HVS

MARKET REPORT

Canadian Lodging Outlook Quarterly 2021-Q2

AUGUST 11, 2021

Limited-Service hotels are leading the recovery in 2021 with YTD June showing higher occupancy than in 2020 and RevPAR down only just over $1. Full-Service hotels face greater challenges but the light at the end of the tunnel is starting to shine!

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.

June 2021	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2021	2020	2021	2020	2021	2020	% chg	% chg	Sample	Census
Calgary	28.2%	15.8%	$105.39	$97.38	$29.70	$15.34	0.9%	80.4%	14,624	17,385
Halifax	21.6%	17.7%	$90.26	$100.03	$19.51	$17.70	4.4%	27.6%	5,605	6,215
Montreal	25.6%	13.7%	$142.40	$106.55	$36.45	$14.63	1.8%	89.7%	18,735	28,337
Ottawa	26.9%	15.5%	$117.20	$113.40	$31.47	$17.60	-0.7%	71.7%	8,163	10,713
Toronto	29.3%	14.7%	$129.61	$111.34	$37.97	$16.36	-1.3%	96.8%	27,857	36,104
Vancouver	42.0%	20.6%	$153.92	$126.53	$64.62	$26.05	-1.4%	101.0%	19,405	25,057
Canada	**34.7%**	**21.1%**	**$125.05**	**$113.71**	**$43.35**	**$24.04**	**0.9%**	**65.5%**	**259,753**	**446,617**

Source: STR

June 2021 Year-To-Date	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2021	2020	2021	2020	2021	2020	% chg	% chg	Sample	Census
Calgary	21.3%	25.1%	$101.76	$121.67	$21.68	$30.51	-1.2%	-16.1%	14,624	17,385
Halifax	22.0%	30.1%	$92.05	$119.21	$20.27	$35.82	4.4%	-23.5%	5,605	6,215
Montreal	18.6%	28.3%	$130.68	$146.56	$24.29	$41.42	0.9%	-33.6%	18,735	28,337
Ottawa	22.3%	32.0%	$112.07	$150.34	$25.02	$48.10	-1.6%	-31.3%	8,163	10,713
Toronto	26.0%	32.1%	$121.01	$164.90	$31.42	$53.01	-1.3%	-20.3%	27,857	36,104
Vancouver	32.3%	37.1%	$137.58	$157.80	$44.46	$58.49	-1.2%	-13.9%	19,405	25,057
Canada	**27.7%**	**30.4%**	**$116.17**	**$137.02**	**$32.12**	**$41.66**	**0.7%**	**-8.4%**	**259,753**	**446,617**

Source: STR

If you would like detailed hotel performance data for all of Canada, STR offers the Canadian Hotel Review, which 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 valuation, strategic business planning, and litigation support. The managing partners in the Montreal, 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.