



**TRENDS** IN THE CANADIAN  
HOTEL INDUSTRY

# National Market Report

SEPTEMBER 2025

## Report of rooms operations by location

MONTH OF SEPTEMBER 2025\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
<b>ATLANTIC CANADA</b>	77.1%	73.3%	3.8	\$207.36	\$190.49	8.9%	\$159.95	\$139.61	14.6%
Newfoundland	81.4%	70.0%	11.3	\$196.54	\$179.40	9.6%	\$159.90	\$125.62	27.3%
St. John's	81.9%	69.6%	12.3	\$200.49	\$184.02	9.0%	\$164.24	\$128.08	28.2%
Prince Edward Island	78.0%	71.6%	6.5	\$248.67	\$233.21	6.6%	\$194.08	\$166.93	16.3%
Nova Scotia	82.5%	82.3%	0.2	\$240.12	\$215.16	11.6%	\$198.17	\$177.11	11.9%
Halifax/Dartmouth	86.0%	86.1%	-0.1	\$265.48	\$232.49	14.2%	\$228.19	\$200.15	14.0%
Other Nova Scotia	75.9%	74.2%	1.6	\$184.09	\$172.18	6.9%	\$139.65	\$127.83	9.2%
New Brunswick	70.5%	66.3%	4.2	\$165.75	\$155.19	6.8%	\$116.88	\$102.90	13.6%
Moncton	65.0%	60.8%	4.1	\$151.03	\$142.85	5.7%	\$98.16	\$86.92	12.9%
Other New Brunswick	73.3%	69.1%	4.2	\$172.39	\$160.79	7.2%	\$126.41	\$111.13	13.7%
<b>CENTRAL CANADA</b>	74.7%	75.6%	-1.0	\$236.35	\$229.64	2.9%	\$176.53	\$173.71	1.6%
Quebec	73.3%	75.4%	-2.1	\$242.65	\$245.80	-1.3%	\$177.87	\$185.29	-4.0%
<b>Greater Quebec City</b>	<b>82.9%</b>	<b>80.4%</b>	<b>2.5</b>	<b>\$271.61</b>	<b>\$262.74</b>	<b>3.4%</b>	<b>\$225.25</b>	<b>\$211.23</b>	<b>6.6%</b>
Other Quebec	65.7%	66.4%	-0.7	\$197.69	\$192.54	2.7%	\$129.97	\$127.85	1.7%
<b>Greater Montreal</b>	<b>74.4%</b>	<b>78.7%</b>	<b>-4.2</b>	<b>\$252.41</b>	<b>\$263.36</b>	<b>-4.2%</b>	<b>\$187.88</b>	<b>\$207.18</b>	<b>-9.3%</b>
Downtown Montreal	78.7%	78.3%	0.4	\$285.73	\$292.84	-2.4%	\$224.89	\$229.30	-1.9%
Montreal Airport/Laval	65.6%	79.2%	-13.6	\$193.97	\$226.40	-14.3%	\$127.21	\$179.31	-29.1%
Ontario	75.1%	75.7%	-0.6	\$233.94	\$223.74	4.6%	\$175.69	\$169.28	3.8%
<b>Greater Toronto Area (GTA)</b>	<b>80.1%</b>	<b>80.0%</b>	<b>0.1</b>	<b>\$283.12</b>	<b>\$265.20</b>	<b>6.8%</b>	<b>\$226.73</b>	<b>\$212.10</b>	<b>6.9%</b>
Downtown Toronto	83.9%	78.4%	5.5	\$432.81	\$406.25	6.5%	\$363.32	\$318.61	14.0%
Toronto Airport	80.5%	82.3%	-1.8	\$202.21	\$201.42	0.4%	\$162.85	\$165.78	-1.8%
GTA West	78.5%	80.5%	-2.0	\$173.36	\$177.05	-2.1%	\$136.14	\$142.57	-4.5%
GTA East/North	74.8%	80.2%	-5.5	\$191.44	\$177.98	7.6%	\$143.11	\$142.82	0.2%
<b>Eastern Ontario</b>	<b>67.0%</b>	<b>65.9%</b>	<b>1.1</b>	<b>\$171.45</b>	<b>\$168.95</b>	<b>1.5%</b>	<b>\$114.85</b>	<b>\$111.30</b>	<b>3.2%</b>
Kingston	68.3%	71.8%	-3.5	\$184.46	\$182.84	0.9%	\$125.99	\$131.27	-4.0%
Other Eastern Ontario	66.4%	63.4%	3.0	\$165.00	\$162.25	1.7%	\$109.49	\$102.80	6.5%
<b>Ottawa</b>	<b>76.6%</b>	<b>76.5%</b>	<b>0.1</b>	<b>\$223.65</b>	<b>\$216.42</b>	<b>3.3%</b>	<b>\$171.25</b>	<b>\$165.49</b>	<b>3.5%</b>
Downtown Ottawa	74.7%	76.7%	-1.9	\$251.13	\$242.35	3.6%	\$187.68	\$185.83	1.0%
Ottawa West	81.6%	77.5%	4.0	\$192.35	\$187.24	2.7%	\$156.88	\$145.18	8.1%
Ottawa East	71.6%	72.8%	-1.2	\$191.78	\$182.23	5.2%	\$137.34	\$132.68	3.5%
<b>Southern Ontario</b>	<b>69.9%</b>	<b>74.5%</b>	<b>-4.6</b>	<b>\$193.07</b>	<b>\$190.21</b>	<b>1.5%</b>	<b>\$134.97</b>	<b>\$141.63</b>	<b>-4.7%</b>
London	76.1%	74.9%	1.1	\$166.39	\$163.19	2.0%	\$126.59	\$122.31	3.5%
Windsor	51.8%	76.6%	-24.8	\$147.47	\$144.87	1.8%	\$76.37	\$110.96	-31.2%
Kitchener/Waterloo/Cambridge/Guelph	70.1%	69.5%	0.6	\$176.32	\$175.05	0.7%	\$123.60	\$121.64	1.6%
Hamilton/Brantford	68.8%	71.3%	-2.5	\$166.02	\$167.88	-1.1%	\$114.24	\$119.78	-4.6%
Niagara Falls	74.3%	79.7%	-5.3	\$221.33	\$218.90	1.1%	\$164.54	\$174.39	-5.6%
Other Niagara Region	75.6%	75.6%	0.0	\$235.96	\$226.65	4.1%	\$178.35	\$171.33	4.1%
Other Southern Ontario	60.0%	64.3%	-4.3	\$162.68	\$161.76	0.6%	\$97.63	\$104.09	-6.2%
<b>Central Ontario</b>	<b>65.7%</b>	<b>64.3%</b>	<b>1.4</b>	<b>\$194.95</b>	<b>\$185.48</b>	<b>5.1%</b>	<b>\$128.08</b>	<b>\$119.21</b>	<b>7.4%</b>
<b>North Eastern Ontario</b>	<b>76.9%</b>	<b>71.9%</b>	<b>5.0</b>	<b>\$169.77</b>	<b>\$162.08</b>	<b>4.7%</b>	<b>\$130.63</b>	<b>\$116.59</b>	<b>12.0%</b>
North Bay	81.2%	72.5%	8.7	\$150.57	\$138.64	8.6%	\$122.21	\$100.47	21.6%
Sudbury	81.4%	77.7%	3.6	\$165.06	\$165.73	-0.4%	\$134.32	\$128.85	4.2%
<b>North Central Ontario</b>									
Sault Ste. Marie	83.9%	85.2%	-1.3	\$185.91	\$177.19	4.9%	\$155.96	\$150.91	3.3%
<b>North Western Ontario</b>	<b>79.6%</b>	<b>77.3%</b>	<b>2.3</b>	<b>\$219.74</b>	<b>\$202.58</b>	<b>8.5%</b>	<b>\$174.92</b>	<b>\$156.60</b>	<b>11.7%</b>
Thunder Bay	80.3%	79.5%	0.8	\$226.17	\$203.21	11.3%	\$181.71	\$161.62	12.4%

\* Based on the operating results of 256,902 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.

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## Report of rooms operations by location

MONTH OF SEPTEMBER 2025\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
<b>WESTERN CANADA</b>	<b>72.9%</b>	<b>72.5%</b>	<b>0.4</b>	<b>\$232.81</b>	<b>\$221.52</b>	<b>5.1%</b>	<b>\$169.65</b>	<b>\$160.61</b>	<b>5.6%</b>
<b>Manitoba</b>	<b>78.7%</b>	<b>70.0%</b>	<b>8.7</b>	<b>\$189.21</b>	<b>\$164.24</b>	<b>15.2%</b>	<b>\$148.95</b>	<b>\$115.00</b>	<b>29.5%</b>
Winnipeg	79.8%	72.4%	7.4	\$200.91	\$173.29	15.9%	\$160.37	\$125.47	27.8%
Brandon	89.5%	64.2%	25.3	\$166.57	\$132.40	25.8%	\$149.14	\$85.05	75.4%
Other Manitoba	68.2%	65.8%	2.3	\$162.23	\$150.94	7.5%	\$110.59	\$99.36	11.3%
<b>Saskatchewan</b>	<b>62.1%</b>	<b>61.1%</b>	<b>1.0</b>	<b>\$149.47</b>	<b>\$140.88</b>	<b>6.1%</b>	<b>\$92.76</b>	<b>\$86.05</b>	<b>7.8%</b>
Regina	54.8%	56.7%	-2.0	\$139.49	\$135.94	2.6%	\$76.39	\$77.11	-0.9%
Saskatoon	69.3%	65.5%	3.8	\$164.15	\$150.88	8.8%	\$113.73	\$98.86	15.0%
Other Saskatchewan	61.2%	60.9%	0.3	\$141.48	\$135.15	4.7%	\$86.59	\$82.26	5.3%
<b>Alberta (excl. Alta Resorts)</b>	<b>66.6%</b>	<b>68.1%</b>	<b>-1.5</b>	<b>\$164.50</b>	<b>\$158.52</b>	<b>3.8%</b>	<b>\$109.58</b>	<b>\$108.01</b>	<b>1.5%</b>
<b>Calgary</b>	<b>76.6%</b>	<b>79.7%</b>	<b>-3.1</b>	<b>\$188.24</b>	<b>\$186.98</b>	<b>0.7%</b>	<b>\$144.18</b>	<b>\$149.07</b>	<b>-3.3%</b>
Calgary Airport	81.6%	80.2%	1.4	\$155.62	\$155.61	0.0%	\$126.97	\$124.73	1.8%
Downtown Calgary	71.5%	79.9%	-8.4	\$246.29	\$243.17	1.3%	\$176.20	\$194.31	-9.3%
Calgary Northwest	82.4%	82.4%	0.1	\$144.54	\$147.50	-2.0%	\$119.16	\$121.52	-1.9%
Calgary South	73.4%	76.9%	-3.5	\$165.72	\$157.40	5.3%	\$121.63	\$121.03	0.5%
<b>Edmonton</b>	<b>63.7%</b>	<b>59.4%</b>	<b>4.3</b>	<b>\$166.34</b>	<b>\$147.83</b>	<b>12.5%</b>	<b>\$106.04</b>	<b>\$87.86</b>	<b>20.7%</b>
Downtown Edmonton	66.1%	61.8%	4.3	\$235.34	\$201.08	17.0%	\$155.58	\$124.24	25.2%
Edmonton South	63.2%	58.7%	4.6	\$139.03	\$127.95	8.7%	\$87.92	\$75.08	17.1%
Edmonton West	62.9%	58.8%	4.1	\$162.83	\$137.31	18.6%	\$102.37	\$80.76	26.8%
<b>Other Alberta</b>	<b>61.4%</b>	<b>65.8%</b>	<b>-4.4</b>	<b>\$142.00</b>	<b>\$140.60</b>	<b>1.0%</b>	<b>\$87.17</b>	<b>\$92.52</b>	<b>-5.8%</b>
Lethbridge	58.7%	67.9%	-9.2	\$130.75	\$127.17	2.8%	\$76.74	\$86.31	-11.1%
Red Deer	55.1%	57.6%	-2.5	\$125.23	\$125.30	-0.1%	\$69.05	\$72.19	-4.3%
Other Alberta Communities	62.5%	65.1%	-2.7	\$146.51	\$145.74	0.5%	\$91.49	\$94.93	-3.6%
<b>Alberta Resorts</b>	<b>78.0%</b>	<b>83.3%</b>	<b>-5.3</b>	<b>\$709.50</b>	<b>\$640.76</b>	<b>10.7%</b>	<b>\$553.42</b>	<b>\$534.02</b>	<b>3.6%</b>
<b>British Columbia</b>	<b>80.4%</b>	<b>79.2%</b>	<b>1.1</b>	<b>\$275.67</b>	<b>\$268.72</b>	<b>2.6%</b>	<b>\$221.52</b>	<b>\$212.92</b>	<b>4.0%</b>
<b>Greater Vancouver</b>	<b>86.7%</b>	<b>86.6%</b>	<b>0.1</b>	<b>\$340.35</b>	<b>\$335.81</b>	<b>1.3%</b>	<b>\$295.19</b>	<b>\$290.87</b>	<b>1.5%</b>
Airport (Richmond)	90.5%	87.5%	3.0	\$266.20	\$268.27	-0.8%	\$240.97	\$234.66	2.7%
Downtown Vancouver	89.1%	88.5%	0.7	\$414.75	\$408.79	1.5%	\$369.74	\$361.70	2.2%
Langley/Surrey	72.7%	79.8%	-7.0	\$205.90	\$206.89	-0.5%	\$149.77	\$165.05	-9.3%
Other Vancouver	82.4%	83.5%	-1.1	\$271.50	\$262.29	3.5%	\$223.65	\$219.00	2.1%
<b>Vancouver Island</b>	<b>83.0%</b>	<b>80.1%</b>	<b>2.9</b>	<b>\$299.73</b>	<b>\$274.68</b>	<b>9.1%</b>	<b>\$248.85</b>	<b>\$220.04</b>	<b>13.1%</b>
Campbell River	83.1%	73.0%	10.1	\$219.85	\$209.25	5.1%	\$182.64	\$152.74	19.6%
Greater Victoria	87.2%	85.6%	1.6	\$331.08	\$298.18	11.0%	\$288.79	\$255.35	13.1%
Nanaimo	74.6%	72.1%	2.5	\$197.41	\$179.75	9.8%	\$147.28	\$129.56	13.7%
Parksville/Qualicum Beach	75.7%	69.0%	6.7	\$244.47	\$234.24	4.4%	\$185.09	\$161.62	14.5%
Other Vancouver Island	79.5%	76.6%	2.9	\$310.99	\$295.20	5.3%	\$247.11	\$226.09	9.3%
<b>Whistler Resort Area</b>	<b>67.9%</b>	<b>70.0%</b>	<b>-2.1</b>	<b>\$309.74</b>	<b>\$295.97</b>	<b>4.7%</b>	<b>\$210.39</b>	<b>\$207.31</b>	<b>1.5%</b>
<b>Other British Columbia</b>	<b>74.4%</b>	<b>72.1%</b>	<b>2.3</b>	<b>\$182.46</b>	<b>\$177.93</b>	<b>2.5%</b>	<b>\$135.70</b>	<b>\$128.27</b>	<b>5.8%</b>
Abbotsford/Chilliwack	69.8%	73.6%	-3.8	\$175.34	\$178.01	-1.5%	\$122.36	\$131.03	-6.6%
Kamloops	81.2%	77.6%	3.6	\$185.48	\$176.22	5.3%	\$150.65	\$136.71	10.2%
Kelowna	79.7%	74.2%	5.5	\$216.72	\$206.07	5.2%	\$172.70	\$152.82	13.0%
Penticton	56.2%	59.0%	-2.8	\$193.62	\$189.41	2.2%	\$108.81	\$111.78	-2.7%
Prince George	74.0%	69.9%	4.0	\$147.69	\$146.19	1.0%	\$109.23	\$102.22	6.9%
Other B.C. Communities	73.8%	71.8%	2.0	\$176.55	\$174.25	1.3%	\$130.34	\$125.12	4.2%
<b>Yukon</b>	<b>77.0%</b>	<b>78.2%</b>	<b>-1.3</b>	<b>\$231.10</b>	<b>\$204.94</b>	<b>12.8%</b>	<b>\$177.91</b>	<b>\$160.34</b>	<b>11.0%</b>
<b>CANADA</b>	<b>74.1%</b>	<b>74.0%</b>	<b>0.0</b>	<b>\$232.55</b>	<b>\$223.12</b>	<b>4.2%</b>	<b>\$172.23</b>	<b>\$165.20</b>	<b>4.3%</b>

\* Based on the operating results of 256,902 rooms (unweighted data)

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NINE MONTHS ENDED SEPTEMBER 2025

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
<b>ATLANTIC CANADA</b>	<b>65.7%</b>	<b>64.0%</b>	<b>1.8</b>	<b>\$190.43</b>	<b>\$179.65</b>	<b>6.0%</b>	<b>\$125.19</b>	<b>\$114.95</b>	<b>8.9%</b>
Newfoundland	66.4%	66.5%	-0.1	\$189.03	\$172.95	9.3%	\$125.49	\$114.96	9.2%
St. John's	65.9%	66.8%	-0.9	\$192.88	\$175.66	9.8%	\$127.11	\$117.32	8.3%
Prince Edward Island	61.6%	56.6%	4.9	\$228.54	\$211.80	7.9%	\$140.71	\$119.94	17.3%
Nova Scotia	69.6%	68.2%	1.4	\$209.29	\$195.51	7.0%	\$145.71	\$133.35	9.3%
Halifax/Dartmouth	73.6%	71.3%	2.3	\$226.24	\$209.24	8.1%	\$166.48	\$149.21	11.6%
Other Nova Scotia	61.9%	61.7%	0.2	\$170.02	\$162.01	4.9%	\$105.22	\$99.88	5.3%
New Brunswick	62.7%	60.1%	2.5	\$162.77	\$157.89	3.1%	\$102.01	\$94.95	7.4%
Moncton	63.0%	63.1%	-0.1	\$157.41	\$157.41	0.0%	\$99.14	\$99.26	-0.1%
Other New Brunswick	62.5%	58.6%	3.9	\$165.55	\$158.15	4.7%	\$103.49	\$92.75	11.6%
<b>CENTRAL CANADA</b>	<b>68.0%</b>	<b>68.4%</b>	<b>-0.4</b>	<b>\$217.05</b>	<b>\$213.19</b>	<b>1.8%</b>	<b>\$147.56</b>	<b>\$145.83</b>	<b>1.2%</b>
Quebec	65.8%	67.1%	-1.3	\$231.69	\$227.27	1.9%	\$152.33	\$152.41	0.0%
Greater Quebec City	<b>70.7%</b>	<b>68.9%</b>	<b>1.8</b>	<b>\$240.98</b>	<b>\$229.62</b>	<b>4.9%</b>	<b>\$170.40</b>	<b>\$158.31</b>	<b>7.6%</b>
Other Quebec	61.9%	59.4%	2.5	\$206.32	\$199.17	3.6%	\$127.73	\$118.34	7.9%
Greater Montreal	<b>66.4%</b>	<b>70.5%</b>	<b>-4.1</b>	<b>\$240.26</b>	<b>\$238.36</b>	<b>0.8%</b>	<b>\$159.65</b>	<b>\$168.12</b>	<b>-5.0%</b>
Downtown Montreal	66.9%	70.1%	-3.2	\$269.40	\$261.79	2.9%	\$180.10	\$183.49	-1.8%
Montreal Airport/Laval	65.2%	71.9%	-6.7	\$197.92	\$207.79	-4.8%	\$128.99	\$149.43	-13.7%
Ontario	68.7%	68.8%	-0.1	\$211.85	\$208.24	1.7%	\$145.62	\$143.34	1.6%
Greater Toronto Area (GTA)	<b>75.0%</b>	<b>75.5%</b>	<b>-0.5</b>	<b>\$240.02</b>	<b>\$234.41</b>	<b>2.4%</b>	<b>\$179.98</b>	<b>\$176.89</b>	<b>1.7%</b>
Downtown Toronto	75.3%	72.3%	3.0	\$347.25	\$336.05	3.3%	\$261.37	\$242.91	7.6%
Toronto Airport	79.5%	81.2%	-1.7	\$190.06	\$195.68	-2.9%	\$151.17	\$158.94	-4.9%
GTA West	72.9%	76.4%	-3.5	\$163.35	\$171.08	-4.5%	\$119.11	\$130.65	-8.8%
GTA East/North	73.3%	75.4%	-2.2	\$177.77	\$173.23	2.6%	\$130.23	\$130.67	-0.3%
Eastern Ontario	<b>60.2%</b>	<b>59.7%</b>	<b>0.5</b>	<b>\$168.68</b>	<b>\$164.36</b>	<b>2.6%</b>	<b>\$101.48</b>	<b>\$98.12</b>	<b>3.4%</b>
Kingston	62.7%	66.4%	-3.7	\$180.33	\$180.01	0.2%	\$113.14	\$119.53	-5.4%
Other Eastern Ontario	58.9%	57.1%	1.8	\$162.61	\$157.31	3.4%	\$95.77	\$89.83	6.6%
Ottawa	<b>70.7%</b>	<b>68.5%</b>	<b>2.1</b>	<b>\$208.92</b>	<b>\$201.43</b>	<b>3.7%</b>	<b>\$147.62</b>	<b>\$138.07</b>	<b>6.9%</b>
Downtown Ottawa	69.2%	68.8%	0.4	\$230.02	\$222.04	3.6%	\$159.26	\$152.82	4.2%
Ottawa West	75.1%	69.8%	5.2	\$187.19	\$179.75	4.1%	\$140.51	\$125.51	12.0%
Ottawa East	65.4%	64.1%	1.3	\$176.85	\$170.33	3.8%	\$115.67	\$109.11	6.0%
Southern Ontario	<b>62.3%</b>	<b>64.8%</b>	<b>-2.5</b>	<b>\$188.04</b>	<b>\$191.43</b>	<b>-1.8%</b>	<b>\$117.13</b>	<b>\$123.97</b>	<b>-5.5%</b>
London	64.6%	65.7%	-1.1	\$155.04	\$156.84	-1.1%	\$100.16	\$103.00	-2.8%
Windsor	58.6%	73.3%	-14.8	\$148.19	\$144.97	2.2%	\$86.82	\$106.33	-18.3%
Kitchener/Waterloo/Cambridge/Guelph	62.3%	65.2%	-2.8	\$174.79	\$170.82	2.3%	\$108.98	\$111.30	-2.1%
Hamilton/Brantford	60.7%	63.3%	-2.6	\$158.54	\$161.36	-1.8%	\$96.24	\$102.09	-5.7%
Niagara Falls	64.8%	66.3%	-1.4	\$222.35	\$235.06	-5.4%	\$144.19	\$155.76	-7.4%
Other Niagara Region	65.1%	64.9%	0.2	\$215.73	\$213.53	1.0%	\$140.49	\$138.57	1.4%
Other Southern Ontario	53.8%	54.6%	-0.8	\$158.75	\$158.73	0.0%	\$85.43	\$86.69	-1.5%
Central Ontario	<b>60.1%</b>	<b>57.2%</b>	<b>2.9</b>	<b>\$195.19</b>	<b>\$187.79</b>	<b>3.9%</b>	<b>\$117.29</b>	<b>\$107.47</b>	<b>9.1%</b>
North Eastern Ontario	<b>66.2%</b>	<b>64.0%</b>	<b>2.2</b>	<b>\$165.33</b>	<b>\$158.72</b>	<b>4.2%</b>	<b>\$109.52</b>	<b>\$101.57</b>	<b>7.8%</b>
North Bay	66.1%	63.4%	2.7	\$142.81	\$136.39	4.7%	\$94.42	\$86.49	9.2%
Sudbury	69.8%	66.8%	3.0	\$161.67	\$160.92	0.5%	\$112.86	\$107.57	4.9%
North Central Ontario									
Sault Ste. Marie	69.7%	66.5%	3.1	\$152.24	\$144.74	5.2%	\$106.06	\$96.27	10.2%
North Western Ontario	<b>73.6%</b>	<b>68.3%</b>	<b>5.3</b>	<b>\$202.75</b>	<b>\$191.49</b>	<b>5.9%</b>	<b>\$149.22</b>	<b>\$130.73</b>	<b>14.1%</b>
Thunder Bay	74.2%	67.8%	6.4	\$202.16	\$191.42	5.6%	\$150.06	\$129.78	15.6%

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

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## Report of rooms operations by location

NINE MONTHS ENDED SEPTEMBER 2025

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
<b>WESTERN CANADA</b>	<b>67.5%</b>	<b>66.4%</b>	<b>1.1</b>	<b>\$219.34</b>	<b>\$208.64</b>	<b>5.1%</b>	<b>\$148.06</b>	<b>\$138.57</b>	<b>6.8%</b>
<b>Manitoba</b>	<b>71.1%</b>	<b>70.7%</b>	<b>0.3</b>	<b>\$176.82</b>	<b>\$163.62</b>	<b>8.1%</b>	<b>\$125.70</b>	<b>\$115.75</b>	<b>8.6%</b>
Winnipeg	72.8%	74.3%	-1.6	\$185.31	\$171.29	8.2%	\$134.86	\$127.32	5.9%
Brandon	72.9%	63.5%	9.4	\$156.03	\$137.22	13.7%	\$113.76	\$87.20	30.5%
Other Manitoba	64.5%	63.6%	0.9	\$160.07	\$150.97	6.0%	\$103.20	\$95.98	7.5%
<b>Saskatchewan</b>	<b>62.0%</b>	<b>58.3%</b>	<b>3.7</b>	<b>\$149.60</b>	<b>\$140.65</b>	<b>6.4%</b>	<b>\$92.75</b>	<b>\$82.06</b>	<b>13.0%</b>
Regina	57.8%	55.3%	2.4	\$140.83	\$136.08	3.5%	\$81.36	\$75.31	8.0%
Saskatoon	68.7%	65.0%	3.7	\$162.61	\$150.03	8.4%	\$111.73	\$97.51	14.6%
Other Saskatchewan	59.7%	55.0%	4.8	\$142.82	\$134.33	6.3%	\$85.33	\$73.87	15.5%
<b>Alberta (excl. Alta Resorts)</b>	<b>62.1%</b>	<b>61.8%</b>	<b>0.4</b>	<b>\$164.02</b>	<b>\$156.21</b>	<b>5.0%</b>	<b>\$101.90</b>	<b>\$96.47</b>	<b>5.6%</b>
<b>Calgary</b>	<b>69.3%</b>	<b>69.1%</b>	<b>0.2</b>	<b>\$199.42</b>	<b>\$184.50</b>	<b>8.1%</b>	<b>\$138.15</b>	<b>\$127.42</b>	<b>8.4%</b>
Calgary Airport	72.4%	72.7%	-0.3	\$171.85	\$159.29	7.9%	\$124.44	\$115.76	7.5%
Downtown Calgary	65.4%	65.8%	-0.4	\$250.42	\$231.78	8.0%	\$163.76	\$152.40	7.5%
Calgary Northwest	71.7%	69.5%	2.1	\$166.20	\$155.11	7.1%	\$119.08	\$107.87	10.4%
Calgary South	69.5%	68.0%	1.5	\$176.25	\$163.14	8.0%	\$122.50	\$110.92	10.4%
<b>Edmonton</b>	<b>62.8%</b>	<b>61.2%</b>	<b>1.6</b>	<b>\$152.76</b>	<b>\$147.44</b>	<b>3.6%</b>	<b>\$95.90</b>	<b>\$90.25</b>	<b>6.3%</b>
Downtown Edmonton	56.9%	57.4%	-0.5	\$208.17	\$197.07	5.6%	\$118.48	\$113.19	4.7%
Edmonton South	63.1%	60.6%	2.5	\$132.20	\$128.40	3.0%	\$83.37	\$77.80	7.2%
Edmonton West	67.3%	66.0%	1.3	\$150.84	\$143.72	5.0%	\$101.53	\$94.89	7.0%
<b>Other Alberta</b>	<b>56.6%</b>	<b>57.0%</b>	<b>-0.4</b>	<b>\$141.38</b>	<b>\$138.35</b>	<b>2.2%</b>	<b>\$79.96</b>	<b>\$78.83</b>	<b>1.4%</b>
Lethbridge	60.6%	61.1%	-0.5	\$132.04	\$128.71	2.6%	\$80.05	\$78.62	1.8%
Red Deer	55.0%	57.4%	-2.4	\$129.38	\$124.70	3.8%	\$71.20	\$71.60	-0.6%
Other Alberta Communities	55.9%	56.1%	-0.2	\$145.34	\$142.65	1.9%	\$81.25	\$79.97	1.6%
<b>Alberta Resorts</b>	<b>64.6%</b>	<b>64.3%</b>	<b>0.3</b>	<b>\$592.49</b>	<b>\$509.90</b>	<b>16.2%</b>	<b>\$382.87</b>	<b>\$327.99</b>	<b>16.7%</b>
<b>British Columbia</b>	<b>74.0%</b>	<b>72.6%</b>	<b>1.4</b>	<b>\$261.51</b>	<b>\$252.38</b>	<b>3.6%</b>	<b>\$193.48</b>	<b>\$183.17</b>	<b>5.6%</b>
<b>Greater Vancouver</b>	<b>81.2%</b>	<b>80.7%</b>	<b>0.5</b>	<b>\$301.08</b>	<b>\$293.99</b>	<b>2.4%</b>	<b>\$244.62</b>	<b>\$237.26</b>	<b>3.1%</b>
Airport (Richmond)	86.4%	82.9%	3.5	\$242.44	\$245.11	-1.1%	\$209.58	\$203.23	3.1%
Downtown Vancouver	82.0%	80.9%	1.1	\$361.86	\$349.59	3.5%	\$296.77	\$282.94	4.9%
Langley/Surrey	72.6%	76.2%	-3.6	\$204.72	\$200.75	2.0%	\$148.60	\$153.05	-2.9%
Other Vancouver	76.5%	79.7%	-3.2	\$243.90	\$239.76	1.7%	\$186.57	\$190.97	-2.3%
<b>Vancouver Island</b>	<b>75.5%</b>	<b>72.2%</b>	<b>3.2</b>	<b>\$265.98</b>	<b>\$249.71</b>	<b>6.5%</b>	<b>\$200.74</b>	<b>\$180.39</b>	<b>11.3%</b>
Campbell River	71.6%	71.6%	0.0	\$182.97	\$177.62	3.0%	\$131.08	\$127.26	3.0%
Greater Victoria	79.6%	75.9%	3.6	\$287.11	\$266.02	7.9%	\$228.50	\$202.02	13.1%
Nanaimo	71.2%	65.7%	5.5	\$187.12	\$179.01	4.5%	\$133.16	\$117.52	13.3%
Parksville/Qualicum Beach	67.4%	65.5%	1.8	\$244.88	\$233.54	4.9%	\$164.95	\$153.08	7.8%
Other Vancouver Island	70.8%	68.3%	2.4	\$281.53	\$272.49	3.3%	\$199.23	\$186.21	7.0%
<b>Whistler Resort Area</b>	<b>72.9%</b>	<b>71.1%</b>	<b>1.8</b>	<b>\$421.91</b>	<b>\$415.20</b>	<b>1.6%</b>	<b>\$307.60</b>	<b>\$295.37</b>	<b>4.1%</b>
<b>Other British Columbia</b>	<b>65.6%</b>	<b>64.2%</b>	<b>1.4</b>	<b>\$182.56</b>	<b>\$175.22</b>	<b>4.2%</b>	<b>\$119.70</b>	<b>\$112.47</b>	<b>6.4%</b>
Abbotsford/Chilliwack	70.0%	73.1%	-3.2	\$177.63	\$173.52	2.4%	\$124.28	\$126.88	-2.0%
Kamloops	68.6%	67.8%	0.8	\$173.41	\$166.77	4.0%	\$119.00	\$113.10	5.2%
Kelowna	72.2%	67.7%	4.5	\$214.43	\$199.60	7.4%	\$154.78	\$135.08	14.6%
Penticton	56.3%	49.6%	6.7	\$202.34	\$197.62	2.4%	\$113.98	\$98.03	16.3%
Prince George	63.6%	64.8%	-1.2	\$148.00	\$141.89	4.3%	\$94.16	\$91.93	2.4%
Other B.C. Communities	63.7%	62.8%	0.9	\$178.78	\$173.58	3.0%	\$113.95	\$109.02	4.5%
<b>Yukon</b>	<b>64.7%</b>	<b>68.1%</b>	<b>-3.4</b>	<b>\$208.26</b>	<b>\$192.93</b>	<b>7.9%</b>	<b>\$134.76</b>	<b>\$131.35</b>	<b>2.6%</b>
<b>CANADA</b>	<b>67.6%</b>	<b>67.2%</b>	<b>0.4</b>	<b>\$216.19</b>	<b>\$208.76</b>	<b>3.6%</b>	<b>\$146.15</b>	<b>\$140.22</b>	<b>4.2%</b>

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

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## Regional report of rooms operations by property size, type and price level

MONTH OF SEPTEMBER 2025\*

ATLANTIC							CENTRAL						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance		2025	2024	**Point Change	2025	2024	Variance
<b>Property Size</b>													
Under 50 rooms	72.3%	73.6%	-1.3	\$167.71	\$152.65	9.9%		63.2%	68.5%	-5.3	\$193.14	\$181.97	6.1%
50-75 rooms	75.5%	71.8%	3.7	\$168.15	\$152.64	10.2%		70.4%	69.8%	0.6	\$170.24	\$164.48	3.5%
76-125 rooms	79.3%	74.4%	4.9	\$199.00	\$182.94	8.8%		75.3%	76.2%	-0.9	\$187.26	\$185.68	0.8%
126-200 rooms	77.3%	70.8%	6.4	\$208.84	\$191.82	8.9%		74.4%	77.9%	-3.5	\$206.65	\$206.37	0.1%
201-500 rooms	74.7%	75.8%	-1.1	\$252.53	\$229.80	9.9%		73.8%	76.2%	-2.4	\$284.32	\$272.29	4.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A		81.5%	75.3%	6.2	\$348.67	\$331.11	5.3%
<b>Total</b>	<b>77.1%</b>	<b>73.3%</b>	<b>3.8</b>	<b>\$207.36</b>	<b>\$190.49</b>	<b>8.9%</b>		<b>74.7%</b>	<b>75.6%</b>	<b>-1.0</b>	<b>\$236.35</b>	<b>\$229.64</b>	<b>2.9%</b>
<b>Property Type</b>													
Limited Service	75.7%	72.4%	3.3	\$181.36	\$166.50	8.9%		72.3%	74.3%	-2.0	\$168.93	\$165.03	2.4%
Full Service	78.2%	74.2%	4.0	\$225.27	\$207.09	8.8%		76.2%	76.4%	-0.2	\$276.98	\$266.32	4.0%
Suite Hotel	86.1%	80.7%	5.5	\$228.61	\$210.86	8.4%		78.3%	80.8%	-2.4	\$215.16	\$219.48	-2.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A		63.3%	62.6%	0.6	\$275.94	\$266.11	3.7%
<b>Total</b>	<b>77.1%</b>	<b>73.3%</b>	<b>3.8</b>	<b>\$207.36</b>	<b>\$190.49</b>	<b>8.9%</b>		<b>74.7%</b>	<b>75.6%</b>	<b>-1.0</b>	<b>\$236.35</b>	<b>\$229.64</b>	<b>2.9%</b>
<b>Price Level</b>													
Budget	67.5%	63.5%	4.1	\$152.48	\$139.08	9.6%		65.2%	67.9%	-2.7	\$141.97	\$140.99	0.7%
Mid-Price	78.3%	74.4%	3.9	\$208.02	\$191.60	8.6%		75.3%	76.4%	-1.1	\$212.90	\$207.77	2.5%
Upscale	79.5%	77.2%	2.3	\$310.10	\$276.90	12.0%		78.5%	77.7%	0.8	\$391.61	\$377.54	3.7%
<b>Total</b>	<b>77.1%</b>	<b>73.3%</b>	<b>3.8</b>	<b>\$207.36</b>	<b>\$190.49</b>	<b>8.9%</b>		<b>74.7%</b>	<b>75.6%</b>	<b>-1.0</b>	<b>\$236.35</b>	<b>\$229.64</b>	<b>2.9%</b>
WESTERN							CANADA						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance		2025	2024	**Point Change	2025	2024	Variance
<b>Property Size</b>													
Under 50 rooms	64.4%	65.4%	-0.9	\$155.96	\$151.29	3.1%		64.2%	66.8%	-2.6	\$170.44	\$162.52	4.9%
50-75 rooms	71.3%	70.4%	0.9	\$177.87	\$170.57	4.3%		71.3%	70.2%	1.1	\$173.70	\$166.37	4.4%
76-125 rooms	73.2%	72.2%	1.0	\$184.08	\$176.12	4.5%		74.6%	74.1%	0.6	\$186.86	\$180.87	3.3%
126-200 rooms	71.7%	72.2%	-0.5	\$209.30	\$201.56	3.8%		73.4%	74.6%	-1.2	\$207.99	\$202.98	2.5%
201-500 rooms	73.5%	73.6%	-0.1	\$288.27	\$272.06	6.0%		73.7%	75.1%	-1.3	\$284.06	\$269.51	5.4%
Over 500 rooms	85.6%	83.8%	1.8	\$556.97	\$529.28	5.2%		82.5%	77.4%	5.1	\$402.76	\$384.89	4.6%
<b>Total</b>	<b>72.9%</b>	<b>72.5%</b>	<b>0.4</b>	<b>\$232.79</b>	<b>\$221.50</b>	<b>5.1%</b>		<b>74.1%</b>	<b>74.0%</b>	<b>0.0</b>	<b>\$232.55</b>	<b>\$223.12</b>	<b>4.2%</b>
<b>Property Type</b>													
Limited Service	70.5%	69.9%	0.6	\$165.19	\$158.33	4.3%		71.7%	71.9%	-0.2	\$168.25	\$161.82	4.0%
Full Service	74.6%	74.0%	0.6	\$251.15	\$242.28	3.7%		75.7%	75.3%	0.4	\$262.54	\$252.13	4.1%
Suite Hotel	76.3%	77.9%	-1.6	\$224.03	\$214.20	4.6%		77.9%	79.8%	-1.9	\$218.47	\$217.52	0.4%
Resort	72.9%	74.2%	-1.3	\$502.66	\$452.23	11.2%		69.4%	69.6%	-0.2	\$417.65	\$383.84	8.8%
<b>Total</b>	<b>72.9%</b>	<b>72.5%</b>	<b>0.4</b>	<b>\$232.79</b>	<b>\$221.50</b>	<b>5.1%</b>		<b>74.1%</b>	<b>74.0%</b>	<b>0.0</b>	<b>\$232.55</b>	<b>\$223.12</b>	<b>4.2%</b>
<b>Price Level</b>													
Budget	64.6%	65.2%	-0.6	\$158.41	\$150.79	5.1%		65.0%	66.2%	-1.1	\$151.04	\$145.87	3.5%
Mid-Price	73.3%	73.0%	0.3	\$202.94	\$196.35	3.4%		74.7%	74.7%	0.0	\$208.17	\$201.40	3.4%
Upscale	78.7%	77.6%	1.1	\$437.96	\$408.55	7.2%		78.6%	77.6%	1.0	\$409.98	\$388.69	5.5%
<b>Total</b>	<b>72.9%</b>	<b>72.5%</b>	<b>0.4</b>	<b>\$232.79</b>	<b>\$221.50</b>	<b>5.1%</b>		<b>74.1%</b>	<b>74.0%</b>	<b>0.0</b>	<b>\$232.55</b>	<b>\$223.12</b>	<b>4.2%</b>

\* Based on the operating results of 256,902 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.

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## Regional report of rooms operations by property size, type and price level

NINE MONTHS ENDED SEPTEMBER 2025

ATLANTIC							CENTRAL						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance		2025	2024	**Point Change	2025	2024	Variance
<b>Property Size</b>													
Under 50 rooms	56.7%	53.7%	3.0	\$160.12	\$150.28	6.5%		56.6%	58.8%	-2.2	\$180.11	\$175.12	2.9%
50-75 rooms	62.7%	58.4%	4.3	\$158.01	\$146.99	7.5%		62.9%	61.2%	1.6	\$164.22	\$158.40	3.7%
76-125 rooms	68.7%	66.2%	2.5	\$185.72	\$176.96	4.9%		68.2%	68.7%	-0.6	\$179.64	\$177.62	1.1%
126-200 rooms	65.3%	64.9%	0.3	\$192.20	\$181.18	6.1%		69.8%	70.8%	-1.0	\$195.34	\$195.31	0.0%
201-500 rooms	63.8%	63.6%	0.2	\$222.74	\$205.82	8.2%		67.9%	68.6%	-0.8	\$253.34	\$244.29	3.7%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A		70.9%	70.4%	0.5	\$304.71	\$296.75	2.7%
<b>Total</b>	<b>65.7%</b>	<b>64.0%</b>	<b>1.8</b>	<b>\$190.43</b>	<b>\$179.65</b>	<b>6.0%</b>		<b>68.0%</b>	<b>68.4%</b>	<b>-0.4</b>	<b>\$217.05</b>	<b>\$213.19</b>	<b>1.8%</b>
<b>Property Type</b>													
Limited Service	65.9%	63.8%	2.1	\$173.25	\$166.32	4.2%		66.0%	66.1%	0.0	\$163.98	\$161.61	1.5%
Full Service	66.1%	64.7%	1.5	\$202.00	\$188.14	7.4%		68.9%	69.5%	-0.6	\$244.59	\$238.70	2.5%
Suite Hotel	75.1%	72.4%	2.7	\$205.98	\$197.19	4.5%		73.2%	75.2%	-2.0	\$210.23	\$210.83	-0.3%
Resort	N/A	N/A	N/A	N/A	N/A	N/A		58.4%	55.2%	3.2	\$285.07	\$277.55	2.7%
<b>Total</b>	<b>65.7%</b>	<b>64.0%</b>	<b>1.8</b>	<b>\$190.43</b>	<b>\$179.65</b>	<b>6.0%</b>		<b>68.0%</b>	<b>68.4%</b>	<b>-0.4</b>	<b>\$217.05</b>	<b>\$213.19</b>	<b>1.8%</b>
<b>Price Level</b>													
Budget	55.2%	52.2%	3.0	\$151.16	\$140.61	7.5%		60.8%	59.5%	1.3	\$138.55	\$137.76	0.6%
Mid-Price	67.2%	66.0%	1.2	\$190.78	\$180.50	5.7%		69.0%	69.7%	-0.7	\$199.86	\$196.64	1.6%
Upscale	65.1%	57.6%	7.5	\$265.67	\$252.46	5.2%		68.1%	68.7%	-0.6	\$342.04	\$332.07	3.0%
<b>Total</b>	<b>65.7%</b>	<b>64.0%</b>	<b>1.8</b>	<b>\$190.43</b>	<b>\$179.65</b>	<b>6.0%</b>		<b>68.0%</b>	<b>68.4%</b>	<b>-0.4</b>	<b>\$217.05</b>	<b>\$213.19</b>	<b>1.8%</b>
WESTERN							CANADA						
	Occupancy Percentage			Average Daily Rates				Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance		2025	2024	**Point Change	2025	2024	Variance
<b>Property Size</b>													
Under 50 rooms	57.7%	56.1%	1.6	\$149.47	\$143.57	4.1%		57.2%	57.0%	0.3	\$161.21	\$155.15	3.9%
50-75 rooms	64.1%	62.9%	1.2	\$168.32	\$160.50	4.9%		63.5%	61.9%	1.6	\$165.65	\$158.42	4.6%
76-125 rooms	67.9%	66.9%	0.9	\$178.02	\$171.06	4.1%		68.1%	67.6%	0.4	\$179.40	\$174.36	2.9%
126-200 rooms	68.2%	67.2%	1.0	\$200.37	\$191.29	4.7%		68.7%	68.6%	0.1	\$197.26	\$192.28	2.6%
201-500 rooms	68.2%	67.1%	1.2	\$272.27	\$258.62	5.3%		67.8%	67.6%	0.2	\$260.13	\$248.39	4.7%
Over 500 rooms	76.4%	75.1%	1.3	\$485.23	\$450.87	7.6%		72.3%	71.6%	0.7	\$352.47	\$337.31	4.5%
<b>Total</b>	<b>67.5%</b>	<b>66.4%</b>	<b>1.1</b>	<b>\$219.33</b>	<b>\$208.63</b>	<b>5.1%</b>		<b>67.6%</b>	<b>67.2%</b>	<b>0.4</b>	<b>\$216.19</b>	<b>\$208.76</b>	<b>3.6%</b>
<b>Property Type</b>													
Limited Service	64.9%	63.8%	1.1	\$160.23	\$154.19	3.9%		65.5%	64.7%	0.8	\$162.93	\$158.29	2.9%
Full Service	69.2%	68.0%	1.1	\$233.40	\$223.18	4.6%		68.8%	68.5%	0.3	\$237.01	\$228.78	3.6%
Suite Hotel	75.0%	75.2%	-0.2	\$216.71	\$205.65	5.4%		73.9%	75.1%	-1.2	\$212.21	\$208.70	1.7%
Resort	66.3%	65.0%	1.3	\$467.77	\$421.92	10.9%		62.7%	60.9%	1.8	\$399.85	\$371.65	7.6%
<b>Total</b>	<b>67.5%</b>	<b>66.4%</b>	<b>1.1</b>	<b>\$219.33</b>	<b>\$208.63</b>	<b>5.1%</b>		<b>67.6%</b>	<b>67.2%</b>	<b>0.4</b>	<b>\$216.19</b>	<b>\$208.76</b>	<b>3.6%</b>
<b>Price Level</b>													
Budget	59.7%	59.3%	0.4	\$148.91	\$142.78	4.3%		59.9%	58.9%	1.0	\$144.62	\$140.56	2.9%
Mid-Price	68.3%	67.2%	1.1	\$193.85	\$186.06	4.2%		68.6%	68.3%	0.3	\$196.47	\$190.65	3.1%
Upscale	71.1%	69.7%	1.4	\$405.99	\$379.41	7.0%		69.3%	68.9%	0.5	\$368.94	\$351.62	4.9%
<b>Total</b>	<b>67.5%</b>	<b>66.4%</b>	<b>1.1</b>	<b>\$219.33</b>	<b>\$208.63</b>	<b>5.1%</b>		<b>67.6%</b>	<b>67.2%</b>	<b>0.4</b>	<b>\$216.19</b>	<b>\$208.76</b>	<b>3.6%</b>

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

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