MARKET REPORT

Canadian Lodging Outlook Quarterly 2022-Q2

AUGUST 12, 2022

In spite of a very soft Q1 in 2022 the RevPAR decline has closed to 11.1% year-to-date through June over 2019 in comparison to the RevPAR decline of 62.3% at year end 2020 over 2019. Canadian airport markets are leading the recovery with occupancy rates while downtown markets are experiencing unprecedented ADRs. The luxury segment is witnessing the greatest ADR growth coupled with still the greatest decrease in market demand. These are definitely interesting times in the hotel industry!

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 2022	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2022	2021	2022	2021	2022	2021	% chg	% chg	Sample	Census
Calgary	68.7%	28.4%	$155.05	$108.40	$106.50	$30.84	-0.7%	139.8%	14,540	17,315
Halifax	84.5%	21.6%	$183.77	$90.26	$155.27	$19.51	0.6%	293.0%	5,645	6,187
Montreal	74.7%	25.8%	$257.08	$142.27	$192.00	$36.74	1.3%	192.8%	20,038	28,727
Ottawa-Gatineau	70.5%	26.1%	$183.52	$117.46	$129.45	$30.60	2.0%	176.2%	10,426	12,965
Toronto	80.3%	28.6%	$250.57	$129.53	$201.11	$37.03	0.2%	181.4%	30,740	36,251
Vancouver	80.9%	40.3%	$279.90	$157.24	$226.55	$63.37	-0.4%	100.0%	20,921	25,803
Canada	**70.4%**	**34.8%**	**$197.87**	**$127.50**	**$139.21**	**$44.35**	**0.4%**	**103.0%**	**273,539**	**449,626**

Source: STR

June 2022 Year-To-Date	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2022	2021	2022	2021	2022	2021	% chg	% chg	Sample	Census
Calgary	49.0%	21.6%	$135.75	$103.73	$66.46	$22.36	0.1%	127.4%	14,540	17,315
Halifax	56.5%	22.1%	$149.55	$92.03	$84.55	$20.37	0.2%	155.8%	5,645	6,187
Montreal	48.5%	18.5%	$188.58	$131.07	$91.37	$24.29	2.3%	167.5%	20,038	28,727
Ottawa-Gatineau	49.7%	20.8%	$164.58	$111.82	$81.75	$23.24	2.4%	144.6%	10,426	12,965
Toronto	55.9%	25.5%	$189.65	$121.19	$105.98	$30.87	-0.3%	118.6%	30,740	36,251
Vancouver	62.9%	31.7%	$211.33	$138.24	$133.03	$43.80	-0.4%	97.8%	20,921	25,803
Canada	**52.6%**	**27.7%**	**$163.68**	**$116.87**	**$86.18**	**$32.32**	**0.5%**	**91.3%**	**273,539**	**449,626**

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.