HVS

MARKET REPORT

Canadian Lodging Outlook Quarterly 2025-Q4

JANUARY 28, 2026

Amidst great global geopolitical and economic uncertainty, Canadians showed their true "Elbows Up" resilience. The national hotel occupancy level cracked the 66% mark with close to 70 million occupied rooms across the country. This is a remarkable achievement, especially given that it was coupled with a 3.5% increase in average daily rates nationally, resulting in a 4.2% RevPAR uptick. The luxury segment saw the greatest lift in RevPAR at 8.7%, more than twice the national average.

HVS and CoStar 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 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	48.8%	46.9%	$150.76	$146.85	$73.59	$68.95	2.1%	6.1%	15,637	18,699
Halifax	50.5%	47.7%	$164.09	$157.74	$82.88	$75.17	0.7%	6.7%	5,691	6,467
Montreal	57.3%	56.6%	$205.64	$202.78	$117.74	$114.77	1.8%	3.0%	23,290	31,406
Ottawa-Gatineau	58.7%	60.1%	$194.03	$191.49	$113.94	$115.17	-0.2%	-2.6%	11,195	13,905
Toronto	60.7%	63.8%	$224.00	$216.56	$135.94	$138.06	4.3%	-0.7%	33,244	37,073
Vancouver	65.2%	69.8%	$217.42	$318.33	$141.83	$222.24	-0.4%	-7.0%	22,412	26,780
Canada	**51.9%**	**52.2%**	**$199.54**	**$203.63**	**$103.52**	**$106.20**	**0.6%**	**0.1%**	**290,333**	**463,840**

Source: CoStar

December 2025	Occupancy Rate (%)		Average Room Rates ($CAD)		REVPAR ($CAD)		Room Supply	Room Demand	Number of Rooms	
Year-To-Date	2025	2024	2025	2024	2025	2024	% chg	% chg	Sample	Census
Calgary	66.5%	65.6%	$187.55	$175.41	$124.67	$115.16	0.9%	2.2%	15,637	18,699
Halifax	72.0%	70.0%	$213.00	$196.87	$153.44	$137.88	-1.2%	1.7%	5,691	6,467
Montreal	66.6%	69.8%	$234.01	$229.87	$155.87	$160.35	1.5%	-3.1%	23,290	31,406
Ottawa-Gatineau	70.5%	69.0%	$205.56	$198.43	$145.02	$136.82	1.0%	3.3%	11,195	13,905
Toronto	75.6%	75.4%	$260.77	$254.49	$197.09	$191.79	2.2%	2.5%	33,244	37,073
Vancouver	78.4%	78.2%	$284.44	$284.80	$223.05	$222.63	0.4%	0.7%	22,412	26,780
Canada	**66.1%**	**65.7%**	**$216.10**	**$208.71**	**$142.89**	**$137.11**	**0.6%**	**1.2%**	**290,333**	**463,840**

Source: CoStar

If you would like detailed hotel performance data for all of Canada, Costar offers the Canadian Hotel Review, which is available by annual subscription. For further information, please contact: or +1 (800) 613-1303.

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