

Canadian Lodging Outlook Quarterly 2025-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 2025	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	Calgary	75.8%	79.5%	\$182.88	\$181.45	\$138.70	\$144.34	1.2%	-3.5%	15,638
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	
	Calgary	69.0%	68.7%	\$194.46	\$179.85	\$134.23	\$123.64	0.7%	1.1%	15,638
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.

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Summary

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-todate 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.



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