

## NATIONAL MARKET REPORT

September 2018

- In September 2018, the CBRE national hotel sample achieved a 76.5% occupancy level, a 0.5 percentage point decrease from September 2017.
- In September 2018, the national average daily room rate for hotels tracked by CBRE increased by 5.3% from September 2017 to \$176.09.
- Revenue per available room for CBRE's sample increased by 4.6% to \$134.62 in September 2018 from \$128.68 in September 2017.

### IS THE INDUSTRY STILL ON TRACK TO MEET CBRE HOTELS' 2018 FORECASTS?

CBRE Hotels published its 2018 Market Forecast and National Outlook in the June edition of our Monthly Trends report. Hotel markets across Canada experienced strong ADR results to the end of the third quarter, with the exception of Newfoundland and Saskatchewan, each reporting decreases of 1.9%. Nationally, hotel markets across the country look to be tracking at pace with the CBRE RevPAR forecasts for the year. To the end of the third quarter, occupancy grew by 0.6 percentage points while ADR showed an improvement of 4.7% over the same period in 2018. Both occupancy and ADR are tracking within CBRE Hotels' mid-year forecast. This has resulted in 5.7% growth in RevPAR year to date, in line with the 5.8% CBRE 2018 forecast.

	2017	NATIONAL 2018F	2018 Outlook	2018 YTD Q3
Occupancy	66%	66%	◀▶ 0.0 pts	▲ 0.6 pts
ADR	\$155	\$162	▲ 4.5%	▲ 4.7%
RevPAR	\$102	\$108	▲ 5.8%	▲ 5.7%

In **Atlantic Canada**, to the end of the third quarter of 2018, occupancy is down 2.3 percentage points with ADR tracking below CBRE Hotels' mid-year forecasts. RevPAR year to date in Atlantic Canada, which was originally forecast to see improvement in 2018, is tracking behind CBRE forecast at 0.2% for year to date third quarter 2018.

	2017	ATLANTIC CANADA 2018F	2018 Outlook	2018 YTD Q3
Occupancy	63%	62%	▼ 1.0 pts	▼ 2.3 pts
ADR	\$135	\$141	▲ 4.1%	▲ 3.4%
RevPAR	\$86	\$88	▲ 2.3%	▼ 0.2%

In **Central Canada**, to the end of the third quarter of 2018, both occupancy and ADR continue to show growth ahead of CBRE's mid-year forecasts. CBRE's original RevPAR forecast of about 4.9% will be exceeded with YTD results up 5.3%.

	2017	CENTRAL CANADA 2018F	2018 Outlook	2018 YTD Q3
Occupancy	70%	70%	◀▶ 0.0 pts	▲ 0.6 pts
ADR	\$158	\$164	▲ 3.9%	▲ 4.5%
RevPAR	\$110	\$115	▲ 4.9%	▲ 5.3%

In **Western Canada**, to the end of the third quarter of 2018 results, occupancy is up by 1.1 percentage points which is just ahead of CBRE's forecasts and ADR growth is tracking within CBRE's original forecast at 5.2%. Year to date RevPAR in Western Canada, which was originally forecast to see improvement of about 7.6% in 2018, is looking to be on track at 7.0% for 2018 third quarter results.

	2017	WESTERN CANADA 2018F	2018 Outlook	2018 YTD Q3
Occupancy	62%	63%	▲ 1.0 pts	▲ 1.1
ADR	\$155	\$163	▲ 5.3%	▲ 5.2%
RevPAR	\$96	\$103	▲ 7.6%	▲ 7.0%

## REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF SEPTEMBER 2018\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>ATLANTIC CANADA</b>	<b>77.8%</b>	<b>79.3%</b>	<b>-1.4</b>	<b>\$152.37</b>	<b>\$148.51</b>	<b>2.6%</b>	<b>\$118.61</b>	<b>\$117.70</b>	<b>0.8%</b>
<b>NEWFOUNDLAND</b>	<b>72.6%</b>	<b>78.9%</b>	<b>-6.3</b>	<b>\$153.43</b>	<b>\$156.98</b>	<b>-2.3%</b>	<b>\$111.35</b>	<b>\$123.85</b>	<b>-10.1%</b>
St. John's	73.2%	82.1%	-8.9	\$158.85	\$163.26	-2.7%	\$116.28	\$133.98	-13.2%
<b>PRINCE EDWARD ISLAND</b>	<b>81.9%</b>	<b>82.3%</b>	<b>-0.4</b>	<b>\$169.31</b>	<b>\$165.21</b>	<b>2.5%</b>	<b>\$138.66</b>	<b>\$135.98</b>	<b>2.0%</b>
<b>NOVA SCOTIA</b>	<b>84.3%</b>	<b>83.9%</b>	<b>0.4</b>	<b>\$167.78</b>	<b>\$159.20</b>	<b>5.4%</b>	<b>\$141.36</b>	<b>\$133.56</b>	<b>5.8%</b>
Halifax/Dartmouth	87.1%	87.7%	-0.5	\$181.09	\$171.78	5.4%	\$157.75	\$150.59	4.8%
Other Nova Scotia	78.2%	76.6%	1.6	\$136.41	\$131.24	3.9%	\$106.69	\$100.51	6.1%
<b>NEW BRUNSWICK</b>	<b>73.4%</b>	<b>74.0%</b>	<b>-0.6</b>	<b>\$129.34</b>	<b>\$126.99</b>	<b>1.9%</b>	<b>\$94.96</b>	<b>\$94.03</b>	<b>1.0%</b>
Moncton	73.1%	72.2%	0.9	\$123.39	\$123.74	-0.3%	\$90.24	\$89.37	1.0%
Other New Brunswick	73.6%	75.0%	-1.4	\$132.64	\$128.64	3.1%	\$97.58	\$96.49	1.1%
<b>CENTRAL CANADA</b>	<b>81.0%</b>	<b>81.3%</b>	<b>-0.2</b>	<b>\$182.20</b>	<b>\$171.44</b>	<b>6.3%</b>	<b>\$147.65</b>	<b>\$139.31</b>	<b>6.0%</b>
<b>QUEBEC</b>	<b>79.3%</b>	<b>79.8%</b>	<b>-0.5</b>	<b>\$185.25</b>	<b>\$177.40</b>	<b>4.4%</b>	<b>\$146.85</b>	<b>\$141.60</b>	<b>3.7%</b>
Greater Quebec City	<b>82.0%</b>	<b>81.2%</b>	<b>0.8</b>	<b>\$197.55</b>	<b>\$186.86</b>	<b>5.7%</b>	<b>\$161.93</b>	<b>\$151.67</b>	<b>6.8%</b>
Other Quebec	67.9%	70.3%	-2.4	\$150.70	\$146.59	2.8%	\$102.33	\$103.04	-0.7%
Greater Montreal	<b>84.0%</b>	<b>84.0%</b>	<b>0.0</b>	<b>\$195.32</b>	<b>\$186.99</b>	<b>4.5%</b>	<b>\$164.04</b>	<b>\$156.99</b>	<b>4.5%</b>
Downtown Montreal	86.4%	85.3%	1.0	\$228.20	\$218.83	4.3%	\$197.07	\$186.77	5.5%
Montreal Airport/Laval	81.7%	83.2%	-1.6	\$150.09	\$143.57	4.5%	\$122.55	\$119.52	2.5%
<b>ONTARIO</b>	<b>81.6%</b>	<b>81.7%</b>	<b>-0.1</b>	<b>\$181.15</b>	<b>\$169.51</b>	<b>6.9%</b>	<b>\$147.78</b>	<b>\$138.46</b>	<b>6.7%</b>
Greater Toronto Area (GTA)	<b>85.2%</b>	<b>85.0%</b>	<b>0.2</b>	<b>\$212.59</b>	<b>\$197.53</b>	<b>7.6%</b>	<b>\$181.17</b>	<b>\$167.95</b>	<b>7.9%</b>
Downtown Toronto	87.0%	87.0%	0.0	\$317.36	\$287.72	10.3%	\$276.10	\$250.30	10.3%
Toronto Airport	83.8%	82.1%	1.7	\$160.25	\$149.86	6.9%	\$134.30	\$123.04	9.2%
GTA West	84.8%	84.4%	0.3	\$142.27	\$131.00	8.6%	\$120.64	\$110.62	9.1%
GTA East/North	83.9%	84.3%	-0.5	\$146.71	\$140.33	4.5%	\$123.03	\$118.36	3.9%
Eastern Ontario	<b>78.7%</b>	<b>75.9%</b>	<b>2.8</b>	<b>\$136.25</b>	<b>\$129.93</b>	<b>4.9%</b>	<b>\$107.17</b>	<b>\$98.57</b>	<b>8.7%</b>
Kingston	81.9%	78.3%	3.6	\$148.04	\$141.42	4.7%	\$121.18	\$110.68	9.5%
Other Eastern Ontario	76.9%	74.6%	2.4	\$129.54	\$123.39	5.0%	\$99.67	\$91.99	8.3%
Ottawa	<b>86.1%</b>	<b>84.9%</b>	<b>1.2</b>	<b>\$186.59</b>	<b>\$181.41</b>	<b>2.9%</b>	<b>\$160.62</b>	<b>\$154.08</b>	<b>4.2%</b>
Downtown Ottawa	87.3%	86.8%	0.5	\$211.99	\$203.53	4.2%	\$185.05	\$176.65	4.8%
Ottawa West	85.1%	82.7%	2.5	\$153.52	\$150.15	2.2%	\$130.67	\$124.12	5.3%
Ottawa East	83.0%	81.5%	1.4	\$143.19	\$143.98	-0.5%	\$118.84	\$117.41	1.2%
Southern Ontario	<b>79.8%</b>	<b>81.3%</b>	<b>-1.5</b>	<b>\$154.87</b>	<b>\$143.20</b>	<b>8.1%</b>	<b>\$123.58</b>	<b>\$116.39</b>	<b>6.2%</b>
London	78.4%	76.2%	2.2	\$124.38	\$112.50	10.6%	\$97.45	\$85.72	13.7%
Windsor	71.3%	78.4%	-7.1	\$126.34	\$124.95	1.1%	\$90.05	\$97.97	-8.1%
Kitchener/Waterloo/Cambridge/Guelph	78.1%	79.6%	-1.5	\$134.31	\$127.81	5.1%	\$104.92	\$101.75	3.1%
Hamilton/Brantford	84.3%	84.4%	-0.2	\$151.59	\$131.38	15.4%	\$127.72	\$110.90	15.2%
Niagara Falls	86.5%	87.1%	-0.6	\$183.74	\$169.12	8.6%	\$158.93	\$147.34	7.9%
Other Niagara Region	69.4%	74.8%	-5.4	\$145.84	\$131.61	10.8%	\$101.28	\$98.50	2.8%
Other Southern Ontario	67.4%	71.6%	-4.1	\$124.96	\$120.94	3.3%	\$84.27	\$86.54	-2.6%
Central Ontario	<b>68.8%</b>	<b>69.7%</b>	<b>-0.9</b>	<b>\$154.82</b>	<b>\$148.00</b>	<b>4.6%</b>	<b>\$106.53</b>	<b>\$103.22</b>	<b>3.2%</b>
North Eastern Ontario	<b>68.9%</b>	<b>70.4%</b>	<b>-1.5</b>	<b>\$123.29</b>	<b>\$113.62</b>	<b>8.5%</b>	<b>\$84.99</b>	<b>\$80.03</b>	<b>6.2%</b>
North Bay	69.6%	70.4%	-0.8	\$112.48	\$107.89	4.3%	\$78.32	\$75.94	3.1%
Sudbury	76.4%	78.2%	-1.7	\$126.59	\$116.20	8.9%	\$96.75	\$90.81	6.5%
North Central Ontario									
Sault Ste. Marie	79.2%	80.2%	-1.0	\$122.52	\$124.18	-1.3%	\$97.04	\$99.59	-2.6%
North Western Ontario	<b>81.5%</b>	<b>83.8%</b>	<b>-2.3</b>	<b>\$125.55</b>	<b>\$123.12</b>	<b>2.0%</b>	<b>\$102.36</b>	<b>\$103.22</b>	<b>-0.8%</b>
Thunder Bay	<b>83.2%</b>	<b>88.4%</b>	<b>-5.3</b>	<b>\$124.42</b>	<b>\$123.95</b>	<b>0.4%</b>	<b>\$103.47</b>	<b>\$109.60</b>	<b>-5.6%</b>

\* Based on the operating results of 251,087 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 2018\*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>WESTERN CANADA</b>	<b>71.6%</b>	<b>72.3%</b>	<b>-0.7</b>	<b>\$173.09</b>	<b>\$165.52</b>	<b>4.6%</b>	<b>\$123.97</b>	<b>\$119.71</b>	<b>3.6%</b>
<b>MANITOBA</b>	<b>76.7%</b>	<b>77.1%</b>	<b>-0.4</b>	<b>\$125.83</b>	<b>\$124.21</b>	<b>1.3%</b>	<b>\$96.47</b>	<b>\$95.76</b>	<b>0.7%</b>
Winnipeg	75.5%	78.1%	-2.5	\$131.55	\$127.92	2.8%	\$99.38	\$99.87	-0.5%
Brandon	86.7%	78.9%	7.8	\$104.60	\$109.48	-4.5%	\$90.65	\$86.34	5.0%
Other Manitoba	73.4%	70.8%	2.7	\$118.88	\$118.97	-0.1%	\$87.28	\$84.18	3.7%
<b>SASKATCHEWAN</b>	<b>61.0%</b>	<b>61.8%</b>	<b>-0.8</b>	<b>\$118.13</b>	<b>\$119.59</b>	<b>-1.2%</b>	<b>\$72.05</b>	<b>\$73.85</b>	<b>-2.4%</b>
Regina	63.5%	59.5%	3.9	\$117.31	\$119.99	-2.2%	\$74.46	\$71.44	4.2%
Saskatoon	63.1%	70.0%	-6.9	\$127.01	\$127.40	-0.3%	\$80.13	\$89.16	-10.1%
Other Saskatchewan	57.2%	56.4%	0.8	\$109.77	\$111.06	-1.2%	\$62.80	\$62.61	0.3%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>61.8%</b>	<b>61.8%</b>	<b>0.0</b>	<b>\$132.86</b>	<b>\$131.38</b>	<b>1.1%</b>	<b>\$82.16</b>	<b>\$81.23</b>	<b>1.1%</b>
<b>Calgary</b>	<b>73.5%</b>	<b>71.2%</b>	<b>2.3</b>	<b>\$150.57</b>	<b>\$144.83</b>	<b>4.0%</b>	<b>\$110.68</b>	<b>\$103.05</b>	<b>7.4%</b>
Calgary Airport	71.7%	67.5%	4.2	\$122.47	\$118.51	3.3%	\$87.85	\$80.05	9.7%
Downtown Calgary	77.7%	78.0%	-0.3	\$202.49	\$190.31	6.4%	\$157.31	\$148.35	6.0%
Calgary Northwest	74.0%	77.8%	-3.8	\$119.28	\$113.27	5.3%	\$88.26	\$88.11	0.2%
Calgary South	69.7%	63.6%	6.2	\$132.04	\$129.33	2.1%	\$92.09	\$82.23	12.0%
<b>Edmonton</b>	<b>59.9%</b>	<b>61.7%</b>	<b>-1.9</b>	<b>\$126.87</b>	<b>\$129.67</b>	<b>-2.2%</b>	<b>\$75.94</b>	<b>\$80.02</b>	<b>-5.1%</b>
Downtown Edmonton	70.3%	73.0%	-2.6	\$154.04	\$155.97	-1.2%	\$108.35	\$113.79	-4.8%
Edmonton South	59.5%	58.6%	0.8	\$113.13	\$113.20	-0.1%	\$67.27	\$66.38	1.3%
Edmonton West	53.2%	59.3%	-6.2	\$117.16	\$124.00	-5.5%	\$62.30	\$73.57	-15.3%
<b>Other Alberta</b>	<b>55.1%</b>	<b>55.3%</b>	<b>-0.2</b>	<b>\$120.75</b>	<b>\$120.46</b>	<b>0.2%</b>	<b>\$66.53</b>	<b>\$66.65</b>	<b>-0.2%</b>
Lethbridge	63.8%	59.3%	4.5	\$109.49	\$110.63	-1.0%	\$69.83	\$65.61	6.4%
Red Deer	47.2%	46.9%	0.3	\$111.03	\$108.31	2.5%	\$52.42	\$50.82	3.2%
Other Alberta Communities	54.9%	55.5%	-0.5	\$124.27	\$124.18	0.1%	\$68.26	\$68.89	-0.9%
<b>Alberta Resorts</b>	<b>89.9%</b>	<b>91.8%</b>	<b>-1.9</b>	<b>\$364.46</b>	<b>\$313.30</b>	<b>16.3%</b>	<b>\$327.76</b>	<b>\$287.62</b>	<b>14.0%</b>
<b>BRITISH COLUMBIA</b>	<b>81.1%</b>	<b>81.8%</b>	<b>-0.7</b>	<b>\$199.30</b>	<b>\$186.82</b>	<b>6.7%</b>	<b>\$161.68</b>	<b>\$152.82</b>	<b>5.8%</b>
<b>Greater Vancouver</b>	<b>89.3%</b>	<b>90.7%</b>	<b>-1.5</b>	<b>\$239.89</b>	<b>\$220.87</b>	<b>8.6%</b>	<b>\$214.13</b>	<b>\$200.40</b>	<b>6.8%</b>
Airport (Richmond)	88.8%	91.8%	-3.0	\$197.10	\$175.55	12.3%	\$175.06	\$161.13	8.6%
Downtown Vancouver	91.7%	91.5%	0.1	\$288.45	\$270.53	6.6%	\$264.45	\$247.67	6.8%
Langley/Surrey	80.1%	84.1%	-3.9	\$145.74	\$131.65	10.7%	\$116.78	\$110.69	5.5%
Other Vancouver	87.9%	90.7%	-2.8	\$188.59	\$173.67	8.6%	\$165.78	\$157.44	5.3%
<b>Vancouver Island</b>	<b>82.1%</b>	<b>81.5%</b>	<b>0.6</b>	<b>\$196.81</b>	<b>\$183.91</b>	<b>7.0%</b>	<b>\$161.57</b>	<b>\$149.88</b>	<b>7.8%</b>
Campbell River	93.6%	93.1%	0.5	\$144.06	\$130.58	10.3%	\$134.87	\$121.57	10.9%
Greater Victoria	83.7%	85.0%	-1.3	\$212.10	\$196.58	7.9%	\$177.54	\$167.10	6.3%
Nanaimo	85.8%	80.9%	4.9	\$139.27	\$132.61	5.0%	\$119.46	\$107.25	11.4%
Parksville/Qualicum Beach	68.5%	70.7%	-2.2	\$159.31	\$155.43	2.5%	\$109.05	\$109.83	-0.7%
Other Vancouver Island	78.3%	70.7%	7.5	\$215.94	\$200.26	7.8%	\$168.98	\$141.60	19.3%
<b>Whistler Resort Area</b>	<b>70.2%</b>	<b>68.4%</b>	<b>1.8</b>	<b>\$224.68</b>	<b>\$212.24</b>	<b>5.9%</b>	<b>\$157.78</b>	<b>\$145.15</b>	<b>8.7%</b>
<b>Other British Columbia</b>	<b>72.4%</b>	<b>73.4%</b>	<b>-1.0</b>	<b>\$135.87</b>	<b>\$135.08</b>	<b>0.6%</b>	<b>\$98.36</b>	<b>\$99.12</b>	<b>-0.8%</b>
Abbotsford/Chilliwack	76.7%	72.7%	4.0	\$115.14	\$111.02	3.7%	\$88.35	\$80.76	9.4%
Kamloops	81.5%	81.5%	0.1	\$118.31	\$114.23	3.6%	\$96.47	\$93.06	3.7%
Kelowna	75.5%	82.4%	-6.9	\$167.81	\$164.61	1.9%	\$126.73	\$135.68	-6.6%
Penticton	67.2%	73.0%	-5.8	\$154.31	\$147.77	4.4%	\$103.74	\$107.85	-3.8%
Prince George	76.6%	75.0%	1.5	\$121.93	\$123.22	-1.0%	\$93.37	\$92.47	1.0%
Other B.C. Communities	68.9%	69.3%	-0.4	\$135.07	\$134.88	0.1%	\$93.05	\$93.41	-0.4%
<b>NORTHWEST TERRITORIES</b>	<b>90.0%</b>	<b>94.2%</b>	<b>-4.2</b>	<b>\$157.19</b>	<b>\$145.52</b>	<b>8.0%</b>	<b>\$141.53</b>	<b>\$137.06</b>	<b>3.3%</b>
<b>YUKON</b>	<b>78.7%</b>	<b>81.5%</b>	<b>-2.8</b>	<b>\$157.29</b>	<b>\$143.54</b>	<b>9.6%</b>	<b>\$123.82</b>	<b>\$117.01</b>	<b>5.8%</b>
<b>CANADA</b>	<b>76.5%</b>	<b>76.9%</b>	<b>-0.5</b>	<b>\$176.09</b>	<b>\$167.23</b>	<b>5.3%</b>	<b>\$134.62</b>	<b>\$128.68</b>	<b>4.6%</b>

\* Based on the operating results of 251,087 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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## REPORT OF ROOMS OPERATIONS BY LOCATION NINE MONTHS ENDED SEPTEMBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>ATLANTIC CANADA</b>	<b>64.0%</b>	<b>66.3%</b>	<b>-2.3</b>	<b>\$142.13</b>	<b>\$137.44</b>	<b>3.4%</b>	<b>\$90.95</b>	<b>\$91.11</b>	<b>-0.2%</b>
<b>NEWFOUNDLAND</b>	<b>55.5%</b>	<b>66.2%</b>	<b>-10.8</b>	<b>\$144.08</b>	<b>\$146.80</b>	<b>-1.9%</b>	<b>\$79.90</b>	<b>\$97.22</b>	<b>-17.8%</b>
St. John's	54.7%	66.3%	-11.6	\$146.45	\$150.57	-2.7%	\$80.07	\$99.76	-19.7%
<b>PRINCE EDWARD ISLAND</b>	<b>62.6%</b>	<b>61.4%</b>	<b>1.3</b>	<b>\$158.52</b>	<b>\$150.55</b>	<b>5.3%</b>	<b>\$99.31</b>	<b>\$92.42</b>	<b>7.5%</b>
<b>NOVA SCOTIA</b>	<b>68.9%</b>	<b>69.9%</b>	<b>-1.0</b>	<b>\$151.37</b>	<b>\$143.42</b>	<b>5.5%</b>	<b>\$104.32</b>	<b>\$100.23</b>	<b>4.1%</b>
Halifax/Dartmouth	72.7%	75.1%	-2.4	\$160.30	\$151.61	5.7%	\$116.55	\$113.84	2.4%
Other Nova Scotia	60.9%	60.0%	1.0	\$128.90	\$123.89	4.0%	\$78.56	\$74.31	5.7%
<b>NEW BRUNSWICK</b>	<b>63.2%</b>	<b>63.4%</b>	<b>-0.3</b>	<b>\$126.66</b>	<b>\$122.86</b>	<b>3.1%</b>	<b>\$79.99</b>	<b>\$77.92</b>	<b>2.7%</b>
Moncton	66.9%	68.5%	-1.6	\$127.26	\$126.44	0.7%	\$85.18	\$86.65	-1.7%
Other New Brunswick	61.2%	60.8%	0.4	\$126.32	\$120.80	4.6%	\$77.26	\$73.46	5.2%
<b>CENTRAL CANADA</b>	<b>71.2%</b>	<b>70.7%</b>	<b>0.6</b>	<b>\$165.93</b>	<b>\$158.86</b>	<b>4.5%</b>	<b>\$118.19</b>	<b>\$112.26</b>	<b>5.3%</b>
<b>QUEBEC</b>	<b>70.5%</b>	<b>71.8%</b>	<b>-1.3</b>	<b>\$173.99</b>	<b>\$169.23</b>	<b>2.8%</b>	<b>\$122.65</b>	<b>\$121.57</b>	<b>0.9%</b>
Greater Quebec City	71.0%	69.6%	1.4	\$178.46	\$170.38	4.7%	\$126.75	\$118.65	6.8%
Other Quebec	64.6%	64.3%	0.4	\$155.41	\$150.85	3.0%	\$100.47	\$96.92	3.7%
Greater Montreal	73.2%	76.3%	-3.1	\$180.69	\$176.64	2.3%	\$132.22	\$134.76	-1.9%
Downtown Montreal	71.8%	76.0%	-4.1	\$208.26	\$206.65	0.8%	\$149.62	\$156.99	-4.7%
Montreal Airport/Laval	78.3%	79.3%	-1.0	\$146.51	\$139.28	5.2%	\$114.74	\$110.44	3.9%
<b>ONTARIO</b>	<b>71.4%</b>	<b>70.3%</b>	<b>1.2</b>	<b>\$163.36</b>	<b>\$155.58</b>	<b>5.0%</b>	<b>\$116.72</b>	<b>\$109.36</b>	<b>6.7%</b>
Greater Toronto Area (GTA)	77.6%	76.4%	1.3	\$184.14	\$172.37	6.8%	\$142.92	\$131.63	8.6%
Downtown Toronto	79.6%	77.0%	2.6	\$255.01	\$237.17	7.5%	\$203.04	\$182.65	11.2%
Toronto Airport	81.3%	78.9%	2.4	\$154.20	\$141.26	9.2%	\$125.37	\$111.48	12.5%
GTA West	76.7%	76.2%	0.6	\$133.94	\$124.93	7.2%	\$102.76	\$95.15	8.0%
GTA East/North	73.2%	74.0%	-0.8	\$138.27	\$131.56	5.1%	\$101.23	\$97.33	4.0%
Eastern Ontario	64.5%	61.6%	2.8	\$130.88	\$124.86	4.8%	\$84.35	\$76.95	9.6%
Kingston	68.1%	64.1%	4.0	\$138.15	\$132.53	4.2%	\$94.09	\$84.94	10.8%
Other Eastern Ontario	62.5%	60.3%	2.2	\$126.57	\$120.38	5.1%	\$79.07	\$72.57	9.0%
Ottawa	74.2%	75.1%	-0.9	\$167.95	\$171.47	-2.1%	\$124.59	\$128.83	-3.3%
Downtown Ottawa	76.2%	77.2%	-1.1	\$186.29	\$190.07	-2.0%	\$141.91	\$146.82	-3.3%
Ottawa East	75.8%	75.1%	0.6	\$148.25	\$149.42	-0.8%	\$112.32	\$112.28	0.0%
Ottawa West	64.8%	67.7%	-2.9	\$130.07	\$135.15	-3.8%	\$84.27	\$91.48	-7.9%
Southern Ontario	66.8%	65.7%	1.1	\$144.62	\$138.30	4.6%	\$96.64	\$90.93	6.3%
London	67.6%	65.2%	2.4	\$117.22	\$110.32	6.3%	\$79.20	\$71.94	10.1%
Windsor	66.4%	62.7%	3.6	\$125.49	\$115.96	8.2%	\$83.29	\$72.76	14.5%
Kitchener/Waterloo/Cambridge/Guelph	66.1%	63.2%	2.9	\$125.96	\$118.74	6.1%	\$83.21	\$75.04	10.9%
Hamilton/Brantford	70.5%	69.8%	0.7	\$134.18	\$122.03	10.0%	\$94.66	\$85.21	11.1%
Niagara Falls	69.5%	70.5%	-1.0	\$173.89	\$167.99	3.5%	\$120.85	\$118.41	2.1%
Other Niagara Region	58.2%	59.9%	-1.7	\$134.84	\$123.47	9.2%	\$78.51	\$73.96	6.2%
Other Southern Ontario	59.5%	54.8%	4.7	\$117.77	\$115.56	1.9%	\$70.09	\$63.30	10.7%
Central Ontario	60.1%	59.9%	0.1	\$151.87	\$144.19	5.3%	\$91.24	\$86.42	5.6%
North Eastern Ontario	60.3%	57.9%	2.4	\$118.03	\$112.81	4.6%	\$71.18	\$65.28	9.0%
North Bay	51.7%	57.9%	-6.2	\$107.62	\$103.74	3.7%	\$55.60	\$60.03	-7.4%
Sudbury	67.0%	58.3%	8.7	\$118.66	\$114.16	3.9%	\$79.48	\$66.56	19.4%
North Central Ontario									
Sault Ste. Marie	59.3%	58.6%	0.7	\$111.92	\$110.79	1.0%	\$66.39	\$64.90	2.3%
North Western Ontario	73.7%	72.2%	1.6	\$124.25	\$118.53	4.8%	\$91.61	\$85.55	7.1%
Thunder Bay	75.2%	75.1%	0.1	\$122.60	\$116.96	4.8%	\$92.19	\$87.85	4.9%

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## REPORT OF ROOMS OPERATIONS BY LOCATION NINE MONTHS ENDED SEPTEMBER 2018

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>WESTERN CANADA</b>	<b>65.1%</b>	<b>64.0%</b>	<b>1.1</b>	<b>\$166.94</b>	<b>\$158.71</b>	<b>5.2%</b>	<b>\$108.71</b>	<b>\$101.63</b>	<b>7.0%</b>
<b>MANITOBA</b>	<b>69.5%</b>	<b>69.9%</b>	<b>-0.4</b>	<b>\$125.60</b>	<b>\$123.52</b>	<b>1.7%</b>	<b>\$87.25</b>	<b>\$86.29</b>	<b>1.1%</b>
Winnipeg	70.9%	72.2%	-1.3	\$128.71	\$126.12	2.0%	\$91.26	\$91.11	0.2%
Brandon	66.7%	65.2%	1.6	\$112.61	\$112.81	-0.2%	\$75.15	\$73.50	2.2%
Other Manitoba	64.7%	62.3%	2.4	\$120.35	\$118.54	1.5%	\$77.85	\$73.85	5.4%
<b>SASKATCHEWAN</b>	<b>57.2%</b>	<b>54.5%</b>	<b>2.7</b>	<b>\$117.64</b>	<b>\$119.85</b>	<b>-1.9%</b>	<b>\$67.28</b>	<b>\$65.32</b>	<b>3.0%</b>
Regina	60.1%	56.4%	3.8	\$119.74	\$121.16	-1.2%	\$72.02	\$68.30	5.4%
Saskatoon	61.2%	60.7%	0.4	\$123.85	\$126.22	-1.9%	\$75.78	\$76.67	-1.2%
Other Saskatchewan	51.6%	47.8%	3.8	\$109.40	\$111.81	-2.2%	\$56.40	\$53.45	5.5%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>57.3%</b>	<b>55.0%</b>	<b>2.3</b>	<b>\$131.72</b>	<b>\$130.76</b>	<b>0.7%</b>	<b>\$75.50</b>	<b>\$71.91</b>	<b>5.0%</b>
<b>Calgary</b>	<b>65.3%</b>	<b>61.3%</b>	<b>4.0</b>	<b>\$148.11</b>	<b>\$145.01</b>	<b>2.1%</b>	<b>\$96.78</b>	<b>\$88.89</b>	<b>8.9%</b>
Calgary Airport	64.6%	61.2%	3.4	\$121.88	\$120.52	1.1%	\$78.73	\$73.78	6.7%
Calgary Downtown	67.3%	63.5%	3.8	\$196.12	\$192.43	1.9%	\$131.91	\$122.13	8.0%
Calgary Northwest	65.8%	66.2%	-0.5	\$119.32	\$114.25	4.4%	\$78.46	\$75.65	3.7%
Calgary South	63.3%	55.1%	8.1	\$133.75	\$128.62	4.0%	\$84.65	\$70.92	19.3%
<b>Edmonton</b>	<b>58.9%</b>	<b>57.9%</b>	<b>0.9</b>	<b>\$127.90</b>	<b>\$129.98</b>	<b>-1.6%</b>	<b>\$75.31</b>	<b>\$75.32</b>	<b>0.0%</b>
Downtown Edmonton	64.0%	63.0%	1.0	\$153.35	\$153.65	-0.2%	\$98.19	\$96.80	1.4%
Edmonton South	58.7%	57.0%	1.7	\$113.22	\$114.63	-1.2%	\$66.44	\$65.36	1.6%
Edmonton West	54.3%	54.7%	-0.4	\$121.37	\$123.65	-1.8%	\$65.91	\$67.67	-2.6%
<b>Other Alberta</b>	<b>50.9%</b>	<b>48.7%</b>	<b>2.2</b>	<b>\$120.22</b>	<b>\$118.78</b>	<b>1.2%</b>	<b>\$61.22</b>	<b>\$57.83</b>	<b>5.9%</b>
Lethbridge	54.8%	53.3%	1.4	\$111.05	\$110.23	0.7%	\$60.82	\$58.80	3.4%
Red Deer	45.6%	42.6%	3.0	\$108.23	\$105.28	2.8%	\$49.30	\$44.83	10.0%
Other Alberta Communities	50.7%	48.6%	2.1	\$123.41	\$122.30	0.9%	\$62.58	\$59.49	5.2%
<b>Alberta Resorts</b>	<b>71.1%</b>	<b>71.4%</b>	<b>-0.3</b>	<b>\$315.61</b>	<b>\$285.37</b>	<b>10.6%</b>	<b>\$224.49</b>	<b>\$203.88</b>	<b>10.1%</b>
<b>BRITISH COLUMBIA</b>	<b>73.4%</b>	<b>73.2%</b>	<b>0.1</b>	<b>\$194.67</b>	<b>\$177.77</b>	<b>9.5%</b>	<b>\$142.80</b>	<b>\$130.16</b>	<b>9.7%</b>
<b>Greater Vancouver</b>	<b>82.2%</b>	<b>81.5%</b>	<b>0.7</b>	<b>\$221.15</b>	<b>\$198.41</b>	<b>11.5%</b>	<b>\$181.76</b>	<b>\$161.72</b>	<b>12.4%</b>
Airport (Richmond)	84.2%	84.7%	-0.5	\$181.30	\$160.97	12.6%	\$152.66	\$136.36	12.0%
Downtown Vancouver	82.7%	81.2%	1.5	\$266.09	\$238.67	11.5%	\$220.13	\$193.83	13.6%
Langley/Surrey	75.3%	74.9%	0.4	\$143.51	\$129.91	10.5%	\$108.00	\$97.24	11.1%
Other Vancouver	82.0%	82.0%	0.0	\$172.98	\$158.36	9.2%	\$141.88	\$129.90	9.2%
<b>Vancouver Island</b>	<b>74.2%</b>	<b>71.2%</b>	<b>3.0</b>	<b>\$179.53</b>	<b>\$164.59</b>	<b>9.1%</b>	<b>\$133.27</b>	<b>\$117.27</b>	<b>13.7%</b>
Campbell River	82.1%	76.2%	5.9	\$127.70	\$118.58	7.7%	\$104.83	\$90.37	16.0%
Greater Victoria	76.9%	73.0%	4.0	\$189.63	\$171.00	10.9%	\$145.91	\$124.75	17.0%
Nanaimo	73.6%	71.1%	2.4	\$138.62	\$132.04	5.0%	\$101.98	\$93.94	8.6%
Parksville/Qualicum Beach	63.1%	65.0%	-1.9	\$172.45	\$161.06	7.1%	\$108.82	\$104.70	3.9%
Other Vancouver Island	67.8%	66.6%	1.2	\$190.38	\$178.38	6.7%	\$129.00	\$118.79	8.6%
<b>Whistler Resort Area</b>	<b>74.7%</b>	<b>74.2%</b>	<b>0.6</b>	<b>\$320.36</b>	<b>\$284.61</b>	<b>12.6%</b>	<b>\$239.33</b>	<b>\$211.05</b>	<b>13.4%</b>
<b>Other British Columbia</b>	<b>62.1%</b>	<b>63.8%</b>	<b>-1.6</b>	<b>\$136.91</b>	<b>\$132.94</b>	<b>3.0%</b>	<b>\$85.08</b>	<b>\$84.78</b>	<b>0.4%</b>
Abbotsford/Chilliwack	70.1%	66.6%	3.5	\$115.53	\$111.37	3.7%	\$81.00	\$74.20	9.2%
Kamloops	66.0%	64.4%	1.6	\$116.70	\$113.79	2.6%	\$76.99	\$73.29	5.0%
Kelowna	67.3%	67.4%	-0.1	\$160.96	\$155.17	3.7%	\$108.37	\$104.62	3.6%
Penticton	60.9%	61.8%	-1.0	\$154.56	\$146.10	5.8%	\$94.06	\$90.32	4.1%
Prince George	66.9%	70.2%	-3.3	\$122.53	\$121.61	0.8%	\$81.95	\$85.36	-4.0%
Other B.C. Communities	58.5%	61.7%	-3.2	\$138.57	\$134.18	3.3%	\$81.07	\$82.84	-2.1%
<b>NORTHWEST TERRITORIES</b>	<b>71.6%</b>	<b>70.7%</b>	<b>0.9</b>	<b>\$149.58</b>	<b>\$143.03</b>	<b>4.6%</b>	<b>\$107.06</b>	<b>\$101.08</b>	<b>5.9%</b>
<b>YUKON</b>	<b>68.9%</b>	<b>69.5%</b>	<b>-0.6</b>	<b>\$146.51</b>	<b>\$135.15</b>	<b>8.4%</b>	<b>\$100.97</b>	<b>\$93.99</b>	<b>7.4%</b>
<b>CANADA</b>	<b>67.9%</b>	<b>67.3%</b>	<b>0.6</b>	<b>\$164.82</b>	<b>\$157.37</b>	<b>4.7%</b>	<b>\$111.90</b>	<b>\$105.87</b>	<b>5.7%</b>

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## REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL MONTH OF SEPTEMBER 2018\*

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	81.4%	78.6%	2.8	\$142.16	\$126.30	12.6%
50-75 rooms	73.9%	75.6%	-1.8	\$119.07	\$118.56	0.4%
76-125 rooms	77.7%	79.9%	-2.2	\$137.65	\$136.81	0.6%
126-200 rooms	77.6%	78.1%	-0.5	\$158.95	\$150.13	5.9%
201-500 rooms	80.8%	82.4%	-1.6	\$187.51	\$186.82	0.4%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>77.8%</b>	<b>79.3%</b>	<b>-1.4</b>	<b>\$152.37</b>	<b>\$148.51</b>	<b>2.6%</b>
<b>Property Type</b>						
Limited Service	76.5%	79.9%	-3.5	\$133.92	\$130.22	2.8%
Full Service	78.4%	78.4%	0.0	\$162.03	\$157.35	3.0%
Suite Hotel	88.5%	90.7%	-2.2	\$190.88	\$178.02	7.2%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>77.8%</b>	<b>79.3%</b>	<b>-1.4</b>	<b>\$152.37</b>	<b>\$148.51</b>	<b>2.6%</b>
<b>Price Level</b>						
Budget	68.3%	70.0%	-1.8	\$113.52	\$110.62	2.6%
Mid-Price	79.9%	81.2%	-1.2	\$157.62	\$153.45	2.7%
Upscale	81.2%	84.3%	-3.1	\$192.98	\$191.64	0.7%
<b>Total</b>	<b>77.8%</b>	<b>79.3%</b>	<b>-1.4</b>	<b>\$152.37</b>	<b>\$148.51</b>	<b>2.6%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	69.1%	65.8%	3.3	\$137.78	\$126.07	9.3%
50-75 rooms	74.1%	75.5%	-1.4	\$125.70	\$121.76	3.2%
76-125 rooms	79.7%	80.5%	-0.8	\$143.59	\$135.77	5.8%
126-200 rooms	80.7%	82.0%	-1.3	\$157.23	\$149.69	5.0%
201-500 rooms	83.8%	83.9%	-0.1	\$215.06	\$205.09	4.9%
Over 500 rooms	85.5%	83.8%	1.7	\$262.10	\$238.93	9.7%
<b>Total</b>	<b>81.0%</b>	<b>81.3%</b>	<b>-0.2</b>	<b>\$182.20</b>	<b>\$171.44</b>	<b>6.3%</b>
<b>Property Type</b>						
Limited Service	78.4%	78.3%	0.1	\$129.65	\$123.23	5.2%
Full Service	82.9%	82.8%	0.1	\$207.16	\$194.14	6.7%
Suite Hotel	84.8%	87.4%	-2.6	\$179.30	\$167.19	7.2%
Resort	64.1%	67.4%	-3.3	\$226.11	\$216.04	4.7%
<b>Total</b>	<b>81.0%</b>	<b>81.3%</b>	<b>-0.2</b>	<b>\$182.20</b>	<b>\$171.44</b>	<b>6.3%</b>
<b>Price Level</b>						
Budget	77.2%	76.2%	1.0	\$111.07	\$106.43	4.4%
Mid-Price	82.0%	82.5%	-0.5	\$172.66	\$163.10	5.9%
Upscale	82.6%	83.7%	-1.1	\$307.31	\$285.68	7.6%
<b>Total</b>	<b>81.0%</b>	<b>81.3%</b>	<b>-0.2</b>	<b>\$182.20</b>	<b>\$171.44</b>	<b>6.3%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	62.3%	62.8%	-0.5	\$118.17	\$112.84	4.7%
50-75 rooms	68.9%	69.2%	-0.2	\$133.76	\$129.95	2.9%
76-125 rooms	69.4%	70.1%	-0.7	\$142.37	\$139.92	1.8%
126-200 rooms	70.9%	72.0%	-1.1	\$156.73	\$153.82	1.9%
201-500 rooms	75.3%	76.5%	-1.2	\$210.71	\$196.57	7.2%
Over 500 rooms	88.6%	86.6%	2.0	\$366.65	\$333.45	10.0%
<b>Total</b>	<b>71.6%</b>	<b>72.3%</b>	<b>-0.7</b>	<b>\$173.09</b>	<b>\$165.52</b>	<b>4.6%</b>
<b>Property Type</b>						
Limited Service	66.2%	66.0%	0.1	\$125.52	\$122.29	2.6%
Full Service	74.5%	75.8%	-1.3	\$184.73	\$175.49	5.3%
Suite Hotel	78.4%	75.6%	2.8	\$179.47	\$172.31	4.2%
Resort	78.6%	80.2%	-1.6	\$301.25	\$270.03	11.6%
<b>Total</b>	<b>71.6%</b>	<b>72.3%</b>	<b>-0.7</b>	<b>\$173.09</b>	<b>\$165.52</b>	<b>4.6%</b>
<b>Price Level</b>						
Budget	67.1%	66.7%	0.4	\$124.29	\$115.66	7.5%
Mid-Price	70.8%	71.9%	-1.1	\$152.90	\$148.26	3.1%
Upscale	80.1%	80.7%	-0.6	\$298.80	\$284.35	5.1%
<b>Total</b>	<b>71.6%</b>	<b>72.3%</b>	<b>-0.7</b>	<b>\$173.09</b>	<b>\$165.52</b>	<b>4.6%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	65.6%	64.7%	0.9	\$127.03	\$119.00	6.8%
50-75 rooms	71.3%	72.2%	-0.8	\$129.15	\$125.58	2.8%
76-125 rooms	74.2%	75.0%	-0.8	\$142.49	\$137.91	3.3%
126-200 rooms	76.0%	77.1%	-1.1	\$157.18	\$151.47	3.8%
201-500 rooms	80.0%	80.5%	-0.6	\$211.60	\$200.46	5.6%
Over 500 rooms	86.3%	84.5%	1.8	\$289.23	\$263.39	9.8%
<b>Total</b>	<b>76.5%</b>	<b>76.9%</b>	<b>-0.5</b>	<b>\$176.09</b>	<b>\$167.23</b>	<b>5.3%</b>
<b>Property Type</b>						
Limited Service	71.9%	72.0%	-0.2	\$128.07	\$123.39	3.8%
Full Service	79.1%	79.6%	-0.5	\$195.33	\$184.23	6.0%
Suite Hotel	83.0%	83.7%	-0.7	\$179.99	\$169.30	6.3%
Resort	74.2%	76.2%	-2.0	\$278.29	\$254.40	9.4%
<b>Total</b>	<b>76.5%</b>	<b>76.9%</b>	<b>-0.5</b>	<b>\$176.09</b>	<b>\$167.23</b>	<b>5.3%</b>
<b>Price Level</b>						
Budget	72.7%	72.2%	0.5	\$115.90	\$109.98	5.4%
Mid-Price	76.4%	77.2%	-0.8	\$162.49	\$155.49	4.5%
Upscale	81.4%	82.3%	-0.9	\$300.60	\$282.67	6.3%
<b>Total</b>	<b>76.5%</b>	<b>76.9%</b>	<b>-0.5</b>	<b>\$176.09</b>	<b>\$167.23</b>	<b>5.3%</b>

\* Based on the operating results of 251,087 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 NINE MONTHS ENDED SEPTEMBER 2018

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	57.1%	58.7%	-1.6	\$130.78	\$120.06	8.9%
50-75 rooms	58.4%	60.9%	-2.5	\$115.24	\$111.33	3.5%
76-125 rooms	65.9%	67.4%	-1.5	\$132.90	\$131.00	1.5%
126-200 rooms	66.2%	68.8%	-2.6	\$148.01	\$140.16	5.6%
201-500 rooms	62.8%	66.3%	-3.5	\$167.58	\$163.90	2.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>64.0%</b>	<b>66.3%</b>	<b>-2.3</b>	<b>\$142.13</b>	<b>\$137.44</b>	<b>3.4%</b>
<b>Property Type</b>						
Limited Service	63.7%	67.0%	-3.3	\$130.65	\$126.18	3.5%
Full Service	63.6%	65.5%	-1.9	\$146.95	\$142.29	3.3%
Suite Hotel	75.6%	77.2%	-1.6	\$170.04	\$158.08	7.6%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>64.0%</b>	<b>66.3%</b>	<b>-2.3</b>	<b>\$142.13</b>	<b>\$137.44</b>	<b>3.4%</b>
<b>Price Level</b>						
Budget	54.6%	56.0%	-1.4	\$109.89	\$105.75	3.9%
Mid-Price	66.1%	68.8%	-2.8	\$146.29	\$141.64	3.3%
Upscale	67.9%	67.9%	0.0	\$178.25	\$172.53	3.3%
<b>Total</b>	<b>64.0%</b>	<b>66.3%</b>	<b>-2.3</b>	<b>\$142.13</b>	<b>\$137.44</b>	<b>3.4%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	56.2%	54.7%	1.5	\$128.81	\$119.93	7.4%
50-75 rooms	64.7%	63.6%	1.1	\$121.66	\$117.54	3.5%
76-125 rooms	70.1%	69.5%	0.6	\$135.17	\$129.18	4.6%
126-200 rooms	71.5%	71.3%	0.2	\$147.81	\$142.16	4.0%
201-500 rooms	73.7%	73.0%	0.7	\$191.62	\$185.84	3.1%
Over 500 rooms	75.3%	75.6%	-0.4	\$225.56	\$212.30	6.2%
<b>Total</b>	<b>71.2%</b>	<b>70.7%</b>	<b>0.6</b>	<b>\$165.93</b>	<b>\$158.86</b>	<b>4.5%</b>
<b>Property Type</b>						
Limited Service	67.3%	66.1%	1.2	\$123.18	\$117.82	4.6%
Full Service	73.2%	72.5%	0.7	\$184.68	\$176.62	4.6%
Suite Hotel	76.6%	79.1%	-2.5	\$167.97	\$159.77	5.1%
Resort	62.6%	62.2%	0.4	\$223.25	\$212.35	5.1%
<b>Total</b>	<b>71.2%</b>	<b>70.7%</b>	<b>0.6</b>	<b>\$165.93</b>	<b>\$158.86</b>	<b>4.5%</b>
<b>Price Level</b>						
Budget	64.7%	63.7%	1.0	\$106.12	\$101.38	4.7%
Mid-Price	73.2%	72.5%	0.6	\$160.71	\$155.23	3.5%
Upscale	73.5%	74.5%	-1.0	\$263.66	\$248.19	6.2%
<b>Total</b>	<b>71.2%</b>	<b>70.7%</b>	<b>0.6</b>	<b>\$165.93</b>	<b>\$158.86</b>	<b>4.5%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	54.2%	54.3%	0.0	\$114.27	\$110.57	3.3%
50-75 rooms	61.3%	60.3%	1.0	\$128.27	\$123.81	3.6%
76-125 rooms	63.4%	62.1%	1.3	\$139.22	\$136.30	2.1%
126-200 rooms	65.0%	64.6%	0.4	\$154.84	\$147.56	4.9%
201-500 rooms	69.1%	67.6%	1.5	\$203.27	\$187.97	8.1%
Over 500 rooms	79.0%	76.4%	2.6	\$331.70	\$303.60	9.3%
<b>Total</b>	<b>65.1%</b>	<b>64.0%</b>	<b>1.1</b>	<b>\$166.94</b>	<b>\$158.71</b>	<b>5.2%</b>
<b>Property Type</b>						
Limited Service	60.0%	58.6%	1.3	\$123.39	\$119.84	3.0%
Full Service	68.1%	66.9%	1.2	\$176.38	\$165.92	6.3%
Suite Hotel	72.6%	68.7%	3.9	\$177.21	\$166.82	6.2%
Resort	69.4%	70.3%	-0.9	\$285.44	\$260.72	9.5%
<b>Total</b>	<b>65.1%</b>	<b>64.0%</b>	<b>1.1</b>	<b>\$166.94</b>	<b>\$158.71</b>	<b>5.2%</b>
<b>Price Level</b>						
Budget	59.9%	59.2%	0.7	\$118.16	\$109.88	7.5%
Mid-Price	64.6%	63.6%	1.0	\$147.38	\$142.72	3.3%
Upscale	73.0%	71.6%	1.3	\$289.10	\$271.80	6.4%
<b>Total</b>	<b>65.1%</b>	<b>64.0%</b>	<b>1.1</b>	<b>\$166.94</b>	<b>\$158.71</b>	<b>5.2%</b>

### CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	55.1%	54.7%	0.5	\$120.74	\$114.85	5.1%
50-75 rooms	62.3%	61.6%	0.7	\$124.49	\$120.17	3.6%
76-125 rooms	66.3%	65.4%	0.8	\$137.03	\$132.89	3.1%
126-200 rooms	68.1%	68.1%	0.0	\$150.88	\$144.30	4.6%
201-500 rooms	71.1%	70.2%	0.9	\$195.23	\$185.58	5.2%
Over 500 rooms	76.2%	75.8%	0.4	\$252.72	\$236.09	7.0%
<b>Total</b>	<b>67.9%</b>	<b>67.3%</b>	<b>0.6</b>	<b>\$164.82</b>	<b>\$157.37</b>	<b>4.7%</b>
<b>Property Type</b>						
Limited Service	63.3%	62.3%	0.9	\$123.91	\$119.50	3.7%
Full Service	70.4%	69.6%	0.7	\$179.01	\$170.10	5.2%
Suite Hotel	75.3%	75.7%	-0.4	\$170.86	\$161.71	5.7%
Resort	67.0%	67.4%	-0.4	\$266.70	\$246.58	8.2%
<b>Total</b>	<b>67.9%</b>	<b>67.3%</b>	<b>0.6</b>	<b>\$164.82</b>	<b>\$157.37</b>	<b>4.7%</b>
<b>Price Level</b>						
Budget	62.2%	61.5%	0.7	\$110.62	\$104.70	5.7%
Mid-Price	68.4%	67.8%	0.6	\$153.43	\$148.34	3.4%
Upscale	73.1%	73.0%	0.1	\$273.75	\$257.29	6.4%
<b>Total</b>	<b>67.9%</b>	<b>67.3%</b>	<b>0.6</b>	<b>\$164.82</b>	<b>\$157.37</b>	<b>4.7%</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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Year to date third quarter 2018 results for Toronto, Vancouver and Calgary are tracking either within or ahead of CBRE's mid-year forecasts with stronger occupancy improvement and stronger ADR growth. RevPAR for Montreal was forecast to be flat in 2018 and is not showing any signs of improvement at third quarter 2018.

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- Toronto's original RevPAR forecast was about 8.5% and RevPAR growth is on track to be up slightly at 8.6% for year to date third quarter 2018.
- Montreal's original RevPAR forecast was expected to remain unchanged, however RevPAR growth for year to date third quarter 2018 is tracking 1.9% below CBRE's mid-year forecast.
- Vancouver's original RevPAR forecast was about 13.2% and RevPAR growth is slightly below CBRE's mid-year forecast at 12.4% at year to date third quarter 2018.
- Calgary's original RevPAR forecast was about a 4.8% growth and RevPAR is tracking well ahead at 8.9% for year to date third quarter 2018.

	2017	2018F	2018 Outlook	2018 YTD Q3
<b>TORONTO</b>				
Occupancy	76%	77%	▲1.0 pts	▲1.3 pts
ADR	\$172	\$184	▲6.6%	▲6.8%
RevPAR	\$130	\$141	▲8.5%	▲8.6%
<b>MONTREAL</b>				
Occupancy	75%	73%	▼2.0 pts	▼3.1 pts
ADR	\$175	\$180	▲2.8%	▲2.3%
RevPAR	\$131	\$131	◀▶0.0%	▼1.9%
<b>VANCOUVER</b>				
Occupancy	79%	81%	▲2.0 pts	▲0.7 pts
ADR	\$190	\$210	▲10.7%	▲11.5%
RevPAR	\$150	\$170	▲13.2%	▲12.4%
<b>CALGARY</b>				
Occupancy	59%	62%	▲3.0 pts	▲4.0 pts
ADR	\$143	\$144	▲0.1%	▲2.1%
RevPAR	\$85	\$89	▲4.8%	▲8.9%

Based on the results at the third quarter mark of 2018, Canadian hotel markets look to be tracking in line with the CBRE Hotels occupancy forecasts and well ahead of the CBRE ADR forecasts for the year, with the major markets of Toronto and Vancouver leading the way.



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