

Canadian Lodging Outlook Quarterly 2021-Q4

FEBRUARY 17, 2022

In 2021 limited/select service hotels which represent almost half of the hotels in Canada are leading the recovery over 2019 with hotel demand down by 20% and average rate down by 8% resulting in a RevPAR decrease of 28%. We will be much closer to recovery when the removal of COVID restrictions allow our full-service hotels to follow in the limited/select service footsteps.

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.

December 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	35.6%	15.0%	\$119.84	\$91.13	\$42.70	\$13.66	0.6%	139.1%	14,421	17,435
Halifax	37.9%	15.1%	\$118.44	\$92.91	\$44.95	\$14.03	1.4%	154.9%	5,645	6,266
Montreal	38.9%	13.2%	\$152.89	\$117.81	\$59.46	\$15.53	0.5%	196.4%	18,939	28,064
Ottawa	39.8%	20.6%	\$138.58	\$111.38	\$55.19	\$23.00	3.4%	99.4%	9,148	10,759
Toronto	46.5%	19.1%	\$156.29	\$105.60	\$72.74	\$20.12	-0.4%	143.2%	30,312	36,069
Vancouver	49.7%	22.2%	\$167.91	\$118.00	\$83.53	\$26.23	-0.6%	122.5%	19,611	25,174
Canada	41.6%	21.3%	\$149.86	\$113.08	\$62.29	\$24.06	0.6%	96.5%	269,860	438,721

Source: STR

December 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
Year-To-Date										
Calgary	33.1%	24.5%	\$118.16	\$111.70	\$39.17	\$27.31	-0.6%	34.8%	14,421	17,435
Halifax	39.7%	28.2%	\$117.92	\$111.04	\$46.82	\$31.32	3.0%	44.9%	5,645	6,266
Montreal	31.2%	22.1%	\$151.69	\$137.99	\$47.28	\$30.55	1.1%	42.4%	18,939	28,064
Ottawa	37.4%	29.2%	\$132.96	\$137.13	\$49.75	\$40.10	-0.1%	27.8%	9,148	10,759
Toronto	36.9%	26.8%	\$143.11	\$146.01	\$52.79	\$39.16	-1.3%	35.8%	30,312	36,069
Vancouver	44.2%	32.4%	\$163.90	\$145.01	\$72.41	\$46.97	-0.7%	35.5%	19,611	25,174
Canada	39.9%	30.6%	\$139.17	\$131.24	\$55.56	\$40.22	0.6%	31.1%	269,860	438,721

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.