

Canadian Lodging Outlook Quarterly 2018-Q3

December 18, 2018 / By HVS-Canada

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.

September 2018	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply % chg	Room Demand % chg	Number of Rooms	
	2018	2017	2018	2017	2018	2017			Sample	Census
Calgary	73.1%	71.3%	\$149.39	\$144.00	\$109.25	\$102.60	-0.5%	2.1%	13,398	14,698
Halifax	87.3%	86.4%	\$177.76	\$173.84	\$155.24	\$150.20	0.8%	1.8%	4,991	5,576
Montreal	83.1%	83.8%	\$192.98	\$185.96	\$160.31	\$155.79	2.7%	1.9%	17,450	27,684
Ottawa	86.0%	85.0%	\$187.43	\$181.90	\$161.12	\$154.58	1.0%	2.1%	7,923	10,156
Toronto	85.5%	84.9%	\$230.53	\$214.13	\$196.99	\$181.88	0.4%	1.0%	33,190	36,689
Vancouver	88.7%	89.9%	\$238.13	\$218.47	\$211.12	\$196.39	1.7%	0.3%	21,382	26,247
Canada	76.5%	77.1%	\$177.65	\$169.20	\$135.85	\$130.47	1.0%	0.2%	256,583	446,967

September 2018 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply % chg	Room Demand % chg	Number of Rooms	
	2018	2017	2018	2017	2018	2017			Sample	Census
Calgary	64.7%	61.6%	\$147.14	\$143.90	\$95.18	\$88.61	-0.7%	4.3%	13,398	14,698
Halifax	72.7%	75.0%	\$159.07	\$151.76	\$115.61	\$113.76	6.3%	3.1%	4,991	5,576
Montreal	72.2%	75.7%	\$179.03	\$175.18	\$129.20	\$132.56	4.7%	-0.2%	17,450	27,684
Ottawa	74.6%	75.4%	\$171.45	\$172.96	\$127.99	\$130.38	0.0%	-0.9%	7,923	10,156
Toronto	78.8%	77.0%	\$197.37	\$184.08	\$155.47	\$141.83	0.1%	2.4%	33,190	36,689
Vancouver	81.6%	80.7%	\$218.52	\$197.78	\$178.24	\$159.63	1.5%	2.6%	21,382	26,247
Canada	68.1%	67.5%	\$166.37	\$159.01	\$113.33	\$107.37	1.0%	1.9%	256,583	446,967

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: [\[email protected\]](mailto: ) 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 valuation, 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 Institute 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.

Summary

Canada's consistently strong hotel demand growth through Q3 continues to outpace new supply growth by a ratio of 2 to 1!

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