HVS

MARKET REPORT

Canadian Lodging Outlook Quarterly 2025-Q3

NOVEMBER 4, 2025

Through the third quarter, Canada, had strong RevPAR growth of 4.7%; however large disparities among markets are being witnessed across the country. Northern Alberta is leading with over 23% RevPAR growth year-to-date while Prince Edward Island and Saskatchewan are tied in 2nd and 3rd positions at 12.5% RevPAR growth. Markets facing high US tariffs or absorbing significant new supply in their markets are not faring nearly as well.

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 2025	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2025	2024	2025	2024	2025	2024	% chg	% chg	Sample	Census
Calgary	75.8%	79.5%	$182.88	$181.45	$138.70	$144.34	1.2%	-3.5%	15,638	18,549
Halifax	86.5%	86.4%	$254.06	$225.56	$219.66	$194.88	0.0%	0.1%	4,212	4,886
Montreal	74.5%	79.5%	$248.44	$257.59	$185.11	$204.70	3.7%	-2.8%	23,050	30,722
Ottawa-Gatineau	76.3%	76.7%	$219.20	$213.36	$167.18	$163.61	2.6%	2.1%	10,972	13,654
Toronto	81.6%	80.7%	$310.99	$292.25	$253.68	$235.97	2.3%	3.3%	33,386	36,564
Vancouver	85.6%	85.0%	$334.76	$334.14	$286.67	$283.99	0.6%	1.4%	22,392	26,780
Canada	**74.0%**	**73.9%**	**$237.20**	**$227.74**	**$175.55**	**$168.19**	**0.9%**	**1.1%**	**290,623**	**463,550**

Source: STR

September 2025 Year-To-Date	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
	2025	2024	2025	2024	2025	2024	% chg	% chg	Sample	Census
Calgary	69.0%	68.7%	$194.46	$179.85	$134.23	$123.64	0.7%	1.1%	15,638	18,549
Halifax	73.7%	72.2%	$217.34	$201.69	$160.22	$145.55	-1.7%	0.4%	4,212	4,886
Montreal	67.0%	71.1%	$237.61	$233.00	$159.09	$165.56	1.2%	-4.7%	23,050	30,722
Ottawa-Gatineau	70.6%	68.4%	$203.40	$197.47	$143.54	$135.01	1.5%	4.7%	10,972	13,654
Toronto	76.7%	76.1%	$258.60	$252.16	$198.29	$191.85	1.7%	2.5%	33,386	36,564
Vancouver	80.2%	79.5%	$298.30	$290.96	$239.24	$231.23	0.5%	1.4%	22,392	26,780
Canada	**67.8%**	**67.3%**	**$219.66**	**$211.43**	**$148.90**	**$142.24**	**0.5%**	**1.3%**	**290,623**	**463,550**

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.

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.