

July 2019

NATIONAL MARKET REPORT

TRENDS IN THE CANADIAN HOTEL INDUSTRY



NATIONAL MARKET REPORT

July 2019

- In July 2019, the CBRE national hotel sample achieved a 75.8% occupancy level, a -0.8-point decrease from July 2018.
- The national average daily room rate for hotels tracked by CBRE decreased to \$179.97 in July 2019, down -0.9% over July 2018.
- Revenue per available room for CBRE's sample decreased by -1.9% to \$136.50 in July 2019 from \$139.20 in July 2018.

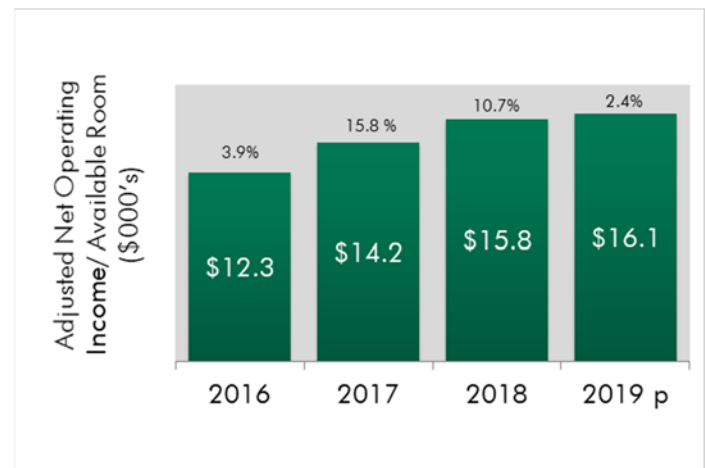
2018 INDUSTRY OVERVIEW

NATIONAL OVERVIEW

The Canadian accommodation industry continued strong performance from both a top-line and bottom-line perspective in 2018. British Columbia once again led the country in bottom line growth in 2018 with an increase of 17.2%. The growth in Central Canada was largely driven by Ontario, which achieved 10% growth following a 20% increase in 2017. Saskatchewan has faced some challenges in recent years and slow top line performance in the province is contributing to bottom line erosion. Due to declines in ADR, Atlantic Canada has also started to experience erosion in its bottom-line performance.

Overall from a national perspective, occupancy increased in 2018 and ADR improved by 4.4%, both of which contributed to growth in bottom line of 10.7%. Adjusted Net Operating Income finished the year at \$15,762 per available room, up from \$14,238 per available room in 2017.

The graph highlights historic Adjusted Net Operating Income at the national level, inclusive of management fees, franchise fees and capital reserves.



REGIONAL REVIEW

Western Canada had the most improved regional performance in 2018, with ANOI increasing 12.9% at \$16,693 per available room. This was supported by a rebound year from Alberta performance and continued success in BC.

Central Canada achieved relatively modest growth of 9.8% in 2018, following a 22% increase in 2017. Ontario and Quebec have returned to normal levels following strong performance in recent years.

Following strong growth in 2017, Atlantic Canada's top-line performance declined in 2018. As a result, bottom line performance decreased 1.6% finishing at \$10,110 per available room.

- **Western** – increased 12.9% over 2017
- **Central** – increased 9.8% over 2017
- **Atlantic** – decreased -1.6% over 2017

REPORT OF ROOMS OPERATIONS BY LOCATION MONTH OF JULY 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	79.9%	78.3%	1.6	\$151.34	\$152.23	-0.6%	\$120.99	\$119.27	1.4%
NEWFOUNDLAND	70.4%	70.6%	-0.2	\$138.33	\$155.87	-11.3%	\$97.38	\$110.07	-11.5%
St. John's	67.9%	69.1%	-1.2	\$137.40	\$159.15	-13.7%	\$93.33	\$110.03	-15.2%
PRINCE EDWARD ISLAND	84.2%	86.8%	-2.6	\$183.79	\$185.17	-0.7%	\$154.84	\$160.72	-3.7%
NOVA SCOTIA	82.1%	80.3%	1.8	\$158.35	\$159.23	-0.6%	\$130.04	\$127.82	1.7%
Halifax/Dartmouth	86.2%	81.6%	4.6	\$169.11	\$167.51	1.0%	\$145.74	\$136.65	6.7%
Other Nova Scotia	73.5%	77.7%	-4.2	\$131.54	\$141.79	-7.2%	\$96.66	\$110.13	-12.2%
NEW BRUNSWICK	81.5%	78.6%	2.9	\$143.06	\$135.91	5.3%	\$116.60	\$106.76	9.2%
Moncton	83.9%	77.3%	6.5	\$144.80	\$134.85	7.4%	\$121.42	\$104.29	16.4%
Other New Brunswick	80.2%	79.2%	1.0	\$142.10	\$136.48	4.1%	\$114.03	\$108.13	5.5%
CENTRAL CANADA	77.8%	79.3%	-1.5	\$172.49	\$173.91	-0.8%	\$134.23	\$137.97	-2.7%
QUEBEC	78.5%	80.9%	-2.4	\$184.96	\$184.79	0.1%	\$145.26	\$149.51	-2.8%
Greater Quebec City	83.1%	86.3%	-3.2	\$205.42	\$211.31	-2.8%	\$170.80	\$182.41	-6.4%
Other Quebec	69.9%	75.6%	-5.8	\$153.83	\$153.60	0.2%	\$107.47	\$116.15	-7.5%
Greater Montreal	81.6%	81.9%	-0.4	\$192.39	\$190.80	0.8%	\$156.94	\$156.32	0.4%
Downtown Montreal	81.9%	83.7%	-1.8	\$223.01	\$222.80	0.1%	\$182.59	\$186.50	-2.1%
Montreal Airport/Laval	83.3%	81.5%	1.8	\$152.86	\$142.63	7.2%	\$127.33	\$116.25	9.5%
ONTARIO	77.6%	78.8%	-1.2	\$168.36	\$170.32	-1.1%	\$130.64	\$134.28	-2.7%
Greater Toronto Area (GTA)	80.4%	82.0%	-1.6	\$182.09	\$183.38	-0.7%	\$146.34	\$150.38	-2.7%
Downtown Toronto	84.2%	84.9%	-0.7	\$254.73	\$254.07	0.3%	\$214.52	\$215.68	-0.5%
Toronto Airport	79.3%	83.5%	-4.2	\$147.35	\$145.58	1.2%	\$116.85	\$121.59	-3.9%
GTA West	78.5%	81.7%	-3.2	\$132.91	\$135.03	-1.6%	\$104.33	\$110.28	-5.4%
GTA East/North	77.4%	77.4%	0.0	\$140.25	\$142.22	-1.4%	\$108.58	\$110.10	-1.4%
Eastern Ontario	79.2%	80.5%	-1.3	\$142.35	\$142.98	-0.4%	\$112.78	\$115.09	-2.0%
Kingston	79.3%	81.7%	-2.4	\$153.96	\$153.96	0.0%	\$122.05	\$125.73	-2.9%
Other Eastern Ontario	79.2%	79.9%	-0.7	\$136.38	\$137.02	-0.5%	\$108.01	\$109.44	-1.3%
Ottawa	72.0%	74.4%	-2.4	\$153.86	\$157.56	-2.3%	\$110.72	\$117.15	-5.5%
Downtown Ottawa	75.3%	76.0%	-0.7	\$165.46	\$173.62	-4.7%	\$124.57	\$132.01	-5.6%
Ottawa West	70.4%	76.8%	-6.4	\$145.41	\$144.56	0.6%	\$102.36	\$111.07	-7.8%
Ottawa East	63.5%	65.7%	-2.3	\$124.17	\$122.72	1.2%	\$78.84	\$80.68	-2.3%
Southern Ontario	77.1%	77.3%	-0.2	\$168.20	\$172.50	-2.5%	\$129.69	\$133.30	-2.7%
London	69.6%	67.2%	2.4	\$121.09	\$116.30	4.1%	\$84.28	\$78.17	7.8%
Windsor	66.1%	69.4%	-3.3	\$116.99	\$122.77	-4.7%	\$77.39	\$85.22	-9.2%
Kitchener/Waterloo/Cambridge/Guelph	60.9%	64.1%	-3.1	\$124.21	\$123.24	0.8%	\$75.71	\$78.93	-4.1%
Hamilton/Brantford	72.7%	69.7%	3.0	\$127.00	\$130.80	-2.9%	\$92.35	\$91.19	1.3%
Niagara Falls	92.3%	93.0%	-0.7	\$220.53	\$229.13	-3.8%	\$203.59	\$213.17	-4.5%
Other Niagara Region	74.0%	74.1%	-0.1	\$143.64	\$147.85	-2.9%	\$106.29	\$109.60	-3.0%
Other Southern Ontario	68.7%	66.9%	1.8	\$125.06	\$123.52	1.2%	\$85.93	\$82.63	4.0%
Central Ontario	73.8%	77.0%	-3.3	\$174.48	\$178.36	-2.2%	\$128.69	\$137.37	-6.3%
North Eastern Ontario	67.9%	67.6%	0.3	\$121.71	\$117.80	3.3%	\$82.60	\$79.64	3.7%
North Bay	72.9%	66.5%	6.4	\$111.88	\$114.38	-2.2%	\$81.60	\$76.06	7.3%
Sudbury	69.6%	73.0%	-3.5	\$122.25	\$115.43	5.9%	\$85.04	\$84.31	0.9%
North Central Ontario									
Sault Ste. Marie	77.5%	69.9%	7.7	\$116.57	\$118.01	-1.2%	\$90.39	\$82.46	9.6%
North Western Ontario	82.7%	83.5%	-0.8	\$138.59	\$128.45	7.9%	\$114.62	\$107.27	6.8%
Thunder Bay	79.2%	83.4%	-4.2	\$133.83	\$124.54	7.5%	\$105.97	\$103.88	2.0%

* Based on the operating results of 254,915 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 JULY 2019*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	73.2%	73.7%	-0.5	\$193.01	\$194.71	-0.9%	\$141.24	\$143.51	-1.6%
MANITOBA	70.8%	70.6%	0.2	\$119.82	\$122.64	-2.3%	\$84.89	\$86.63	-2.0%
Winnipeg	70.5%	71.3%	-0.9	\$121.61	\$125.47	-3.1%	\$85.71	\$89.52	-4.3%
Brandon	70.9%	64.3%	6.7	\$101.66	\$107.12	-5.1%	\$72.12	\$68.85	4.7%
Other Manitoba	72.6%	72.7%	-0.1	\$125.22	\$120.78	3.7%	\$90.90	\$87.76	3.6%
SASKATCHEWAN	62.9%	60.7%	2.1	\$118.90	\$114.71	3.7%	\$74.76	\$69.67	7.3%
Regina	62.5%	56.1%	6.4	\$118.26	\$114.56	3.2%	\$73.87	\$64.26	15.0%
Saskatoon	66.9%	61.1%	5.8	\$127.11	\$121.03	5.0%	\$85.05	\$73.97	15.0%
Other Saskatchewan	59.5%	63.7%	-4.2	\$110.97	\$109.42	1.4%	\$66.02	\$69.74	-5.3%
ALBERTA (excl. Alta Resorts)	63.8%	64.5%	-0.6	\$143.29	\$144.13	-0.6%	\$91.46	\$92.91	-1.6%
Calgary	80.3%	81.3%	-1.0	\$178.21	\$177.10	0.6%	\$143.09	\$143.90	-0.6%
Calgary Airport	80.5%	81.1%	-0.6	\$139.39	\$140.91	-1.1%	\$112.17	\$114.23	-1.8%
Downtown Calgary	80.5%	82.2%	-1.7	\$241.40	\$242.77	-0.6%	\$194.37	\$199.53	-2.6%
Calgary Northwest	85.4%	86.5%	-1.1	\$144.59	\$143.92	0.5%	\$123.40	\$124.49	-0.9%
Calgary South	76.9%	76.9%	-0.1	\$155.11	\$159.61	-2.8%	\$119.25	\$122.80	-2.9%
Edmonton	57.5%	55.9%	1.6	\$122.22	\$123.94	-1.4%	\$70.23	\$69.26	1.4%
Downtown Edmonton	59.2%	55.6%	3.6	\$145.84	\$143.56	1.6%	\$86.33	\$79.81	8.2%
Edmonton South	54.9%	55.3%	-0.4	\$107.06	\$109.90	-2.6%	\$58.73	\$60.72	-3.3%
Edmonton West	58.1%	54.7%	3.3	\$112.33	\$116.98	-4.0%	\$65.22	\$64.01	1.9%
Other Alberta	56.6%	58.3%	-1.7	\$122.96	\$124.77	-1.4%	\$69.60	\$72.75	-4.3%
Lethbridge	69.3%	64.4%	4.9	\$110.46	\$109.73	0.7%	\$76.58	\$70.65	8.4%
Red Deer	42.1%	43.8%	-1.7	\$101.26	\$102.77	-1.5%	\$42.63	\$44.97	-5.2%
Other Alberta Communities	56.5%	58.9%	-2.4	\$127.49	\$129.71	-1.7%	\$72.09	\$76.42	-5.7%
Alberta Resorts	93.0%	92.5%	0.4	\$445.72	\$421.38	5.8%	\$414.37	\$389.87	6.3%
BRITISH COLUMBIA	83.8%	84.4%	-0.5	\$228.54	\$229.84	-0.6%	\$191.61	\$193.93	-1.2%
Greater Vancouver	89.0%	91.4%	-2.4	\$272.01	\$274.45	-0.9%	\$242.06	\$250.94	-3.5%
Airport (Richmond)	87.3%	92.1%	-4.7	\$216.28	\$215.74	0.2%	\$188.92	\$198.63	-4.9%
Downtown Vancouver	91.2%	92.9%	-1.7	\$327.21	\$334.23	-2.1%	\$298.38	\$310.57	-3.9%
Langley/Surrey	82.8%	84.7%	-1.9	\$177.08	\$170.85	3.6%	\$146.63	\$144.78	1.3%
Other Vancouver	87.9%	89.9%	-2.0	\$213.47	\$213.07	0.2%	\$187.67	\$191.64	-2.1%
Vancouver Island	84.9%	86.8%	-1.9	\$232.42	\$226.51	2.6%	\$197.22	\$196.60	0.3%
Campbell River	91.7%	92.9%	-1.3	\$153.26	\$152.04	0.8%	\$140.51	\$141.32	-0.6%
Greater Victoria	86.0%	88.7%	-2.6	\$247.25	\$238.21	3.8%	\$212.71	\$211.19	0.7%
Nanaimo	86.6%	86.0%	0.6	\$168.91	\$163.58	3.3%	\$146.34	\$140.70	4.0%
Parksville/Qualicum Beach	77.6%	78.6%	-0.9	\$235.12	\$227.91	3.2%	\$182.53	\$179.07	1.9%
Other Vancouver Island	81.5%	82.6%	-1.1	\$238.10	\$244.95	-2.8%	\$194.14	\$202.44	-4.1%
Whistler Resort Area	82.3%	81.2%	1.1	\$270.61	\$269.38	0.5%	\$222.68	\$218.82	1.8%
Other British Columbia	77.5%	75.4%	2.1	\$160.33	\$159.90	0.3%	\$124.24	\$120.57	3.0%
Abbotsford/Chilliwack	84.6%	81.3%	3.2	\$132.22	\$128.21	3.1%	\$111.84	\$104.29	7.2%
Kamloops	83.9%	82.0%	1.9	\$128.44	\$126.99	1.1%	\$107.74	\$104.14	3.5%
Kelowna	85.4%	83.3%	2.0	\$205.71	\$205.42	0.1%	\$175.59	\$171.18	2.6%
Penticton	78.8%	80.0%	-1.2	\$212.55	\$200.47	6.0%	\$167.53	\$160.39	4.5%
Prince George	70.6%	66.6%	3.9	\$118.42	\$120.10	-1.4%	\$83.58	\$80.02	4.4%
Other B.C. Communities	73.9%	71.9%	2.0	\$160.42	\$159.98	0.3%	\$118.54	\$115.04	3.0%
NORTHWEST TERRITORIES	45.4%	55.5%	-10.1	\$134.16	\$138.58	-3.2%	\$60.91	\$76.85	-20.7%
YUKON	87.1%	91.7%	-4.6	\$167.86	\$158.75	5.7%	\$146.24	\$145.55	0.5%
CANADA	75.8%	76.7%	-0.8	\$179.97	\$181.53	-0.9%	\$136.50	\$139.20	-1.9%

* Based on the operating results of 254,915 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 SEVEN MONTHS ENDED JULY 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
ATLANTIC CANADA	58.8%	58.7%	0.1	\$135.27	\$136.87	-1.2%	\$79.54	\$80.40	-1.1%
NEWFOUNDLAND	52.3%	50.7%	1.6	\$130.68	\$142.80	-8.5%	\$68.38	\$72.47	-5.6%
St. John's	52.1%	50.2%	1.9	\$130.75	\$144.70	-9.6%	\$68.07	\$72.61	-6.3%
PRINCE EDWARD ISLAND	57.2%	54.7%	2.5	\$146.52	\$146.09	0.3%	\$83.79	\$79.94	4.8%
NOVA SCOTIA	63.4%	63.5%	-0.1	\$142.49	\$144.09	-1.1%	\$90.36	\$91.53	-1.3%
Halifax/Dartmouth	67.9%	67.7%	0.2	\$151.05	\$152.44	-0.9%	\$102.57	\$103.27	-0.7%
Other Nova Scotia	54.0%	54.7%	-0.7	\$120.03	\$122.47	-2.0%	\$64.85	\$66.98	-3.2%
NEW BRUNSWICK	57.6%	58.1%	-0.6	\$126.24	\$123.14	2.5%	\$72.66	\$71.56	1.5%
Moncton	61.6%	62.8%	-1.2	\$126.72	\$125.57	0.9%	\$78.07	\$78.82	-1.0%
Other New Brunswick	55.4%	55.7%	-0.3	\$125.96	\$121.72	3.5%	\$69.81	\$67.81	3.0%
CENTRAL CANADA	67.2%	68.1%	-0.9	\$163.67	\$160.97	1.7%	\$109.96	\$109.59	0.3%
QUEBEC	66.7%	67.0%	-0.3	\$171.93	\$169.03	1.7%	\$114.60	\$113.24	1.2%
Greater Quebec City	66.1%	66.5%	-0.4	\$167.15	\$167.24	-0.1%	\$110.45	\$111.16	-0.6%
Other Quebec	58.5%	61.5%	-3.0	\$154.41	\$153.59	0.5%	\$90.38	\$94.46	-4.3%
Greater Montreal	70.8%	69.8%	1.0	\$180.29	\$176.09	2.4%	\$127.70	\$122.89	3.9%
Downtown Montreal	68.6%	67.7%	0.9	\$205.65	\$201.37	2.1%	\$141.04	\$136.33	3.5%
Montreal Airport/Laval	77.3%	76.7%	0.6	\$151.31	\$145.30	4.1%	\$117.04	\$111.50	5.0%
ONTARIO	67.3%	68.4%	-1.1	\$161.00	\$158.41	1.6%	\$108.41	\$108.39	0.0%
Greater Toronto Area (GTA)	73.4%	75.4%	-2.0	\$181.09	\$178.48	1.5%	\$132.86	\$134.51	-1.2%
Downtown Toronto	76.1%	77.4%	-1.2	\$246.22	\$243.23	1.2%	\$187.48	\$188.20	-0.4%
Toronto Airport	78.3%	80.0%	-1.7	\$157.22	\$153.25	2.6%	\$123.14	\$122.58	0.5%
GTA West	71.1%	74.1%	-3.0	\$134.21	\$131.28	2.2%	\$95.43	\$97.26	-1.9%
GTA East/North	68.2%	70.7%	-2.4	\$136.76	\$135.26	1.1%	\$93.30	\$95.58	-2.4%
Eastern Ontario	58.3%	59.3%	-1.1	\$128.52	\$126.38	1.7%	\$74.90	\$74.99	-0.1%
Kingston	60.8%	63.1%	-2.3	\$135.08	\$131.86	2.4%	\$82.15	\$83.21	-1.3%
Other Eastern Ontario	56.9%	57.3%	-0.3	\$124.83	\$123.08	1.4%	\$71.08	\$70.51	0.8%
Ottawa	70.3%	71.2%	-1.0	\$168.71	\$165.96	1.7%	\$118.57	\$118.24	0.3%
Downtown Ottawa	72.1%	73.2%	-1.1	\$186.31	\$183.41	1.6%	\$134.30	\$134.29	0.0%
Ottawa West	70.4%	73.2%	-2.8	\$149.85	\$147.62	1.5%	\$105.49	\$108.00	-2.3%
Ottawa East	63.2%	61.5%	1.7	\$133.84	\$128.73	4.0%	\$84.64	\$79.22	6.8%
Southern Ontario	62.2%	62.7%	-0.6	\$139.23	\$136.95	1.7%	\$86.54	\$85.90	0.7%
London	65.0%	65.6%	-0.6	\$120.97	\$116.12	4.2%	\$78.60	\$76.15	3.2%
Windsor	60.1%	65.1%	-4.9	\$120.19	\$126.56	-5.0%	\$72.28	\$82.34	-12.2%
Kitchener/Waterloo/Cambridge/Guelph	63.1%	63.1%	0.0	\$128.64	\$125.51	2.5%	\$81.20	\$79.23	2.5%
Hamilton/Brantford	63.8%	67.6%	-3.8	\$132.54	\$130.63	1.5%	\$84.59	\$88.29	-4.2%
Niagara Falls	63.6%	63.2%	0.4	\$162.16	\$159.01	2.0%	\$103.10	\$100.48	2.6%
Other Niagara Region	51.8%	53.4%	-1.5	\$126.84	\$126.74	0.1%	\$65.76	\$67.63	-2.8%
Other Southern Ontario	58.5%	56.7%	1.7	\$117.45	\$115.19	2.0%	\$68.66	\$65.36	5.0%
Central Ontario	55.9%	56.1%	-0.2	\$146.18	\$144.50	1.2%	\$81.75	\$81.03	0.9%
North Eastern Ontario	60.9%	59.8%	1.1	\$123.21	\$119.46	3.1%	\$75.04	\$71.43	5.1%
North Bay	60.3%	53.8%	6.5	\$113.45	\$116.09	-2.3%	\$68.38	\$62.41	9.6%
Sudbury	62.7%	64.3%	-1.6	\$122.93	\$117.31	4.8%	\$77.13	\$75.46	2.2%
North Central Ontario	55.1%	53.4%	1.7	\$110.15	\$108.52	1.5%	\$60.72	\$57.99	4.7%
Sault Ste. Marie	55.1%	53.4%	1.7	\$110.15	\$108.52	1.5%	\$60.72	\$57.99	4.7%
North Western Ontario	70.5%	70.6%	-0.1	\$128.06	\$122.12	4.9%	\$90.29	\$86.24	4.7%
Thunder Bay	70.7%	72.0%	-1.3	\$125.07	\$120.66	3.7%	\$88.44	\$86.85	1.8%

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

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NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

REPORT OF ROOMS OPERATIONS BY LOCATION SEVEN MONTHS ENDED JULY 2019

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2019	2018	**Point Change	2019	2018	Variance	2019	2018	Variance
WESTERN CANADA	62.4%	62.7%	-0.3	\$164.17	\$162.19	1.2%	\$102.40	\$101.70	0.7%
MANITOBA	66.5%	66.9%	-0.4	\$125.07	\$125.67	-0.5%	\$83.11	\$84.07	-1.1%
Winnipeg	68.8%	69.1%	-0.3	\$127.66	\$128.40	-0.6%	\$87.79	\$88.66	-1.0%
Brandon	60.9%	60.4%	0.4	\$113.08	\$114.83	-1.5%	\$68.82	\$69.38	-0.8%
Other Manitoba	59.9%	61.8%	-1.9	\$121.08	\$119.72	1.1%	\$72.53	\$73.96	-1.9%
SASKATCHEWAN	55.3%	56.1%	-0.8	\$118.55	\$118.20	0.3%	\$65.52	\$66.29	-1.2%
Regina	57.0%	59.2%	-2.2	\$118.01	\$121.34	-2.7%	\$67.25	\$71.86	-6.4%
Saskatoon	61.5%	60.7%	0.8	\$125.92	\$123.92	1.6%	\$77.38	\$75.20	2.9%
Other Saskatchewan	48.4%	49.8%	-1.4	\$110.53	\$109.43	1.0%	\$53.53	\$54.51	-1.8%
ALBERTA (excl. Alta Resorts)	54.7%	55.5%	-0.8	\$130.40	\$131.91	-1.1%	\$71.36	\$73.25	-2.6%
Calgary	60.2%	62.3%	-2.1	\$148.02	\$148.82	-0.5%	\$89.13	\$92.70	-3.9%
Calgary Airport	60.3%	61.4%	-1.0	\$118.81	\$121.52	-2.2%	\$71.68	\$74.55	-3.9%
Calgary Downtown	61.4%	64.3%	-2.8	\$197.92	\$198.28	-0.2%	\$121.59	\$127.40	-4.6%
Calgary Northwest	60.1%	61.8%	-1.7	\$120.79	\$118.32	2.1%	\$72.57	\$73.11	-0.7%
Calgary South	57.7%	61.1%	-3.5	\$132.33	\$134.19	-1.4%	\$76.30	\$82.02	-7.0%
Edmonton	57.4%	58.3%	-0.9	\$126.60	\$129.14	-2.0%	\$72.64	\$75.27	-3.5%
Downtown Edmonton	63.1%	63.3%	-0.3	\$153.78	\$154.51	-0.5%	\$96.96	\$97.86	-0.9%
Edmonton South	55.6%	58.0%	-2.4	\$112.04	\$113.83	-1.6%	\$62.35	\$66.07	-5.6%
Edmonton West	54.7%	53.5%	1.2	\$116.34	\$122.53	-5.0%	\$63.64	\$65.58	-3.0%
Other Alberta	49.2%	49.3%	0.0	\$118.11	\$119.52	-1.2%	\$58.11	\$58.86	-1.3%
Lethbridge	61.3%	51.1%	10.2	\$111.00	\$110.27	0.7%	\$68.05	\$56.38	20.7%
Red Deer	44.9%	45.6%	-0.7	\$109.77	\$108.41	1.3%	\$49.25	\$49.42	-0.4%
Other Alberta Communities	48.2%	48.9%	-0.7	\$120.77	\$122.48	-1.4%	\$58.23	\$59.94	-2.8%
Alberta Resorts	65.5%	65.0%	0.5	\$293.21	\$283.05	3.6%	\$192.20	\$184.12	4.4%
BRITISH COLUMBIA	71.0%	70.4%	0.6	\$193.12	\$187.73	2.9%	\$137.17	\$132.18	3.8%
Greater Vancouver	79.6%	79.7%	-0.1	\$219.69	\$208.91	5.2%	\$174.82	\$166.47	5.0%
Airport (Richmond)	81.3%	82.4%	-1.1	\$183.96	\$172.19	6.8%	\$149.61	\$141.92	5.4%
Downtown Vancouver	79.9%	79.8%	0.1	\$262.06	\$250.54	4.6%	\$209.33	\$199.93	4.7%
Langley/Surrey	75.2%	72.7%	2.5	\$144.77	\$137.34	5.4%	\$108.84	\$99.86	9.0%
Other Vancouver	79.0%	79.9%	-0.9	\$172.99	\$162.81	6.3%	\$136.69	\$130.09	5.1%
Vancouver Island	70.3%	71.1%	-0.8	\$174.73	\$168.80	3.5%	\$122.88	\$120.06	2.3%
Campbell River	74.1%	78.4%	-4.3	\$123.83	\$119.12	4.0%	\$91.78	\$93.39	-1.7%
Greater Victoria	71.5%	74.0%	-2.5	\$184.58	\$176.14	4.8%	\$131.97	\$130.42	1.2%
Nanaimo	75.5%	73.3%	2.3	\$144.55	\$138.95	4.0%	\$109.19	\$101.84	7.2%
Parksville/Qualicum Beach	60.4%	57.8%	2.5	\$161.93	\$158.49	2.2%	\$97.75	\$91.66	6.6%
Other Vancouver Island	67.1%	63.6%	3.6	\$178.01	\$181.83	-2.1%	\$119.50	\$115.57	3.4%
Whistler Resort Area	76.3%	74.2%	2.1	\$340.43	\$340.28	0.0%	\$259.81	\$252.50	2.9%
Other British Columbia	60.4%	58.3%	2.1	\$133.23	\$132.45	0.6%	\$80.46	\$77.26	4.1%
Abbotsford/Chilliwack	73.6%	66.6%	7.0	\$115.53	\$110.45	4.6%	\$84.98	\$73.53	15.6%
Kamloops	65.5%	60.7%	4.7	\$115.38	\$113.31	1.8%	\$75.54	\$68.81	9.8%
Kelowna	65.9%	64.5%	1.3	\$154.57	\$151.10	2.3%	\$101.80	\$97.47	4.4%
Penticton	51.8%	57.6%	-5.9	\$154.05	\$145.14	6.1%	\$79.75	\$83.64	-4.7%
Prince George	62.8%	63.7%	-0.9	\$118.60	\$123.05	-3.6%	\$74.45	\$78.32	-4.9%
Other B.C. Communities	56.5%	54.6%	1.9	\$135.02	\$135.05	0.0%	\$76.26	\$73.77	3.4%
NORTHWEST TERRITORIES	58.1%	69.1%	-11.0	\$145.74	\$148.07	-1.6%	\$84.65	\$102.26	-17.2%
YUKON	63.4%	64.2%	-0.8	\$149.27	\$142.39	4.8%	\$94.59	\$91.39	3.5%
CANADA	64.4%	64.9%	-0.6	\$162.08	\$160.01	1.3%	\$104.33	\$103.90	0.4%

** 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 JULY 2019*

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	75.4%	82.1%	-6.7	\$136.95	\$143.10	-4.3%
50-75 rooms	78.6%	76.2%	2.5	\$127.53	\$125.21	1.9%
76-125 rooms	80.6%	80.5%	0.1	\$145.49	\$144.82	0.5%
126-200 rooms	82.1%	79.1%	3.1	\$156.09	\$157.70	-1.0%
201-500 rooms	77.1%	75.0%	2.1	\$175.49	\$178.71	-1.8%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	79.9%	78.3%	1.6	\$151.34	\$152.23	-0.6%
Property Type						
Limited Service	80.9%	77.3%	3.5	\$141.57	\$141.04	0.4%
Full Service	78.0%	78.3%	-0.2	\$153.25	\$155.30	-1.3%
Suite Hotel	88.4%	89.3%	-1.0	\$181.71	\$182.95	-0.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	79.9%	78.3%	1.6	\$151.34	\$152.23	-0.6%
Price Level						
Budget	74.9%	73.6%	1.3	\$119.92	\$121.16	-1.0%
Mid-Price	80.6%	78.9%	1.7	\$154.27	\$155.56	-0.8%
Upscale	87.1%	85.7%	1.4	\$202.52	\$198.29	2.1%
Total	79.9%	78.3%	1.6	\$151.34	\$152.23	-0.6%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	69.6%	72.3%	-2.7	\$143.70	\$146.41	-1.9%
50-75 rooms	76.2%	77.5%	-1.2	\$130.89	\$130.97	-0.1%
76-125 rooms	76.9%	78.5%	-1.6	\$142.54	\$142.90	-0.3%
126-200 rooms	77.6%	79.0%	-1.4	\$153.34	\$154.08	-0.5%
201-500 rooms	77.5%	79.3%	-1.8	\$194.86	\$196.76	-1.0%
Over 500 rooms	83.3%	83.9%	-0.6	\$240.58	\$241.27	-0.3%
Total	77.8%	79.3%	-1.5	\$172.49	\$173.91	-0.8%
Property Type						
Limited Service	75.8%	76.8%	-1.0	\$129.41	\$129.98	-0.4%
Full Service	78.6%	80.5%	-1.9	\$192.16	\$193.21	-0.5%
Suite Hotel	82.0%	81.8%	0.3	\$181.10	\$184.66	-1.9%
Resort	73.6%	77.7%	-4.2	\$228.48	\$234.25	-2.5%
Total	77.8%	79.3%	-1.5	\$172.49	\$173.91	-0.8%
Price Level						
Budget	74.7%	75.0%	-0.3	\$111.99	\$113.10	-1.0%
Mid-Price	78.3%	80.6%	-2.3	\$168.31	\$169.55	-0.7%
Upscale	80.6%	80.9%	-0.3	\$275.71	\$275.33	0.1%
Total	77.8%	79.3%	-1.5	\$172.49	\$173.91	-0.8%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	68.7%	68.5%	0.2	\$132.47	\$131.75	0.5%
50-75 rooms	71.4%	72.8%	-1.3	\$151.36	\$152.50	-0.7%
76-125 rooms	72.0%	72.8%	-0.7	\$155.24	\$158.75	-2.2%
126-200 rooms	71.0%	70.9%	0.1	\$172.84	\$178.85	-3.4%
201-500 rooms	75.2%	75.8%	-0.6	\$237.86	\$238.56	-0.3%
Over 500 rooms	90.4%	91.4%	-1.0	\$424.81	\$414.43	2.5%
Total	73.2%	73.7%	-0.5	\$193.01	\$194.71	-0.9%
Property Type						
Limited Service	69.1%	69.7%	-0.6	\$137.18	\$138.50	-1.0%
Full Service	73.7%	74.5%	-0.7	\$203.95	\$206.78	-1.4%
Suite Hotel	79.7%	79.7%	0.1	\$190.29	\$202.84	-6.2%
Resort	86.3%	85.5%	0.8	\$359.85	\$345.68	4.1%
Total	73.2%	73.7%	-0.5	\$193.01	\$194.71	-0.9%
Price Level						
Budget	69.2%	71.0%	-1.8	\$139.95	\$137.23	2.0%
Mid-Price	72.2%	72.4%	-0.1	\$166.60	\$169.05	-1.4%
Upscale	81.7%	82.6%	-0.9	\$348.01	\$348.77	-0.2%
Total	73.2%	73.7%	-0.5	\$193.01	\$194.71	-0.9%

CANADA *

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	69.3%	70.4%	-1.1	\$136.89	\$137.86	-0.7%
50-75 rooms	73.9%	74.9%	-0.9	\$140.92	\$141.39	-0.3%
76-125 rooms	74.7%	75.7%	-0.9	\$149.08	\$151.02	-1.3%
126-200 rooms	75.1%	75.4%	-0.3	\$161.76	\$164.88	-1.9%
201-500 rooms	76.5%	77.6%	-1.1	\$212.04	\$213.06	-0.5%
Over 500 rooms	85.1%	85.7%	-0.7	\$288.92	\$286.35	0.9%
Total	75.8%	76.7%	-0.8	\$179.97	\$181.53	-0.9%
Property Type						
Limited Service	72.9%	73.3%	-0.4	\$134.24	\$135.03	-0.6%
Full Service	76.5%	77.8%	-1.3	\$194.25	\$196.17	-1.0%
Suite Hotel	81.6%	81.5%	0.1	\$184.09	\$189.94	-3.1%
Resort	82.3%	83.1%	-0.8	\$319.39	\$311.70	2.5%
Total	75.8%	76.7%	-0.8	\$179.97	\$181.53	-0.9%
Price Level						
Budget	72.7%	73.5%	-0.8	\$122.17	\$122.03	0.1%
Mid-Price	75.6%	76.5%	-0.9	\$166.30	\$168.12	-1.1%
Upscale	81.3%	81.8%	-0.5	\$308.50	\$308.14	0.1%
Total	75.8%	76.7%	-0.8	\$179.97	\$181.53	-0.9%

* Based on the operating results of 254,915 rooms (unweighted data)

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REGIONAL REPORT OF ROOMS OPERATIONS BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL SEVEN MONTHS ENDED JULY 2019

ATLANTIC

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	49.0%	49.8%	-0.8	\$124.53	\$124.16	0.3%
50-75 rooms	54.0%	52.7%	1.4	\$111.03	\$111.22	-0.2%
76-125 rooms	58.6%	60.7%	-2.1	\$128.32	\$128.31	0.0%
126-200 rooms	62.3%	61.3%	1.0	\$140.96	\$143.16	-1.5%
201-500 rooms	58.9%	57.5%	1.4	\$156.75	\$160.98	-2.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A
Total	58.8%	58.7%	0.1	\$135.27	\$136.87	-1.2%
Property Type						
Limited Service	58.4%	58.4%	0.0	\$126.18	\$126.52	-0.3%
Full Service	58.8%	58.5%	0.3	\$139.29	\$141.80	-1.8%
Suite Hotel	69.5%	70.9%	-1.4	\$159.30	\$160.95	-1.0%
Resort	N/A	N/A	N/A	N/A	N/A	N/A
Total	58.8%	58.7%	0.1	\$135.27	\$136.87	-1.2%
Price Level						
Budget	49.4%	49.0%	0.4	\$105.52	\$106.06	-0.5%
Mid-Price	61.0%	60.8%	0.1	\$138.68	\$140.62	-1.4%
Upscale	58.5%	62.3%	-3.8	\$169.93	\$169.63	0.2%
Total	58.8%	58.7%	0.1	\$135.27	\$136.87	-1.2%

CENTRAL

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	53.0%	52.1%	1.0	\$130.35	\$123.17	5.8%
50-75 rooms	60.8%	60.7%	0.1	\$119.52	\$118.34	1.0%
76-125 rooms	66.0%	67.1%	-1.2	\$134.24	\$131.96	1.7%
126-200 rooms	67.5%	68.4%	-1.0	\$148.26	\$144.11	2.9%
201-500 rooms	69.7%	70.7%	-1.0	\$187.82	\$186.01	1.0%
Over 500 rooms	70.9%	72.3%	-1.4	\$219.54	\$214.63	2.3%
Total	67.2%	68.1%	-0.9	\$163.67	\$160.97	1.7%
Property Type						
Limited Service	63.6%	64.0%	-0.4	\$123.53	\$120.72	2.3%
Full Service	68.8%	70.0%	-1.2	\$181.63	\$178.44	1.8%
Suite Hotel	73.9%	73.7%	0.2	\$165.39	\$162.90	1.5%
Resort	56.6%	59.7%	-3.0	\$215.27	\$214.04	0.6%
Total	67.2%	68.1%	-0.9	\$163.67	\$160.97	1.7%
Price Level						
Budget	61.0%	61.3%	-0.3	\$105.22	\$103.45	1.7%
Mid-Price	68.5%	70.0%	-1.4	\$159.00	\$156.15	1.8%
Upscale	70.6%	70.7%	-0.1	\$253.83	\$251.89	0.8%
Total	67.2%	68.1%	-0.9	\$163.67	\$160.97	1.7%

WESTERN

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	53.0%	51.1%	1.9	\$113.89	\$112.43	1.3%
50-75 rooms	57.7%	58.3%	-0.7	\$125.13	\$124.12	0.8%
76-125 rooms	60.3%	61.0%	-0.6	\$136.20	\$135.79	0.3%
126-200 rooms	62.5%	63.0%	-0.4	\$149.41	\$151.16	-1.2%
201-500 rooms	67.0%	66.9%	0.0	\$202.85	\$197.64	2.6%
Over 500 rooms	74.9%	75.6%	-0.7	\$326.40	\$311.28	4.9%
Total	62.4%	62.7%	-0.3	\$164.17	\$162.19	1.2%
Property Type						
Limited Service	57.2%	57.4%	-0.2	\$121.48	\$120.89	0.5%
Full Service	65.4%	65.9%	-0.5	\$174.74	\$171.21	2.1%
Suite Hotel	68.7%	70.6%	-1.9	\$170.02	\$174.60	-2.6%
Resort	67.1%	65.7%	1.4	\$279.64	\$270.83	3.3%
Total	62.4%	62.7%	-0.3	\$164.17	\$162.19	1.2%
Price Level						
Budget	57.6%	57.0%	0.6	\$117.04	\$113.56	3.1%
Mid-Price	61.8%	62.3%	-0.5	\$144.89	\$143.69	0.8%
Upscale	70.1%	70.5%	-0.4	\$283.64	\$279.01	1.7%
Total	62.4%	62.7%	-0.3	\$164.17	\$162.19	1.2%

CANADA

	Occupancy Percentage			Average Daily Rate		
	2019	2018	**Point Change	2019	2018	Variance
Property Size						
Under 50 rooms	52.8%	51.4%	1.4	\$120.38	\$117.20	2.7%
50-75 rooms	58.5%	58.7%	-0.2	\$121.65	\$120.75	0.8%
76-125 rooms	62.4%	63.4%	-1.0	\$134.78	\$133.62	0.9%
126-200 rooms	64.8%	65.3%	-0.5	\$148.15	\$147.12	0.7%
201-500 rooms	67.9%	68.3%	-0.4	\$192.73	\$189.78	1.6%
Over 500 rooms	71.9%	73.1%	-1.3	\$247.14	\$239.48	3.2%
Total	64.4%	64.9%	-0.6	\$162.08	\$160.01	1.3%
Property Type						
Limited Service	59.9%	60.2%	-0.3	\$122.75	\$121.27	1.2%
Full Service	66.7%	67.5%	-0.8	\$176.29	\$173.35	1.7%
Suite Hotel	72.0%	72.6%	-0.6	\$166.53	\$166.39	0.1%
Resort	63.4%	63.4%	0.0	\$261.38	\$254.18	2.8%
Total	64.4%	64.9%	-0.6	\$162.08	\$160.01	1.3%
Price Level						
Budget	58.9%	58.9%	0.0	\$109.58	\$107.25	2.2%
Mid-Price	64.7%	65.5%	-0.8	\$150.91	\$149.18	1.2%
Upscale	70.1%	70.4%	-0.3	\$266.31	\$263.03	1.2%
Total	64.4%	64.9%	-0.6	\$162.08	\$160.01	1.3%

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

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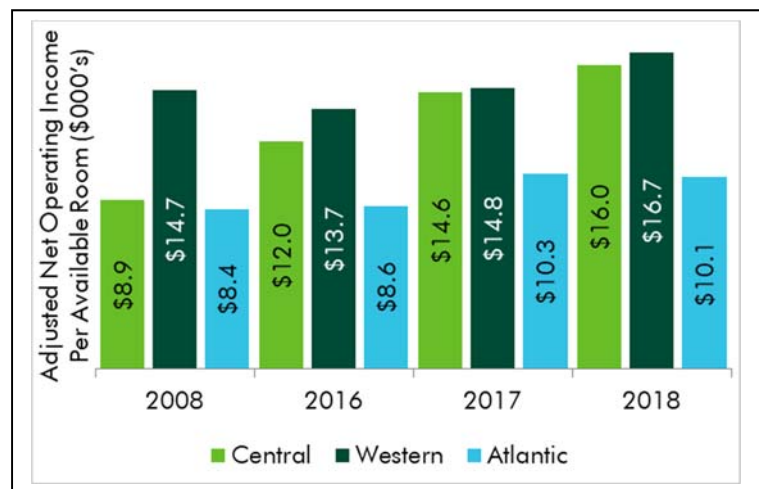
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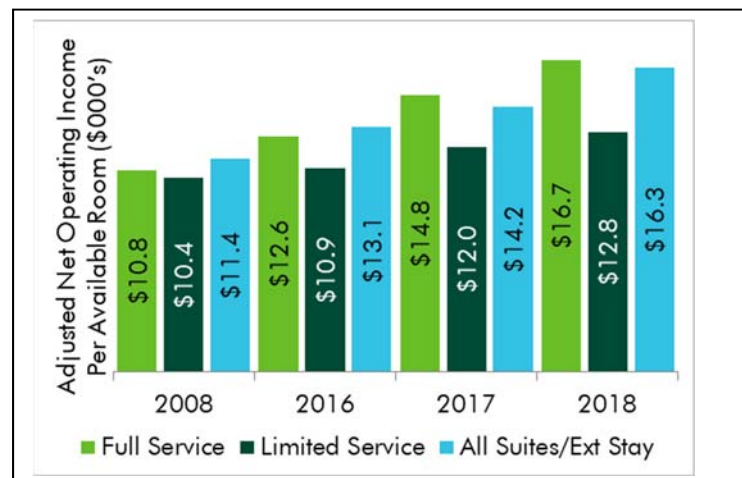


PRODUCT SEGMENT REVIEW

Nationally, all hotel property types once again achieved strong ANOI growth in 2018. The all suite/extended stay properties led with a 15.2% increase in bottom line performance followed by the full-service properties at 12.8% growth.

Limited service properties rebounded in bottom line performance in 2017 and 2018 following a 4% decrease in 2016. Limited service property bottom lines increased by 6.6% in 2018. Extended stay properties had the largest increase in 2018 with growth of 15.2% building on an 8.7% increase in 2017. Full-service properties had another year of strong performance with growth of 12.8% in 2018 falling in line with the performance of 2017 and an increase of 17.5%.

- **Full Service** – increased 12.8% over 2017
- **Limited Service** – increased 6.6% over 2017
- **All Suite/Extended Stay** – increased 15.2% over 2017



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