



**TRENDS** IN THE CANADIAN  
HOTEL INDUSTRY

# National Market Report

MARCH 2022

Report of rooms operations by location

MONTH OF MARCH 2022\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>ATLANTIC CANADA</b>	<b>47.8%</b>	<b>26.0%</b>	<b>21.8</b>	<b>\$124.53</b>	<b>\$98.11</b>	<b>26.9%</b>	<b>\$59.53</b>	<b>\$25.53</b>	<b>133.2%</b>
Newfoundland	37.8%	16.6%	21.2	\$109.67	\$90.74	20.9%	\$41.43	\$15.06	175.0%
St. John's	36.1%	14.0%	22.1	\$107.83	\$85.15	26.6%	\$38.90	\$11.92	226.4%
Prince Edward Island	42.9%	21.3%	21.6	\$123.40	\$106.32	16.1%	\$52.92	\$22.63	133.9%
Nova Scotia	55.3%	31.2%	24.1	\$127.99	\$97.29	31.6%	\$70.75	\$30.34	133.2%
Halifax/Dartmouth	57.1%	26.9%	30.1	\$130.85	\$94.24	38.8%	\$74.65	\$25.36	194.3%
Other Nova Scotia	51.2%	41.2%	10.0	\$120.62	\$101.95	18.3%	\$61.73	\$41.97	47.1%
New Brunswick	44.8%	25.3%	19.6	\$122.32	\$98.18	24.6%	\$54.84	\$24.81	121.0%
Moncton	44.1%	26.5%	17.6	\$124.12	\$93.26	33.1%	\$54.68	\$24.70	121.3%
Other New Brunswick	45.3%	24.6%	20.7	\$121.34	\$101.11	20.0%	\$54.94	\$24.87	120.9%
<b>CENTRAL CANADA</b>	<b>51.4%</b>	<b>31.1%</b>	<b>20.4</b>	<b>\$146.73</b>	<b>\$116.08</b>	<b>26.4%</b>	<b>\$75.44</b>	<b>\$36.06</b>	<b>109.2%</b>
Quebec	48.2%	23.6%	24.5	\$163.67	\$135.91	20.4%	\$78.83	\$32.14	145.3%
<b>Greater Quebec City</b>	<b>42.3%</b>	<b>19.7%</b>	<b>22.6</b>	<b>\$158.40</b>	<b>\$120.19</b>	<b>31.8%</b>	<b>\$67.08</b>	<b>\$23.72</b>	<b>182.7%</b>
Other Quebec	51.9%	33.0%	18.9	\$186.91	\$141.74	31.9%	\$97.09	\$46.83	107.3%
<b>Greater Montreal</b>	<b>48.1%</b>	<b>20.2%</b>	<b>28.0</b>	<b>\$152.39</b>	<b>\$135.56</b>	<b>12.4%</b>	<b>\$73.35</b>	<b>\$27.33</b>	<b>168.3%</b>
Downtown Montreal	38.8%	9.9%	28.9	\$167.49	\$136.63	22.6%	\$64.94	\$13.48	381.6%
Montreal Airport/Laval	66.0%	36.3%	29.7	\$139.92	\$142.38	-1.7%	\$92.35	\$51.65	78.8%
Ontario	52.6%	33.6%	19.0	\$141.49	\$111.45	27.0%	\$74.38	\$37.44	98.7%
<b>Greater Toronto Area (GTA)</b>	<b>55.8%</b>	<b>34.5%</b>	<b>21.3</b>	<b>\$149.57</b>	<b>\$117.88</b>	<b>26.9%</b>	<b>\$83.44</b>	<b>\$40.68</b>	<b>105.1%</b>
Downtown Toronto	50.9%	13.0%	37.9	\$202.87	\$153.27	32.4%	\$103.29	\$19.97	417.1%
Toronto Airport	62.3%	55.0%	7.3	\$126.81	\$153.35	-17.3%	\$79.04	\$84.35	-6.3%
GTA West	55.3%	37.6%	17.7	\$119.42	\$95.63	24.9%	\$66.02	\$35.95	83.6%
GTA East/North	59.7%	47.7%	11.9	\$123.80	\$93.05	33.0%	\$73.88	\$44.41	66.4%
<b>Eastern Ontario</b>	<b>48.3%</b>	<b>36.3%</b>	<b>12.1</b>	<b>\$123.20</b>	<b>\$107.56</b>	<b>14.5%</b>	<b>\$59.54</b>	<b>\$38.99</b>	<b>52.7%</b>
Kingston	49.0%	29.6%	19.4	\$130.67	\$104.08	25.5%	\$64.01	\$30.82	107.7%
Other Eastern Ontario	48.0%	39.5%	8.5	\$119.55	\$108.83	9.8%	\$57.40	\$43.00	33.5%
<b>Ottawa</b>	<b>44.4%</b>	<b>31.7%</b>	<b>12.7</b>	<b>\$145.94</b>	<b>\$115.47</b>	<b>26.4%</b>	<b>\$64.75</b>	<b>\$36.56</b>	<b>77.1%</b>
Downtown Ottawa	37.3%	26.5%	10.8	\$165.12	\$129.28	27.7%	\$61.51	\$34.25	79.6%
Ottawa West	54.2%	38.6%	15.6	\$133.33	\$102.40	30.2%	\$72.32	\$39.57	82.8%
Ottawa East	48.1%	38.6%	9.5	\$121.06	\$104.06	16.3%	\$58.27	\$40.19	45.0%
<b>Southern Ontario</b>	<b>50.9%</b>	<b>30.1%</b>	<b>20.9</b>	<b>\$132.99</b>	<b>\$95.88</b>	<b>38.7%</b>	<b>\$67.74</b>	<b>\$28.82</b>	<b>135.1%</b>
London	60.5%	39.6%	20.9	\$118.17	\$85.34	38.5%	\$71.49	\$33.81	111.4%
Windsor	43.9%	37.6%	6.3	\$119.89	\$100.59	19.2%	\$52.61	\$37.83	39.1%
Kitchener/Waterloo/Cambridge/Guelph	58.4%	33.6%	24.9	\$124.94	\$89.82	39.1%	\$73.01	\$30.14	142.2%
Hamilton/Brantford	64.7%	40.5%	24.2	\$132.73	\$102.41	29.6%	\$85.88	\$41.46	107.2%
Niagara Falls	41.6%	17.1%	24.5	\$152.18	\$106.32	43.1%	\$63.27	\$18.14	248.8%
Other Niagara Region	52.7%	36.3%	16.5	\$122.20	\$85.85	42.3%	\$64.44	\$31.15	106.9%
Other Southern Ontario	55.1%	40.6%	14.5	\$123.79	\$96.59	28.2%	\$68.21	\$39.22	73.9%
<b>Central Ontario</b>	<b>45.8%</b>	<b>33.8%</b>	<b>12.0</b>	<b>\$158.14</b>	<b>\$129.86</b>	<b>21.8%</b>	<b>\$72.43</b>	<b>\$43.92</b>	<b>64.9%</b>
<b>North Eastern Ontario</b>	<b>58.9%</b>	<b>36.7%</b>	<b>22.2</b>	<b>\$125.76</b>	<b>\$105.19</b>	<b>19.6%</b>	<b>\$74.08</b>	<b>\$38.61</b>	<b>91.9%</b>
North Bay	56.0%	31.4%	24.6	\$116.44	\$92.63	25.7%	\$65.23	\$29.09	124.3%
Sudbury	53.6%	33.8%	19.8	\$126.96	\$107.79	17.8%	\$68.03	\$36.40	86.9%
<b>North Central Ontario</b>	<b>52.0%</b>	<b>29.8%</b>	<b>22.3</b>	<b>\$106.69</b>	<b>\$94.57</b>	<b>12.8%</b>	<b>\$55.51</b>	<b>\$28.16</b>	<b>97.1%</b>
Sault Ste. Marie	52.0%	29.8%	22.3	\$106.69	\$94.57	12.8%	\$55.51	\$28.16	97.1%
<b>North Western Ontario</b>	<b>68.0%</b>	<b>47.3%</b>	<b>20.7</b>	<b>\$136.18</b>	<b>\$119.03</b>	<b>14.4%</b>	<b>\$92.66</b>	<b>\$56.32</b>	<b>64.5%</b>
Thunder Bay	65.6%	43.5%	22.1	\$135.05	\$117.22	15.2%	\$88.59	\$50.97	73.8%

\* Based on the operating results of 251,578 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

## Report of rooms operations by location

MONTH OF MARCH 2022\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>WESTERN CANADA</b>	<b>55.8%</b>	<b>34.6%</b>	<b>21.2</b>	<b>\$150.78</b>	<b>\$120.88</b>	<b>24.7%</b>	<b>\$84.17</b>	<b>\$41.79</b>	<b>101.4%</b>
<b>Manitoba</b>	<b>54.8%</b>	<b>31.5%</b>	<b>23.4</b>	<b>\$126.16</b>	<b>\$111.29</b>	<b>13.4%</b>	<b>\$69.18</b>	<b>\$35.01</b>	<b>97.6%</b>
Winnipeg	56.4%	28.7%	27.7	\$128.69	\$112.64	14.2%	\$72.61	\$32.37	124.3%
Brandon	48.0%	28.2%	19.8	\$111.99	\$91.34	22.6%	\$53.71	\$25.76	108.5%
Other Manitoba	53.7%	42.5%	11.2	\$124.89	\$116.28	7.4%	\$67.01	\$49.42	35.6%
<b>Saskatchewan</b>	<b>49.4%</b>	<b>29.9%</b>	<b>19.5</b>	<b>\$118.11</b>	<b>\$101.81</b>	<b>16.0%</b>	<b>\$58.32</b>	<b>\$30.44</b>	<b>91.6%</b>
Regina	47.7%	23.6%	24.1	\$116.76	\$89.86	29.9%	\$55.74	\$21.25	162.3%
Saskatoon	51.1%	29.4%	21.7	\$120.79	\$104.19	15.9%	\$61.72	\$30.65	101.4%
Other Saskatchewan	48.9%	34.8%	14.0	\$116.42	\$105.74	10.1%	\$56.90	\$36.83	54.5%
<b>Alberta (excl. Alta Resorts)</b>	<b>49.6%</b>	<b>28.1%</b>	<b>21.5</b>	<b>\$120.21</b>	<b>\$100.83</b>	<b>19.2%</b>	<b>\$59.66</b>	<b>\$28.34</b>	<b>110.5%</b>
<b>Calgary</b>	<b>47.0%</b>	<b>22.3%</b>	<b>24.6</b>	<b>\$130.23</b>	<b>\$105.06</b>	<b>24.0%</b>	<b>\$61.14</b>	<b>\$23.46</b>	<b>160.6%</b>
Calgary Airport	52.4%	24.7%	27.7	\$117.71	\$100.41	17.2%	\$61.63	\$24.75	149.0%
Downtown Calgary	37.9%	13.5%	24.4	\$160.87	\$129.22	24.5%	\$60.92	\$17.43	249.5%
Calgary Northwest	54.9%	41.3%	13.6	\$106.26	\$87.43	21.5%	\$58.29	\$36.08	61.6%
Calgary South	49.3%	24.8%	24.5	\$125.69	\$104.54	20.2%	\$61.95	\$25.95	138.7%
<b>Edmonton</b>	<b>51.4%</b>	<b>26.4%</b>	<b>25.0</b>	<b>\$117.21</b>	<b>\$91.22</b>	<b>28.5%</b>	<b>\$60.27</b>	<b>\$24.10</b>	<b>150.1%</b>
Downtown Edmonton	45.3%	16.2%	29.2	\$151.59	\$123.90	22.4%	\$68.74	\$20.05	242.9%
Edmonton South	51.1%	29.9%	21.1	\$101.97	\$83.60	22.0%	\$52.07	\$25.02	108.1%
Edmonton West	57.3%	28.3%	29.0	\$120.99	\$91.02	32.9%	\$69.32	\$25.71	169.6%
<b>Other Alberta</b>	<b>50.2%</b>	<b>33.2%</b>	<b>17.0</b>	<b>\$115.98</b>	<b>\$104.11</b>	<b>11.4%</b>	<b>\$58.22</b>	<b>\$34.57</b>	<b>68.4%</b>
Lethbridge	63.3%	27.0%	36.3	\$123.72	\$93.75	32.0%	\$78.28	\$25.30	209.4%
Red Deer	40.2%	24.7%	15.5	\$104.06	\$87.40	19.1%	\$41.81	\$21.57	93.8%
Other Alberta Communities	50.3%	35.2%	15.1	\$116.79	\$106.98	9.2%	\$58.74	\$37.64	56.0%
<b>Alberta Resorts</b>	<b>57.4%</b>	<b>40.0%</b>	<b>17.5</b>	<b>\$269.45</b>	<b>\$210.31</b>	<b>28.1%</b>	<b>\$154.72</b>	<b>\$84.04</b>	<b>84.1%</b>
<b>British Columbia</b>	<b>64.3%</b>	<b>42.7%</b>	<b>21.5</b>	<b>\$177.04</b>	<b>\$132.36</b>	<b>33.8%</b>	<b>\$113.77</b>	<b>\$56.58</b>	<b>101.1%</b>
<b>Greater Vancouver</b>	<b>65.3%</b>	<b>39.5%</b>	<b>25.8</b>	<b>\$173.10</b>	<b>\$144.59</b>	<b>19.7%</b>	<b>\$113.02</b>	<b>\$57.17</b>	<b>97.7%</b>
Airport (Richmond)	66.7%	62.3%	4.4	\$160.50	\$170.42	-5.8%	\$107.06	\$106.22	0.8%
Downtown Vancouver	61.9%	25.3%	36.6	\$194.01	\$156.90	23.7%	\$120.18	\$39.73	202.5%
Langley/Surrey	77.1%	53.8%	23.3	\$140.37	\$102.58	36.8%	\$108.19	\$55.18	96.1%
Other Vancouver	66.3%	47.1%	19.2	\$149.55	\$112.02	33.5%	\$99.21	\$52.75	88.1%
<b>Vancouver Island</b>	<b>69.7%</b>	<b>48.6%</b>	<b>21.1</b>	<b>\$173.56</b>	<b>\$124.78</b>	<b>39.1%</b>	<b>\$120.93</b>	<b>\$60.61</b>	<b>99.5%</b>
Campbell River	80.8%	67.3%	13.5	\$126.84	\$101.49	25.0%	\$102.50	\$68.33	50.0%
Greater Victoria	67.7%	42.7%	25.0	\$177.72	\$120.79	47.1%	\$120.25	\$51.55	133.2%
Nanaimo	66.1%	39.8%	26.2	\$148.98	\$121.99	22.1%	\$98.41	\$48.61	102.5%
Parksville/Qualicum Beach	78.2%	61.2%	17.1	\$162.35	\$131.98	23.0%	\$127.00	\$80.71	57.4%
Other Vancouver Island	70.5%	58.0%	12.5	\$197.71	\$137.82	43.5%	\$139.46	\$79.95	74.4%
<b>Whistler Resort Area</b>	<b>75.5%</b>	<b>32.2%</b>	<b>43.3</b>	<b>\$441.12</b>	<b>\$262.60</b>	<b>68.0%</b>	<b>\$333.00</b>	<b>\$84.45</b>	<b>294.3%</b>
<b>Other British Columbia</b>	<b>59.7%</b>	<b>46.0%</b>	<b>13.7</b>	<b>\$135.40</b>	<b>\$110.60</b>	<b>22.4%</b>	<b>\$80.80</b>	<b>\$50.89</b>	<b>58.8%</b>
Abbotsford/Chilliwack	80.7%	59.7%	20.9	\$126.28	\$89.02	41.9%	\$101.86	\$53.17	91.6%
Kamloops	68.3%	51.2%	17.1	\$116.00	\$92.85	24.9%	\$79.23	\$47.52	66.7%
Kelowna	58.8%	40.3%	18.5	\$135.78	\$107.15	26.7%	\$79.77	\$43.17	84.8%
Penticton	47.4%	28.5%	18.9	\$130.84	\$101.25	29.2%	\$62.02	\$28.88	114.7%
Prince George	70.4%	44.5%	25.9	\$125.41	\$108.23	15.9%	\$88.31	\$48.16	83.4%
Other B.C. Communities	55.1%	46.5%	8.6	\$144.22	\$120.57	19.6%	\$79.44	\$56.03	41.8%
<b>Northwest Territories</b>	<b>33.7%</b>	<b>41.4%</b>	<b>-7.7</b>	<b>\$198.22</b>	<b>\$152.26</b>	<b>30.2%</b>	<b>\$66.80</b>	<b>\$62.97</b>	<b>6.1%</b>
<b>Yukon</b>	<b>39.9%</b>	<b>33.5%</b>	<b>6.3</b>	<b>\$136.26</b>	<b>\$103.71</b>	<b>31.4%</b>	<b>\$54.32</b>	<b>\$34.79</b>	<b>56.1%</b>
<b>CANADA</b>	<b>53.2%</b>	<b>32.4%</b>	<b>20.8</b>	<b>\$147.22</b>	<b>\$117.44</b>	<b>25.4%</b>	<b>\$78.29</b>	<b>\$37.99</b>	<b>106.1%</b>

\* Based on the operating results of 251,578 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at: <https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

THREE MONTHS ENDED MARCH 2022

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>ATLANTIC CANADA</b>	<b>34.6%</b>	<b>21.8%</b>	<b>12.9</b>	<b>\$118.00</b>	<b>\$96.04</b>	<b>22.9%</b>	<b>\$40.88</b>	<b>\$20.90</b>	<b>95.7%</b>
Newfoundland	30.6%	16.8%	13.8	\$106.49	\$92.50	15.1%	\$32.56	\$15.54	109.6%
St. John's	29.4%	15.3%	14.1	\$105.38	\$87.79	20.0%	\$30.93	\$13.43	130.4%
Prince Edward Island	29.1%	19.9%	9.2	\$115.42	\$99.12	16.4%	\$33.58	\$19.73	70.2%
Nova Scotia	39.8%	27.3%	12.5	\$120.33	\$95.65	25.8%	\$47.87	\$26.12	83.3%
Halifax/Dartmouth	40.5%	24.2%	16.3	\$122.24	\$93.13	31.3%	\$49.55	\$22.53	120.0%
Other Nova Scotia	38.0%	34.7%	3.3	\$115.53	\$99.82	15.7%	\$43.93	\$34.63	26.8%
New Brunswick	31.4%	18.4%	13.0	\$115.95	\$95.58	21.3%	\$36.40	\$17.59	106.9%
Moncton	29.5%	17.7%	11.8	\$117.21	\$90.52	29.5%	\$34.56	\$15.98	116.2%
Other New Brunswick	32.5%	18.8%	13.6	\$115.31	\$98.18	17.5%	\$37.43	\$18.47	102.6%
<b>CENTRAL CANADA</b>	<b>41.0%</b>	<b>26.2%</b>	<b>14.8</b>	<b>\$139.11</b>	<b>\$109.04</b>	<b>27.6%</b>	<b>\$57.04</b>	<b>\$28.53</b>	<b>99.9%</b>
Quebec	35.2%	18.8%	16.4	\$158.74	\$129.15	22.9%	\$55.88	\$24.27	130.2%
<b>Greater Quebec City</b>	<b>29.6%</b>	<b>15.2%</b>	<b>14.3</b>	<b>\$157.35</b>	<b>\$118.74</b>	<b>32.5%</b>	<b>\$46.50</b>	<b>\$18.08</b>	<b>157.2%</b>
Other Quebec	39.9%	26.7%	13.2	\$183.35	\$138.05	32.8%	\$73.10	\$36.83	98.5%
<b>Greater Montreal</b>	<b>34.6%</b>	<b>16.0%</b>	<b>18.6</b>	<b>\$144.68</b>	<b>\$124.53</b>	<b>16.2%</b>	<b>\$50.07</b>	<b>\$19.93</b>	<b>151.2%</b>
Downtown Montreal	25.0%	8.5%	16.6	\$159.03	\$129.28	23.0%	\$39.78	\$10.93	263.8%
Montreal Airport/Laval	53.3%	27.2%	26.1	\$135.19	\$127.54	6.0%	\$72.00	\$34.67	107.7%
Ontario	43.0%	28.7%	14.4	\$133.76	\$104.67	27.8%	\$57.57	\$30.00	91.9%
<b>Greater Toronto Area (GTA)</b>	<b>44.8%</b>	<b>29.1%</b>	<b>15.7</b>	<b>\$137.87</b>	<b>\$106.25</b>	<b>29.8%</b>	<b>\$61.76</b>	<b>\$30.97</b>	<b>99.4%</b>
Downtown Toronto	35.0%	12.2%	22.8	\$186.81	\$143.85	29.9%	\$65.34	\$17.48	273.9%
Toronto Airport	54.4%	35.6%	18.8	\$121.98	\$128.05	-4.7%	\$66.37	\$45.61	45.5%
GTA West	46.8%	33.9%	12.9	\$115.11	\$89.18	29.1%	\$53.90	\$30.23	78.3%
GTA East/North	51.9%	44.1%	7.8	\$118.51	\$91.76	29.2%	\$61.50	\$40.45	52.0%
<b>Eastern Ontario</b>	<b>38.9%</b>	<b>31.9%</b>	<b>7.0</b>	<b>\$118.15</b>	<b>\$102.67</b>	<b>15.1%</b>	<b>\$45.91</b>	<b>\$32.72</b>	<b>40.3%</b>
Kingston	35.9%	27.7%	8.2	\$122.31	\$92.38	32.4%	\$43.89	\$25.55	71.7%
Other Eastern Ontario	40.3%	34.0%	6.3	\$116.37	\$106.82	8.9%	\$46.89	\$36.28	29.3%
<b>Ottawa</b>	<b>39.3%</b>	<b>25.4%</b>	<b>13.9</b>	<b>\$142.88</b>	<b>\$110.88</b>	<b>28.9%</b>	<b>\$56.16</b>	<b>\$28.14</b>	<b>99.5%</b>
Downtown Ottawa	29.2%	21.5%	7.7	\$163.52	\$120.09	36.2%	\$47.76	\$25.86	84.7%
Ottawa West	51.6%	32.1%	19.6	\$130.15	\$102.64	26.8%	\$67.20	\$32.90	104.3%
Ottawa East	48.9%	24.4%	24.5	\$126.88	\$102.83	23.4%	\$62.02	\$25.09	147.2%
<b>Southern Ontario</b>	<b>40.2%</b>	<b>26.2%</b>	<b>14.0</b>	<b>\$125.90</b>	<b>\$94.31</b>	<b>33.5%</b>	<b>\$50.67</b>	<b>\$24.73</b>	<b>104.9%</b>
London	50.0%	36.0%	14.0	\$112.11	\$83.76	33.9%	\$56.05	\$30.16	85.9%
Windsor	40.2%	36.6%	3.6	\$114.18	\$97.75	16.8%	\$45.90	\$35.77	28.3%
Kitchener/Waterloo/Cambridge/Guelph	47.1%	32.0%	15.0	\$117.26	\$88.90	31.9%	\$55.19	\$28.48	93.8%
Hamilton/Brantford	58.0%	37.2%	20.8	\$127.61	\$103.01	23.9%	\$74.07	\$38.35	93.1%
Niagara Falls	28.5%	12.3%	16.2	\$148.14	\$103.62	43.0%	\$42.29	\$12.79	230.7%
Other Niagara Region	41.3%	28.0%	13.3	\$115.59	\$85.93	34.5%	\$47.77	\$24.06	98.6%
Other Southern Ontario	45.7%	36.1%	9.6	\$114.75	\$96.21	19.3%	\$52.47	\$34.74	51.1%
<b>Central Ontario</b>	<b>42.0%</b>	<b>28.7%</b>	<b>13.3</b>	<b>\$159.78</b>	<b>\$117.25</b>	<b>36.3%</b>	<b>\$67.11</b>	<b>\$33.70</b>	<b>99.2%</b>
<b>North Eastern Ontario</b>	<b>49.4%</b>	<b>31.0%</b>	<b>18.4</b>	<b>\$119.44</b>	<b>\$105.41</b>	<b>13.3%</b>	<b>\$58.95</b>	<b>\$32.69</b>	<b>80.4%</b>
North Bay	49.0%	25.8%	23.2	\$104.51	\$93.37	11.9%	\$51.26	\$24.09	112.8%
Sudbury	42.2%	31.3%	10.9	\$121.04	\$107.19	12.9%	\$51.08	\$33.58	52.1%
<b>North Central Ontario</b>	<b>44.5%</b>	<b>23.3%</b>	<b>21.2</b>	<b>\$102.90</b>	<b>\$92.83</b>	<b>10.8%</b>	<b>\$45.78</b>	<b>\$21.59</b>	<b>112.0%</b>
Sault Ste. Marie	44.5%	23.3%	21.2	\$102.90	\$92.83	10.8%	\$45.78	\$21.59	112.0%
<b>North Western Ontario</b>	<b>60.1%</b>	<b>42.4%</b>	<b>17.8</b>	<b>\$133.78</b>	<b>\$120.32</b>	<b>11.2%</b>	<b>\$80.46</b>	<b>\$50.97</b>	<b>57.9%</b>
Thunder Bay	57.0%	40.4%	16.6	\$132.51	\$119.28	11.1%	\$75.59	\$48.20	56.8%

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at: <https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

## Report of rooms operations by location

THREE MONTHS ENDED MARCH 2022

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2022	2021	**Point Change	2022	2021	Variance	2022	2021	Variance
<b>WESTERN CANADA</b>	<b>46.8%</b>	<b>29.5%</b>	<b>17.3</b>	<b>\$145.85</b>	<b>\$116.73</b>	<b>24.9%</b>	<b>\$68.24</b>	<b>\$34.48</b>	<b>97.9%</b>
<b>Manitoba</b>	<b>42.7%</b>	<b>27.7%</b>	<b>15.0</b>	<b>\$121.71</b>	<b>\$109.71</b>	<b>10.9%</b>	<b>\$52.00</b>	<b>\$30.36</b>	<b>71.2%</b>
Winnipeg	42.6%	25.4%	17.3	\$124.74	\$111.12	12.3%	\$53.19	\$28.20	88.6%
Brandon	40.4%	24.8%	15.6	\$102.24	\$91.13	12.2%	\$41.31	\$22.57	83.0%
Other Manitoba	44.4%	37.4%	7.0	\$122.21	\$114.15	7.1%	\$54.23	\$42.67	27.1%
<b>Saskatchewan</b>	<b>43.0%</b>	<b>27.6%</b>	<b>15.4</b>	<b>\$114.80</b>	<b>\$102.04</b>	<b>12.5%</b>	<b>\$49.42</b>	<b>\$28.21</b>	<b>75.2%</b>
Regina	39.1%	23.4%	15.7	\$111.02	\$91.89	20.8%	\$43.45	\$21.50	102.1%
Saskatoon	43.7%	26.7%	17.0	\$118.24	\$104.49	13.2%	\$51.69	\$27.88	85.4%
Other Saskatchewan	45.0%	31.6%	13.4	\$113.89	\$105.54	7.9%	\$51.25	\$33.37	53.6%
<b>Alberta (excl. Alta Resorts)</b>	<b>41.5%</b>	<b>24.1%</b>	<b>17.5</b>	<b>\$115.86</b>	<b>\$99.65</b>	<b>16.3%</b>	<b>\$48.14</b>	<b>\$24.01</b>	<b>100.5%</b>
<b>Calgary</b>	<b>37.7%</b>	<b>18.4%</b>	<b>19.3</b>	<b>\$124.81</b>	<b>\$100.32</b>	<b>24.4%</b>	<b>\$47.05</b>	<b>\$18.48</b>	<b>154.6%</b>
Calgary Airport	43.6%	20.8%	22.9	\$114.34	\$93.96	21.7%	\$49.91	\$19.51	155.8%
Downtown Calgary	28.6%	10.6%	18.0	\$154.72	\$127.68	21.2%	\$44.19	\$13.51	227.1%
Calgary Northwest	45.1%	34.2%	10.9	\$100.60	\$84.09	19.6%	\$45.38	\$28.73	58.0%
Calgary South	39.2%	20.5%	18.6	\$120.72	\$101.00	19.5%	\$47.26	\$20.73	128.0%
<b>Edmonton</b>	<b>40.5%</b>	<b>22.7%</b>	<b>17.8</b>	<b>\$110.50</b>	<b>\$90.68</b>	<b>21.9%</b>	<b>\$44.75</b>	<b>\$20.54</b>	<b>117.8%</b>
Downtown Edmonton	32.2%	14.3%	17.9	\$146.20	\$125.82	16.2%	\$47.02	\$17.96	161.9%
Edmonton South	41.7%	25.6%	16.1	\$97.67	\$83.35	17.2%	\$40.77	\$21.36	90.9%
Edmonton West	45.2%	24.0%	21.2	\$112.65	\$88.17	27.8%	\$50.89	\$21.16	140.5%
<b>Other Alberta</b>	<b>44.9%</b>	<b>29.0%</b>	<b>15.9</b>	<b>\$114.12</b>	<b>\$104.15</b>	<b>9.6%</b>	<b>\$51.22</b>	<b>\$30.15</b>	<b>69.9%</b>
Lethbridge	49.1%	21.4%	27.6	\$116.03	\$91.58	26.7%	\$56.94	\$19.64	189.9%
Red Deer	36.6%	20.8%	15.8	\$103.36	\$87.58	18.0%	\$37.79	\$18.22	107.5%
Other Alberta Communities	45.8%	31.2%	14.6	\$115.39	\$106.97	7.9%	\$52.87	\$33.40	58.3%
<b>Alberta Resorts</b>	<b>47.0%</b>	<b>31.1%</b>	<b>15.9</b>	<b>\$266.75</b>	<b>\$207.17</b>	<b>28.8%</b>	<b>\$125.34</b>	<b>\$64.37</b>	<b>94.7%</b>
<b>British Columbia</b>	<b>53.9%</b>	<b>35.9%</b>	<b>18.0</b>	<b>\$171.07</b>	<b>\$125.87</b>	<b>35.9%</b>	<b>\$92.28</b>	<b>\$45.24</b>	<b>104.0%</b>
<b>Greater Vancouver</b>	<b>52.5%</b>	<b>33.0%</b>	<b>19.5</b>	<b>\$163.22</b>	<b>\$130.75</b>	<b>24.8%</b>	<b>\$85.69</b>	<b>\$43.19</b>	<b>98.4%</b>
Airport (Richmond)	59.5%	47.2%	12.3	\$151.48	\$142.62	6.2%	\$90.19	\$67.31	34.0%
Downtown Vancouver	46.1%	21.4%	24.8	\$186.08	\$147.49	26.2%	\$85.84	\$31.51	172.4%
Langley/Surrey	63.8%	48.2%	15.6	\$131.51	\$101.00	30.2%	\$83.91	\$48.69	72.4%
Other Vancouver	56.2%	41.9%	14.3	\$141.07	\$108.63	29.9%	\$79.28	\$45.55	74.1%
<b>Vancouver Island</b>	<b>56.6%</b>	<b>41.4%</b>	<b>15.2</b>	<b>\$158.66</b>	<b>\$116.34</b>	<b>36.4%</b>	<b>\$89.81</b>	<b>\$48.11</b>	<b>86.7%</b>
Campbell River	73.1%	56.4%	16.7	\$115.72	\$96.55	19.9%	\$84.61	\$54.45	55.4%
Greater Victoria	54.0%	37.2%	16.8	\$161.14	\$110.89	45.3%	\$86.94	\$41.23	110.9%
Nanaimo	52.7%	34.7%	18.0	\$143.62	\$118.88	20.8%	\$75.71	\$41.25	83.5%
Parksville/Qualicum Beach	61.0%	49.7%	11.3	\$151.61	\$122.60	23.7%	\$92.49	\$60.95	51.7%
Other Vancouver Island	60.7%	49.0%	11.7	\$177.85	\$131.10	35.7%	\$107.98	\$64.30	67.9%
<b>Whistler Resort Area</b>	<b>66.2%</b>	<b>27.9%</b>	<b>38.3</b>	<b>\$452.38</b>	<b>\$275.79</b>	<b>64.0%</b>	<b>\$299.56</b>	<b>\$76.97</b>	<b>289.2%</b>
<b>Other British Columbia</b>	<b>52.9%</b>	<b>38.6%</b>	<b>14.3</b>	<b>\$133.65</b>	<b>\$108.90</b>	<b>22.7%</b>	<b>\$70.76</b>	<b>\$42.09</b>	<b>68.1%</b>
Abbotsford/Chilliwack	71.2%	49.4%	21.8	\$123.12	\$86.90	41.7%	\$87.69	\$42.93	104.3%
Kamloops	63.3%	38.0%	25.3	\$110.64	\$91.64	20.7%	\$70.03	\$34.84	101.0%
Kelowna	47.6%	32.4%	15.2	\$129.31	\$104.10	24.2%	\$61.61	\$33.78	82.4%
Penticton	32.6%	21.6%	11.1	\$120.53	\$97.34	23.8%	\$39.35	\$21.02	87.2%
Prince George	57.1%	38.7%	18.4	\$122.63	\$107.69	13.9%	\$70.00	\$41.71	67.8%
Other B.C. Communities	51.3%	40.6%	10.7	\$145.16	\$118.06	23.0%	\$74.49	\$47.97	55.3%
<b>Northwest Territories</b>	<b>33.3%</b>	<b>35.6%</b>	<b>-2.4</b>	<b>\$176.37</b>	<b>\$150.25</b>	<b>17.4%</b>	<b>\$58.69</b>	<b>\$53.54</b>	<b>9.6%</b>
<b>Yukon</b>	<b>40.9%</b>	<b>27.3%</b>	<b>13.6</b>	<b>\$133.68</b>	<b>\$104.11</b>	<b>28.4%</b>	<b>\$54.69</b>	<b>\$28.44</b>	<b>92.3%</b>
<b>CANADA</b>	<b>43.2%</b>	<b>27.4%</b>	<b>15.8</b>	<b>\$141.23</b>	<b>\$112.19</b>	<b>25.9%</b>	<b>\$61.01</b>	<b>\$30.78</b>	<b>98.2%</b>

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at: <https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level  
MONTH OF MARCH 2022\*

ATLANTIC

	Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>						
Under 50 rooms	39.0%	18.6%	20.4	\$117.74	\$98.23	19.9%
50-75 rooms	44.7%	29.6%	15.1	\$112.39	\$93.02	20.8%
76-125 rooms	52.1%	28.4%	23.7	\$119.58	\$95.98	24.6%
126-200 rooms	51.1%	27.0%	24.1	\$131.36	\$103.52	26.9%
201-500 rooms	39.0%	18.7%	20.3	\$134.65	\$100.21	34.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>47.8%</b>	<b>26.0%</b>	<b>21.8</b>	<b>\$124.53</b>	<b>\$98.11</b>	<b>26.9%</b>
<b>Property Type</b>						
Limited Service	49.9%	28.2%	21.7	\$122.16	\$97.53	25.2%
Full Service	44.6%	22.2%	22.4	\$125.19	\$97.04	29.0%
Suite Hotel	65.5%	39.5%	26.0	\$135.03	\$100.42	34.5%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>47.8%</b>	<b>26.0%</b>	<b>21.8</b>	<b>\$124.53</b>	<b>\$98.11</b>	<b>26.9%</b>
<b>Price Level</b>						
Budget	36.4%	24.9%	11.6	\$103.72	\$85.00	22.0%
Mid-Price	49.3%	26.1%	23.3	\$125.72	\$98.52	27.6%
Upscale	42.3%	29.7%	12.6	\$150.04	\$131.32	14.2%
<b>Total</b>	<b>47.8%</b>	<b>26.0%</b>	<b>21.8</b>	<b>\$124.53</b>	<b>\$98.11</b>	<b>26.9%</b>

CENTRAL

	Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>						
Under 50 rooms	51.1%	33.6%	17.5	\$126.02	\$104.27	20.9%
50-75 rooms	54.2%	40.6%	13.6	\$119.41	\$98.39	21.4%
76-125 rooms	57.3%	38.0%	19.3	\$129.14	\$105.38	22.5%
126-200 rooms	53.1%	33.2%	19.9	\$135.41	\$112.21	20.7%
201-500 rooms	45.5%	24.9%	20.6	\$172.85	\$146.50	18.0%
Over 500 rooms	46.7%	16.2%	30.5	\$188.14	\$132.54	41.9%
<b>Total</b>	<b>51.4%</b>	<b>31.1%</b>	<b>20.4</b>	<b>\$146.73</b>	<b>\$116.08</b>	<b>26.4%</b>
<b>Property Type</b>						
Limited Service	55.1%	37.6%	17.5	\$116.88	\$98.95	18.1%
Full Service	47.5%	25.0%	22.5	\$157.78	\$125.21	26.0%
Suite Hotel	63.9%	44.3%	19.7	\$149.18	\$112.95	32.1%
Resort	45.7%	26.1%	19.5	\$270.75	\$227.85	18.8%
<b>Total</b>	<b>51.4%</b>	<b>31.1%</b>	<b>20.4</b>	<b>\$146.73</b>	<b>\$116.08</b>	<b>26.4%</b>
<b>Price Level</b>						
Budget	48.0%	33.2%	14.8	\$100.42	\$84.27	19.2%
Mid-Price	54.2%	34.4%	19.8	\$136.78	\$113.61	20.4%
Upscale	41.5%	14.8%	26.7	\$244.16	\$194.98	25.2%
<b>Total</b>	<b>51.4%</b>	<b>31.1%</b>	<b>20.4</b>	<b>\$146.73</b>	<b>\$116.08</b>	<b>26.4%</b>

WESTERN

	Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>						
Under 50 rooms	49.9%	40.2%	9.8	\$111.87	\$95.14	17.6%
50-75 rooms	57.5%	41.3%	16.2	\$121.23	\$102.75	18.0%
76-125 rooms	58.4%	38.6%	19.7	\$129.67	\$106.88	21.3%
126-200 rooms	56.4%	34.6%	21.9	\$141.03	\$120.95	16.6%
201-500 rooms	52.2%	27.1%	25.0	\$188.95	\$153.93	22.7%
Over 500 rooms	54.9%	17.9%	37.0	\$293.84	\$262.97	11.7%
<b>Total</b>	<b>55.8%</b>	<b>34.6%</b>	<b>21.2</b>	<b>\$150.78</b>	<b>\$120.88</b>	<b>24.7%</b>
<b>Property Type</b>						
Limited Service	55.5%	37.8%	17.7	\$116.69	\$99.85	16.9%
Full Service	53.7%	29.9%	23.8	\$155.53	\$128.26	21.3%
Suite Hotel	65.7%	40.2%	25.5	\$152.54	\$116.17	31.3%
Resort	63.8%	39.5%	24.3	\$301.42	\$208.24	44.7%
<b>Total</b>	<b>55.8%</b>	<b>34.6%</b>	<b>21.2</b>	<b>\$150.78</b>	<b>\$120.88</b>	<b>24.7%</b>
<b>Price Level</b>						
Budget	52.7%	38.6%	14.1	\$103.21	\$94.86	8.8%
Mid-Price	57.1%	35.2%	21.8	\$136.49	\$113.94	19.8%
Upscale	53.1%	26.0%	27.1	\$282.84	\$219.75	28.7%
<b>Total</b>	<b>55.8%</b>	<b>34.6%</b>	<b>21.2</b>	<b>\$150.78</b>	<b>\$120.88</b>	<b>24.7%</b>

CANADA

	Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>						
Under 50 rooms	49.9%	37.1%	12.8	\$117.09	\$98.05	19.4%
50-75 rooms	55.0%	39.9%	15.1	\$119.86	\$100.37	19.4%
76-125 rooms	57.4%	37.5%	19.9	\$128.64	\$105.54	21.9%
126-200 rooms	54.4%	33.3%	21.1	\$137.66	\$115.85	18.8%
201-500 rooms	48.1%	25.5%	22.5	\$178.69	\$147.86	20.9%
Over 500 rooms	48.7%	16.7%	32.1	\$218.05	\$171.27	27.3%
<b>Total</b>	<b>53.2%</b>	<b>32.4%</b>	<b>20.8</b>	<b>\$147.22</b>	<b>\$117.44</b>	<b>25.4%</b>
<b>Property Type</b>						
Limited Service	54.8%	36.8%	18.0	\$117.21	\$99.33	18.0%
Full Service	49.9%	26.9%	23.0	\$154.74	\$125.05	23.7%
Suite Hotel	64.6%	42.7%	21.9	\$149.67	\$113.46	31.9%
Resort	56.8%	35.3%	21.5	\$291.55	\$211.39	37.9%
<b>Total</b>	<b>53.2%</b>	<b>32.4%</b>	<b>20.8</b>	<b>\$147.22</b>	<b>\$117.44</b>	<b>25.4%</b>
<b>Price Level</b>						
Budget	49.8%	35.6%	14.2	\$102.12	\$90.50	12.8%
Mid-Price	55.1%	34.1%	21.0	\$135.77	\$112.75	20.4%
Upscale	46.8%	20.1%	26.7	\$262.75	\$207.94	26.4%
<b>Total</b>	<b>53.2%</b>	<b>32.4%</b>	<b>20.8</b>	<b>\$147.22</b>	<b>\$117.44</b>	<b>25.4%</b>

\* Based on the operating results of 251,578 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Regional report of rooms operations by property size, type and price level  
THREE MONTHS ENDED MARCH 2022

ATLANTIC							CENTRAL						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance		2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>													
Under 50 rooms	29.6%	18.4%	11.2	\$115.86	\$100.30	15.5%	43.5%	31.1%	12.4	\$122.55	\$98.50	24.4%	
50-75 rooms	35.1%	25.4%	9.7	\$107.54	\$90.07	19.4%	46.8%	35.2%	11.6	\$115.94	\$97.13	19.4%	
76-125 rooms	38.1%	23.2%	14.8	\$113.20	\$95.55	18.5%	47.6%	33.1%	14.5	\$123.57	\$101.13	22.2%	
126-200 rooms	37.6%	22.6%	15.0	\$125.14	\$101.03	23.9%	42.9%	29.1%	13.9	\$129.78	\$104.70	24.0%	
201-500 rooms	24.9%	15.7%	9.1	\$127.14	\$95.33	33.4%	34.5%	19.0%	15.5	\$166.69	\$132.65	25.7%	
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	32.7%	12.3%	20.4	\$175.98	\$131.78	33.5%	
<b>Total</b>	<b>34.6%</b>	<b>21.8%</b>	<b>12.9</b>	<b>\$118.00</b>	<b>\$96.04</b>	<b>22.9%</b>	<b>41.0%</b>	<b>26.2%</b>	<b>14.8</b>	<b>\$139.11</b>	<b>\$109.04</b>	<b>27.6%</b>	
<b>Property Type</b>													
Limited Service	38.0%	23.7%	14.3	\$116.67	\$96.26	21.2%	46.3%	33.2%	13.1	\$112.89	\$94.85	19.0%	
Full Service	30.6%	18.5%	12.1	\$117.43	\$94.46	24.3%	36.0%	19.9%	16.1	\$148.36	\$116.71	27.1%	
Suite Hotel	47.2%	35.4%	11.7	\$129.24	\$97.73	32.2%	54.1%	40.0%	14.1	\$141.88	\$108.91	30.3%	
Resort	N/A	N/A	N/A	N/A	N/A	N/A	35.9%	19.2%	16.7	\$272.90	\$217.44	25.5%	
<b>Total</b>	<b>34.6%</b>	<b>21.8%</b>	<b>12.9</b>	<b>\$118.00</b>	<b>\$96.04</b>	<b>22.9%</b>	<b>41.0%</b>	<b>26.2%</b>	<b>14.8</b>	<b>\$139.11</b>	<b>\$109.04</b>	<b>27.6%</b>	
<b>Price Level</b>													
Budget	28.3%	21.7%	6.7	\$99.40	\$82.26	20.8%	41.3%	30.6%	10.7	\$97.77	\$83.24	17.5%	
Mid-Price	35.7%	21.9%	13.8	\$118.94	\$96.92	22.7%	44.0%	28.8%	15.1	\$130.61	\$106.32	22.8%	
Upscale	25.3%	17.3%	8.1	\$154.17	\$130.87	17.8%	27.7%	11.3%	16.4	\$243.96	\$191.05	27.7%	
<b>Total</b>	<b>34.6%</b>	<b>21.8%</b>	<b>12.9</b>	<b>\$118.00</b>	<b>\$96.04</b>	<b>22.9%</b>	<b>41.0%</b>	<b>26.2%</b>	<b>14.8</b>	<b>\$139.11</b>	<b>\$109.04</b>	<b>27.6%</b>	
<b>WESTERN</b>							<b>CANADA</b>						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2022	2021	**Point Change	2022	2021	Variance		2022	2021	**Point Change	2022	2021	Variance
<b>Property Size</b>													
Under 50 rooms	45.7%	35.9%	9.8	\$109.83	\$95.31	15.2%	44.3%	33.6%	10.6	\$114.35	\$96.42	18.6%	
50-75 rooms	50.8%	36.8%	14.0	\$117.25	\$99.32	18.1%	47.7%	35.1%	12.7	\$116.08	\$97.83	18.7%	
76-125 rooms	50.4%	33.4%	17.0	\$126.01	\$104.95	20.1%	48.1%	32.4%	15.8	\$124.12	\$102.77	20.8%	
126-200 rooms	46.4%	29.0%	17.3	\$137.77	\$116.52	18.2%	44.0%	28.5%	15.5	\$133.20	\$110.07	21.0%	
201-500 rooms	41.9%	22.5%	19.4	\$184.28	\$145.79	26.4%	37.2%	20.4%	16.8	\$173.86	\$137.36	26.6%	
Over 500 rooms	38.8%	13.7%	25.0	\$308.71	\$267.47	15.4%	34.3%	12.7%	21.6	\$214.10	\$172.28	24.3%	
<b>Total</b>	<b>46.8%</b>	<b>29.5%</b>	<b>17.3</b>	<b>\$145.85</b>	<b>\$116.73</b>	<b>24.9%</b>	<b>43.2%</b>	<b>27.4%</b>	<b>15.8</b>	<b>\$141.23</b>	<b>\$112.19</b>	<b>25.9%</b>	
<b>Property Type</b>													
Limited Service	48.7%	33.5%	15.2	\$113.25	\$97.68	15.9%	46.8%	32.5%	14.3	\$113.37	\$96.48	17.5%	
Full Service	43.3%	24.8%	18.5	\$148.75	\$122.45	21.5%	38.6%	21.9%	16.8	\$146.81	\$118.21	24.2%	
Suite Hotel	52.8%	33.7%	19.1	\$150.54	\$114.33	31.7%	53.3%	37.7%	15.7	\$144.20	\$110.07	31.0%	
Resort	52.5%	31.8%	20.7	\$306.14	\$207.14	47.8%	46.0%	27.8%	18.2	\$296.17	\$208.49	42.1%	
<b>Total</b>	<b>46.8%</b>	<b>29.5%</b>	<b>17.3</b>	<b>\$145.85</b>	<b>\$116.73</b>	<b>24.9%</b>	<b>43.2%</b>	<b>27.4%</b>	<b>15.8</b>	<b>\$141.23</b>	<b>\$112.19</b>	<b>25.9%</b>	
<b>Price Level</b>													
Budget	47.6%	35.3%	12.3	\$99.95	\$89.02	12.3%	43.9%	32.6%	11.3	\$99.09	\$86.59	14.4%	
Mid-Price	47.8%	29.9%	17.9	\$131.94	\$111.23	18.6%	45.0%	28.7%	16.3	\$130.43	\$108.06	20.7%	
Upscale	40.8%	20.9%	19.9	\$290.01	\$215.59	34.5%	33.6%	15.7%	17.9	\$268.10	\$204.73	31.0%	
<b>Total</b>	<b>46.8%</b>	<b>29.5%</b>	<b>17.3</b>	<b>\$145.85</b>	<b>\$116.73</b>	<b>24.9%</b>	<b>43.2%</b>	<b>27.4%</b>	<b>15.8</b>	<b>\$141.23</b>	<b>\$112.19</b>	<b>25.9%</b>	

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at: <https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

# Market Leading Professionals

**CBRE**

To learn more about CBRE Hotels, contact one of our industry experts, or [visit us online](#).

## CBRE Hotels Valuation & Advisory Services

### TORONTO

**Nicole Nguyen**

Director  
647.943.3745  
nicole.nguyen@cbre.com

**Jamie Mills**

Analyst  
647.943.3747  
jamie.mills@cbre.com

### VANCOUVER

**David Ferguson**

Director  
778.372.1941  
david.ferguson@cbre.com

**Kirstin Hallett**

Director  
778.372.1942  
kirstin.hallett@cbre.com

**Cailin Sully-Daniels**

Associate Director  
778.372.4414  
cailin.sullydaniels@cbre.com

**Carol Lopes**

Senior Analyst  
778.372.1940  
carol.lopes@cbre.com

### TOURISM & LEISURE GROUP

**Fran Hohol**

Senior Director  
647.943.3743  
fran.hohol@cbre.com

**Hildegard Snelgrove**

Associate Director  
647.943.3748  
hildegard.snelgrove@cbre.com

## CBRE Hotels Brokerage

### TORONTO

**Mark Sparrow\*\***

Executive Vice President  
416.943.3666  
mark.sparrow@cbre.com

**Ryan Tran\*\***

Vice President  
647.943.3674  
ryan.tran@cbre.com

**Luke Scheer\*\***

Executive Vice President  
647.943.3673  
luke.scheer@cbre.com

**Simran Hora**

Financial Analyst  
647.943.4200  
simran.hora@cbre.com

### CALGARY

**Greg Kwong\***

Executive Vice President  
403.750.0514  
greg.kwong@cbre.com

\* Broker

\*\* Sales Representative

CBRE Limited,  
Real Estate Brokerage

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.