HVS

MARKET REPORT

Canadian Lodging Outlook Quarterly 2017-Q1

MAY 16, 2017

In the first quarter of 2017, the Canadian lodging market continues to fire on all cylinders with RevPAR growth outpacing 2016 growth. Alberta and Newfoundland are charting positive growth for the first time in three years!

HVS and STR are pleased to provide you with the quarterly report of the Canadian Lodging Outlook. Each report includes occupancy (occ), average daily rate (ADR), and revenue per available room (RevPAR) for six major markets.

Mar 2017	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2017	2016	2017	2016	2017	2016	% chg	% chg	Sample	Census
Calgary	52.2%	51.2%	$148.55	$147.85	$77.52	$75.69	3.4%	5.4%	12,879	14,591
Halifax	69.9%	60.2%	$126.02	$119.15	$88.07	$71.75	-6.6%	8.4%	4,569	5,279
Montreal	65.6%	59.5%	$147.14	$140.76	$96.59	$83.80	-3.8%	6.1%	15,082	25,714
Ottawa	68.3%	66.6%	$156.62	$146.32	$107.01	$97.40	3.6%	6.3%	7,660	10,054
Toronto	70.7%	67.0%	$170.67	$154.59	$120.74	$103.55	0.0%	5.7%	32,895	36,492
Vancouver	72.4%	73.3%	$155.24	$149.35	$112.39	$109.55	-0.1%	-1.4%	21,133	25,840
Canada	60.8%	58.2%	$141.49	$136.84	$86.03	$79.60	0.6%	5.1%	245,185	431,512

March 2017 Year-To-Date	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2017	2016	2017	2016	2017	2016	% chg	% chg	Sample	Census
Calgary	47.0%	47.0%	$147.71	$148.81	$69.40	$70.00	3.4%	3.3%	12,879	14,591
Halifax	57.4%	52.6%	$123.10	$118.34	$70.67	$62.25	-5.5%	3.1%	4,569	5,279
Montreal	62.6%	57.5%	$145.59	$139.72	$91.15	$80.29	-3.5%	5.1%	15,082	25,714
Ottawa	64.7%	64.4%	$158.00	$149.77	$102.18	$96.45	4.0%	4.4%	7,660	10,054
Toronto	66.4%	65.5%	$161.75	$153.34	$107.43	$100.50	-0.1%	1.2%	32,895	36,492
Vancouver	67.0%	66.7%	$149.89	$143.90	$100.49	$96.04	0.0%	0.4%	21,133	25,840
Canada	56.1%	54.6%	$140.17	$136.44	$78.64	$74.52	0.7%	3.4%	245,185	431,512

If you would like a detailed hotel performance data for all of Canada, STR offers their Canadian Hotel Review. The Canadian Hotel Review is available by annual subscription. For further Information, please contact: or +1 (615) 824-8664 ext. 3504.

HVS Canada performs major portfolio appraisals and single-asset consulting assignments and valuations from coast to coast. Our professional team is expert in appraisal work, feasibility studies, market studies, portfolio valutaion, strategic business planning, and litigation support. The managing partners in both the Toronto and Vancouver practices have their AACI, MAI, and MRICS/FRICS appraisal designations, and all associates are candidate members of the Appraisal Institue of Canada. HVS partners and associates are also members of the Appraisal Institutes of Alberta, New Brunswick, and Nova Scotia. Our bilingual associates enable us to work in French, which is of utmost importance in the provinces of Quebec

and New Brunswick.