

NATIONAL MARKET REPORT

June 2018

- In June 2018, the CBRE national hotel sample achieved a 74.4% occupancy level, a 1.3 percentage point increase from June 2017.
- In June 2018, the national average daily room rate for hotels tracked by CBRE increased by 6.0% from June 2017 to \$175.72.
- Revenue per available room for CBRE's sample increased by 7.8% to \$130.80 in June 2018 from \$121.31 in June 2017.

2018 MARKET FORECAST

NATIONAL OUTLOOK

The industry finished 2017 up two points in occupancy at 66% and up \$7 in ADR at \$155. In our original 2018 forecast published in the December 2017 "Trends" issue, we had projected for occupancy to remain flat at 66% and rate to increase by \$6 to finish at \$161. Overall, RevPAR was projected to improve 5% for 2018. As we sit halfway through the year, while some of our projections for the major markets have changed from last time, the overall roll up for the national results is mostly in line with our original projections. As such, we have maintained our 2018 national forecast to finish the year at 66% occupancy, but at a slight bump up in rate to \$162 ADR – moving to a 5.5% increase in RevPAR over 2017, just a half point above our original projection.

Trending Upward

With stronger improvements in both occupancy and ADR, we have revised our original 2018 RevPAR forecasts upward in the following markets:

- **Vancouver** – upwards from 7.5% to 13.0%
- **Regina** – upwards from 2.5% to 7.5%
- **Calgary** – upwards from 1.0% to 5.0%
- **Toronto** – upwards from 6.0% to 8.5%
- **Halifax** – upwards from 2.0% to 4.5%
- **Quebec City** – upwards from 3.0% to 4.5%

In Edmonton, our RevPAR projection for 2.0% growth remains unchanged.

Trending Downward

With weaker performance in both occupancy and ADR, we have revised our original 2018 RevPAR forecasts downward, most notably in St. John's, Ottawa, and Montreal.

- **St. John's** - downward from a (6.0%) decrease to a (21.0%) decrease
- **Ottawa** - downward from 1.0% growth to a (3.0%) decrease
- **Montreal** – downward from 3.5% growth to a (1.0%) decrease
- **Saskatoon** – downward from being flat to a (1.0%) decrease
- **Winnipeg** – downward from 3.0% growth to 1.0% growth
- **Niagara Falls** – downward from 4.0% growth to 1.0% growth

NATIONAL MARKET PERFORMANCE

	2015 Actual	2016 Actual	2017 Actual	2018 Forecast	2017-18 Change
National					
Occ	64%	64%	66%	66%	--
ADR	\$144	\$148	\$155	\$162	4.5%
RevPAR	\$91	\$94	\$102	\$107	5.5%

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JUNE 2018*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	71.0%	72.8%	-1.9	\$148.80	\$141.69	5.0%	\$105.62	\$103.22	2.3%
NEWFOUNDLAND	66.7%	74.7%	-8.0	\$155.87	\$158.20	-1.5%	\$103.91	\$118.15	-12.1%
St. John's	66.4%	76.7%	-10.3	\$161.27	\$166.49	-3.1%	\$107.15	\$127.74	-16.1%
PRINCE EDWARD ISLAND	69.2%	74.5%	-5.4	\$167.90	\$161.35	4.1%	\$116.12	\$120.28	-3.5%
NOVA SCOTIA	76.2%	76.1%	0.1	\$160.78	\$147.69	8.9%	\$122.58	\$112.43	9.0%
Halifax/Dartmouth	82.6%	84.4%	-1.8	\$174.24	\$157.73	10.5%	\$143.92	\$133.08	8.1%
Other Nova Scotia	63.5%	61.1%	2.3	\$125.64	\$122.56	2.5%	\$79.76	\$74.94	6.4%
NEW BRUNSWICK	67.9%	68.9%	-1.0	\$126.36	\$122.10	3.5%	\$85.78	\$84.16	1.9%
Moncton	66.3%	69.0%	-2.7	\$122.37	\$120.87	1.2%	\$81.15	\$83.41	-2.7%
Other New Brunswick	68.7%	68.9%	-0.2	\$128.38	\$122.74	4.6%	\$88.20	\$84.54	4.3%
CENTRAL CANADA	78.3%	76.6%	1.6	\$177.87	\$168.78	5.4%	\$139.19	\$129.35	7.6%
QUEBEC	79.0%	77.9%	1.1	\$200.40	\$186.37	7.5%	\$158.25	\$145.19	9.0%
Greater Quebec City	80.8%	73.5%	7.3	\$202.80	\$165.41	22.6%	\$163.87	\$121.51	34.9%
Other Quebec	67.9%	64.6%	3.3	\$153.10	\$144.52	5.9%	\$103.99	\$93.33	11.4%
Greater Montreal	83.9%	86.1%	-2.2	\$218.59	\$208.03	5.1%	\$183.35	\$179.10	2.4%
Downtown Montreal	84.0%	86.4%	-2.5	\$265.05	\$256.00	3.5%	\$222.54	\$221.29	0.6%
Montreal Airport/Laval	85.2%	87.3%	-2.2	\$155.08	\$147.13	5.4%	\$132.08	\$128.50	2.8%
ONTARIO	78.0%	76.2%	1.8	\$170.60	\$163.41	4.4%	\$133.07	\$124.50	6.9%
Greater Toronto Area (GTA)	83.8%	81.1%	2.7	\$195.96	\$183.39	6.9%	\$164.13	\$148.68	10.4%
Downtown Toronto	86.3%	85.0%	1.3	\$281.43	\$262.54	7.2%	\$242.91	\$223.12	8.9%
Toronto Airport	84.4%	75.7%	8.8	\$158.80	\$141.13	12.5%	\$134.10	\$106.78	25.6%
GTA West	83.1%	81.2%	1.9	\$135.98	\$124.02	9.6%	\$113.00	\$100.68	12.2%
GTA East/North	80.3%	78.5%	1.8	\$143.13	\$132.66	7.9%	\$114.93	\$104.18	10.3%
Eastern Ontario	72.7%	69.0%	3.8	\$132.35	\$126.86	4.3%	\$96.25	\$87.49	10.0%
Kingston	74.6%	73.1%	1.5	\$143.20	\$138.01	3.8%	\$106.81	\$100.83	5.9%
Other Eastern Ontario	71.8%	66.7%	5.0	\$126.52	\$120.22	5.2%	\$90.78	\$80.23	13.2%
Ottawa	79.9%	83.4%	-3.5	\$176.50	\$192.80	-8.5%	\$141.07	\$160.86	-12.3%
Downtown Ottawa	83.5%	85.9%	-2.4	\$198.14	\$222.88	-11.1%	\$165.35	\$191.45	-13.6%
Ottawa West	80.3%	83.3%	-3.0	\$155.17	\$157.43	-1.4%	\$124.68	\$131.15	-4.9%
Ottawa East	68.7%	76.2%	-7.5	\$132.17	\$141.93	-6.9%	\$90.82	\$108.12	-16.0%
Southern Ontario	76.0%	75.1%	0.8	\$148.55	\$141.47	5.0%	\$112.86	\$106.29	6.2%
London	71.1%	69.9%	1.2	\$117.57	\$110.82	6.1%	\$83.62	\$77.48	7.9%
Windsor	72.3%	63.7%	8.5	\$128.80	\$118.69	8.5%	\$93.08	\$75.65	23.0%
Kitchener/Waterloo/Cambridge/Guelph	68.8%	65.9%	2.9	\$130.78	\$117.99	10.8%	\$89.97	\$77.76	15.7%
Hamilton/Brantford	69.5%	73.8%	-4.2	\$136.02	\$127.73	6.5%	\$94.57	\$94.21	0.4%
Niagara Falls	87.3%	87.4%	-0.1	\$176.19	\$170.71	3.2%	\$153.83	\$149.25	3.1%
Other Niagara Region	69.1%	72.3%	-3.2	\$130.97	\$116.05	12.9%	\$90.46	\$83.92	7.8%
Other Southern Ontario	63.0%	60.7%	2.3	\$121.60	\$117.36	3.6%	\$76.61	\$71.27	7.5%
Central Ontario	66.0%	64.0%	2.0	\$150.72	\$137.22	9.8%	\$99.42	\$87.78	13.3%
North Eastern Ontario	58.6%	55.0%	3.7	\$117.32	\$112.90	3.9%	\$68.80	\$62.08	10.8%
North Bay	41.7%	49.6%	-7.8	\$98.87	\$109.29	-9.5%	\$41.25	\$54.17	-23.8%
Sudbury	71.3%	55.5%	15.9	\$117.15	\$111.88	4.7%	\$83.56	\$62.04	34.7%
North Central Ontario	68.7%	59.1%	9.6	\$110.78	\$106.25	4.3%	\$76.11	\$62.76	21.3%
Sault Ste. Marie	68.7%	59.1%	9.6	\$110.78	\$106.25	4.3%	\$76.11	\$62.76	21.3%
North Western Ontario	80.6%	80.8%	-0.2	\$127.94	\$120.61	6.1%	\$103.13	\$97.45	5.8%
Thunder Bay	81.0%	81.9%	-0.9	\$125.72	\$117.89	6.6%	\$101.84	\$96.55	5.5%

* Based on the operating results of 250,576 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 JUNE 2018*

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2018	2017	Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	71.1%	69.7%	1.4	\$177.42	\$166.16	6.8%	\$126.07	\$115.78	8.9%
MANITOBA	75.1%	77.8%	-2.7	\$130.06	\$127.76	1.8%	\$97.71	\$99.45	-1.7%
Winnipeg	79.7%	80.7%	-1.0	\$134.59	\$131.69	2.2%	\$107.26	\$106.33	0.9%
Brandon	60.4%	75.4%	-15.1	\$109.42	\$110.41	-0.9%	\$66.04	\$83.31	-20.7%
Other Manitoba	65.1%	65.8%	-0.7	\$119.03	\$122.14	-2.5%	\$77.54	\$80.39	-3.5%
SASKATCHEWAN	60.3%	59.3%	0.9	\$119.35	\$121.47	-1.7%	\$71.95	\$72.08	-0.2%
Regina	66.3%	61.9%	4.5	\$125.73	\$128.27	-2.0%	\$83.39	\$79.36	5.1%
Saskatoon	59.8%	64.4%	-4.6	\$124.53	\$126.40	-1.5%	\$74.53	\$81.45	-8.5%
Other Saskatchewan	56.4%	53.2%	3.2	\$109.21	\$110.72	-1.4%	\$61.58	\$58.92	4.5%
ALBERTA (excl. Alta Resorts)	62.5%	58.5%	4.0	\$134.21	\$132.11	1.6%	\$83.92	\$77.31	8.6%
Calgary	73.4%	67.0%	6.4	\$152.95	\$151.20	1.2%	\$112.30	\$101.29	10.9%
Calgary Airport	70.6%	64.0%	6.6	\$125.10	\$121.41	3.0%	\$88.34	\$77.70	13.7%
Downtown Calgary	74.7%	71.6%	3.1	\$203.72	\$204.94	-0.6%	\$152.27	\$146.79	3.7%
Calgary Northwest	75.4%	69.4%	6.0	\$122.85	\$115.54	6.3%	\$92.63	\$80.23	15.5%
Calgary South	76.6%	64.0%	12.6	\$139.30	\$132.28	5.3%	\$106.71	\$84.72	26.0%
Edmonton	58.7%	56.3%	2.4	\$131.00	\$128.54	1.9%	\$76.90	\$72.42	6.2%
Downtown Edmonton	68.9%	59.9%	9.1	\$162.27	\$156.13	3.9%	\$111.84	\$93.47	19.7%
Edmonton South	58.7%	57.8%	0.9	\$115.07	\$114.64	0.4%	\$67.59	\$66.28	2.0%
Edmonton West	50.3%	50.6%	-0.2	\$120.88	\$121.75	-0.7%	\$60.82	\$61.55	-1.2%
Other Alberta	57.5%	53.9%	3.5	\$119.91	\$117.75	1.8%	\$68.90	\$63.49	8.5%
Lethbridge	58.4%	51.4%	7.0	\$110.60	\$107.85	2.6%	\$64.59	\$55.41	16.6%
Red Deer	56.7%	49.1%	7.5	\$109.38	\$104.12	5.0%	\$62.01	\$51.17	21.2%
Other Alberta Communities	56.4%	54.7%	1.6	\$122.73	\$121.30	1.2%	\$69.16	\$66.41	4.1%
Alberta Resorts	85.8%	84.5%	1.3	\$358.70	\$313.53	14.4%	\$307.79	\$264.95	16.2%
BRITISH COLUMBIA	79.9%	79.8%	0.0	\$208.80	\$186.71	11.8%	\$166.75	\$149.07	11.9%
Greater Vancouver	89.8%	89.7%	0.2	\$251.95	\$220.86	14.1%	\$226.37	\$198.06	14.3%
Airport (Richmond)	90.1%	91.5%	-1.4	\$201.85	\$173.91	16.1%	\$181.93	\$159.19	14.3%
Downtown Vancouver	91.9%	90.9%	1.0	\$305.42	\$268.47	13.8%	\$280.67	\$243.93	15.1%
Langley/Surrey	78.8%	82.2%	-3.3	\$154.89	\$133.58	15.9%	\$122.11	\$109.76	11.3%
Other Vancouver	89.9%	87.7%	2.2	\$197.72	\$173.95	13.7%	\$177.78	\$152.50	16.6%
Vancouver Island	84.1%	77.4%	6.6	\$199.56	\$177.99	12.1%	\$167.80	\$137.82	21.7%
Campbell River	85.6%	84.7%	0.9	\$134.95	\$121.26	11.3%	\$115.47	\$102.73	12.4%
Greater Victoria	89.4%	81.3%	8.1	\$222.65	\$189.95	17.2%	\$199.05	\$154.42	28.9%
Nanaimo	81.2%	73.9%	7.3	\$144.61	\$133.35	8.4%	\$117.37	\$98.52	19.1%
Parksville/Qualicum Beach	68.6%	66.4%	2.2	\$177.37	\$160.62	10.4%	\$121.65	\$106.66	14.1%
Other Vancouver Island	72.7%	68.7%	4.0	\$164.44	\$184.22	-10.7%	\$119.52	\$126.61	-5.6%
Whistler Resort Area	64.5%	68.2%	-3.6	\$247.03	\$210.74	17.2%	\$159.45	\$143.72	10.9%
Other British Columbia	68.5%	70.5%	-2.0	\$139.99	\$133.84	4.6%	\$95.92	\$94.36	1.6%
Abbotsford/Chilliwack	71.2%	66.2%	5.0	\$115.06	\$107.70	6.8%	\$81.94	\$71.31	14.9%
Kamloops	75.1%	74.4%	0.7	\$120.35	\$115.67	4.0%	\$90.40	\$86.04	5.1%
Kelowna	76.0%	77.5%	-1.5	\$172.32	\$163.52	5.4%	\$130.95	\$126.70	3.4%
Penticton	75.7%	73.7%	2.0	\$162.06	\$148.56	9.1%	\$122.75	\$109.52	12.1%
Prince George	67.0%	70.3%	-3.3	\$125.35	\$122.69	2.2%	\$83.99	\$86.26	-2.6%
Other B.C. Communities	64.3%	68.1%	-3.9	\$138.06	\$132.40	4.3%	\$88.74	\$90.20	-1.6%
NORTHWEST TERRITORIES	64.5%	64.5%	0.1	\$144.39	\$144.53	-0.1%	\$93.17	\$93.17	0.0%
YUKON	91.0%	86.0%	5.0	\$156.16	\$144.82	7.8%	\$142.09	\$124.51	14.1%
CANADA	74.4%	73.2%	1.3	\$175.72	\$165.82	6.0%	\$130.80	\$121.31	7.8%

* Based on the operating results of 250,576 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 SIX MONTHS ENDED JUNE 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
ATLANTIC CANADA	55.3%	56.9%	-1.6	\$133.01	\$127.23	4.5%	\$73.52	\$72.34	1.6%
NEWFOUNDLAND	47.2%	58.6%	-11.4	\$139.26	\$140.58	-0.9%	\$65.79	\$82.38	-20.1%
St. John's	46.8%	58.6%	-11.8	\$140.77	\$143.68	-2.0%	\$65.84	\$84.17	-21.8%
PRINCE EDWARD ISLAND	48.7%	47.5%	1.2	\$133.03	\$123.62	7.6%	\$64.79	\$58.76	10.3%
NOVA SCOTIA	60.6%	60.6%	0.0	\$140.59	\$131.49	6.9%	\$85.19	\$79.66	6.9%
Halifax/Dartmouth	65.4%	66.8%	-1.5	\$149.21	\$138.40	7.8%	\$97.54	\$92.52	5.4%
Other Nova Scotia	50.5%	48.5%	2.1	\$117.11	\$113.07	3.6%	\$59.19	\$54.82	8.0%
NEW BRUNSWICK	54.5%	53.9%	0.6	\$119.87	\$115.41	3.9%	\$65.30	\$62.18	5.0%
Moncton	60.0%	60.9%	-0.9	\$123.32	\$120.55	2.3%	\$73.97	\$73.44	0.7%
Other New Brunswick	51.7%	50.3%	1.3	\$117.84	\$112.29	4.9%	\$60.89	\$56.54	7.7%
CENTRAL CANADA	66.1%	65.1%	1.0	\$158.00	\$151.12	4.6%	\$104.41	\$98.30	6.2%
QUEBEC	64.6%	65.9%	-1.3	\$165.53	\$159.40	3.8%	\$106.97	\$105.07	1.8%
Greater Quebec City	63.1%	60.6%	2.6	\$157.10	\$147.66	6.4%	\$99.18	\$89.41	10.9%
Other Quebec	59.0%	57.8%	1.3	\$153.89	\$148.87	3.4%	\$90.83	\$85.99	5.6%
Greater Montreal	67.8%	71.7%	-4.0	\$172.75	\$166.77	3.6%	\$117.08	\$119.62	-2.1%
Downtown Montreal	65.0%	71.2%	-6.2	\$196.46	\$192.33	2.1%	\$127.72	\$136.96	-6.7%
Montreal Airport/Laval	75.9%	75.6%	0.3	\$145.80	\$136.69	6.7%	\$110.66	\$103.33	7.1%
ONTARIO	66.5%	64.8%	1.8	\$155.64	\$148.55	4.8%	\$103.55	\$96.22	7.6%
Greater Toronto Area (GTA)	74.2%	72.1%	2.1	\$177.09	\$165.69	6.9%	\$131.47	\$119.52	10.0%
Downtown Toronto	76.2%	72.4%	3.9	\$240.33	\$224.55	7.0%	\$183.23	\$162.50	12.8%
Toronto Airport	79.4%	77.4%	1.9	\$154.66	\$139.34	11.0%	\$122.75	\$107.88	13.8%
GTA West	72.8%	71.6%	1.1	\$130.50	\$122.24	6.8%	\$94.94	\$87.53	8.5%
GTA East/North	69.4%	69.0%	0.4	\$133.87	\$126.92	5.5%	\$92.89	\$87.56	6.1%
Eastern Ontario	55.8%	52.4%	3.4	\$122.38	\$117.54	4.1%	\$68.31	\$61.65	10.8%
Kingston	60.1%	55.0%	5.1	\$126.94	\$123.22	3.0%	\$76.31	\$67.80	12.5%
Other Eastern Ontario	53.5%	51.0%	2.4	\$119.58	\$114.17	4.7%	\$63.93	\$58.26	9.7%
Ottawa	70.6%	71.5%	-0.9	\$167.38	\$171.00	-2.1%	\$118.23	\$122.29	-3.3%
Downtown Ottawa	72.7%	73.7%	-1.0	\$185.02	\$189.35	-2.3%	\$134.44	\$139.51	-3.6%
Ottawa West	72.5%	71.6%	0.9	\$148.21	\$148.97	-0.5%	\$107.42	\$106.68	0.7%
Ottawa East	60.7%	63.7%	-3.0	\$130.03	\$134.92	-3.6%	\$78.93	\$85.90	-8.1%
Southern Ontario	60.2%	58.9%	1.3	\$128.93	\$124.41	3.6%	\$77.56	\$73.25	5.9%
London	65.3%	62.8%	2.5	\$116.15	\$110.89	4.7%	\$75.84	\$69.60	9.0%
Windsor	64.2%	58.7%	5.5	\$127.33	\$115.30	10.4%	\$81.80	\$67.73	20.8%
Kitchener/Waterloo/Cambridge/Guelph	63.0%	60.0%	3.0	\$125.94	\$118.02	6.7%	\$79.29	\$70.77	12.1%
Hamilton/Brantford	67.1%	65.2%	1.9	\$130.59	\$119.69	9.1%	\$87.68	\$78.03	12.4%
Niagara Falls	58.2%	60.2%	-2.0	\$140.27	\$138.91	1.0%	\$81.64	\$83.55	-2.3%
Other Niagara Region	49.1%	50.3%	-1.1	\$120.28	\$111.90	7.5%	\$59.11	\$56.24	5.1%
Other Southern Ontario	55.0%	47.2%	7.7	\$113.48	\$111.95	1.4%	\$62.40	\$52.89	18.0%
Central Ontario	52.5%	51.4%	1.1	\$136.11	\$129.09	5.4%	\$71.52	\$66.40	7.7%
North Eastern Ontario	57.3%	55.0%	2.4	\$119.08	\$115.15	3.4%	\$68.24	\$63.28	7.8%
North Bay	47.9%	53.5%	-5.6	\$113.20	\$111.54	1.5%	\$54.24	\$59.70	-9.1%
Sudbury	62.7%	55.7%	7.1	\$117.71	\$114.15	3.1%	\$73.82	\$63.53	16.2%
North Central Ontario									
Sault Ste. Marie	50.6%	47.3%	3.3	\$106.27	\$102.71	3.5%	\$53.78	\$48.63	10.6%
North Western Ontario	68.6%	65.3%	3.3	\$120.94	\$114.53	5.6%	\$82.96	\$74.81	10.9%
Thunder Bay	70.3%	68.4%	1.9	\$120.03	\$113.65	5.6%	\$84.33	\$77.68	8.6%

** 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS
BY LOCATION
SIX MONTHS ENDED JUNE 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
WESTERN CANADA	60.8%	59.0%	1.8	\$155.03	\$147.54	5.1%	\$94.23	\$87.01	8.3%
MANITOBA	66.4%	66.9%	-0.5	\$125.88	\$122.87	2.4%	\$83.58	\$82.20	1.7%
Winnipeg	68.7%	69.9%	-1.2	\$128.86	\$125.23	2.9%	\$88.47	\$87.51	1.1%
Brandon	60.9%	60.5%	0.4	\$114.00	\$112.96	0.9%	\$69.45	\$68.33	1.6%
Other Manitoba	59.8%	57.9%	2.0	\$119.38	\$117.86	1.3%	\$71.45	\$68.21	4.8%
SASKATCHEWAN	55.3%	51.7%	3.6	\$118.83	\$121.20	-2.0%	\$65.72	\$62.65	4.9%
Regina	59.8%	54.5%	5.3	\$122.42	\$121.96	0.4%	\$73.23	\$66.44	10.2%
Saskatoon	60.6%	58.9%	1.7	\$124.40	\$128.39	-3.1%	\$75.39	\$75.62	-0.3%
Other Saskatchewan	47.4%	43.5%	4.0	\$109.39	\$112.14	-2.5%	\$51.90	\$48.76	6.4%
ALBERTA (excl. Alta Resorts)	54.0%	50.9%	3.1	\$129.25	\$129.27	0.0%	\$69.78	\$65.81	6.0%
Calgary	59.1%	54.7%	4.4	\$142.07	\$141.99	0.1%	\$83.91	\$77.69	8.0%
Calgary Airport	57.9%	54.6%	3.3	\$116.66	\$118.08	-1.2%	\$67.56	\$64.43	4.9%
Calgary Downtown	61.3%	57.0%	4.3	\$188.18	\$189.69	-0.8%	\$115.41	\$108.12	6.7%
Calgary Northwest	57.6%	58.1%	-0.5	\$111.73	\$108.89	2.6%	\$64.33	\$63.21	1.8%
Calgary South	58.4%	49.3%	9.1	\$128.37	\$123.95	3.6%	\$75.00	\$61.16	22.6%
Edmonton	58.6%	56.0%	2.5	\$129.36	\$131.22	-1.4%	\$75.77	\$73.52	3.1%
Downtown Edmonton	64.6%	61.6%	3.1	\$156.14	\$154.46	1.1%	\$100.93	\$95.11	6.1%
Edmonton South	58.5%	55.9%	2.6	\$114.45	\$116.29	-1.6%	\$66.98	\$65.04	3.0%
Edmonton West	53.3%	51.2%	2.1	\$123.65	\$125.41	-1.4%	\$65.85	\$64.18	2.6%
Other Alberta	47.7%	45.0%	2.7	\$118.43	\$116.86	1.3%	\$56.48	\$52.53	7.5%
Lethbridge	49.7%	50.2%	-0.5	\$111.34	\$109.95	1.3%	\$55.37	\$55.25	0.2%
Red Deer	45.9%	41.9%	4.1	\$109.34	\$105.52	3.6%	\$50.19	\$44.16	13.7%
Other Alberta Communities	47.1%	44.5%	2.6	\$120.85	\$119.91	0.8%	\$56.97	\$53.38	6.7%
Alberta Resorts	60.7%	60.4%	0.3	\$249.11	\$229.74	8.4%	\$151.12	\$138.76	8.9%
BRITISH COLUMBIA	67.9%	67.1%	0.8	\$178.18	\$161.69	10.2%	\$120.96	\$108.43	11.6%
Greater Vancouver	77.6%	76.0%	1.6	\$195.14	\$174.52	11.8%	\$151.44	\$132.58	14.2%
Airport (Richmond)	80.7%	80.4%	0.3	\$163.77	\$145.95	12.2%	\$132.16	\$117.28	12.7%
Downtown Vancouver	77.5%	75.3%	2.2	\$233.16	\$207.28	12.5%	\$180.63	\$156.08	15.7%
Langley/Surrey	70.5%	68.1%	2.4	\$130.12	\$119.54	8.8%	\$91.79	\$81.42	12.7%
Other Vancouver	78.2%	76.8%	1.3	\$152.95	\$139.38	9.7%	\$119.57	\$107.09	11.7%
Vancouver Island	68.0%	64.0%	4.0	\$154.65	\$141.16	9.6%	\$105.10	\$90.29	16.4%
Campbell River	76.0%	67.2%	8.7	\$112.09	\$105.75	6.0%	\$85.15	\$71.11	19.7%
Greater Victoria	71.4%	65.9%	5.5	\$162.88	\$144.78	12.5%	\$116.34	\$95.42	21.9%
Nanaimo	66.5%	63.8%	2.7	\$129.90	\$123.95	4.8%	\$86.34	\$79.05	9.2%
Parksville/Qualicum Beach	54.6%	55.9%	-1.3	\$142.27	\$128.11	11.1%	\$77.75	\$71.61	8.6%
Other Vancouver Island	60.2%	60.0%	0.2	\$159.10	\$157.36	1.1%	\$95.74	\$94.37	1.5%
Whistler Resort Area	73.1%	73.4%	-0.4	\$352.95	\$308.48	14.4%	\$257.91	\$226.57	13.8%
Other British Columbia	55.4%	56.4%	-1.0	\$125.90	\$120.89	4.1%	\$69.73	\$68.19	2.3%
Abbotsford/Chilliwack	64.1%	60.0%	4.1	\$106.63	\$103.66	2.9%	\$68.32	\$62.16	9.9%
Kamloops	57.0%	53.3%	3.7	\$109.91	\$107.34	2.4%	\$62.67	\$57.25	9.5%
Kelowna	61.1%	59.3%	1.8	\$138.15	\$133.42	3.5%	\$84.47	\$79.12	6.8%
Penticton	53.7%	52.8%	1.0	\$130.60	\$115.02	13.5%	\$70.17	\$60.69	15.6%
Prince George	63.1%	64.4%	-1.3	\$123.69	\$121.63	1.7%	\$78.04	\$78.34	-0.4%
Other B.C. Communities	51.7%	55.3%	-3.6	\$128.96	\$122.89	4.9%	\$66.66	\$67.90	-1.8%
NORTHWEST TERRITORIES	71.2%	67.5%	3.8	\$149.26	\$145.18	2.8%	\$106.34	\$97.95	8.6%
YUKON	59.3%	60.2%	-0.9	\$137.96	\$127.82	7.9%	\$81.82	\$76.89	6.4%
CANADA	62.9%	61.6%	1.2	\$155.14	\$148.03	4.8%	\$97.54	\$91.25	6.9%

** 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 JUNE 2018*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	71.1%	67.6%	3.5	\$136.47	\$121.38	12.4%
50-75 rooms	64.0%	66.4%	-2.4	\$114.43	\$108.91	5.1%
76-125 rooms	70.7%	72.3%	-1.6	\$134.89	\$132.62	1.7%
126-200 rooms	72.3%	73.4%	-1.2	\$153.56	\$141.41	8.6%
201-500 rooms	74.5%	78.3%	-3.7	\$185.00	\$177.48	4.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	71.0%	72.8%	-1.9	\$148.80	\$141.69	5.0%
Property Type						
Limited Service	69.2%	71.4%	-2.3	\$130.59	\$124.77	4.7%
Full Service	72.3%	73.8%	-1.5	\$157.97	\$150.68	4.8%
Suite Hotel	85.6%	87.6%	-2.0	\$184.93	\$159.29	16.1%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	71.0%	72.8%	-1.9	\$148.80	\$141.69	5.0%
Price Level						
Budget	59.7%	59.7%	0.1	\$108.15	\$104.44	3.6%
Mid-Price	73.4%	75.8%	-2.4	\$153.82	\$146.60	4.9%
Upscale	75.1%	78.4%	-3.4	\$191.13	\$176.92	8.0%
Total	71.0%	72.8%	-1.9	\$148.80	\$141.69	5.0%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	65.8%	59.9%	5.9	\$138.89	\$123.09	12.8%
50-75 rooms	71.0%	69.5%	1.4	\$123.77	\$117.58	5.3%
76-125 rooms	75.5%	74.7%	0.8	\$139.15	\$132.42	5.1%
126-200 rooms	79.0%	78.5%	0.5	\$156.44	\$148.24	5.5%
201-500 rooms	81.1%	78.1%	3.0	\$208.33	\$202.37	2.9%
Over 500 rooms	83.4%	83.0%	0.4	\$249.97	\$233.00	7.3%
Total	78.3%	76.6%	1.6	\$177.87	\$168.78	5.4%
Property Type						
Limited Service	73.1%	70.0%	3.1	\$127.36	\$118.71	7.3%
Full Service	81.4%	80.3%	1.1	\$201.92	\$192.52	4.9%
Suite Hotel	81.5%	84.5%	-3.0	\$180.29	\$169.07	6.6%
Resort	68.1%	61.8%	6.3	\$221.20	\$205.45	7.7%
Total	78.3%	76.6%	1.6	\$177.87	\$168.78	5.4%
Price Level						
Budget	70.6%	68.1%	2.5	\$108.47	\$102.28	6.0%
Mid-Price	80.4%	78.8%	1.6	\$171.74	\$164.71	4.3%
Upscale	81.9%	82.6%	-0.7	\$293.64	\$275.50	6.6%
Total	78.3%	76.6%	1.6	\$177.87	\$168.78	5.4%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	60.3%	59.9%	0.4	\$116.42	\$110.29	5.6%
50-75 rooms	67.3%	66.2%	1.2	\$135.46	\$128.04	5.8%
76-125 rooms	69.0%	67.8%	1.2	\$145.01	\$140.21	3.4%
126-200 rooms	70.6%	69.3%	1.3	\$165.59	\$155.56	6.4%
201-500 rooms	75.2%	73.1%	2.1	\$215.57	\$197.30	9.3%
Over 500 rooms	88.1%	86.2%	1.8	\$368.61	\$330.12	11.7%
Total	71.1%	69.7%	1.4	\$177.42	\$166.16	6.8%
Property Type						
Limited Service	65.3%	64.3%	1.0	\$128.31	\$122.13	5.1%
Full Service	74.4%	72.7%	1.7	\$191.26	\$177.66	7.7%
Suite Hotel	78.2%	71.5%	6.6	\$187.60	\$172.59	8.7%
Resort	76.2%	75.9%	0.3	\$292.69	\$266.76	9.7%
Total	71.1%	69.7%	1.4	\$177.42	\$166.16	6.8%
Price Level						
Budget	65.6%	64.4%	1.2	\$127.03	\$116.04	9.5%
Mid-Price	70.6%	69.1%	1.5	\$156.91	\$148.32	5.8%
Upscale	78.7%	78.3%	0.5	\$306.43	\$286.51	7.0%
Total	71.1%	69.7%	1.4	\$177.42	\$166.16	6.8%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	62.8%	60.2%	2.5	\$126.15	\$115.97	8.8%
50-75 rooms	68.4%	67.5%	0.9	\$128.94	\$122.16	5.5%
76-125 rooms	71.8%	70.9%	0.9	\$141.76	\$136.35	4.0%
126-200 rooms	74.6%	74.0%	0.6	\$160.09	\$150.73	6.2%
201-500 rooms	78.2%	75.9%	2.3	\$209.94	\$198.84	5.6%
Over 500 rooms	84.5%	83.8%	0.7	\$280.65	\$258.99	8.4%
Total	74.4%	73.2%	1.3	\$175.72	\$165.82	6.0%
Property Type						
Limited Service	68.9%	67.3%	1.6	\$128.08	\$120.84	6.0%
Full Service	77.8%	76.6%	1.2	\$194.86	\$183.83	6.0%
Suite Hotel	80.7%	80.5%	0.2	\$182.68	\$169.52	7.8%
Resort	73.1%	71.2%	1.9	\$271.39	\$249.67	8.7%
Total	74.4%	73.2%	1.3	\$175.72	\$165.82	6.0%
Price Level						
Budget	68.1%	66.2%	1.9	\$114.87	\$107.20	7.2%
Mid-Price	75.1%	73.8%	1.3	\$163.50	\$155.67	5.0%
Upscale	80.2%	80.4%	-0.2	\$297.15	\$278.09	6.9%
Total	74.4%	73.2%	1.3	\$175.72	\$165.82	6.0%

* Based on the operating results of 250,576 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 SIX MONTHS ENDED JUNE 2018

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	44.8%	46.2%	-1.4	\$118.84	\$111.43	6.7%
50-75 rooms	48.6%	49.9%	-1.3	\$107.39	\$101.51	5.8%
76-125 rooms	57.2%	57.7%	-0.6	\$124.13	\$121.83	1.9%
126-200 rooms	58.2%	60.3%	-2.1	\$138.82	\$130.61	6.3%
201-500 rooms	54.5%	57.8%	-3.3	\$156.87	\$149.53	4.9%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	55.3%	56.9%	-1.6	\$133.01	\$127.23	4.5%
Property Type						
Limited Service	55.1%	57.3%	-2.1	\$122.92	\$118.41	3.8%
Full Service	55.1%	56.5%	-1.5	\$138.26	\$131.84	4.9%
Suite Hotel	67.7%	68.9%	-1.2	\$155.98	\$143.31	8.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	55.3%	56.9%	-1.6	\$133.01	\$127.23	4.5%
Price Level						
Budget	44.1%	44.1%	-0.1	\$101.58	\$96.03	5.8%
Mid-Price	57.9%	60.1%	-2.2	\$137.14	\$131.39	4.4%
Upscale	57.9%	57.4%	0.5	\$161.68	\$153.65	5.2%
Total	55.3%	56.9%	-1.6	\$133.01	\$127.23	4.5%

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	49.0%	47.0%	2.0	\$118.14	\$111.53	5.9%
50-75 rooms	57.8%	56.1%	1.7	\$115.43	\$111.12	3.9%
76-125 rooms	65.0%	63.5%	1.5	\$128.71	\$123.72	4.0%
126-200 rooms	66.5%	65.5%	1.0	\$141.88	\$135.90	4.4%
201-500 rooms	69.2%	68.4%	0.8	\$183.78	\$177.05	3.8%
Over 500 rooms	70.3%	71.0%	-0.7	\$209.21	\$197.22	6.1%
Total	66.1%	65.1%	1.0	\$158.00	\$151.12	4.6%
Property Type						
Limited Service	61.6%	59.5%	2.1	\$118.30	\$112.96	4.7%
Full Service	68.2%	67.3%	0.9	\$175.13	\$167.06	4.8%
Suite Hotel	72.2%	74.8%	-2.6	\$158.55	\$151.62	4.6%
Resort	56.5%	55.0%	1.5	\$210.36	\$199.51	5.4%
Total	66.1%	65.1%	1.0	\$158.00	\$151.12	4.6%
Price Level						
Budget	58.7%	57.1%	1.6	\$101.15	\$95.56	5.9%
Mid-Price	68.2%	67.0%	1.2	\$153.57	\$148.47	3.4%
Upscale	68.9%	69.8%	-1.0	\$246.59	\$231.26	6.6%
Total	66.1%	65.1%	1.0	\$158.00	\$151.12	4.6%

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	48.0%	47.5%	0.5	\$106.10	\$103.29	2.7%
50-75 rooms	55.8%	54.1%	1.7	\$116.65	\$112.56	3.6%
76-125 rooms	58.8%	57.0%	1.9	\$130.53	\$127.93	2.0%
126-200 rooms	61.6%	60.4%	1.2	\$145.32	\$138.18	5.2%
201-500 rooms	65.5%	62.9%	2.6	\$189.68	\$175.50	8.1%
Over 500 rooms	72.9%	70.0%	2.9	\$290.83	\$267.60	8.7%
Total	60.8%	59.0%	1.8	\$155.03	\$147.54	5.1%
Property Type						
Limited Service	55.3%	53.4%	1.9	\$116.65	\$113.53	2.7%
Full Service	64.4%	62.3%	2.1	\$163.77	\$154.44	6.0%
Suite Hotel	69.1%	64.3%	4.8	\$169.23	\$158.55	6.7%
Resort	62.5%	63.0%	-0.5	\$253.86	\$232.60	9.1%
Total	60.8%	59.0%	1.8	\$155.03	\$147.54	5.1%
Price Level						
Budget	54.6%	53.6%	1.1	\$108.08	\$100.35	7.7%
Mid-Price	60.6%	58.7%	1.8	\$138.26	\$133.96	3.2%
Upscale	68.3%	66.3%	2.0	\$263.95	\$248.33	6.3%
Total	60.8%	59.0%	1.8	\$155.03	\$147.54	5.1%

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
Property Size						
Under 50 rooms	48.3%	47.2%	1.0	\$111.46	\$107.00	4.2%
50-75 rooms	55.8%	54.4%	1.4	\$115.37	\$110.99	3.9%
76-125 rooms	61.2%	59.6%	1.6	\$129.30	\$125.71	2.9%
126-200 rooms	63.6%	62.8%	0.8	\$143.16	\$136.48	4.9%
201-500 rooms	66.8%	65.4%	1.4	\$185.00	\$175.00	5.7%
Over 500 rooms	70.9%	70.7%	0.2	\$229.89	\$215.54	6.7%
Total	62.9%	61.6%	1.2	\$155.14	\$148.03	4.8%
Property Type						
Limited Service	57.8%	56.2%	1.6	\$117.85	\$113.68	3.7%
Full Service	65.7%	64.4%	1.3	\$168.35	\$159.77	5.4%
Suite Hotel	71.0%	71.2%	-0.2	\$161.72	\$153.17	5.6%
Resort	60.1%	59.9%	0.2	\$240.98	\$222.96	8.1%
Total	62.9%	61.6%	1.2	\$155.14	\$148.03	4.8%
Price Level						
Budget	56.2%	54.9%	1.3	\$103.70	\$97.36	6.5%
Mid-Price	63.6%	62.4%	1.3	\$145.23	\$140.40	3.4%
Upscale	68.4%	67.9%	0.5	\$253.13	\$237.51	6.6%
Total	62.9%	61.6%	1.2	\$155.14	\$148.03	4.8%

** 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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MAJOR MARKET OUTLOOKS

Our Major Market Outlooks consist of six Western Canadian cities and seven Eastern Canadian cities. Based on year to date results and our forecasts for the balance of the year, we have also revised our 2018 forecasts for the 13 major markets.

MAJOR MARKET OUTLOOKS - WESTERN CANADA

		2015 Actual	2016 Actual	2017 Actual	2018 Forecast	2017-18 Change
Vancouver	Occ	76%	79%	79%	81%	2 pts-
	ADR	\$163	\$174	\$190	\$210	11.0%
	RevPAR	\$124	\$137	\$150	\$170	13.0%
Calgary	Occ	64%	59%	59%	62%	3 pts
	ADR	\$158	\$145	\$143	\$144	0.5%
	RevPAR	\$102	\$85	\$85	\$89	5.0%
Edmonton	Occ	63%	59%	57%	59%	2 pts
	ADR	\$136	\$130	\$130	\$129	(1.0%)
	RevPAR	\$86	\$77	\$74	\$76	2.0%
Regina	Occ	62%	59%	56%	60%	4 pts
	ADR	\$131	\$128	\$121	\$123	1.0%
	RevPAR	\$82	\$75	\$68	\$73	7.5%
Saskatoon	Occ	65%	60%	60%	61%	1 pt
	ADR	\$146	\$133	\$125	\$122	(3.0%)
	RevPAR	\$95	\$79	\$75	\$74	(1.0%)
Winnipeg	Occ	63%	66%	71%	70%	(1 pt)
	ADR	\$126	\$124	\$126	\$130	3.0%
	RevPAR	\$79	\$82	\$89	\$90	1.0%

MAJOR MARKET OUTLOOKS - EASTERN CANADA

		2015 Actual	2016 Actual	2017 Actual	2018 Forecast	2017-18 Change
Toronto	Occ	71%	74%	76%	77%	1 pt
	ADR	\$149	\$160	\$172	\$184	7.0%
	RevPAR	\$106	\$119	\$130	\$141	8.5%
Niagara Falls	Occ	64%	67%	68%	68%	--
	ADR	\$157	\$160	\$161	\$163	1.0%
	RevPAR	\$101	\$107	\$109	\$111	1.0%
Ottawa	Occ	72%	72%	75%	74%	(1 pt)
	ADR	\$151	\$156	\$172	\$168	(2.0%)
	RevPAR	\$109	\$113	\$128	\$124	(3.0%)
Montreal	Occ	71%	73%	75%	72%	(3 pts)
	ADR	\$154	\$163	\$175	\$180	3.0%
	RevPAR	\$109	\$118	\$131	\$130	(1.0%)
Quebec City	Occ	63%	66%	68%	68%	--
	ADR	\$158	\$164	\$168	\$175	4.0%
	RevPAR	\$100	\$108	\$114	\$119	4.5%
Halifax/Dartmouth	Occ	64%	68%	72%	70%	(2 pts)
	ADR	\$133	\$136	\$149	\$159	6.5%
	RevPAR	\$85	\$93	\$107	\$112	4.5%
St. John's	Occ	65%	61%	63%	50%	(13 pts)
	ADR	\$154	\$151	\$149	\$146	(1.5%)
	RevPAR	\$101	\$93	\$93	\$74	(21.0%)

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