

## NATIONAL MARKET REPORT

November 2018

- Hotel cap rates have continued to hold at record lows in Q3 2018
- The national hotel cap rate for all classes was 7.80% in Q3 2018.
- There continues to be considerable investor interest in major markets across the country but this is not being met with a scarcity of product coming to market.

### Q3 2018 – Q4 2018 CAP RATE TRENDS

Overall, industry fundamentals continue to be strong, with a relative balance between supply and demand in 2018. These strong fundamentals are driving increasing development interest and capital to the sector and as a result in 2019 new supply is expected to close in on projected demand growth. While there will be limited bottom line growth in some markets, the overall improvement in profits in 2019 will still be strong.



While there has been considerable interest when assets come to market (multiple bidders), transaction volumes through the end of Q3 were modest at just over \$1.0 Billion. Owners seem reluctant to sell given performance and profitability levels and as a result there has been a noticeable scarcity of supply on the transaction market through the first three quarters of the year.

As noted, cap rates across the country held in Q3 as the sector has continued to perform at record levels, both top and bottom line, on a national level. Through to the end of Q3 National RevPAR was tracking up 5.8% with national occupancy at 68% and ADR growth of almost 5.0%.

### Q3 2018 CANADIAN CAP RATES

	Vancouver	Calgary	Edmonton	Winnipeg
Downtown Full Service	4.50%-6.00% ◀▶	7.00%-8.75% ◀▶	7.25%-8.75% ◀▶	7.00%-8.50% ◀▶
Suburban Limited Service	6.50%-7.50% ◀▶	8.00%-9.25% ◀▶	8.50%-9.50% ◀▶	8.00%-9.50% ◀▶
Focused Service	6.00%-7.50% ◀▶	7.50%-9.25% ◀▶	8.00%-9.50% ◀▶	7.50%-8.75% ◀▶

	Toronto	Ottawa	Montreal	Halifax
Downtown Full Service	4.50%-6.00% ◀▶	7.00%-8.00% ◀▶	7.00%-8.00% ◀▶	7.25%-8.75% ◀▶
Suburban Limited Service	7.00%-8.50% ◀▶	7.75%-8.75% ◀▶	7.75%-8.75% ◀▶	8.00%-9.00% ◀▶
Focused Service	7.00%-8.00% ◀▶	7.50%-8.50% ◀▶	7.50%-8.75% ◀▶	7.50%-9.00% ◀▶

## REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF NOVEMBER 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>56.4%</b>	<b>58.1%</b>	<b>-1.7</b>	<b>\$126.70</b>	<b>\$126.27</b>	<b>0.3%</b>	<b>\$71.51</b>	<b>\$73.36</b>	<b>-2.5%</b>
<b>NEWFOUNDLAND</b>	<b>51.4%</b>	<b>56.5%</b>	<b>-5.1</b>	<b>\$125.06</b>	<b>\$136.62</b>	<b>-8.5%</b>	<b>\$64.34</b>	<b>\$77.26</b>	<b>-16.7%</b>
St. John's	50.7%	56.8%	-6.1	\$123.52	\$138.71	-11.0%	\$62.57	\$78.72	-20.5%
<b>PRINCE EDWARD ISLAND</b>	<b>38.4%</b>	<b>48.2%</b>	<b>-9.8</b>	<b>\$113.30</b>	<b>\$116.93</b>	<b>-3.1%</b>	<b>\$43.50</b>	<b>\$56.40</b>	<b>-22.9%</b>
<b>NOVA SCOTIA</b>	<b>60.9%</b>	<b>63.0%</b>	<b>-2.1</b>	<b>\$133.72</b>	<b>\$131.41</b>	<b>1.8%</b>	<b>\$81.40</b>	<b>\$82.81</b>	<b>-1.7%</b>
Halifax/Dartmouth	64.5%	67.3%	-2.8	\$142.55	\$138.59	2.9%	\$91.88	\$93.25	-1.5%
Other Nova Scotia	53.3%	53.8%	-0.4	\$111.18	\$111.87	-0.6%	\$59.28	\$60.13	-1.4%
<b>NEW BRUNSWICK</b>	<b>58.0%</b>	<b>55.9%</b>	<b>2.1</b>	<b>\$120.96</b>	<b>\$116.46</b>	<b>3.9%</b>	<b>\$70.15</b>	<b>\$65.11</b>	<b>7.7%</b>
Moncton	68.9%	66.3%	2.6	\$123.41	\$120.32	2.6%	\$84.99	\$79.74	6.6%
Other New Brunswick	52.5%	50.5%	1.9	\$119.32	\$113.84	4.8%	\$62.61	\$57.52	8.8%
<b>CENTRAL CANADA</b>	<b>67.4%</b>	<b>68.5%</b>	<b>-1.1</b>	<b>\$157.33</b>	<b>\$151.88</b>	<b>3.6%</b>	<b>\$106.07</b>	<b>\$104.11</b>	<b>1.9%</b>
<b>QUEBEC</b>	<b>63.1%</b>	<b>66.0%</b>	<b>-2.8</b>	<b>\$155.83</b>	<b>\$153.90</b>	<b>1.3%</b>	<b>\$98.39</b>	<b>\$101.55</b>	<b>-3.1%</b>
Greater Quebec City	57.1%	58.1%	-1.0	\$148.60	\$138.13	7.6%	\$84.85	\$80.20	5.8%
Other Quebec	53.2%	53.0%	0.1	\$135.83	\$135.32	0.4%	\$72.22	\$71.76	0.6%
Greater Montreal	69.4%	74.6%	-5.3	\$164.50	\$163.96	0.3%	\$114.14	\$122.38	-6.7%
Downtown Montreal	69.5%	75.8%	-6.3	\$180.08	\$181.86	-1.0%	\$125.21	\$137.91	-9.2%
Montreal Airport/Laval	72.4%	76.3%	-3.9	\$146.35	\$140.36	4.3%	\$105.95	\$107.14	-1.1%
<b>ONTARIO</b>	<b>68.7%</b>	<b>69.3%</b>	<b>-0.6</b>	<b>\$157.76</b>	<b>\$151.23</b>	<b>4.3%</b>	<b>\$108.45</b>	<b>\$104.80</b>	<b>3.5%</b>
Greater Toronto Area (GTA)	76.7%	77.8%	-1.0	\$180.41	\$171.39	5.3%	\$138.44	\$133.28	3.9%
Downtown Toronto	80.3%	81.8%	-1.5	\$241.55	\$225.45	7.1%	\$193.88	\$184.37	5.2%
Toronto Airport	78.9%	77.5%	1.3	\$155.71	\$150.27	3.6%	\$122.80	\$116.51	5.4%
GTA West	71.6%	74.4%	-2.8	\$133.69	\$126.60	5.6%	\$95.78	\$94.23	1.6%
GTA East/North	74.6%	74.6%	0.0	\$138.60	\$132.35	4.7%	\$103.37	\$98.76	4.7%
Eastern Ontario	57.8%	57.8%	0.0	\$125.58	\$118.71	5.8%	\$72.61	\$68.65	5.8%
Kingston	62.4%	62.7%	-0.3	\$128.52	\$121.18	6.1%	\$80.20	\$76.04	5.5%
Other Eastern Ontario	55.4%	55.2%	0.2	\$123.85	\$117.19	5.7%	\$68.61	\$64.64	6.2%
Ottawa	76.3%	80.5%	-4.3	\$174.92	\$179.74	-2.7%	\$133.38	\$144.74	-7.8%
Downtown Ottawa	78.9%	83.1%	-4.2	\$194.43	\$200.12	-2.8%	\$153.33	\$166.25	-7.8%
Ottawa West	73.6%	79.0%	-5.5	\$150.65	\$152.17	-1.0%	\$110.84	\$120.26	-7.8%
Ottawa East	71.3%	73.0%	-1.8	\$140.14	\$140.45	-0.2%	\$99.91	\$102.60	-2.6%
Southern Ontario	61.1%	60.3%	0.8	\$125.20	\$117.98	6.1%	\$76.45	\$71.13	7.5%
London	72.4%	64.4%	8.0	\$122.04	\$112.54	8.4%	\$88.35	\$72.45	21.9%
Windsor	69.8%	64.6%	5.1	\$125.84	\$120.63	4.3%	\$87.79	\$77.94	12.6%
Kitchener/Waterloo/Cambridge/Guelph	69.3%	69.0%	0.3	\$129.48	\$118.99	8.8%	\$89.74	\$82.16	9.2%
Hamilton/Brantford	71.6%	73.5%	-1.9	\$134.58	\$126.00	6.8%	\$96.35	\$92.62	4.0%
Niagara Falls	54.0%	55.3%	-1.3	\$125.84	\$120.49	4.4%	\$68.00	\$66.64	2.1%
Other Niagara Region	47.3%	49.9%	-2.6	\$121.91	\$113.37	7.5%	\$57.61	\$56.53	1.9%
Other Southern Ontario	54.7%	55.1%	-0.3	\$112.73	\$108.44	4.0%	\$61.68	\$59.71	3.3%
Central Ontario	52.2%	53.4%	-1.1	\$132.00	\$122.40	7.8%	\$68.96	\$65.34	5.5%
North Eastern Ontario	63.8%	61.1%	2.7	\$122.99	\$117.81	4.4%	\$78.51	\$72.02	9.0%
North Bay	54.3%	56.0%	-1.7	\$118.69	\$113.44	4.6%	\$64.45	\$63.53	1.5%
Sudbury	77.2%	67.2%	10.0	\$124.30	\$119.28	4.2%	\$95.90	\$80.09	19.7%
North Central Ontario									
Sault Ste. Marie	46.2%	51.5%	-5.3	\$105.14	\$102.25	2.8%	\$48.59	\$52.65	-7.7%
North Western Ontario	65.1%	64.6%	0.5	\$121.36	\$114.62	5.9%	\$79.01	\$74.07	6.7%
Thunder Bay	68.5%	68.9%	-0.4	\$120.92	\$114.50	5.6%	\$82.89	\$78.95	5.0%

\* Based on the operating results of 246,705 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 NOVEMBER 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>59.7%</b>	<b>56.9%</b>	<b>2.8</b>	<b>\$139.53</b>	<b>\$134.81</b>	<b>3.5%</b>	<b>\$83.35</b>	<b>\$76.70</b>	<b>8.7%</b>
<b>MANITOBA</b>	<b>73.1%</b>	<b>67.5%</b>	<b>5.6</b>	<b>\$125.53</b>	<b>\$123.77</b>	<b>1.4%</b>	<b>\$91.74</b>	<b>\$83.54</b>	<b>9.8%</b>
Winnipeg	73.2%	70.0%	3.2	\$130.00	\$126.27	3.0%	\$95.12	\$88.41	7.6%
Brandon	86.1%	62.4%	23.7	\$107.10	\$113.83	-5.9%	\$92.24	\$71.08	29.8%
Other Manitoba	61.2%	59.5%	1.8	\$122.05	\$118.46	3.0%	\$74.74	\$70.46	6.1%
<b>SASKATCHEWAN</b>	<b>61.5%</b>	<b>57.7%</b>	<b>3.8</b>	<b>\$121.48</b>	<b>\$120.18</b>	<b>1.1%</b>	<b>\$74.74</b>	<b>\$69.40</b>	<b>7.7%</b>
Regina	66.9%	61.8%	5.1	\$126.79	\$126.96	-0.1%	\$84.84	\$78.52	8.1%
Saskatoon	65.3%	63.3%	1.9	\$126.26	\$124.45	1.5%	\$82.40	\$78.81	4.6%
Other Saskatchewan	54.6%	50.1%	4.5	\$112.06	\$109.58	2.3%	\$61.17	\$54.87	11.5%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>55.9%</b>	<b>53.9%</b>	<b>2.0</b>	<b>\$131.19</b>	<b>\$130.28</b>	<b>0.7%</b>	<b>\$73.40</b>	<b>\$70.26</b>	<b>4.5%</b>
<b>Calgary</b>	<b>56.4%</b>	<b>56.8%</b>	<b>-0.5</b>	<b>\$140.33</b>	<b>\$142.44</b>	<b>-1.5%</b>	<b>\$79.09</b>	<b>\$80.94</b>	<b>-2.3%</b>
Calgary Airport	53.5%	53.6%	-0.1	\$113.28	\$115.95	-2.3%	\$60.57	\$62.13	-2.5%
Downtown Calgary	58.5%	61.9%	-3.4	\$188.88	\$187.52	0.7%	\$110.58	\$116.16	-4.8%
Calgary Northwest	62.2%	63.0%	-0.8	\$114.06	\$115.22	-1.0%	\$70.89	\$72.55	-2.3%
Calgary South	56.1%	51.2%	4.9	\$124.05	\$124.04	0.0%	\$69.59	\$63.53	9.5%
<b>Edmonton</b>	<b>65.5%</b>	<b>60.2%</b>	<b>5.3</b>	<b>\$137.83</b>	<b>\$133.40</b>	<b>3.3%</b>	<b>\$90.26</b>	<b>\$80.24</b>	<b>12.5%</b>
Downtown Edmonton	77.8%	70.5%	7.4	\$175.51	\$161.54	8.6%	\$136.59	\$113.80	20.0%
Edmonton South	63.6%	57.3%	6.3	\$118.98	\$114.71	3.7%	\$75.64	\$65.74	15.1%
Edmonton West	58.3%	56.1%	2.2	\$122.64	\$128.04	-4.2%	\$71.44	\$71.80	-0.5%
<b>Other Alberta</b>	<b>49.8%</b>	<b>48.1%</b>	<b>1.7</b>	<b>\$118.88</b>	<b>\$118.15</b>	<b>0.6%</b>	<b>\$59.24</b>	<b>\$56.83</b>	<b>4.2%</b>
Lethbridge	56.0%	50.9%	5.1	\$109.65	\$112.07	-2.2%	\$61.36	\$56.99	7.7%
Red Deer	50.4%	47.2%	3.3	\$120.51	\$114.93	4.9%	\$60.79	\$54.23	12.1%
Other Alberta Communities	48.7%	47.4%	1.3	\$119.85	\$119.63	0.2%	\$58.41	\$56.76	2.9%
<b>Alberta Resorts</b>	<b>46.3%</b>	<b>42.0%</b>	<b>4.2</b>	<b>\$193.04</b>	<b>\$180.37</b>	<b>7.0%</b>	<b>\$89.33</b>	<b>\$75.83</b>	<b>17.8%</b>
<b>BRITISH COLUMBIA</b>	<b>62.4%</b>	<b>59.3%</b>	<b>3.1</b>	<b>\$150.22</b>	<b>\$140.94</b>	<b>6.6%</b>	<b>\$93.73</b>	<b>\$83.57</b>	<b>12.2%</b>
<b>Greater Vancouver</b>	<b>75.0%</b>	<b>71.0%</b>	<b>4.0</b>	<b>\$169.03</b>	<b>\$156.87</b>	<b>7.7%</b>	<b>\$126.73</b>	<b>\$111.38</b>	<b>13.8%</b>
Airport (Richmond)	76.5%	78.2%	-1.7	\$151.53	\$138.99	9.0%	\$115.88	\$108.68	6.6%
Downtown Vancouver	75.9%	69.1%	6.8	\$194.19	\$180.22	7.7%	\$147.42	\$124.50	18.4%
Langley/Surrey	66.7%	66.0%	0.8	\$121.09	\$116.52	3.9%	\$80.82	\$76.85	5.2%
Other Vancouver	75.3%	70.6%	4.7	\$137.77	\$130.31	5.7%	\$103.75	\$91.96	12.8%
<b>Vancouver Island</b>	<b>67.3%</b>	<b>59.8%</b>	<b>7.4</b>	<b>\$138.79</b>	<b>\$126.89</b>	<b>9.4%</b>	<b>\$93.35</b>	<b>\$75.93</b>	<b>22.9%</b>
Campbell River	77.1%	70.0%	7.1	\$113.29	\$104.65	8.3%	\$87.39	\$73.30	19.2%
Greater Victoria	67.9%	61.7%	6.2	\$138.05	\$125.65	9.9%	\$93.68	\$77.49	20.9%
Nanaimo	78.0%	64.3%	13.6	\$132.26	\$121.83	8.6%	\$103.12	\$78.38	31.6%
Parksville/Qualicum Beach	50.5%	49.8%	0.7	\$132.26	\$121.43	8.9%	\$66.84	\$60.53	10.4%
Other Vancouver Island	64.8%	52.7%	12.0	\$160.91	\$148.04	8.7%	\$104.25	\$78.09	33.5%
<b>Whistler Resort Area</b>	<b>38.3%</b>	<b>37.3%</b>	<b>0.9</b>	<b>\$204.77</b>	<b>\$194.39</b>	<b>5.3%</b>	<b>\$78.33</b>	<b>\$72.57</b>	<b>7.9%</b>
<b>Other British Columbia</b>	<b>48.7%</b>	<b>48.1%</b>	<b>0.6</b>	<b>\$114.62</b>	<b>\$112.58</b>	<b>1.8%</b>	<b>\$55.82</b>	<b>\$54.12</b>	<b>3.1%</b>
Abbotsford/Chilliwack	59.4%	57.9%	1.5	\$102.50	\$97.96	4.6%	\$60.90	\$56.69	7.4%
Kamloops	49.5%	46.3%	3.1	\$100.62	\$100.34	0.3%	\$49.77	\$46.49	7.1%
Kelowna	51.9%	51.6%	0.3	\$118.10	\$111.90	5.5%	\$61.29	\$57.71	6.2%
Penticton	35.6%	34.8%	0.8	\$103.75	\$98.54	5.3%	\$36.98	\$34.34	7.7%
Prince George	66.8%	61.0%	5.8	\$120.62	\$120.68	-0.1%	\$80.54	\$73.59	9.5%
Other B.C. Communities	45.0%	45.9%	-0.9	\$118.41	\$117.29	0.9%	\$53.32	\$53.82	-0.9%
<b>NORTHWEST TERRITORIES</b>	<b>63.2%</b>	<b>76.0%</b>	<b>-12.8</b>	<b>\$146.06</b>	<b>\$130.53</b>	<b>11.9%</b>	<b>\$92.24</b>	<b>\$99.17</b>	<b>-7.0%</b>
<b>YUKON</b>	<b>54.5%</b>	<b>56.8%</b>	<b>-2.3</b>	<b>\$129.74</b>	<b>\$123.15</b>	<b>5.4%</b>	<b>\$70.70</b>	<b>\$69.91</b>	<b>1.1%</b>
<b>CANADA</b>	<b>63.1%</b>	<b>62.4%</b>	<b>0.7</b>	<b>\$147.60</b>	<b>\$142.98</b>	<b>3.2%</b>	<b>\$93.13</b>	<b>\$89.20</b>	<b>4.4%</b>

\* Based on the operating results of 246,705 rooms (unweighted data)

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	2018	2017	**Point Change	2018	2017	Variance	2018	2017	Variance
<b>ATLANTIC CANADA</b>	<b>63.5%</b>	<b>65.5%</b>	<b>-2.0</b>	<b>\$140.63</b>	<b>\$136.25</b>	<b>3.2%</b>	<b>\$89.25</b>	<b>\$89.25</b>	<b>0.0%</b>
<b>NEWFOUNDLAND</b>	<b>55.0%</b>	<b>65.0%</b>	<b>-10.0</b>	<b>\$141.48</b>	<b>\$145.81</b>	<b>-3.0%</b>	<b>\$77.88</b>	<b>\$94.83</b>	<b>-17.9%</b>
St. John's	54.2%	65.2%	-10.9	\$143.29	\$149.47	-4.1%	\$77.72	\$97.40	-20.2%
<b>PRINCE EDWARD ISLAND</b>	<b>59.6%</b>	<b>59.9%</b>	<b>-0.3</b>	<b>\$154.16</b>	<b>\$146.38</b>	<b>5.3%</b>	<b>\$91.84</b>	<b>\$87.64</b>	<b>4.8%</b>
<b>NOVA SCOTIA</b>	<b>68.6%</b>	<b>69.4%</b>	<b>-0.9</b>	<b>\$150.15</b>	<b>\$142.35</b>	<b>5.5%</b>	<b>\$102.94</b>	<b>\$98.82</b>	<b>4.2%</b>
Halifax/Dartmouth	72.4%	74.3%	-1.9	\$159.41	\$150.69	5.8%	\$115.40	\$111.96	3.1%
Other Nova Scotia	60.5%	59.9%	0.6	\$126.95	\$122.26	3.8%	\$76.85	\$73.28	4.9%
<b>NEW BRUNSWICK</b>	<b>62.9%</b>	<b>62.6%</b>	<b>0.3</b>	<b>\$126.02</b>	<b>\$122.00</b>	<b>3.3%</b>	<b>\$79.28</b>	<b>\$76.43</b>	<b>3.7%</b>
Moncton	67.2%	67.8%	-0.6	\$126.46	\$125.27	1.0%	\$84.97	\$84.97	0.0%
Other New Brunswick	60.7%	60.0%	0.7	\$125.77	\$120.11	4.7%	\$76.30	\$72.04	5.9%
<b>CENTRAL CANADA</b>	<b>71.3%</b>	<b>71.0%</b>	<b>0.4</b>	<b>\$165.53</b>	<b>\$158.78</b>	<b>4.3%</b>	<b>\$118.10</b>	<b>\$112.72</b>	<b>4.8%</b>
<b>QUEBEC</b>	<b>70.4%</b>	<b>71.7%</b>	<b>-1.4</b>	<b>\$173.31</b>	<b>\$168.45</b>	<b>2.9%</b>	<b>\$121.99</b>	<b>\$120.86</b>	<b>0.9%</b>
Greater Quebec City	<b>70.0%</b>	<b>69.0%</b>	<b>1.1</b>	<b>\$177.25</b>	<b>\$168.77</b>	<b>5.0%</b>	<b>\$124.10</b>	<b>\$116.37</b>	<b>6.6%</b>
Other Quebec	63.6%	63.3%	0.2	\$152.83	\$148.85	2.7%	\$97.13	\$94.25	3.1%
Greater Montreal	<b>73.7%</b>	<b>76.8%</b>	<b>-3.0</b>	<b>\$180.64</b>	<b>\$176.39</b>	<b>2.4%</b>	<b>\$133.22</b>	<b>\$135.43</b>	<b>-1.6%</b>
Downtown Montreal	72.9%	76.8%	-3.9	\$207.21	\$205.37	0.9%	\$151.03	\$157.71	-4.2%
Montreal Airport/Laval	78.0%	79.4%	-1.4	\$146.94	\$139.63	5.2%	\$114.63	\$110.85	3.4%
<b>ONTARIO</b>	<b>71.6%</b>	<b>70.7%</b>	<b>0.9</b>	<b>\$163.03</b>	<b>\$155.72</b>	<b>4.7%</b>	<b>\$116.78</b>	<b>\$110.13</b>	<b>6.0%</b>
Greater Toronto Area (GTA)	<b>77.9%</b>	<b>77.0%</b>	<b>0.9</b>	<b>\$184.27</b>	<b>\$173.67</b>	<b>6.1%</b>	<b>\$143.47</b>	<b>\$133.72</b>	<b>7.3%</b>
Downtown Toronto	80.1%	78.3%	1.8	\$254.36	\$238.63	6.6%	\$203.64	\$186.82	9.0%
Toronto Airport	80.9%	78.8%	2.1	\$154.64	\$142.66	8.4%	\$125.12	\$112.40	11.3%
GTA West	76.5%	76.3%	0.2	\$134.19	\$125.27	7.1%	\$102.62	\$95.52	7.4%
GTA East/North	73.9%	74.6%	-0.6	\$138.51	\$131.83	5.1%	\$102.41	\$98.28	4.2%
Eastern Ontario	<b>64.4%</b>	<b>61.8%</b>	<b>2.6</b>	<b>\$130.66</b>	<b>\$124.16</b>	<b>5.2%</b>	<b>\$84.12</b>	<b>\$76.69</b>	<b>9.7%</b>
Kingston	68.1%	64.5%	3.6	\$138.19	\$131.56	5.0%	\$94.07	\$84.87	10.8%
Other Eastern Ontario	62.4%	60.3%	2.1	\$126.23	\$119.81	5.4%	\$78.74	\$72.20	9.1%
Ottawa	<b>75.2%</b>	<b>76.1%</b>	<b>-0.9</b>	<b>\$169.87</b>	<b>\$172.76</b>	<b>-1.7%</b>	<b>\$127.81</b>	<b>\$131.55</b>	<b>-2.8%</b>
Downtown Ottawa	77.2%	78.2%	-1.0	\$188.49	\$191.76	-1.7%	\$145.57	\$150.03	-3.0%
Ottawa West	76.2%	76.0%	0.2	\$149.16	\$149.62	-0.3%	\$113.64	\$113.74	-0.1%
Ottawa East	66.6%	68.9%	-2.3	\$132.16	\$136.03	-2.8%	\$87.99	\$93.67	-6.1%
Southern Ontario	<b>66.7%</b>	<b>65.8%</b>	<b>0.9</b>	<b>\$142.18</b>	<b>\$135.95</b>	<b>4.6%</b>	<b>\$94.86</b>	<b>\$89.45</b>	<b>6.0%</b>
London	68.4%	65.6%	2.9	\$118.15	\$110.97	6.5%	\$80.85	\$72.76	11.1%
Windsor	66.9%	63.0%	3.9	\$125.61	\$116.86	7.5%	\$84.07	\$73.61	14.2%
Kitchener/Waterloo/Cambridge/Guelph	67.0%	64.5%	2.6	\$126.60	\$118.80	6.6%	\$84.86	\$76.57	10.8%
Hamilton/Brantford	71.3%	71.0%	0.3	\$134.34	\$123.03	9.2%	\$95.75	\$87.36	9.6%
Niagara Falls	68.6%	69.7%	-1.1	\$168.12	\$162.45	3.5%	\$115.27	\$113.22	1.8%
Other Niagara Region	57.2%	59.0%	-1.7	\$133.48	\$122.56	8.9%	\$76.40	\$72.28	5.7%
Other Southern Ontario	59.1%	55.4%	3.7	\$117.35	\$114.72	2.3%	\$69.35	\$63.54	9.1%
Central Ontario	<b>59.6%</b>	<b>59.7%</b>	<b>-0.1</b>	<b>\$150.30</b>	<b>\$141.70</b>	<b>6.1%</b>	<b>\$89.62</b>	<b>\$84.64</b>	<b>5.9%</b>
North Eastern Ontario	<b>61.4%</b>	<b>59.1%</b>	<b>2.3</b>	<b>\$118.93</b>	<b>\$113.49</b>	<b>4.8%</b>	<b>\$72.98</b>	<b>\$67.02</b>	<b>8.9%</b>
North Bay	52.3%	58.2%	-5.8	\$109.21	\$105.38	3.6%	\$57.15	\$61.28	-6.7%
Sudbury	69.0%	60.8%	8.2	\$119.76	\$114.87	4.3%	\$82.64	\$69.82	18.4%
North Central Ontario									
Sault Ste. Marie	59.1%	59.2%	-0.1	\$112.32	\$111.01	1.2%	\$66.35	\$65.67	1.0%
North Western Ontario	<b>72.6%</b>	<b>71.5%</b>	<b>1.2</b>	<b>\$123.67</b>	<b>\$118.05</b>	<b>4.8%</b>	<b>\$89.80</b>	<b>\$84.35</b>	<b>6.5%</b>
Thunder Bay	<b>74.1%</b>	<b>74.4%</b>	<b>-0.3</b>	<b>\$122.08</b>	<b>\$116.75</b>	<b>4.6%</b>	<b>\$90.41</b>	<b>\$86.84</b>	<b>4.1%</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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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS  
BY LOCATION  
ELEVEN MONTHS ENDED NOVEMBER 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>64.6%</b>	<b>63.2%</b>	<b>1.4</b>	<b>\$163.09</b>	<b>\$155.34</b>	<b>5.0%</b>	<b>\$105.42</b>	<b>\$98.22</b>	<b>7.3%</b>
<b>MANITOBA</b>	<b>70.4%</b>	<b>69.9%</b>	<b>0.4</b>	<b>\$125.53</b>	<b>\$123.76</b>	<b>1.4%</b>	<b>\$88.35</b>	<b>\$86.55</b>	<b>2.1%</b>
Winnipeg	71.5%	72.4%	-0.9	\$128.90	\$126.53	1.9%	\$92.10	\$91.60	0.5%
Brandon	70.5%	65.0%	5.5	\$111.63	\$112.54	-0.8%	\$78.74	\$73.18	7.6%
Other Manitoba	64.9%	62.1%	2.8	\$120.32	\$118.29	1.7%	\$78.09	\$73.51	6.2%
<b>SASKATCHEWAN</b>	<b>58.2%</b>	<b>55.3%</b>	<b>2.8</b>	<b>\$118.15</b>	<b>\$119.77</b>	<b>-1.4%</b>	<b>\$68.75</b>	<b>\$66.28</b>	<b>3.7%</b>
Regina	61.2%	57.1%	4.1	\$120.39	\$121.80	-1.2%	\$73.67	\$69.58	5.9%
Saskatoon	62.0%	61.5%	0.5	\$124.56	\$125.95	-1.1%	\$77.24	\$77.47	-0.3%
Other Saskatchewan	52.7%	48.8%	3.9	\$109.68	\$111.40	-1.5%	\$57.79	\$54.34	6.4%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>57.2%</b>	<b>54.8%</b>	<b>2.4</b>	<b>\$131.55</b>	<b>\$130.59</b>	<b>0.7%</b>	<b>\$75.24</b>	<b>\$71.59</b>	<b>5.1%</b>
<b>Calgary</b>	<b>64.2%</b>	<b>60.6%</b>	<b>3.6</b>	<b>\$147.46</b>	<b>\$144.64</b>	<b>2.0%</b>	<b>\$94.69</b>	<b>\$87.70</b>	<b>8.0%</b>
Calgary Airport	63.1%	60.1%	3.0	\$121.01	\$119.87	1.0%	\$76.37	\$72.01	6.1%
Calgary Downtown	66.4%	63.4%	2.9	\$195.88	\$191.73	2.2%	\$130.02	\$121.63	6.9%
Calgary Northwest	65.0%	65.6%	-0.5	\$118.42	\$113.92	3.9%	\$77.01	\$74.71	3.1%
Calgary South	62.3%	54.3%	8.0	\$132.26	\$128.02	3.3%	\$82.42	\$69.58	18.5%
<b>Edmonton</b>	<b>59.6%</b>	<b>58.1%</b>	<b>1.5</b>	<b>\$128.96</b>	<b>\$130.40</b>	<b>-1.1%</b>	<b>\$76.80</b>	<b>\$75.75</b>	<b>1.4%</b>
Downtown Edmonton	65.9%	64.4%	1.6	\$156.20	\$154.92	0.8%	\$102.97	\$99.73	3.3%
Edmonton South	59.2%	56.8%	2.4	\$113.82	\$114.58	-0.7%	\$67.39	\$65.09	3.5%
Edmonton West	54.4%	54.7%	-0.3	\$121.23	\$123.98	-2.2%	\$65.91	\$67.76	-2.7%
<b>Other Alberta</b>	<b>51.0%</b>	<b>48.7%</b>	<b>2.3</b>	<b>\$119.88</b>	<b>\$118.54</b>	<b>1.1%</b>	<b>\$61.14</b>	<b>\$57.70</b>	<b>6.0%</b>
Lethbridge	55.2%	52.5%	2.7	\$110.57	\$110.42	0.1%	\$61.06	\$58.03	5.2%
Red Deer	46.3%	43.0%	3.3	\$109.79	\$106.39	3.2%	\$50.86	\$45.80	11.0%
Other Alberta Communities	50.7%	48.6%	2.0	\$122.84	\$121.78	0.9%	\$62.23	\$59.22	5.1%
<b>Alberta Resorts</b>	<b>68.5%</b>	<b>68.2%</b>	<b>0.2</b>	<b>\$301.41</b>	<b>\$273.67</b>	<b>10.1%</b>	<b>\$206.38</b>	<b>\$186.78</b>	<b>10.5%</b>
<b>BRITISH COLUMBIA</b>	<b>72.2%</b>	<b>71.5%</b>	<b>0.7</b>	<b>\$188.85</b>	<b>\$172.92</b>	<b>9.2%</b>	<b>\$136.36</b>	<b>\$123.67</b>	<b>10.3%</b>
<b>Greater Vancouver</b>	<b>81.6%</b>	<b>80.5%</b>	<b>1.1</b>	<b>\$214.83</b>	<b>\$193.08</b>	<b>11.3%</b>	<b>\$175.36</b>	<b>\$155.49</b>	<b>12.8%</b>
Airport (Richmond)	83.5%	84.2%	-0.7	\$177.41	\$157.82	12.4%	\$148.12	\$132.88	11.5%
Downtown Vancouver	82.3%	80.0%	2.2	\$257.45	\$231.44	11.2%	\$211.81	\$185.25	14.3%
Langley/Surrey	74.4%	74.0%	0.4	\$140.70	\$128.03	9.9%	\$104.75	\$94.81	10.5%
Other Vancouver	81.5%	80.9%	0.6	\$168.22	\$154.39	9.0%	\$137.13	\$124.95	9.7%
<b>Vancouver Island</b>	<b>73.3%</b>	<b>69.9%</b>	<b>3.4</b>	<b>\$173.90</b>	<b>\$159.84</b>	<b>8.8%</b>	<b>\$127.48</b>	<b>\$111.69</b>	<b>14.1%</b>
Campbell River	81.8%	75.7%	6.1	\$125.63	\$116.72	7.6%	\$102.71	\$88.30	16.3%
Greater Victoria	76.0%	71.8%	4.2	\$182.50	\$165.35	10.4%	\$138.63	\$118.70	16.8%
Nanaimo	73.6%	70.1%	3.5	\$137.39	\$130.60	5.2%	\$101.17	\$91.55	10.5%
Parksville/Qualicum Beach	60.5%	62.7%	-2.3	\$168.15	\$155.99	7.8%	\$101.66	\$97.83	3.9%
Other Vancouver Island	67.2%	64.5%	2.7	\$185.99	\$174.60	6.5%	\$125.04	\$112.67	11.0%
<b>Whistler Resort Area</b>	<b>68.7%</b>	<b>67.3%</b>	<b>1.4</b>	<b>\$307.68</b>	<b>\$274.78</b>	<b>12.0%</b>	<b>\$211.29</b>	<b>\$184.96</b>	<b>14.2%</b>
<b>Other British Columbia</b>	<b>60.9%</b>	<b>61.8%</b>	<b>-0.9</b>	<b>\$133.93</b>	<b>\$130.23</b>	<b>2.8%</b>	<b>\$81.57</b>	<b>\$80.54</b>	<b>1.3%</b>
Abbotsford/Chilliwack	69.7%	65.9%	3.8	\$114.11	\$109.92	3.8%	\$79.49	\$72.42	9.8%
Kamloops	64.4%	61.9%	2.4	\$114.83	\$111.99	2.5%	\$73.90	\$69.34	6.6%
Kelowna	65.7%	65.9%	-0.1	\$155.80	\$149.78	4.0%	\$102.42	\$98.67	3.8%
Penticton	57.4%	57.8%	-0.4	\$148.50	\$141.03	5.3%	\$85.22	\$81.49	4.6%
Prince George	67.7%	69.0%	-1.3	\$123.08	\$121.59	1.2%	\$83.34	\$83.93	-0.7%
Other B.C. Communities	57.2%	59.8%	-2.5	\$135.63	\$131.74	2.9%	\$77.62	\$78.72	-1.4%
<b>NORTHWEST TERRITORIES</b>	<b>71.1%</b>	<b>71.8%</b>	<b>-0.8</b>	<b>\$149.29</b>	<b>\$141.94</b>	<b>5.2%</b>	<b>\$106.07</b>	<b>\$101.96</b>	<b>4.0%</b>
<b>YUKON</b>	<b>66.4%</b>	<b>67.1%</b>	<b>-0.8</b>	<b>\$144.43</b>	<b>\$133.58</b>	<b>8.1%</b>	<b>\$95.88</b>	<b>\$89.69</b>	<b>6.9%</b>
<b>CANADA</b>	<b>67.7%</b>	<b>67.0%</b>	<b>0.7</b>	<b>\$162.82</b>	<b>\$155.78</b>	<b>4.5%</b>	<b>\$110.21</b>	<b>\$104.36</b>	<b>5.6%</b>

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

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

### ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	48.4%	42.6%	5.8	\$116.69	\$113.31	3.0%
50-75 rooms	51.4%	52.7%	-1.2	\$103.58	\$103.29	0.3%
76-125 rooms	57.7%	58.9%	-1.1	\$120.55	\$119.23	1.1%
126-200 rooms	56.4%	61.0%	-4.6	\$133.11	\$128.93	3.2%
201-500 rooms	58.8%	58.9%	0.0	\$143.36	\$149.60	-4.2%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>56.4%</b>	<b>58.1%</b>	<b>-1.7</b>	<b>\$126.70</b>	<b>\$126.27</b>	<b>0.3%</b>
<b>Property Type</b>						
Limited Service	56.9%	59.4%	-2.5	\$119.28	\$116.11	2.7%
Full Service	56.8%	56.5%	0.3	\$131.22	\$133.24	-1.5%
Suite Hotel	64.1%	73.4%	-9.2	\$146.09	\$139.53	4.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>56.4%</b>	<b>58.1%</b>	<b>-1.7</b>	<b>\$126.70</b>	<b>\$126.27</b>	<b>0.3%</b>
<b>Price Level</b>						
Budget	47.7%	45.3%	2.3	\$99.22	\$99.12	0.1%
Mid-Price	58.5%	61.4%	-3.0	\$130.82	\$129.98	0.6%
Upscale	57.6%	55.8%	1.7	\$147.77	\$148.35	-0.4%
<b>Total</b>	<b>56.4%</b>	<b>58.1%</b>	<b>-1.7</b>	<b>\$126.70</b>	<b>\$126.27</b>	<b>0.3%</b>

### CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	47.1%	46.9%	0.2	\$120.11	\$108.55	10.7%
50-75 rooms	58.0%	59.1%	-1.0	\$116.11	\$111.40	4.2%
76-125 rooms	65.8%	66.9%	-1.1	\$131.60	\$125.67	4.7%
126-200 rooms	68.0%	68.4%	-0.4	\$143.07	\$138.00	3.7%
201-500 rooms	70.7%	73.2%	-2.5	\$182.09	\$177.88	2.4%
Over 500 rooms	73.2%	74.3%	-1.1	\$200.44	\$192.13	4.3%
<b>Total</b>	<b>67.4%</b>	<b>68.5%</b>	<b>-1.1</b>	<b>\$157.33</b>	<b>\$151.88</b>	<b>3.6%</b>
<b>Property Type</b>						
Limited Service	63.1%	63.3%	-0.3	\$121.22	\$115.21	5.2%
Full Service	70.1%	71.7%	-1.5	\$174.12	\$168.90	3.1%
Suite Hotel	74.0%	76.9%	-2.9	\$156.19	\$148.91	4.9%
Resort	45.1%	44.2%	0.9	\$184.10	\$173.28	6.2%
<b>Total</b>	<b>67.4%</b>	<b>68.5%</b>	<b>-1.1</b>	<b>\$157.33</b>	<b>\$151.88</b>	<b>3.6%</b>
<b>Price Level</b>						
Budget	59.3%	58.5%	0.8	\$102.61	\$98.42	4.3%
Mid-Price	69.1%	70.9%	-1.8	\$152.19	\$147.54	3.1%
Upscale	72.1%	74.2%	-2.1	\$237.42	\$228.52	3.9%
<b>Total</b>	<b>67.4%</b>	<b>68.5%</b>	<b>-1.1</b>	<b>\$157.33</b>	<b>\$151.88</b>	<b>3.6%</b>

### WESTERN

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	49.5%	45.6%	3.9	\$102.83	\$99.06	3.8%
50-75 rooms	53.6%	52.6%	0.9	\$107.33	\$104.27	2.9%
76-125 rooms	57.6%	55.6%	2.0	\$122.82	\$119.64	2.7%
126-200 rooms	62.0%	57.3%	4.7	\$135.21	\$132.22	2.3%
201-500 rooms	65.0%	62.0%	3.0	\$167.69	\$159.64	5.0%
Over 500 rooms	64.6%	60.5%	4.1	\$220.64	\$211.84	4.2%
<b>Total</b>	<b>59.7%</b>	<b>56.9%</b>	<b>2.8</b>	<b>\$139.53</b>	<b>\$134.81</b>	<b>3.5%</b>
<b>Property Type</b>						
Limited Service	55.8%	53.4%	2.4	\$113.25	\$109.87	3.1%
Full Service	64.8%	61.8%	3.1	\$152.09	\$146.53	3.8%
Suite Hotel	67.4%	62.9%	4.6	\$149.63	\$146.13	2.4%
Resort	46.5%	43.5%	3.0	\$186.70	\$175.11	6.6%
<b>Total</b>	<b>59.7%</b>	<b>56.9%</b>	<b>2.8</b>	<b>\$139.53</b>	<b>\$134.81</b>	<b>3.5%</b>
<b>Price Level</b>						
Budget	53.5%	50.1%	3.4	\$98.32	\$93.05	5.7%
Mid-Price	60.3%	57.9%	2.4	\$130.68	\$127.46	2.5%
Upscale	63.4%	59.2%	4.3	\$213.82	\$205.74	3.9%
<b>Total</b>	<b>59.7%</b>	<b>56.9%</b>	<b>2.8</b>	<b>\$139.53</b>	<b>\$134.81</b>	<b>3.5%</b>

### CANADA \*

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	48.5%	46.0%	2.5	\$109.60	\$103.64	5.7%
50-75 rooms	55.0%	55.1%	0.0	\$110.50	\$107.07	3.2%
76-125 rooms	60.9%	60.3%	0.6	\$126.44	\$122.25	3.4%
126-200 rooms	64.3%	62.7%	1.6	\$138.90	\$134.83	3.0%
201-500 rooms	67.5%	67.4%	0.1	\$174.08	\$169.03	3.0%
Over 500 rooms	71.0%	70.8%	0.2	\$205.11	\$196.37	4.4%
<b>Total</b>	<b>63.1%</b>	<b>62.4%</b>	<b>0.7</b>	<b>\$147.60</b>	<b>\$142.98</b>	<b>3.2%</b>
<b>Property Type</b>						
Limited Service	58.8%	57.8%	0.9	\$117.16	\$112.72	3.9%
Full Service	67.0%	66.4%	0.5	\$162.74	\$158.06	3.0%
Suite Hotel	71.5%	72.1%	-0.6	\$153.84	\$147.61	4.2%
Resort	45.4%	43.5%	1.9	\$185.26	\$173.51	6.8%
<b>Total</b>	<b>63.1%</b>	<b>62.4%</b>	<b>0.7</b>	<b>\$147.60</b>	<b>\$142.98</b>	<b>3.2%</b>
<b>Price Level</b>						
Budget	56.3%	54.4%	1.8	\$100.86	\$96.59	4.4%
Mid-Price	64.0%	63.8%	0.2	\$140.82	\$137.22	2.6%
Upscale	67.7%	66.7%	1.0	\$225.32	\$217.43	3.6%
<b>Total</b>	<b>63.1%</b>	<b>62.4%</b>	<b>0.7</b>	<b>\$147.60</b>	<b>\$142.98</b>	<b>3.2%</b>

\* Based on the operating results of 246,705 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

REGIONAL REPORT OF ROOMS OPERATIONS  
BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL  
ELEVEN MONTHS ENDED NOVEMBER 2018

ATLANTIC

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	57.2%	57.5%	-0.4	\$129.81	\$119.23	8.9%
50-75 rooms	58.5%	60.3%	-1.8	\$113.77	\$110.31	3.1%
76-125 rooms	65.1%	66.5%	-1.4	\$131.54	\$129.45	1.6%
126-200 rooms	65.1%	67.8%	-2.8	\$146.84	\$138.92	5.7%
201-500 rooms	63.0%	65.8%	-2.8	\$165.56	\$162.93	1.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>63.5%</b>	<b>65.5%</b>	<b>-2.0</b>	<b>\$140.63</b>	<b>\$136.25</b>	<b>3.2%</b>
<b>Property Type</b>						
Limited Service	63.3%	66.4%	-3.1	\$129.09	\$124.77	3.5%
Full Service	63.2%	64.5%	-1.3	\$145.77	\$141.58	3.0%
Suite Hotel	74.9%	77.2%	-2.2	\$168.66	\$156.63	7.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>63.5%</b>	<b>65.5%</b>	<b>-2.0</b>	<b>\$140.63</b>	<b>\$136.25</b>	<b>3.2%</b>
<b>Price Level</b>						
Budget	54.3%	55.0%	-0.7	\$108.60	\$104.88	3.5%
Mid-Price	65.5%	68.1%	-2.6	\$144.85	\$140.42	3.2%
Upscale	66.4%	66.9%	-0.5	\$175.39	\$169.87	3.2%
<b>Total</b>	<b>63.5%</b>	<b>65.5%</b>	<b>-2.0</b>	<b>\$140.63</b>	<b>\$136.25</b>	<b>3.2%</b>

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	55.9%	54.4%	1.5	\$128.54	\$118.98	8.0%
50-75 rooms	64.4%	63.6%	0.8	\$121.04	\$116.87	3.6%
76-125 rooms	70.1%	69.7%	0.4	\$134.93	\$128.90	4.7%
126-200 rooms	71.6%	71.5%	0.2	\$147.81	\$141.96	4.1%
201-500 rooms	73.9%	73.7%	0.2	\$191.21	\$185.90	2.9%
Over 500 rooms	75.8%	76.1%	-0.4	\$223.92	\$212.10	5.6%
<b>Total</b>	<b>71.3%</b>	<b>71.0%</b>	<b>0.4</b>	<b>\$165.53</b>	<b>\$158.78</b>	<b>4.3%</b>
<b>Property Type</b>						
Limited Service	67.4%	66.3%	1.1	\$123.51	\$117.63	5.0%
Full Service	73.4%	73.0%	0.4	\$184.14	\$176.85	4.1%
Suite Hotel	76.7%	79.3%	-2.6	\$167.02	\$158.78	5.2%
Resort	60.6%	60.6%	-0.1	\$220.26	\$208.43	5.7%
<b>Total</b>	<b>71.3%</b>	<b>71.0%</b>	<b>0.4</b>	<b>\$165.53</b>	<b>\$158.78</b>	<b>4.3%</b>
<b>Price Level</b>						
Budget	64.7%	63.6%	1.0	\$105.81	\$101.12	4.6%
Mid-Price	73.2%	72.9%	0.3	\$160.18	\$154.73	3.5%
Upscale	73.9%	75.1%	-1.2	\$261.96	\$248.17	5.6%
<b>Total</b>	<b>71.3%</b>	<b>71.0%</b>	<b>0.4</b>	<b>\$165.53</b>	<b>\$158.78</b>	<b>4.3%</b>

WESTERN

CANADA

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	53.8%	53.4%	0.5	\$112.53	\$108.91	3.3%
50-75 rooms	60.6%	59.4%	1.2	\$125.21	\$121.04	3.4%
76-125 rooms	62.9%	61.4%	1.5	\$136.72	\$133.74	2.2%
126-200 rooms	64.8%	63.7%	1.2	\$152.23	\$145.44	4.7%
201-500 rooms	68.7%	66.9%	1.8	\$198.34	\$184.00	7.8%
Over 500 rooms	77.3%	74.7%	2.6	\$317.89	\$292.29	8.8%
<b>Total</b>	<b>64.6%</b>	<b>63.2%</b>	<b>1.4</b>	<b>\$163.09</b>	<b>\$155.34</b>	<b>5.0%</b>
<b>Property Type</b>						
Limited Service	59.7%	58.1%	1.7	\$121.79	\$118.28	3.0%
Full Service	67.9%	66.4%	1.4	\$173.30	\$163.37	6.1%
Suite Hotel	72.2%	67.9%	4.2	\$173.04	\$163.87	5.6%
Resort	66.3%	66.6%	-0.3	\$273.84	\$250.99	9.1%
<b>Total</b>	<b>64.6%</b>	<b>63.2%</b>	<b>1.4</b>	<b>\$163.09</b>	<b>\$155.34</b>	<b>5.0%</b>
<b>Price Level</b>						
Budget	59.3%	58.1%	1.2	\$115.36	\$107.61	7.2%
Mid-Price	64.3%	63.0%	1.3	\$144.99	\$140.50	3.2%
Upscale	71.8%	70.0%	1.8	\$279.07	\$262.90	6.2%
<b>Total</b>	<b>64.6%</b>	<b>63.2%</b>	<b>1.4</b>	<b>\$163.09</b>	<b>\$155.34</b>	<b>5.0%</b>

	Occupancy Percentage			Average Daily Rate		
	2018	2017	**Point Change	2018	2017	Variance
<b>Property Size</b>						
Under 50 rooms	54.8%	54.0%	0.8	\$119.62	\$113.57	5.3%
50-75 rooms	61.8%	61.1%	0.7	\$122.50	\$118.38	3.5%
76-125 rooms	65.9%	65.1%	0.9	\$135.56	\$131.36	3.2%
126-200 rooms	68.0%	67.6%	0.3	\$149.64	\$143.19	4.5%
201-500 rooms	71.0%	70.3%	0.8	\$192.82	\$183.88	4.9%
Over 500 rooms	76.2%	75.8%	0.4	\$247.58	\$232.45	6.5%
<b>Total</b>	<b>67.7%</b>	<b>67.0%</b>	<b>0.7</b>	<b>\$162.82</b>	<b>\$155.78</b>	<b>4.5%</b>
<b>Property Type</b>						
Limited Service	63.1%	62.1%	1.1	\$123.15	\$118.54	3.9%
Full Service	70.4%	69.6%	0.8	\$177.41	\$169.20	4.9%
Suite Hotel	75.2%	75.6%	-0.3	\$168.90	\$160.13	5.5%
Resort	64.2%	64.4%	-0.2	\$257.52	\$238.18	8.1%
<b>Total</b>	<b>67.7%</b>	<b>67.0%</b>	<b>0.7</b>	<b>\$162.82</b>	<b>\$155.78</b>	<b>4.5%</b>
<b>Price Level</b>						
Budget	62.0%	61.0%	1.0	\$109.37	\$103.66	5.5%
Mid-Price	68.2%	67.6%	0.6	\$152.01	\$147.04	3.4%
Upscale	72.7%	72.5%	0.2	\$268.04	\$253.06	5.9%
<b>Total</b>	<b>67.7%</b>	<b>67.0%</b>	<b>0.7</b>	<b>\$162.82</b>	<b>\$155.78</b>	<b>4.5%</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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## CBRE HOTELS

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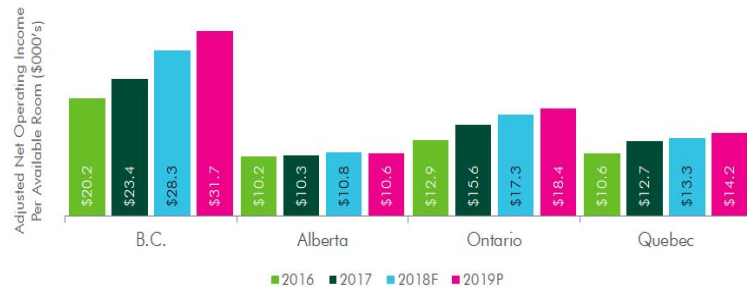
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416.362.8085 (F)

### Vancouver

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V6E 0C3  
604.662.3000 (T)  
604.689.2568 (F)

The strong market performance is being driven by strong fundamentals in British Columbia, Ontario and Quebec. Capitalization rates in Toronto and Vancouver are as low as 4.50% for Full Service Hotels driven by considerable investor interest in these markets, as well as a limited supply of sites and the high cost of development constricting supply growth. Additionally, by the end of 2019, bottom lines in these markets are projected to have seen growth of between 40% - 55% since 2016.



In Montreal and Ottawa, while demand fundamentals are still strong these markets do not have the same barriers to entry as Toronto and Vancouver resulting in higher cap rates on similar assets. Capitalization rates in these markets range from 7.0% to 8.0% for Downtown Full Service Hotels.

The outlook for hotel investment is positive in most regions of the country with steady top line growth predicted, a good supply of capital and continued strong investor appetite. At the same time, there is uncertainty ahead with some concerns about a slowing global economy in 2019.

Further insight into Q4 capitalization rates can be obtained from CBRE's Q4 2018 Canadian Cap Rates & Investment Insights report, which is expected to be released in mid-January 2019.

Nicole Nguyen, Director  
CBRE Hotels, Toronto



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