

# Canadian Lodging Outlook Quarterly 2020-Q3

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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 2020	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2020	2019	2020	2019	2020	2019	% chg	% chg	Sample	Census
Calgary	28.1%	69.2%	\$104.21	\$146.15	\$29.31	\$101.06	-2.2%	-60.2%	13,466	15,458
Halifax	30.2%	87.6%	\$102.68	\$175.98	\$30.96	\$154.12	5.0%	-63.9%	5,605	6,190
Montreal	21.5%	82.9%	\$124.93	\$203.30	\$26.92	\$168.57	0.9%	-73.8%	18,103	27,533
Ottawa	33.4%	76.4%	\$127.32	\$178.67	\$42.52	\$136.48	1.1%	-55.8%	8,076	10,868
Toronto	26.4%	82.4%	\$120.90	\$227.87	\$31.89	\$187.87	-0.8%	-68.2%	30,735	35,637
Vancouver	34.5%	89.8%	\$130.88	\$255.85	\$45.17	\$229.76	-1.9%	-62.3%	19,358	24,998
<b>Canada</b>	<b>37.2%</b>	<b>73.3%</b>	<b>\$126.18</b>	<b>\$179.19</b>	<b>\$46.98</b>	<b>\$131.40</b>	<b>0.6%</b>	<b>-48.9%</b>	<b>261,590</b>	<b>442,511</b>

September 2020 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2020	2019	2020	2019	2020	2019	% chg	% chg	Sample	Census
Calgary	25.8%	62.4%	\$117.20	\$145.96	\$30.18	\$91.03	-0.2%	-58.8%	13,466	15,458
Halifax	29.8%	72.7%	\$114.37	\$156.23	\$34.05	\$113.63	5.3%	-56.9%	5,605	6,190
Montreal	25.1%	72.0%	\$141.67	\$186.09	\$35.62	\$134.04	0.4%	-65.0%	18,103	27,533
Ottawa	32.2%	71.5%	\$142.20	\$172.57	\$45.85	\$123.37	2.7%	-53.7%	8,076	10,868
Toronto	29.8%	76.3%	\$153.36	\$198.42	\$45.73	\$151.44	-1.2%	-61.4%	30,735	35,637
Vancouver	36.5%	81.6%	\$150.65	\$227.77	\$55.00	\$185.81	-1.1%	-55.7%	19,358	24,998
<b>Canada</b>	<b>32.6%</b>	<b>66.8%</b>	<b>\$134.91</b>	<b>\$168.44</b>	<b>\$43.92</b>	<b>\$112.44</b>	<b>0.7%</b>	<b>-50.9%</b>	<b>261,590</b>	<b>442,511</b>

Source: STR

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:

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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

Through Q3 2020, RevPar in Canada continues to deteriorate, declining 61% over 2019. Hotels in the luxury segment and those with more than 500 rooms have taken the brunt of the impact. Covid-19 is not affecting markets uniformly across the country. The Okanagan and Northern Ontario markets have fared best with decreases of 33% and 35% while the hardest hit market, Downtown Montreal has a RevPAR decline close to 80%. With the pandemic not slowing, we don't foresee improvement until the spring.

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