



Canadian Lodging Outlook Quarterly 2020-Q1

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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.

March 2020	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2020	2019	2020	2019	2020	2019	% chg	% chg	Sample	Census
Calgary	26.8%	52.5%	\$127.01	\$133.53	\$34.00	\$70.09	0.7%	-48.6%	14,098	15,811
Halifax	33.3%	65.0%	\$124.85	\$130.30	\$41.60	\$84.70	6.3%	-45.5%	5,343	5,917
Montreal	25.4%	59.2%	\$149.98	\$153.45	\$38.05	\$90.88	1.7%	-56.4%	19,001	28,364
Ottawa	34.5%	62.3%	\$150.19	\$161.17	\$51.88	\$100.42	3.6%	-42.6%	9,064	11,182
Toronto	33.9%	70.7%	\$184.50	\$185.54	\$62.62	\$131.11	-0.9%	-52.4%	32,312	36,224
Vancouver	39.3%	74.7%	\$167.28	\$174.01	\$65.78	\$130.07	-0.8%	-47.8%	21,411	25,944
Canada	31.5%	60.2%	\$140.53	\$148.61	\$44.30	\$89.44	1.0%	-47.1%	270,157	443,611

Source: STR

March 2020 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2020	2019	2020	2019	2020	2019	% chg	% chg	Sample	Census
Calgary	40.3%	50.4%	\$131.17	\$135.00	\$52.82	\$68.03	2.4%	-18.2%	14,098	15,811
Halifax	45.0%	54.1%	\$126.80	\$127.47	\$57.08	\$68.94	6.3%	-11.5%	5,343	5,917
Montreal	46.0%	57.8%	\$158.00	\$153.98	\$72.70	\$88.96	1.6%	-19.1%	19,001	28,364
Ottawa	54.0%	60.9%	\$158.38	\$162.64	\$85.50	\$99.04	3.6%	-8.2%	9,064	11,182
Toronto	54.3%	67.4%	\$176.74	\$177.79	\$95.97	\$119.86	-0.9%	-20.2%	32,312	36,224
Vancouver	58.3%	70.8%	\$169.63	\$170.88	\$98.90	\$120.92	-0.3%	-17.9%	21,411	25,944
Canada	46.2%	56.5%	\$147.32	\$148.56	\$68.13	\$83.88	1.1%	-17.2%	270,157	443,611

Source: STR

If you would like a detailed hotel performance data for all of Canada, STR offers their Canadian Hotel Review. The Canadian Hotel Review 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 both the **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.

Summary

Unprecedented declines in Covid-19 RevPARs in March in every major market throughout Canada, is expected to continue through next quarter as well.

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