

## NATIONAL MARKET REPORT

October 2017

- In October 2017, the CBRE national hotel sample achieved a 69.0% occupancy level, a 3.0 percentage point increase from October 2016.
- In October 2017, the national average daily room rate for hotels tracked by CBRE increased by 6.0% from October 2016 to \$153.21.
- Revenue per available room for CBRE's sample increased by 10.9% to \$105.70 in October 2017 from \$95.32 in October 2016.

### THE 2018 TO 2022 OUTLOOK

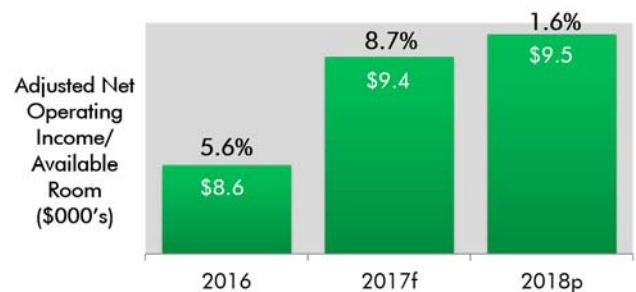
As we look ahead to the end of 2017, the Canadian accommodation industry is on track to record another strong year with national occupancy at peak levels and better than the 4.5% RevPAR growth that was originally forecast.

In the CBRE Hotels Outlook presentation presented in September 2017, National bottom lines were forecast to grow by 7.2% over 2016 to \$13,200 per available room. At this point, National bottom lines are expected to be slightly better than our original forecast based largely on stronger than anticipated ADR growth.



In Central Canada, bottom lines saw growth of 15.6% in 2016 and at the time of the presentation were forecast to see another 12.4% growing to \$13,500 per available room in 2017 pushing performance past 2000 levels. With RevPAR growth tracking up 9.0% YTD October, bottom line performance in 2017 could exceed the original forecast as long as expenses through the middle of the statement are controlled. Looking ahead to 2018, there is some uncertainty about bottom line growth as the new minimum wage legislation in Ontario goes into effect in January. A significant number of markets throughout Ontario may see operating costs increase at levels significantly above ADR growth.

In Atlantic Canada, 2017 ANOI growth was forecast to be 8.7%, stronger than the 5.6% growth recorded in 2016. Bottom lines in Atlantic Canada are expected to increase to \$9,400 per available room in 2017 and based on year-to-date October performance barring any significant increase in expenses, ANOI growth is expected to be stronger than originally forecast. In 2018, significant supply growth in a number of markets, is expected to moderate RevPAR growth and ultimately ANOI growth.



In Western Canada, bottom line performance still remains a tale of two provinces. Our original forecast was for the region was ANOI growth of 1.1%, to \$13,800 per available room in 2017 after contracting by 7.2% in 2016. Expectations were that strong ANOI growth in British Columbia would mitigate the majority of the bottom line contraction expected in Alberta. However, stronger than expected RevPAR growth in both British Columbia and Alberta year-to-date may drive more positive ANOI performance in 2017. Looking ahead to 2018, ANOI performance on a PAR basis may exceed our original projection but uncertainty about the pace of the recovery in Alberta could hamper growth levels. If the region meets the original projections, this will mark a return to 2007/2008 profitability levels.

## REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF OCTOBER 2017\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>ATLANTIC CANADA</b>	<b>65.8%</b>	<b>62.6%</b>	<b>3.2</b>	<b>\$134.21</b>	<b>\$126.29</b>	<b>6.3%</b>	<b>\$88.30</b>	<b>\$79.11</b>	<b>11.6%</b>
<b>NEWFOUNDLAND</b>	<b>63.0%</b>	<b>63.4%</b>	<b>-0.3</b>	<b>\$144.81</b>	<b>\$145.86</b>	<b>-0.7%</b>	<b>\$91.28</b>	<b>\$92.44</b>	<b>-1.3%</b>
St. John's	63.7%	62.4%	1.3	\$148.72	\$151.65	-1.9%	\$94.73	\$94.70	0.0%
<b>PRINCE EDWARD ISLAND</b>	<b>56.6%</b>	<b>55.2%</b>	<b>1.4</b>	<b>\$127.78</b>	<b>\$117.88</b>	<b>8.4%</b>	<b>\$72.32</b>	<b>\$65.07</b>	<b>11.1%</b>
<b>NOVA SCOTIA</b>	<b>71.5%</b>	<b>65.5%</b>	<b>6.0</b>	<b>\$142.50</b>	<b>\$130.21</b>	<b>9.4%</b>	<b>\$101.93</b>	<b>\$85.27</b>	<b>19.5%</b>
Halifax/Dartmouth	74.6%	68.6%	5.9	\$153.41	\$137.21	11.8%	\$114.39	\$94.16	21.5%
Other Nova Scotia	65.3%	59.5%	5.8	\$116.78	\$114.81	1.7%	\$76.23	\$68.31	11.6%
<b>NEW BRUNSWICK</b>	<b>62.3%</b>	<b>61.0%</b>	<b>1.3</b>	<b>\$119.15</b>	<b>\$114.42</b>	<b>4.1%</b>	<b>\$74.26</b>	<b>\$69.78</b>	<b>6.4%</b>
Moncton	63.3%	63.6%	-0.3	\$119.27	\$117.95	1.1%	\$75.48	\$75.00	0.6%
Other New Brunswick	61.8%	59.7%	2.2	\$119.08	\$112.51	5.8%	\$73.62	\$67.13	9.7%
<b>CENTRAL CANADA</b>	<b>76.2%</b>	<b>73.2%</b>	<b>2.9</b>	<b>\$164.03</b>	<b>\$151.91</b>	<b>8.0%</b>	<b>\$124.97</b>	<b>\$111.26</b>	<b>12.3%</b>
<b>QUEBEC</b>	<b>76.6%</b>	<b>73.7%</b>	<b>2.8</b>	<b>\$174.42</b>	<b>\$165.50</b>	<b>5.4%</b>	<b>\$133.54</b>	<b>\$122.03</b>	<b>9.4%</b>
Greater Quebec City	73.7%	70.8%	2.8	\$179.23	\$177.98	0.7%	\$132.04	\$126.06	4.7%
Other Quebec	65.2%	59.5%	5.8	\$142.52	\$135.00	5.6%	\$92.95	\$80.28	15.8%
Greater Montreal	82.9%	81.4%	1.5	\$185.32	\$172.85	7.2%	\$153.67	\$140.75	9.2%
Downtown Montreal	84.3%	85.9%	-1.5	\$216.53	\$203.10	6.6%	\$182.63	\$174.42	4.7%
Montreal Airport/Laval	83.2%	77.9%	5.3	\$141.92	\$128.71	10.3%	\$118.06	\$100.25	17.8%
<b>ONTARIO</b>	<b>76.0%</b>	<b>73.1%</b>	<b>3.0</b>	<b>\$160.60</b>	<b>\$147.76</b>	<b>8.7%</b>	<b>\$122.10</b>	<b>\$107.94</b>	<b>13.1%</b>
Greater Toronto Area (GTA)	81.9%	78.3%	3.6	\$186.14	\$165.46	12.5%	\$152.45	\$129.56	17.7%
Downtown Toronto	86.2%	79.5%	6.8	\$261.60	\$227.87	14.8%	\$225.61	\$181.06	24.6%
Toronto Airport	78.8%	76.4%	2.4	\$147.94	\$131.03	12.9%	\$116.65	\$100.15	16.5%
GTA West	78.8%	78.4%	0.4	\$126.94	\$119.71	6.0%	\$100.04	\$93.90	6.5%
GTA East/North	79.8%	77.5%	2.2	\$133.51	\$126.08	5.9%	\$106.48	\$97.77	8.9%
Eastern Ontario	66.8%	64.6%	2.3	\$123.04	\$119.50	3.0%	\$82.23	\$77.14	6.6%
Kingston	70.1%	66.3%	3.8	\$132.79	\$129.50	2.5%	\$93.09	\$85.89	8.4%
Other Eastern Ontario	65.1%	63.6%	1.5	\$117.35	\$113.74	3.2%	\$76.34	\$72.32	5.6%
Ottawa	81.1%	77.9%	3.1	\$176.53	\$164.15	7.5%	\$143.08	\$127.88	11.9%
Downtown Ottawa	82.4%	78.9%	3.4	\$197.62	\$179.72	10.0%	\$162.76	\$141.87	14.7%
Ottawa West	80.7%	78.6%	2.1	\$147.96	\$144.84	2.2%	\$119.39	\$113.84	4.9%
Ottawa East	76.5%	72.6%	3.9	\$139.72	\$135.33	3.2%	\$106.88	\$98.31	8.7%
Southern Ontario	71.6%	70.0%	1.6	\$131.16	\$128.40	2.1%	\$93.85	\$89.85	4.5%
London	69.9%	66.2%	3.7	\$114.94	\$111.49	3.1%	\$80.33	\$73.83	8.8%
Windsor	63.6%	72.7%	-9.1	\$121.31	\$116.47	4.2%	\$77.19	\$84.68	-8.8%
Kitchener/Waterloo/Cambridge/Guelph	71.5%	66.2%	5.3	\$119.09	\$115.38	3.2%	\$85.10	\$76.36	11.4%
Hamilton/Brantford	80.5%	75.1%	5.3	\$129.10	\$116.78	10.6%	\$103.90	\$87.75	18.4%
Niagara Falls	76.7%	78.0%	-1.3	\$147.30	\$146.53	0.5%	\$113.02	\$114.36	-1.2%
Other Niagara Region	58.4%	56.9%	1.5	\$120.86	\$119.09	1.5%	\$70.59	\$67.74	4.2%
Other Southern Ontario	61.2%	52.3%	8.8	\$113.53	\$112.59	0.8%	\$69.44	\$58.93	17.8%
Central Ontario	64.1%	63.1%	1.0	\$136.78	\$133.75	2.3%	\$87.72	\$84.41	3.9%
North Eastern Ontario	68.2%	64.6%	3.6	\$115.21	\$114.85	0.3%	\$78.52	\$74.18	5.8%
North Bay	63.0%	63.9%	-0.9	\$112.85	\$113.58	-0.6%	\$71.12	\$72.62	-2.1%
Sudbury	79.0%	72.0%	7.0	\$116.40	\$118.05	-1.4%	\$92.00	\$85.05	8.2%
North Central Ontario									
Sault Ste. Marie	71.2%	67.3%	3.9	\$118.37	\$111.82	5.9%	\$84.31	\$75.26	12.0%
North Western Ontario	72.0%	65.5%	6.6	\$117.08	\$113.07	3.5%	\$84.33	\$74.00	14.0%
Thunder Bay	73.3%	67.2%	6.1	\$117.09	\$113.03	3.6%	\$85.79	\$75.93	13.0%

\* Based on the operating results of 247,228 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 OCTOBER 2017\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>WESTERN CANADA</b>	<b>62.3%</b>	<b>59.5%</b>	<b>2.8</b>	<b>\$142.97</b>	<b>\$138.51</b>	<b>3.2%</b>	<b>\$89.06</b>	<b>\$82.35</b>	<b>8.2%</b>
<b>MANITOBA</b>	<b>72.9%</b>	<b>70.8%</b>	<b>2.1</b>	<b>\$125.83</b>	<b>\$125.98</b>	<b>-0.1%</b>	<b>\$91.76</b>	<b>\$89.23</b>	<b>2.8%</b>
Winnipeg	76.0%	74.8%	1.1	\$130.08	\$130.79	-0.5%	\$98.83	\$97.87	1.0%
Brandon	66.4%	57.7%	8.7	\$109.07	\$106.11	2.8%	\$72.45	\$61.20	18.4%
Other Manitoba	63.4%	63.0%	0.4	\$115.94	\$114.21	1.5%	\$73.49	\$71.95	2.1%
<b>SASKATCHEWAN</b>	<b>60.5%</b>	<b>55.7%</b>	<b>4.9</b>	<b>\$118.76</b>	<b>\$125.61</b>	<b>-5.5%</b>	<b>\$71.89</b>	<b>\$69.93</b>	<b>2.8%</b>
Regina	59.1%	61.5%	-2.4	\$121.91	\$128.20	-4.9%	\$72.10	\$78.89	-8.6%
Saskatoon	67.0%	61.6%	5.4	\$125.19	\$134.27	-6.8%	\$83.91	\$82.70	1.5%
Other Saskatchewan	56.1%	46.4%	9.7	\$109.91	\$113.35	-3.0%	\$61.62	\$52.59	17.2%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>54.2%</b>	<b>52.7%</b>	<b>1.5</b>	<b>\$129.43</b>	<b>\$128.72</b>	<b>0.6%</b>	<b>\$70.16</b>	<b>\$67.79</b>	<b>3.5%</b>
<b>Calgary</b>	<b>58.4%</b>	<b>55.8%</b>	<b>2.6</b>	<b>\$143.21</b>	<b>\$140.51</b>	<b>1.9%</b>	<b>\$83.67</b>	<b>\$78.43</b>	<b>6.7%</b>
Calgary Airport	56.4%	54.0%	2.4	\$117.36	\$120.05	-2.2%	\$66.22	\$64.86	2.1%
Downtown Calgary	64.4%	62.6%	1.8	\$189.45	\$183.11	3.5%	\$121.95	\$114.60	6.4%
Calgary Northwest	62.3%	57.5%	4.8	\$109.61	\$110.25	-0.6%	\$68.31	\$63.39	7.8%
Calgary South	50.5%	47.9%	2.5	\$126.16	\$120.44	4.8%	\$63.67	\$57.74	10.3%
<b>Edmonton</b>	<b>57.4%</b>	<b>60.4%</b>	<b>-3.1</b>	<b>\$131.12</b>	<b>\$131.31</b>	<b>-0.1%</b>	<b>\$75.24</b>	<b>\$79.37</b>	<b>-5.2%</b>
Downtown Edmonton	70.6%	69.9%	0.7	\$158.62	\$155.04	2.3%	\$111.99	\$108.30	3.4%
Edmonton South	54.4%	59.7%	-5.2	\$114.00	\$116.30	-2.0%	\$62.07	\$69.42	-10.6%
Edmonton West	52.7%	55.2%	-2.5	\$123.13	\$125.27	-1.7%	\$64.89	\$69.18	-6.2%
<b>Other Alberta</b>	<b>49.3%</b>	<b>45.7%</b>	<b>3.6</b>	<b>\$116.85</b>	<b>\$116.76</b>	<b>0.1%</b>	<b>\$57.57</b>	<b>\$53.32</b>	<b>8.0%</b>
Lethbridge	47.2%	56.2%	-9.0	\$110.62	\$108.65	1.8%	\$52.22	\$61.10	-14.5%
Red Deer	43.2%	42.5%	0.8	\$106.99	\$108.40	-1.3%	\$46.27	\$46.06	0.4%
Other Alberta Communities	49.9%	43.9%	6.0	\$119.46	\$119.77	-0.3%	\$59.55	\$52.52	13.4%
<b>Alberta Resorts</b>	<b>65.0%</b>	<b>57.9%</b>	<b>7.1</b>	<b>\$218.25</b>	<b>\$200.73</b>	<b>8.7%</b>	<b>\$141.80</b>	<b>\$116.20</b>	<b>22.0%</b>
<b>BRITISH COLUMBIA</b>	<b>68.4%</b>	<b>65.2%</b>	<b>3.3</b>	<b>\$153.85</b>	<b>\$144.77</b>	<b>6.3%</b>	<b>\$105.30</b>	<b>\$94.37</b>	<b>11.6%</b>
<b>Greater Vancouver</b>	<b>81.3%</b>	<b>78.0%</b>	<b>3.3</b>	<b>\$176.72</b>	<b>\$162.26</b>	<b>8.9%</b>	<b>\$143.66</b>	<b>\$126.59</b>	<b>13.5%</b>
Airport (Richmond)	85.5%	81.8%	3.7	\$147.23	\$135.71	8.5%	\$125.91	\$111.08	13.4%
Downtown Vancouver	80.6%	78.0%	2.6	\$209.92	\$193.16	8.7%	\$169.25	\$150.70	12.3%
Langley/Surrey	74.8%	68.9%	5.9	\$121.36	\$108.22	12.1%	\$90.83	\$74.61	21.7%
Other Vancouver	81.5%	78.3%	3.2	\$140.69	\$129.85	8.3%	\$114.69	\$101.69	12.8%
<b>Vancouver Island</b>	<b>67.0%</b>	<b>63.9%</b>	<b>3.1</b>	<b>\$142.73</b>	<b>\$133.39</b>	<b>7.0%</b>	<b>\$95.64</b>	<b>\$85.29</b>	<b>12.1%</b>
Campbell River	76.0%	64.3%	11.7	\$109.25	\$102.21	6.9%	\$83.02	\$65.68	26.4%
Greater Victoria	70.6%	68.2%	2.4	\$145.79	\$133.15	9.5%	\$102.93	\$90.75	13.4%
Nanaimo	66.5%	62.7%	3.8	\$125.17	\$120.26	4.1%	\$83.20	\$75.42	10.3%
Parksville/Qualicum Beach	54.8%	48.2%	6.6	\$133.16	\$121.14	9.9%	\$72.95	\$58.41	24.9%
Other Vancouver Island	57.7%	57.6%	0.2	\$159.69	\$158.83	0.5%	\$92.18	\$91.45	0.8%
<b>Whistler Resort Area</b>	<b>36.1%</b>	<b>38.0%</b>	<b>-1.8</b>	<b>\$174.18</b>	<b>\$176.27</b>	<b>-1.2%</b>	<b>\$62.91</b>	<b>\$66.92</b>	<b>-6.0%</b>
<b>Other British Columbia</b>	<b>58.3%</b>	<b>53.9%</b>	<b>4.4</b>	<b>\$118.24</b>	<b>\$115.27</b>	<b>2.6%</b>	<b>\$68.89</b>	<b>\$62.11</b>	<b>10.9%</b>
Abbotsford/Chilliwack	67.1%	62.9%	4.2	\$107.28	\$102.61	4.5%	\$71.96	\$64.52	11.5%
Kamloops	54.4%	49.0%	5.4	\$102.27	\$101.88	0.4%	\$55.64	\$49.90	11.5%
Kelowna	66.0%	63.3%	2.6	\$129.08	\$125.59	2.8%	\$85.16	\$79.54	7.1%
Penticton	45.2%	52.7%	-7.5	\$113.14	\$108.59	4.2%	\$51.15	\$57.20	-10.6%
Prince George	67.0%	63.7%	3.4	\$122.78	\$122.70	0.1%	\$82.32	\$78.13	5.4%
Other B.C. Communities	55.9%	50.1%	5.8	\$119.54	\$116.31	2.8%	\$66.84	\$58.28	14.7%
<b>NORTHWEST TERRITORIES</b>	<b>78.1%</b>	<b>63.7%</b>	<b>14.4</b>	<b>\$143.97</b>	<b>\$148.84</b>	<b>-3.3%</b>	<b>\$112.42</b>	<b>\$94.78</b>	<b>18.6%</b>
<b>YUKON</b>	<b>59.8%</b>	<b>59.0%</b>	<b>0.8</b>	<b>\$126.94</b>	<b>\$121.92</b>	<b>4.1%</b>	<b>\$75.89</b>	<b>\$71.90</b>	<b>5.5%</b>
<b>CANADA</b>	<b>69.0%</b>	<b>66.0%</b>	<b>3.0</b>	<b>\$153.21</b>	<b>\$144.48</b>	<b>6.0%</b>	<b>\$105.70</b>	<b>\$95.32</b>	<b>10.9%</b>

\* Based on the operating results of 247,228 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 TEN MONTHS ENDED OCTOBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>ATLANTIC CANADA</b>	<b>66.3%</b>	<b>63.7%</b>	<b>2.5</b>	<b>\$137.11</b>	<b>\$130.25</b>	<b>5.3%</b>	<b>\$90.84</b>	<b>\$82.98</b>	<b>9.5%</b>
<b>NEWFOUNDLAND</b>	<b>65.9%</b>	<b>64.2%</b>	<b>1.7</b>	<b>\$146.60</b>	<b>\$148.50</b>	<b>-1.3%</b>	<b>\$96.60</b>	<b>\$95.33</b>	<b>1.3%</b>
St. John's	66.0%	64.0%	2.0	\$150.39	\$153.78	-2.2%	\$99.25	\$98.43	0.8%
<b>PRINCE EDWARD ISLAND</b>	<b>60.9%</b>	<b>60.3%</b>	<b>0.6</b>	<b>\$148.45</b>	<b>\$139.14</b>	<b>6.7%</b>	<b>\$90.42</b>	<b>\$83.96</b>	<b>7.7%</b>
<b>NOVA SCOTIA</b>	<b>70.1%</b>	<b>67.1%</b>	<b>3.0</b>	<b>\$143.32</b>	<b>\$132.30</b>	<b>8.3%</b>	<b>\$100.48</b>	<b>\$88.82</b>	<b>13.1%</b>
Halifax/Dartmouth	75.0%	71.0%	4.0	\$151.80	\$137.46	10.4%	\$113.88	\$97.61	16.7%
Other Nova Scotia	60.7%	59.1%	1.5	\$123.11	\$119.47	3.0%	\$74.67	\$70.63	5.7%
<b>NEW BRUNSWICK</b>	<b>63.3%</b>	<b>60.6%</b>	<b>2.7</b>	<b>\$122.49</b>	<b>\$117.35</b>	<b>4.4%</b>	<b>\$77.55</b>	<b>\$71.12</b>	<b>9.0%</b>
Moncton	68.0%	65.4%	2.6	\$125.75	\$121.57	3.4%	\$85.50	\$79.55	7.5%
Other New Brunswick	60.9%	58.2%	2.7	\$120.62	\$114.95	4.9%	\$73.48	\$66.87	9.9%
<b>CENTRAL CANADA</b>	<b>71.2%</b>	<b>69.5%</b>	<b>1.7</b>	<b>\$159.37</b>	<b>\$149.82</b>	<b>6.4%</b>	<b>\$113.52</b>	<b>\$104.19</b>	<b>9.0%</b>
<b>QUEBEC</b>	<b>72.4%</b>	<b>69.9%</b>	<b>2.4</b>	<b>\$169.68</b>	<b>\$159.84</b>	<b>6.2%</b>	<b>\$122.79</b>	<b>\$111.76</b>	<b>9.9%</b>
Greater Quebec City	70.1%	68.6%	1.4	\$171.37	\$166.30	3.0%	\$120.06	\$114.14	5.2%
Other Quebec	64.4%	61.3%	3.1	\$149.43	\$143.24	4.3%	\$96.28	\$87.79	9.7%
Greater Montreal	77.0%	74.4%	2.6	\$177.67	\$164.69	7.9%	\$136.85	\$122.53	11.7%
Downtown Montreal	76.9%	75.9%	1.1	\$207.90	\$191.95	8.3%	\$159.95	\$145.65	9.8%
Montreal Airport/Laval	79.7%	75.0%	4.7	\$139.56	\$125.03	11.6%	\$111.21	\$93.80	18.6%
<b>ONTARIO</b>	<b>70.9%</b>	<b>69.4%</b>	<b>1.5</b>	<b>\$156.10</b>	<b>\$146.72</b>	<b>6.4%</b>	<b>\$110.61</b>	<b>\$101.81</b>	<b>8.6%</b>
Greater Toronto Area (GTA)	76.9%	76.0%	0.9	\$173.80	\$160.78	8.1%	\$133.64	\$122.13	9.4%
Downtown Toronto	78.0%	78.1%	-0.1	\$239.97	\$221.12	8.5%	\$187.12	\$172.75	8.3%
Toronto Airport	78.9%	78.8%	0.0	\$141.38	\$126.45	11.8%	\$111.50	\$99.68	11.9%
GTA West	76.4%	74.6%	1.8	\$125.11	\$117.67	6.3%	\$95.55	\$87.78	8.9%
GTA East/North	74.5%	72.1%	2.4	\$131.80	\$122.64	7.5%	\$98.14	\$88.38	11.1%
Eastern Ontario	62.2%	60.8%	1.4	\$124.67	\$119.59	4.2%	\$77.50	\$72.67	6.7%
Kingston	64.7%	63.4%	1.3	\$132.58	\$125.73	5.4%	\$85.80	\$79.75	7.6%
Other Eastern Ontario	60.8%	59.3%	1.5	\$120.04	\$116.02	3.5%	\$72.95	\$68.81	6.0%
Ottawa	75.8%	74.0%	1.7	\$171.91	\$156.19	10.1%	\$130.24	\$115.63	12.6%
Downtown Ottawa	77.8%	78.3%	-0.5	\$190.89	\$169.18	12.8%	\$148.45	\$132.39	12.1%
Ottawa West	75.6%	73.0%	2.6	\$149.36	\$141.78	5.3%	\$112.94	\$103.53	9.1%
Ottawa East	68.9%	61.1%	7.7	\$134.86	\$125.67	7.3%	\$92.86	\$76.80	20.9%
Southern Ontario	66.3%	64.7%	1.7	\$137.53	\$133.92	2.7%	\$91.23	\$86.59	5.4%
London	65.7%	62.4%	3.3	\$110.82	\$106.84	3.7%	\$72.79	\$66.63	9.3%
Windsor	62.8%	61.6%	1.3	\$116.49	\$111.27	4.7%	\$73.19	\$68.49	6.9%
Kitchener/Waterloo/Cambridge/Guelph	64.0%	64.2%	-0.2	\$118.78	\$114.88	3.4%	\$76.03	\$73.80	3.0%
Hamilton/Brantford	70.8%	67.3%	3.5	\$122.76	\$114.72	7.0%	\$86.89	\$77.17	12.6%
Niagara Falls	71.1%	70.2%	0.9	\$165.69	\$164.08	1.0%	\$117.85	\$115.26	2.3%
Other Niagara Region	59.8%	58.8%	1.0	\$123.22	\$119.75	2.9%	\$73.63	\$70.42	4.6%
Other Southern Ontario	55.5%	51.3%	4.2	\$115.41	\$112.81	2.3%	\$64.00	\$57.86	10.6%
Central Ontario	60.4%	58.2%	2.1	\$143.41	\$141.15	1.6%	\$86.57	\$82.20	5.3%
North Eastern Ontario	58.9%	57.5%	1.4	\$113.10	\$112.89	0.2%	\$66.56	\$64.85	2.6%
North Bay	58.4%	56.7%	1.7	\$104.67	\$109.71	-4.6%	\$61.08	\$62.20	-1.8%
Sudbury	60.2%	61.8%	-1.6	\$114.49	\$113.95	0.5%	\$68.92	\$70.44	-2.2%
North Central Ontario	59.8%	57.7%	2.1	\$111.67	\$106.99	4.4%	\$66.74	\$61.71	8.2%
Sault Ste. Marie	59.8%	57.7%	2.1	\$111.67	\$106.99	4.4%	\$66.74	\$61.71	8.2%
North Western Ontario	72.2%	69.1%	3.1	\$118.66	\$114.26	3.9%	\$85.69	\$78.96	8.5%
Thunder Bay	75.2%	71.5%	3.7	\$117.24	\$113.28	3.5%	\$88.17	\$81.00	8.8%

\*\* 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## REPORT OF ROOMS OPERATIONS BY LOCATION TEN MONTHS ENDED OCTOBER 2017

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2017	2016	**Point Change	2017	2016	Variance	2017	2016	Variance
<b>WESTERN CANADA</b>	<b>63.9%</b>	<b>62.1%</b>	<b>1.7</b>	<b>\$156.93</b>	<b>\$151.72</b>	<b>3.4%</b>	<b>\$100.21</b>	<b>\$94.27</b>	<b>6.3%</b>
<b>MANITOBA</b>	<b>70.2%</b>	<b>64.0%</b>	<b>6.1</b>	<b>\$123.77</b>	<b>\$121.67</b>	<b>1.7%</b>	<b>\$86.84</b>	<b>\$77.88</b>	<b>11.5%</b>
Winnipeg	72.6%	66.5%	6.2	\$126.55	\$124.81	1.4%	\$91.91	\$82.94	10.8%
Brandon	65.0%	55.9%	9.1	\$112.29	\$108.92	3.1%	\$73.04	\$60.89	19.9%
Other Manitoba	62.4%	59.6%	2.8	\$118.27	\$115.64	2.3%	\$73.82	\$68.91	7.1%
<b>SASKATCHEWAN</b>	<b>54.9%</b>	<b>54.7%</b>	<b>0.2</b>	<b>\$119.71</b>	<b>\$125.60</b>	<b>-4.7%</b>	<b>\$65.75</b>	<b>\$68.70</b>	<b>-4.3%</b>
Regina	56.7%	60.0%	-3.4	\$121.23	\$127.96	-5.3%	\$68.68	\$76.83	-10.6%
Saskatoon	61.3%	61.2%	0.1	\$126.08	\$133.52	-5.6%	\$77.30	\$81.77	-5.5%
Other Saskatchewan	48.3%	45.4%	2.9	\$111.59	\$114.30	-2.4%	\$53.88	\$51.87	3.9%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>54.9%</b>	<b>53.7%</b>	<b>1.3</b>	<b>\$130.65</b>	<b>\$131.74</b>	<b>-0.8%</b>	<b>\$71.76</b>	<b>\$70.70</b>	<b>1.5%</b>
<b>Calgary</b>	<b>60.9%</b>	<b>60.9%</b>	<b>0.0</b>	<b>\$144.87</b>	<b>\$146.52</b>	<b>-1.1%</b>	<b>\$88.27</b>	<b>\$89.29</b>	<b>-1.1%</b>
Calgary Airport	60.7%	61.9%	-1.2	\$120.21	\$123.03	-2.3%	\$72.96	\$76.15	-4.2%
Calgary Downtown	63.3%	64.3%	-1.0	\$192.31	\$192.22	0.0%	\$121.75	\$123.57	-1.5%
Calgary Northwest	65.8%	62.0%	3.8	\$113.78	\$117.26	-3.0%	\$74.86	\$72.73	2.9%
Calgary South	54.8%	53.4%	1.4	\$128.16	\$130.26	-1.6%	\$70.18	\$69.51	1.0%
<b>Edmonton</b>	<b>58.0%</b>	<b>60.7%</b>	<b>-2.7</b>	<b>\$130.07</b>	<b>\$129.24</b>	<b>0.6%</b>	<b>\$75.39</b>	<b>\$78.39</b>	<b>-3.8%</b>
Downtown Edmonton	63.8%	65.6%	-1.8	\$154.17	\$143.93	7.1%	\$98.30	\$94.37	4.2%
Edmonton South	56.9%	58.5%	-1.5	\$114.52	\$117.45	-2.5%	\$65.20	\$68.68	-5.1%
Edmonton West	54.5%	59.9%	-5.4	\$123.62	\$124.52	-0.7%	\$67.33	\$74.56	-9.7%
<b>Other Alberta</b>	<b>48.8%</b>	<b>44.5%</b>	<b>4.3</b>	<b>\$118.61</b>	<b>\$120.49</b>	<b>-1.6%</b>	<b>\$57.84</b>	<b>\$53.63</b>	<b>7.9%</b>
Lethbridge	52.7%	52.2%	0.5	\$110.27	\$109.78	0.4%	\$58.13	\$57.32	1.4%
Red Deer	42.6%	42.0%	0.7	\$105.49	\$109.26	-3.4%	\$44.99	\$45.85	-1.9%
Other Alberta Communities	48.8%	43.2%	5.7	\$122.03	\$124.67	-2.1%	\$59.58	\$53.82	10.7%
<b>Alberta Resorts</b>	<b>70.8%</b>	<b>68.5%</b>	<b>2.3</b>	<b>\$279.10</b>	<b>\$253.44</b>	<b>10.1%</b>	<b>\$197.63</b>	<b>\$173.51</b>	<b>13.9%</b>
<b>BRITISH COLUMBIA</b>	<b>72.8%</b>	<b>70.7%</b>	<b>2.2</b>	<b>\$175.07</b>	<b>\$164.18</b>	<b>6.6%</b>	<b>\$127.46</b>	<b>\$116.00</b>	<b>9.9%</b>
<b>Greater Vancouver</b>	<b>81.6%</b>	<b>80.8%</b>	<b>0.8</b>	<b>\$195.36</b>	<b>\$179.13</b>	<b>9.1%</b>	<b>\$159.38</b>	<b>\$144.72</b>	<b>10.1%</b>
Airport (Richmond)	84.8%	82.8%	2.0	\$159.21	\$143.82	10.7%	\$135.03	\$119.11	13.4%
Downtown Vancouver	81.3%	81.6%	-0.3	\$234.47	\$215.63	8.7%	\$190.70	\$176.01	8.3%
Langley/Surrey	74.9%	72.4%	2.5	\$129.04	\$116.07	11.2%	\$96.59	\$84.01	15.0%
Other Vancouver	81.9%	80.4%	1.6	\$156.83	\$143.94	9.0%	\$128.52	\$115.69	11.1%
<b>Vancouver Island</b>	<b>71.0%</b>	<b>69.4%</b>	<b>1.6</b>	<b>\$162.42</b>	<b>\$153.94</b>	<b>5.5%</b>	<b>\$115.30</b>	<b>\$106.78</b>	<b>8.0%</b>
Campbell River	75.4%	68.0%	7.5	\$117.93	\$108.14	9.1%	\$88.96	\$73.51	21.0%
Greater Victoria	72.9%	71.9%	1.1	\$168.41	\$156.43	7.7%	\$122.80	\$112.41	9.2%
Nanaimo	70.8%	70.5%	0.3	\$131.39	\$125.35	4.8%	\$93.00	\$88.31	5.3%
Parksville/Qualicum Beach	64.2%	63.0%	1.2	\$158.29	\$149.50	5.9%	\$101.57	\$94.15	7.9%
Other Vancouver Island	66.0%	63.2%	2.8	\$176.68	\$180.17	-1.9%	\$116.65	\$113.95	2.4%
<b>Whistler Resort Area</b>	<b>70.3%</b>	<b>68.2%</b>	<b>2.1</b>	<b>\$278.51</b>	<b>\$254.81</b>	<b>9.3%</b>	<b>\$195.79</b>	<b>\$173.83</b>	<b>12.6%</b>
<b>Other British Columbia</b>	<b>63.3%</b>	<b>59.0%</b>	<b>4.3</b>	<b>\$131.61</b>	<b>\$127.64</b>	<b>3.1%</b>	<b>\$83.25</b>	<b>\$75.26</b>	<b>10.6%</b>
Abbotsford/Chilliwack	66.7%	61.9%	4.8	\$110.95	\$105.52	5.1%	\$73.97	\$65.29	13.3%
Kamloops	63.5%	60.1%	3.4	\$112.80	\$109.43	3.1%	\$71.64	\$65.79	8.9%
Kelowna	67.3%	68.2%	-0.9	\$152.52	\$146.36	4.2%	\$102.66	\$99.88	2.8%
Penticton	60.1%	60.6%	-0.5	\$143.57	\$138.44	3.7%	\$86.24	\$83.83	2.9%
Prince George	69.8%	65.9%	3.9	\$121.72	\$122.06	-0.3%	\$85.01	\$80.48	5.6%
Other B.C. Communities	61.2%	54.9%	6.3	\$132.94	\$128.93	3.1%	\$81.33	\$70.79	14.9%
<b>NORTHWEST TERRITORIES</b>	<b>71.4%</b>	<b>69.7%</b>	<b>1.7</b>	<b>\$143.13</b>	<b>\$151.42</b>	<b>-5.5%</b>	<b>\$102.24</b>	<b>\$105.52</b>	<b>-3.1%</b>
<b>YUKON</b>	<b>70.5%</b>	<b>70.3%</b>	<b>0.2</b>	<b>\$134.84</b>	<b>\$125.67</b>	<b>7.3%</b>	<b>\$95.08</b>	<b>\$88.37</b>	<b>7.6%</b>
<b>CANADA</b>	<b>67.5%</b>	<b>65.7%</b>	<b>1.8</b>	<b>\$156.82</b>	<b>\$149.35</b>	<b>5.0%</b>	<b>\$105.78</b>	<b>\$98.07</b>	<b>7.9%</b>

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

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## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF OCTOBER 2017\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	61.5%	57.6%	3.9	\$116.11	\$108.54	7.0%
50-75 rooms	61.9%	59.0%	2.9	\$106.47	\$100.91	5.5%
76-125 rooms	66.4%	62.4%	4.0	\$124.44	\$118.69	4.8%
126-200 rooms	66.1%	63.1%	3.0	\$137.08	\$127.74	7.3%
201-500 rooms	67.7%	65.8%	1.9	\$165.79	\$154.97	7.0%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>65.8%</b>	<b>62.6%</b>	<b>3.2</b>	<b>\$134.21</b>	<b>\$126.29</b>	<b>6.3%</b>
<b>Property Type</b>						
Limited Service	67.2%	63.7%	3.6	\$119.76	\$115.12	4.0%
Full Service	64.4%	63.2%	1.2	\$142.31	\$133.59	6.5%
Suite Hotel	80.6%	73.4%	7.1	\$159.51	\$140.63	13.4%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>65.8%</b>	<b>62.6%</b>	<b>3.2</b>	<b>\$134.21</b>	<b>\$126.29</b>	<b>6.3%</b>
<b>Price Level</b>						
Budget	55.8%	51.4%	4.3	\$101.64	\$95.76	6.1%
Mid-Price	68.1%	65.6%	2.6	\$138.79	\$131.04	5.9%
Upscale	68.3%	61.6%	6.8	\$163.06	\$150.00	8.7%
<b>Total</b>	<b>65.8%</b>	<b>62.6%</b>	<b>3.2</b>	<b>\$134.21</b>	<b>\$126.29</b>	<b>6.3%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	58.6%	56.4%	2.3	\$119.40	\$113.85	4.9%
50-75 rooms	67.8%	65.4%	2.4	\$115.92	\$111.06	4.4%
76-125 rooms	74.2%	70.8%	3.4	\$129.05	\$125.03	3.2%
126-200 rooms	75.8%	73.7%	2.1	\$143.12	\$133.64	7.1%
201-500 rooms	80.2%	76.3%	3.9	\$193.77	\$178.61	8.5%
Over 500 rooms	82.3%	80.8%	1.5	\$227.92	\$204.90	11.2%
<b>Total</b>	<b>76.2%</b>	<b>73.2%</b>	<b>2.9</b>	<b>\$164.03</b>	<b>\$151.91</b>	<b>8.0%</b>
<b>Property Type</b>						
Limited Service	71.4%	68.1%	3.4	\$118.40	\$112.57	5.2%
Full Service	78.6%	75.8%	2.8	\$185.58	\$168.99	9.8%
Suite Hotel	83.2%	80.9%	2.3	\$159.10	\$154.25	3.1%
Resort	62.2%	57.7%	4.5	\$197.91	\$194.24	1.9%
<b>Total</b>	<b>76.2%</b>	<b>73.2%</b>	<b>2.9</b>	<b>\$164.03</b>	<b>\$151.91</b>	<b>8.0%</b>
<b>Price Level</b>						
Budget	68.2%	66.3%	1.9	\$101.04	\$93.44	8.1%
Mid-Price	78.1%	75.4%	2.6	\$157.55	\$149.90	5.1%
Upscale	80.8%	76.1%	4.7	\$267.97	\$249.91	7.2%
<b>Total</b>	<b>76.2%</b>	<b>73.2%</b>	<b>2.9</b>	<b>\$164.03</b>	<b>\$151.91</b>	<b>8.0%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	53.0%	47.6%	5.4	\$101.23	\$97.80	3.5%
50-75 rooms	59.0%	55.4%	3.6	\$110.91	\$108.48	2.2%
76-125 rooms	60.7%	56.9%	3.8	\$123.53	\$122.85	0.6%
126-200 rooms	61.8%	61.5%	0.3	\$136.80	\$132.35	3.4%
201-500 rooms	66.2%	63.2%	3.1	\$170.27	\$161.54	5.4%
Over 500 rooms	73.4%	71.1%	2.3	\$252.83	\$233.84	8.1%
<b>Total</b>	<b>62.3%</b>	<b>59.5%</b>	<b>2.8</b>	<b>\$142.97</b>	<b>\$138.51</b>	<b>3.2%</b>
<b>Property Type</b>						
Limited Service	57.7%	54.4%	3.3	\$112.11	\$110.99	1.0%
Full Service	66.9%	64.0%	2.9	\$155.48	\$149.14	4.3%
Suite Hotel	66.1%	67.2%	-1.1	\$153.71	\$148.90	3.2%
Resort	56.2%	54.1%	2.1	\$201.87	\$189.09	6.8%
<b>Total</b>	<b>62.3%</b>	<b>59.5%</b>	<b>2.8</b>	<b>\$142.97</b>	<b>\$138.51</b>	<b>3.2%</b>
<b>Price Level</b>						
Budget	56.8%	54.1%	2.6	\$98.97	\$92.80	6.6%
Mid-Price	62.8%	59.6%	3.1	\$132.80	\$130.88	1.5%
Upscale	66.0%	64.8%	1.2	\$229.30	\$215.93	6.2%
<b>Total</b>	<b>62.3%</b>	<b>59.5%</b>	<b>2.8</b>	<b>\$142.97</b>	<b>\$138.51</b>	<b>3.2%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	55.7%	51.7%	4.0	\$109.80	\$105.63	4.0%
50-75 rooms	62.7%	59.4%	3.3	\$112.56	\$108.78	3.5%
76-125 rooms	66.5%	62.8%	3.7	\$126.03	\$123.49	2.1%
126-200 rooms	68.6%	67.3%	1.3	\$140.01	\$132.62	5.6%
201-500 rooms	73.3%	69.6%	3.7	\$182.92	\$170.15	7.5%
Over 500 rooms	80.1%	78.2%	1.9	\$233.68	\$211.92	10.3%
<b>Total</b>	<b>69.0%</b>	<b>66.0%</b>	<b>3.0</b>	<b>\$153.21</b>	<b>\$144.48</b>	<b>6.0%</b>
<b>Property Type</b>						
Limited Service	64.0%	60.6%	3.4	\$115.55	\$112.05	3.1%
Full Service	72.7%	69.8%	2.9	\$171.27	\$158.92	7.8%
Suite Hotel	77.5%	76.4%	1.2	\$157.63	\$152.17	3.6%
Resort	57.5%	54.1%	3.5	\$199.39	\$189.01	5.5%
<b>Total</b>	<b>69.0%</b>	<b>66.0%</b>	<b>3.0</b>	<b>\$153.21</b>	<b>\$144.48</b>	<b>6.0%</b>
<b>Price Level</b>						
Budget	63.0%	60.6%	2.4	\$100.37	\$93.35	7.5%
Mid-Price	69.8%	66.8%	3.0	\$145.17	\$140.00	3.7%
Upscale	73.4%	70.0%	3.4	\$249.02	\$232.02	7.3%
<b>Total</b>	<b>69.0%</b>	<b>66.0%</b>	<b>3.0</b>	<b>\$153.21</b>	<b>\$144.48</b>	<b>6.0%</b>

\* Based on the operating results of 247,228 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, PROPERTY TYPE AND PRICE LEVEL TEN MONTHS ENDED OCTOBER 2017

### ATLANTIC

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	59.0%	58.4%	0.5	\$119.65	\$111.89	6.9%
50-75 rooms	61.6%	59.0%	2.6	\$111.12	\$106.15	4.7%
76-125 rooms	67.0%	63.8%	3.2	\$130.16	\$124.16	4.8%
126-200 rooms	68.5%	66.5%	2.0	\$139.81	\$131.06	6.7%
201-500 rooms	66.5%	63.9%	2.6	\$164.10	\$157.01	4.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>66.3%</b>	<b>63.7%</b>	<b>2.5</b>	<b>\$137.11</b>	<b>\$130.25</b>	<b>5.3%</b>
<b>Property Type</b>						
Limited Service	67.1%	64.5%	2.6	\$125.52	\$119.66	4.9%
Full Service	65.3%	63.4%	1.9	\$142.30	\$135.28	5.2%
Suite Hotel	77.6%	74.2%	3.4	\$158.23	\$145.33	8.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>66.3%</b>	<b>63.7%</b>	<b>2.5</b>	<b>\$137.11</b>	<b>\$130.25</b>	<b>5.3%</b>
<b>Price Level</b>						
Budget	55.9%	52.6%	3.4	\$105.37	\$99.80	5.6%
Mid-Price	68.8%	66.5%	2.3	\$141.34	\$134.56	5.0%
Upscale	67.9%	64.4%	3.5	\$171.52	\$162.35	5.6%
<b>Total</b>	<b>66.3%</b>	<b>63.7%</b>	<b>2.5</b>	<b>\$137.11</b>	<b>\$130.25</b>	<b>5.3%</b>

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	55.1%	53.2%	1.8	\$119.95	\$114.04	5.2%
50-75 rooms	64.1%	62.1%	2.1	\$117.36	\$112.57	4.3%
76-125 rooms	69.9%	67.6%	2.3	\$129.22	\$124.33	3.9%
126-200 rooms	71.8%	69.8%	1.9	\$141.64	\$131.32	7.9%
201-500 rooms	73.7%	72.4%	1.3	\$187.09	\$174.65	7.1%
Over 500 rooms	76.4%	76.1%	0.3	\$213.81	\$198.81	7.5%
<b>Total</b>	<b>71.2%</b>	<b>69.5%</b>	<b>1.7</b>	<b>\$159.37</b>	<b>\$149.82</b>	<b>6.4%</b>
<b>Property Type</b>						
Limited Service	66.6%	64.4%	2.2	\$118.13	\$111.60	5.8%
Full Service	73.1%	71.9%	1.2	\$177.68	\$165.35	7.5%
Suite Hotel	79.5%	77.1%	2.4	\$159.70	\$153.61	4.0%
Resort	62.4%	59.5%	2.9	\$209.60	\$204.54	2.5%
<b>Total</b>	<b>71.2%</b>	<b>69.5%</b>	<b>1.7</b>	<b>\$159.37</b>	<b>\$149.82</b>	<b>6.4%</b>
<b>Price Level</b>						
Budget	64.1%	61.3%	2.7	\$101.40	\$94.13	7.7%
Mid-Price	73.2%	72.2%	1.0	\$155.85	\$147.63	5.6%
Upscale	75.1%	73.4%	1.8	\$253.97	\$240.60	5.6%
<b>Total</b>	<b>71.2%</b>	<b>69.5%</b>	<b>1.7</b>	<b>\$159.37</b>	<b>\$149.82</b>	<b>6.4%</b>

### WESTERN

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	54.1%	50.1%	4.0	\$109.65	\$106.23	3.2%
50-75 rooms	60.3%	57.5%	2.8	\$122.57	\$120.66	1.6%
76-125 rooms	61.9%	59.5%	2.4	\$134.98	\$133.02	1.5%
126-200 rooms	64.3%	63.5%	0.8	\$145.91	\$141.72	3.0%
201-500 rooms	67.5%	66.7%	0.8	\$185.99	\$176.21	5.6%
Over 500 rooms	76.1%	74.9%	1.2	\$298.61	\$274.75	8.7%
<b>Total</b>	<b>63.9%</b>	<b>62.1%</b>	<b>1.7</b>	<b>\$156.93</b>	<b>\$151.72</b>	<b>3.4%</b>
<b>Property Type</b>						
Limited Service	58.4%	55.7%	2.7	\$119.01	\$117.58	1.2%
Full Service	67.0%	65.7%	1.3	\$164.51	\$157.89	4.2%
Suite Hotel	68.6%	71.1%	-2.6	\$165.48	\$164.91	0.3%
Resort	69.1%	67.7%	1.4	\$258.53	\$238.59	8.4%
<b>Total</b>	<b>63.9%</b>	<b>62.1%</b>	<b>1.7</b>	<b>\$156.93</b>	<b>\$151.72</b>	<b>3.4%</b>
<b>Price Level</b>						
Budget	58.9%	56.0%	2.8	\$108.79	\$101.87	6.8%
Mid-Price	63.5%	62.0%	1.5	\$141.78	\$138.99	2.0%
Upscale	71.1%	69.9%	1.2	\$266.91	\$250.34	6.6%
<b>Total</b>	<b>63.9%</b>	<b>62.1%</b>	<b>1.7</b>	<b>\$156.93</b>	<b>\$151.72</b>	<b>3.4%</b>

	Occupancy Percentage			Average Daily Rate		
	2017	2016	**Point Change	2017	2016	Variance
<b>Property Size</b>						
Under 50 rooms	54.7%	51.7%	3.0	\$114.36	\$109.77	4.2%
50-75 rooms	61.8%	59.3%	2.5	\$119.42	\$116.16	2.8%
76-125 rooms	65.5%	63.1%	2.4	\$132.17	\$128.62	2.8%
126-200 rooms	68.1%	66.7%	1.4	\$143.30	\$135.73	5.6%
201-500 rooms	70.6%	69.3%	1.2	\$185.40	\$174.39	6.3%
Over 500 rooms	76.3%	75.8%	0.5	\$235.62	\$218.15	8.0%
<b>Total</b>	<b>67.5%</b>	<b>65.7%</b>	<b>1.8</b>	<b>\$156.82</b>	<b>\$149.35</b>	<b>5.0%</b>
<b>Property Type</b>						
Limited Service	62.4%	59.9%	2.5	\$119.17	\$115.15	3.5%
Full Service	70.0%	68.6%	1.4	\$170.11	\$160.38	6.1%
Suite Hotel	76.0%	75.2%	0.8	\$161.28	\$156.40	3.1%
Resort	66.5%	64.6%	2.0	\$243.71	\$228.36	6.7%
<b>Total</b>	<b>67.5%</b>	<b>65.7%</b>	<b>1.8</b>	<b>\$156.82</b>	<b>\$149.35</b>	<b>5.0%</b>
<b>Price Level</b>						
Budget	61.6%	58.8%	2.9	\$104.25	\$97.25	7.2%
Mid-Price	68.1%	66.7%	1.4	\$148.23	\$142.61	3.9%
Upscale	73.0%	71.5%	1.6	\$258.03	\$243.74	5.9%
<b>Total</b>	<b>67.5%</b>	<b>65.7%</b>	<b>1.8</b>	<b>\$156.82</b>	<b>\$149.35</b>	<b>5.0%</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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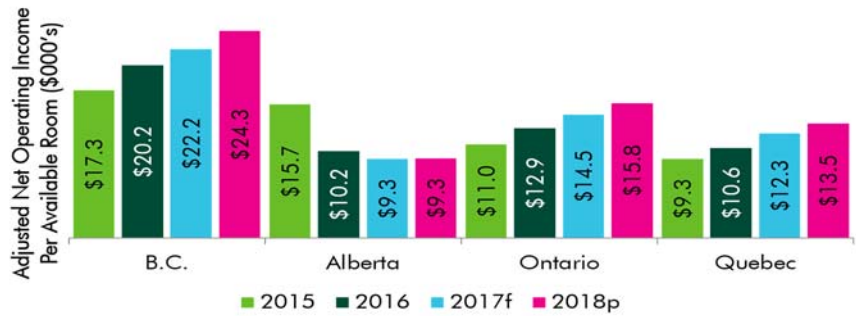
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Looking forward, expectations are that British Columbia and Central Canada will lead the way with ANOI growth, helping to drive National ANOI's up to \$16,800 by 2022.



Between 2017 and 2022, Central Canada is expected to see ANOI increase by 30.8%. There is some risk to the outlooks for Central Canada depending on the impact on the minimum wage legislation. The ability of operators to price the increases through ADR or find operating efficiencies will influence the performance in the coming years. In Atlantic Canada, the original forecast was for ANOI's to grow to \$11,700 per available room by 2022, a 24.8% increase over 2017.

In British Columbia, ANOI performance is expected to grow by 29.5% between 2017 and 2022, resulting in an average of \$28,700 per available room in profitability, more than 70% higher than the national average. Conversely, although ANOI performance in Alberta is expected to improve by 30.1% between 2017 and 2022, at \$12,000 per available room, profitability will be more than 60% behind peak levels achieved in 2014.



Nicole Nguyen, Director  
CBRE Hotels, Toronto

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