



TRENDS IN THE CANADIAN
HOTEL INDUSTRY

National Market Report

MARCH 2023

Report of rooms operations by location

MONTH OF MARCH 2023*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
ATLANTIC CANADA	58.7%	47.7%	11.0	\$147.63	\$125.36	17.8%	\$86.67	\$59.85	44.8%
Newfoundland	65.1%	37.8%	27.3	\$129.81	\$109.67	18.4%	\$84.53	\$41.43	104.0%
St. John's	67.1%	36.1%	31.0	\$128.44	\$107.83	19.1%	\$86.16	\$38.90	121.5%
Prince Edward Island	53.1%	42.9%	10.2	\$156.63	\$123.40	26.9%	\$83.19	\$52.92	57.2%
Nova Scotia	62.9%	55.0%	7.9	\$161.28	\$129.77	24.3%	\$101.49	\$71.39	42.2%
Halifax/Dartmouth	67.5%	56.6%	10.9	\$169.97	\$133.27	27.5%	\$114.78	\$75.48	52.1%
Other Nova Scotia	52.6%	51.2%	1.4	\$136.16	\$120.62	12.9%	\$71.60	\$61.73	16.0%
New Brunswick	51.9%	44.8%	7.0	\$134.86	\$122.32	10.3%	\$69.93	\$54.84	27.5%
Moncton	57.9%	44.1%	13.8	\$137.98	\$124.12	11.2%	\$79.83	\$54.68	46.0%
Other New Brunswick	48.5%	45.3%	3.3	\$132.81	\$121.34	9.5%	\$64.46	\$54.94	17.3%
CENTRAL CANADA	63.3%	51.4%	12.0	\$184.55	\$146.95	25.6%	\$116.91	\$75.51	54.8%
Quebec	61.4%	48.1%	13.2	\$194.12	\$163.77	18.5%	\$119.17	\$78.85	51.1%
Greater Quebec City	56.4%	42.3%	14.0	\$176.28	\$158.40	11.3%	\$99.37	\$67.08	48.1%
Other Quebec	56.1%	51.9%	4.2	\$206.43	\$186.96	10.4%	\$115.82	\$97.12	19.3%
Greater Montreal	65.6%	48.1%	17.5	\$193.12	\$152.58	26.6%	\$126.73	\$73.40	72.7%
Downtown Montreal	61.5%	38.8%	22.8	\$205.42	\$167.75	22.5%	\$126.42	\$65.08	94.3%
Montreal Airport/Laval	75.8%	66.0%	9.8	\$186.71	\$139.92	33.4%	\$141.55	\$92.35	53.3%
Ontario	64.0%	52.5%	11.5	\$181.46	\$141.75	28.0%	\$116.11	\$74.46	55.9%
Greater Toronto Area (GTA)	70.7%	55.7%	15.0	\$213.67	\$149.92	42.5%	\$151.14	\$83.48	81.0%
Downtown Toronto	65.9%	50.8%	15.1	\$308.78	\$203.52	51.7%	\$203.36	\$103.38	96.7%
Toronto Airport	81.3%	62.3%	19.0	\$185.36	\$126.81	46.2%	\$150.69	\$79.04	90.6%
GTA West	71.0%	55.1%	15.9	\$156.48	\$119.98	30.4%	\$111.13	\$66.10	68.1%
GTA East/North	70.9%	59.7%	11.2	\$152.36	\$123.80	23.1%	\$107.97	\$73.88	46.1%
Eastern Ontario	52.9%	48.2%	4.7	\$137.72	\$123.28	11.7%	\$72.81	\$59.43	22.5%
Kingston	52.8%	49.0%	3.8	\$149.40	\$130.68	14.3%	\$78.81	\$63.99	23.2%
Other Eastern Ontario	52.9%	47.8%	5.1	\$132.95	\$119.68	11.1%	\$70.35	\$57.26	22.9%
Ottawa	65.4%	44.4%	21.0	\$177.91	\$145.92	21.9%	\$116.33	\$64.74	79.7%
Downtown Ottawa	65.8%	37.2%	28.5	\$199.92	\$165.07	21.1%	\$131.46	\$61.48	113.8%
Ottawa West	66.6%	54.2%	12.3	\$152.73	\$133.33	14.5%	\$101.67	\$72.32	40.6%
Ottawa East	60.6%	48.1%	12.4	\$153.94	\$121.06	27.2%	\$93.22	\$58.27	60.0%
Southern Ontario	60.7%	50.9%	9.7	\$144.14	\$132.99	8.4%	\$87.43	\$67.74	29.1%
London	66.8%	60.5%	6.3	\$156.31	\$118.17	32.3%	\$104.46	\$71.49	46.1%
Windsor	67.4%	43.9%	23.5	\$136.29	\$119.89	13.7%	\$91.83	\$52.61	74.5%
Kitchener/Waterloo/Cambridge/Guelph	65.5%	58.4%	7.1	\$148.83	\$124.94	19.1%	\$97.50	\$73.01	33.5%
Hamilton/Brantford	61.2%	64.7%	-3.5	\$152.26	\$132.73	14.7%	\$93.20	\$85.88	8.5%
Niagara Falls	59.8%	41.6%	18.2	\$142.41	\$152.18	-6.4%	\$85.14	\$63.27	34.6%
Other Niagara Region	53.9%	52.7%	1.2	\$132.20	\$122.20	8.2%	\$71.31	\$64.44	10.7%
Other Southern Ontario	50.1%	55.1%	-5.0	\$133.25	\$123.79	7.6%	\$66.78	\$68.21	-2.1%
Central Ontario	47.7%	45.8%	1.8	\$168.88	\$159.47	5.9%	\$80.48	\$73.11	10.1%
North Eastern Ontario	59.7%	58.9%	0.7	\$145.17	\$125.75	15.4%	\$86.61	\$74.09	16.9%
North Bay	61.9%	56.0%	5.9	\$125.34	\$116.44	7.6%	\$77.62	\$65.23	19.0%
Sudbury	58.0%	53.6%	4.4	\$151.47	\$126.93	19.3%	\$87.83	\$68.07	29.0%
North Central Ontario									
Sault Ste. Marie	58.8%	52.0%	6.8	\$122.03	\$106.69	14.4%	\$71.80	\$55.51	29.4%
North Western Ontario	66.5%	68.0%	-1.5	\$170.83	\$136.18	25.4%	\$113.60	\$92.66	22.6%
Thunder Bay	68.2%	65.6%	2.6	\$176.09	\$135.05	30.4%	\$120.17	\$88.59	35.6%

* Based on the operating results of 254,673 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

MONTH OF MARCH 2023*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
WESTERN CANADA	62.7%	55.8%	6.9	\$171.84	\$150.96	13.8%	\$107.74	\$84.24	27.9%
Manitoba	74.8%	54.8%	20.0	\$153.05	\$126.21	21.3%	\$114.52	\$69.20	65.5%
Winnipeg	82.8%	56.4%	26.4	\$159.38	\$128.76	23.8%	\$131.99	\$72.63	81.7%
Brandon	51.7%	48.0%	3.8	\$126.82	\$111.99	13.2%	\$65.63	\$53.71	22.2%
Other Manitoba	60.9%	53.6%	7.3	\$136.47	\$124.89	9.3%	\$83.18	\$67.00	24.1%
Saskatchewan	56.1%	49.4%	6.7	\$132.07	\$118.35	11.6%	\$74.09	\$58.42	26.8%
Regina	50.9%	47.7%	3.2	\$131.57	\$116.77	12.7%	\$66.94	\$55.65	20.3%
Saskatoon	66.6%	51.1%	15.5	\$139.67	\$120.79	15.6%	\$93.07	\$61.72	50.8%
Other Saskatchewan	50.4%	48.9%	1.5	\$123.49	\$117.03	5.5%	\$62.26	\$57.20	8.8%
Alberta (excl. Alta Resorts)	55.3%	49.6%	5.7	\$137.65	\$120.18	14.5%	\$76.14	\$59.64	27.7%
Calgary	55.9%	46.9%	9.0	\$155.52	\$130.30	19.4%	\$86.97	\$61.16	42.2%
Calgary Airport	60.5%	52.3%	8.2	\$139.13	\$117.75	18.2%	\$84.18	\$61.63	36.6%
Downtown Calgary	48.5%	37.9%	10.6	\$196.18	\$161.01	21.8%	\$95.12	\$60.97	56.0%
Calgary Northwest	62.9%	54.9%	8.0	\$117.94	\$106.26	11.0%	\$74.13	\$58.29	27.2%
Calgary South	57.5%	49.3%	8.2	\$143.42	\$125.75	14.0%	\$82.47	\$61.95	33.1%
Edmonton	59.5%	51.4%	8.1	\$136.25	\$117.20	16.3%	\$81.12	\$60.27	34.6%
Downtown Edmonton	61.0%	45.3%	15.7	\$177.20	\$151.59	16.9%	\$108.16	\$68.74	57.3%
Edmonton South	57.7%	51.1%	6.6	\$116.18	\$101.97	13.9%	\$67.01	\$52.07	28.7%
Edmonton West	62.1%	57.3%	4.8	\$139.60	\$120.94	15.4%	\$86.70	\$69.31	25.1%
Other Alberta	51.9%	50.2%	1.7	\$124.91	\$115.89	7.8%	\$64.85	\$58.18	11.5%
Lethbridge	53.2%	63.3%	-10.1	\$128.74	\$123.72	4.1%	\$68.50	\$78.28	-12.5%
Red Deer	51.6%	40.2%	11.4	\$115.01	\$104.06	10.5%	\$59.29	\$41.81	41.8%
Other Alberta Communities	52.1%	50.3%	1.8	\$127.03	\$116.79	8.8%	\$66.15	\$58.74	12.6%
Alberta Resorts	62.6%	57.2%	5.5	\$301.89	\$270.31	11.7%	\$189.11	\$154.52	22.4%
British Columbia	69.9%	64.1%	5.8	\$202.34	\$177.10	14.3%	\$141.44	\$113.60	24.5%
Greater Vancouver	77.5%	65.0%	12.5	\$214.48	\$173.69	23.5%	\$166.25	\$112.89	47.3%
Airport (Richmond)	86.2%	66.1%	20.1	\$195.60	\$161.23	21.3%	\$168.68	\$106.57	58.3%
Downtown Vancouver	73.9%	61.9%	12.0	\$243.27	\$194.04	25.4%	\$179.81	\$120.21	49.6%
Langley/Surrey	78.7%	77.1%	1.7	\$165.89	\$140.37	18.2%	\$130.62	\$108.19	20.7%
Other Vancouver	76.0%	65.1%	10.9	\$183.97	\$153.03	20.2%	\$139.73	\$99.62	40.3%
Vancouver Island	68.1%	70.1%	-2.0	\$183.73	\$172.89	6.3%	\$125.17	\$121.25	3.2%
Campbell River	76.9%	80.8%	-3.9	\$128.95	\$126.84	1.7%	\$99.21	\$102.50	-3.2%
Greater Victoria	68.6%	68.3%	0.3	\$189.69	\$177.07	7.1%	\$130.14	\$121.02	7.5%
Nanaimo	61.7%	66.1%	-4.4	\$169.10	\$148.98	13.5%	\$104.29	\$98.41	6.0%
Parksville/Qualicum Beach	67.7%	78.7%	-11.0	\$164.10	\$159.63	2.8%	\$111.07	\$125.66	-11.6%
Other Vancouver Island	69.1%	70.5%	-1.4	\$203.11	\$197.71	2.7%	\$140.37	\$139.46	0.7%
Whistler Resort Area	81.8%	75.5%	6.3	\$479.70	\$441.08	8.8%	\$392.58	\$332.97	17.9%
Other British Columbia	60.9%	59.6%	1.4	\$147.33	\$135.56	8.7%	\$89.75	\$80.75	11.2%
Abbotsford/Chilliwack	85.8%	80.7%	5.1	\$164.77	\$128.71	28.0%	\$141.34	\$103.83	36.1%
Kamloops	64.6%	68.3%	-3.7	\$129.07	\$116.00	11.3%	\$83.34	\$79.23	5.2%
Kelowna	58.3%	58.7%	-0.4	\$142.14	\$135.88	4.6%	\$82.90	\$79.77	3.9%
Penticton	48.4%	47.4%	1.0	\$138.72	\$130.84	6.0%	\$67.10	\$62.02	8.2%
Prince George	70.5%	69.9%	0.6	\$134.24	\$126.33	6.3%	\$94.58	\$88.28	7.1%
Other B.C. Communities	57.7%	54.9%	2.8	\$153.29	\$144.03	6.4%	\$88.37	\$79.02	11.8%
Yukon	58.4%	39.9%	18.5	\$160.48	\$136.27	17.8%	\$93.67	\$54.32	72.4%
CANADA	62.7%	53.1%	9.6	\$176.19	\$147.47	19.5%	\$110.49	\$78.37	41.0%

* Based on the operating results of 254,673 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

THREE MONTHS ENDED MARCH 2023

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
ATLANTIC CANADA	51.5%	34.6%	16.9	\$142.71	\$118.75	20.2%	\$73.52	\$41.13	78.7%
Newfoundland	55.6%	30.6%	25.0	\$125.73	\$106.49	18.1%	\$69.85	\$32.54	114.7%
St. John's	57.9%	29.4%	28.6	\$124.28	\$105.38	17.9%	\$72.02	\$30.93	132.8%
Prince Edward Island	51.2%	29.1%	22.1	\$152.78	\$115.42	32.4%	\$78.22	\$33.58	133.0%
Nova Scotia	54.2%	39.7%	14.4	\$152.96	\$121.95	25.4%	\$82.84	\$48.44	71.0%
Halifax/Dartmouth	57.0%	40.4%	16.5	\$161.17	\$124.48	29.5%	\$91.83	\$50.33	82.4%
Other Nova Scotia	47.8%	38.0%	9.8	\$130.96	\$115.53	13.4%	\$62.62	\$43.93	42.6%
New Brunswick	46.5%	31.4%	15.1	\$132.33	\$115.95	14.1%	\$61.48	\$36.40	68.9%
Moncton	50.4%	29.5%	21.0	\$135.54	\$117.21	15.6%	\$68.37	\$34.56	97.8%
Other New Brunswick	44.3%	32.5%	11.8	\$130.32	\$115.31	13.0%	\$57.68	\$37.43	54.1%
CENTRAL CANADA	58.4%	41.0%	17.4	\$177.67	\$139.43	27.4%	\$103.79	\$57.17	81.6%
Quebec	58.2%	35.2%	23.0	\$192.77	\$158.86	21.3%	\$112.23	\$55.89	100.8%
Greater Quebec City	55.6%	29.6%	26.0	\$181.88	\$157.35	15.6%	\$101.12	\$46.50	117.4%
Other Quebec	55.0%	39.9%	15.2	\$211.08	\$183.38	15.1%	\$116.15	\$73.11	58.9%
Greater Montreal	60.7%	34.6%	26.1	\$187.41	\$144.91	29.3%	\$113.72	\$50.10	127.0%
Downtown Montreal	54.9%	25.0%	29.9	\$198.25	\$159.37	24.4%	\$108.77	\$39.84	173.0%
Montreal Airport/Laval	74.2%	53.5%	20.7	\$182.07	\$135.23	34.6%	\$135.01	\$72.30	86.8%
Ontario	58.5%	43.0%	15.4	\$172.62	\$134.15	28.7%	\$100.95	\$57.73	74.9%
Greater Toronto Area (GTA)	65.1%	44.8%	20.3	\$196.20	\$138.50	41.7%	\$127.69	\$62.03	105.9%
Downtown Toronto	59.9%	35.1%	24.8	\$271.00	\$188.17	44.0%	\$162.29	\$66.10	145.5%
Toronto Airport	77.7%	54.4%	23.3	\$177.95	\$121.98	45.9%	\$138.22	\$66.37	108.3%
GTA West	64.4%	46.7%	17.7	\$149.87	\$115.52	29.7%	\$96.48	\$53.94	78.9%
GTA East/North	65.2%	51.8%	13.4	\$148.46	\$118.63	25.1%	\$96.85	\$61.50	57.5%
Eastern Ontario	51.4%	38.8%	12.6	\$135.63	\$118.18	14.8%	\$69.72	\$45.89	51.9%
Kingston	49.9%	35.9%	14.0	\$143.66	\$122.31	17.5%	\$71.68	\$43.87	63.4%
Other Eastern Ontario	52.0%	40.2%	11.8	\$132.48	\$116.42	13.8%	\$68.92	\$46.85	47.1%
Ottawa	60.7%	39.3%	21.3	\$175.94	\$142.84	23.2%	\$106.71	\$56.15	90.0%
Downtown Ottawa	60.6%	29.2%	31.4	\$198.34	\$163.43	21.4%	\$120.12	\$47.74	151.6%
Ottawa West	63.0%	51.6%	11.3	\$151.22	\$130.15	16.2%	\$95.21	\$67.20	41.7%
Ottawa East	54.7%	48.9%	5.8	\$150.31	\$126.88	18.5%	\$82.17	\$62.02	32.5%
Southern Ontario	53.2%	40.2%	12.9	\$142.14	\$125.90	12.9%	\$75.57	\$50.67	49.1%
London	62.4%	50.0%	12.4	\$149.59	\$112.11	33.4%	\$93.29	\$56.05	66.4%
Windsor	57.6%	40.2%	17.4	\$132.81	\$114.18	16.3%	\$76.51	\$45.90	66.7%
Kitchener/Waterloo/Cambridge/Guelph	59.4%	47.1%	12.4	\$146.17	\$117.26	24.7%	\$86.88	\$55.19	57.4%
Hamilton/Brantford	53.0%	58.0%	-5.0	\$147.18	\$127.57	15.4%	\$77.99	\$73.93	5.5%
Niagara Falls	50.1%	28.5%	21.5	\$142.86	\$148.14	-3.6%	\$71.50	\$42.29	69.1%
Other Niagara Region	48.2%	41.3%	6.8	\$128.84	\$115.59	11.5%	\$62.05	\$47.77	29.9%
Other Southern Ontario	46.3%	45.7%	0.6	\$134.47	\$114.75	17.2%	\$62.29	\$52.47	18.7%
Central Ontario	46.3%	42.0%	4.3	\$174.96	\$161.20	8.5%	\$81.08	\$67.70	19.8%
North Eastern Ontario	52.2%	49.4%	2.8	\$142.51	\$119.37	19.4%	\$74.40	\$58.96	26.2%
North Bay	52.8%	49.0%	3.8	\$123.18	\$104.51	17.9%	\$65.04	\$51.26	26.9%
Sudbury	49.8%	42.3%	7.5	\$146.30	\$120.85	21.1%	\$72.86	\$51.10	42.6%
North Central Ontario									
Sault Ste. Marie	51.4%	44.5%	6.9	\$121.39	\$102.90	18.0%	\$62.42	\$45.78	36.4%
North Western Ontario	62.5%	60.1%	2.3	\$163.93	\$133.78	22.5%	\$102.42	\$80.46	27.3%
Thunder Bay	61.1%	57.0%	4.1	\$168.69	\$132.51	27.3%	\$103.12	\$75.59	36.4%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

THREE MONTHS ENDED MARCH 2023

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	Variance
WESTERN CANADA	57.3%	46.8%	10.5	\$171.14	\$146.06	17.2%	\$97.98	\$68.29	43.5%
Manitoba	68.8%	42.7%	26.1	\$149.86	\$121.68	23.2%	\$103.05	\$51.92	98.5%
Winnipeg	75.5%	42.6%	32.9	\$155.13	\$124.77	24.3%	\$117.16	\$53.17	120.3%
Brandon	50.8%	40.2%	10.7	\$134.43	\$102.62	31.0%	\$68.33	\$41.23	65.7%
Other Manitoba	56.0%	44.4%	11.7	\$133.45	\$122.21	9.2%	\$74.76	\$54.22	37.9%
Saskatchewan	49.8%	43.0%	6.8	\$128.59	\$115.07	11.7%	\$64.09	\$49.53	29.4%
Regina	44.2%	39.1%	5.1	\$127.78	\$111.02	15.1%	\$56.51	\$43.42	30.2%
Saskatoon	57.2%	43.7%	13.5	\$135.42	\$118.24	14.5%	\$77.49	\$51.69	49.9%
Other Saskatchewan	47.1%	45.0%	2.1	\$121.71	\$114.56	6.2%	\$57.37	\$51.56	11.3%
Alberta (excl. Alta Resorts)	50.5%	41.5%	9.0	\$134.85	\$115.84	16.4%	\$68.15	\$48.12	41.6%
Calgary	51.2%	37.7%	13.5	\$152.95	\$124.89	22.5%	\$78.32	\$47.06	66.4%
Calgary Airport	55.7%	43.6%	12.1	\$136.88	\$114.41	19.6%	\$76.31	\$49.91	52.9%
Downtown Calgary	44.9%	28.6%	16.3	\$193.70	\$154.87	25.1%	\$86.88	\$44.22	96.5%
Calgary Northwest	57.3%	45.1%	12.2	\$114.63	\$100.60	13.9%	\$65.66	\$45.38	44.7%
Calgary South	50.8%	39.1%	11.7	\$139.66	\$120.74	15.7%	\$71.01	\$47.25	50.3%
Edmonton	52.2%	40.5%	11.7	\$132.00	\$110.49	19.5%	\$68.85	\$44.72	54.0%
Downtown Edmonton	51.3%	32.2%	19.1	\$170.01	\$146.20	16.3%	\$87.22	\$47.02	85.5%
Edmonton South	51.6%	41.7%	9.8	\$115.12	\$97.67	17.9%	\$59.36	\$40.77	45.6%
Edmonton West	54.2%	45.1%	9.1	\$133.75	\$112.59	18.8%	\$72.50	\$50.76	42.8%
Other Alberta	48.9%	44.9%	4.1	\$123.49	\$114.06	8.3%	\$60.44	\$51.20	18.0%
Lethbridge	45.2%	49.1%	-3.8	\$123.81	\$116.03	6.7%	\$56.00	\$56.94	-1.6%
Red Deer	47.7%	36.6%	11.2	\$113.72	\$103.36	10.0%	\$54.29	\$37.79	43.7%
Other Alberta Communities	49.5%	45.8%	3.7	\$125.83	\$115.38	9.1%	\$62.34	\$52.87	17.9%
Alberta Resorts	55.9%	46.9%	8.9	\$303.50	\$268.27	13.1%	\$169.63	\$125.94	34.7%
British Columbia	64.3%	53.8%	10.4	\$204.17	\$171.30	19.2%	\$131.22	\$92.24	42.3%
Greater Vancouver	71.7%	52.3%	19.5	\$204.16	\$163.90	24.6%	\$146.45	\$85.68	70.9%
Airport (Richmond)	79.8%	59.0%	20.9	\$189.21	\$152.17	24.3%	\$151.05	\$89.70	68.4%
Downtown Vancouver	68.3%	46.1%	22.2	\$230.10	\$186.15	23.6%	\$157.21	\$85.90	83.0%
Langley/Surrey	72.5%	63.8%	8.7	\$156.99	\$131.51	19.4%	\$113.83	\$83.91	35.7%
Other Vancouver	70.6%	55.3%	15.3	\$175.74	\$144.08	22.0%	\$124.08	\$79.61	55.9%
Vancouver Island	57.8%	56.8%	1.0	\$171.12	\$158.26	8.1%	\$98.95	\$89.87	10.1%
Campbell River	66.2%	73.1%	-6.9	\$120.74	\$115.72	4.3%	\$79.98	\$84.61	-5.5%
Greater Victoria	57.5%	54.2%	3.3	\$176.86	\$160.91	9.9%	\$101.69	\$87.15	16.7%
Nanaimo	56.2%	52.7%	3.5	\$157.86	\$143.62	9.9%	\$88.78	\$75.71	17.3%
Parksville/Qualicum Beach	54.2%	61.5%	-7.2	\$153.98	\$148.99	3.3%	\$83.52	\$91.61	-8.8%
Other Vancouver Island	59.8%	60.9%	-1.1	\$188.14	\$177.92	5.7%	\$112.51	\$108.30	3.9%
Whistler Resort Area	83.9%	66.2%	17.7	\$554.48	\$452.36	22.6%	\$465.33	\$299.65	55.3%
Other British Columbia	55.8%	52.9%	2.9	\$146.65	\$133.82	9.6%	\$81.87	\$70.76	15.7%
Abbotsford/Chilliwack	79.5%	71.2%	8.3	\$156.88	\$124.80	25.7%	\$124.77	\$88.90	40.4%
Kamloops	59.1%	63.3%	-4.2	\$126.47	\$110.64	14.3%	\$74.80	\$70.03	6.8%
Kelowna	50.2%	47.6%	2.6	\$138.77	\$129.35	7.3%	\$69.65	\$61.58	13.1%
Penticton	34.7%	32.6%	2.0	\$125.83	\$120.53	4.4%	\$43.65	\$39.35	10.9%
Prince George	59.8%	57.3%	2.5	\$133.28	\$123.11	8.3%	\$79.72	\$70.59	12.9%
Other B.C. Communities	55.2%	51.1%	4.1	\$154.91	\$145.19	6.7%	\$85.57	\$74.25	15.2%
Yukon	52.7%	40.9%	11.8	\$155.42	\$133.68	16.3%	\$81.97	\$54.69	49.9%
CANADA	57.4%	43.2%	14.2	\$172.37	\$141.52	21.8%	\$98.90	\$61.11	61.8%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level
MONTH OF MARCH 2023*

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
Property Size												
Under 50 rooms	36.4%	39.0%	-2.6	\$134.94	\$117.80	14.6%	54.2%	50.6%	3.6	\$138.57	\$127.94	8.3%
50-75 rooms	48.1%	44.7%	3.5	\$125.21	\$112.39	11.4%	54.9%	54.2%	0.7	\$137.27	\$119.57	14.8%
76-125 rooms	61.7%	51.8%	9.8	\$146.33	\$121.74	20.2%	63.3%	57.2%	6.1	\$153.83	\$129.61	18.7%
126-200 rooms	64.6%	51.1%	13.5	\$152.01	\$131.36	15.7%	65.5%	53.1%	12.4	\$168.24	\$135.64	24.0%
201-500 rooms	55.1%	39.0%	16.2	\$158.01	\$134.65	17.3%	65.4%	45.5%	19.9	\$211.94	\$172.84	22.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	63.8%	46.7%	17.1	\$256.61	\$188.14	36.4%
Total	58.7%	47.7%	11.0	\$147.63	\$125.36	17.8%	63.3%	51.4%	12.0	\$184.55	\$146.95	25.6%
Property Type												
Limited Service	57.6%	49.9%	7.7	\$142.35	\$122.16	16.5%	59.5%	55.0%	4.5	\$141.98	\$117.37	21.0%
Full Service	60.1%	44.5%	15.6	\$150.19	\$127.06	18.2%	65.3%	47.5%	17.8	\$202.55	\$157.94	28.2%
Suite Hotel	70.2%	65.5%	4.7	\$167.11	\$135.03	23.8%	71.4%	63.9%	7.5	\$184.77	\$149.16	23.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	50.1%	45.7%	4.3	\$274.55	\$262.22	4.7%
Total	58.7%	47.7%	11.0	\$147.63	\$125.36	17.8%	63.3%	51.4%	12.0	\$184.55	\$146.95	25.6%
Price Level												
Budget	44.1%	37.1%	7.0	\$118.30	\$104.62	13.1%	55.1%	48.0%	7.1	\$116.40	\$100.41	15.9%
Mid-Price	61.1%	49.3%	11.8	\$148.81	\$125.67	18.4%	66.1%	54.1%	11.9	\$173.49	\$137.02	26.6%
Upscale	49.5%	43.0%	6.5	\$195.98	\$170.01	15.3%	57.6%	41.6%	16.0	\$287.77	\$244.20	17.8%
Total	58.7%	47.7%	11.0	\$147.63	\$125.36	17.8%	63.3%	51.4%	12.0	\$184.55	\$146.95	25.6%
WESTERN							CANADA					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
Property Size												
Under 50 rooms	51.9%	50.6%	1.3	\$120.72	\$113.77	6.1%	52.1%	50.1%	2.0	\$127.73	\$118.94	7.4%
50-75 rooms	58.8%	57.1%	1.7	\$134.26	\$121.54	10.5%	56.2%	54.8%	1.5	\$134.66	\$120.08	12.1%
76-125 rooms	63.2%	58.3%	4.8	\$142.19	\$129.92	9.4%	63.1%	57.3%	5.8	\$147.36	\$129.13	14.1%
126-200 rooms	64.4%	56.5%	7.9	\$164.69	\$141.17	16.7%	64.9%	54.4%	10.5	\$165.26	\$137.85	19.9%
201-500 rooms	63.1%	52.2%	11.0	\$213.99	\$188.88	13.3%	63.8%	48.1%	15.7	\$209.98	\$178.66	17.5%
Over 500 rooms	70.4%	54.9%	15.5	\$320.61	\$293.84	9.1%	65.4%	48.7%	16.7	\$273.86	\$218.05	25.6%
Total	62.7%	55.8%	6.9	\$171.84	\$150.96	13.8%	62.7%	53.1%	9.6	\$176.19	\$147.47	19.5%
Property Type												
Limited Service	59.7%	55.5%	4.2	\$132.37	\$117.12	13.0%	59.4%	54.8%	4.6	\$137.03	\$117.63	16.5%
Full Service	64.0%	53.7%	10.3	\$181.83	\$155.59	16.9%	64.4%	49.9%	14.5	\$190.53	\$154.94	23.0%
Suite Hotel	74.1%	66.0%	8.1	\$179.40	\$152.43	17.7%	72.2%	64.7%	7.6	\$182.13	\$149.62	21.7%
Resort	64.7%	63.6%	1.1	\$332.05	\$301.59	10.1%	58.3%	56.4%	1.9	\$311.78	\$288.67	8.0%
Total	62.7%	55.8%	6.9	\$171.84	\$150.96	13.8%	62.7%	53.1%	9.6	\$176.19	\$147.47	19.5%
Price Level												
Budget	56.1%	52.4%	3.7	\$116.50	\$102.53	13.6%	54.9%	49.7%	5.3	\$116.55	\$101.78	14.5%
Mid-Price	63.7%	57.1%	6.6	\$156.34	\$136.79	14.3%	64.6%	55.0%	9.5	\$163.84	\$136.03	20.4%
Upscale	64.8%	53.1%	11.7	\$305.87	\$282.83	8.1%	60.6%	46.7%	13.8	\$294.80	\$262.48	12.3%
Total	62.7%	55.8%	6.9	\$171.84	\$150.96	13.8%	62.7%	53.1%	9.6	\$176.19	\$147.47	19.5%

* Based on the operating results of 254,673 rooms (unweighted data)

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level

THREE MONTHS ENDED MARCH 2023

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
Property Size												
Under 50 rooms	33.6%	29.5%	4.2	\$130.61	\$115.88	12.7%	50.1%	42.9%	7.3	\$140.24	\$123.88	13.2%
50-75 rooms	44.2%	35.1%	9.1	\$121.52	\$107.54	13.0%	50.8%	46.8%	4.1	\$135.39	\$116.15	16.6%
76-125 rooms	54.5%	38.0%	16.5	\$140.77	\$115.12	22.3%	58.9%	47.6%	11.4	\$150.48	\$123.96	21.4%
126-200 rooms	55.9%	37.6%	18.3	\$146.95	\$125.14	17.4%	60.8%	42.9%	17.9	\$163.69	\$129.96	26.0%
201-500 rooms	46.7%	24.9%	21.9	\$154.95	\$127.14	21.9%	59.4%	34.6%	24.8	\$204.74	\$167.14	22.5%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	58.6%	32.7%	25.9	\$236.40	\$175.98	34.3%
Total	51.5%	34.6%	16.9	\$142.71	\$118.75	20.2%	58.4%	41.0%	17.4	\$177.67	\$139.43	27.4%
Property Type												
Limited Service	52.7%	38.0%	14.7	\$137.82	\$116.67	18.1%	55.5%	46.2%	9.3	\$138.85	\$113.32	22.5%
Full Service	50.4%	30.7%	19.7	\$145.70	\$119.23	22.2%	59.6%	36.0%	23.5	\$192.58	\$148.70	29.5%
Suite Hotel	64.0%	47.2%	16.8	\$160.06	\$129.24	23.8%	66.1%	54.1%	12.0	\$178.49	\$141.87	25.8%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	49.3%	35.7%	13.6	\$284.15	\$265.08	7.2%
Total	51.5%	34.6%	16.9	\$142.71	\$118.75	20.2%	58.4%	41.0%	17.4	\$177.67	\$139.43	27.4%
Price Level												
Budget	39.4%	29.1%	10.3	\$114.77	\$100.41	14.3%	49.9%	41.4%	8.5	\$115.18	\$97.73	17.8%
Mid-Price	53.6%	35.7%	18.0	\$143.70	\$118.85	20.9%	61.2%	43.9%	17.2	\$166.90	\$131.00	27.4%
Upscale	40.8%	27.5%	13.3	\$196.48	\$172.66	13.8%	52.6%	27.7%	24.9	\$275.48	\$243.96	12.9%
Total	51.5%	34.6%	16.9	\$142.71	\$118.75	20.2%	58.4%	41.0%	17.4	\$177.67	\$139.43	27.4%
WESTERN							CANADA					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2023	2022	**Point Change	2023	2022	Variance	2023	2022	**Point Change	2023	2022	Variance
Property Size												
Under 50 rooms	48.1%	45.9%	2.1	\$118.32	\$111.73	5.9%	48.2%	44.2%	4.0	\$126.83	\$116.01	9.3%
50-75 rooms	54.8%	50.4%	4.5	\$131.18	\$117.58	11.6%	52.3%	47.5%	4.7	\$132.00	\$116.33	13.5%
76-125 rooms	57.6%	50.3%	7.3	\$142.36	\$126.26	12.7%	57.9%	48.1%	9.8	\$145.62	\$124.55	16.9%
126-200 rooms	58.3%	46.4%	11.9	\$161.67	\$137.81	17.3%	59.2%	44.0%	15.3	\$161.38	\$133.31	21.1%
201-500 rooms	57.2%	41.9%	15.3	\$215.78	\$184.23	17.1%	57.7%	37.2%	20.4	\$207.21	\$174.03	19.1%
Over 500 rooms	65.4%	38.8%	26.6	\$322.81	\$308.70	4.6%	60.3%	34.3%	26.0	\$259.91	\$214.09	21.4%
Total	57.2%	46.8%	10.5	\$171.14	\$146.06	17.2%	57.4%	43.2%	14.2	\$172.37	\$141.52	21.8%
Property Type												
Limited Service	54.9%	48.7%	6.2	\$129.55	\$113.68	14.0%	55.0%	46.8%	8.2	\$133.96	\$113.76	17.8%
Full Service	57.8%	43.2%	14.6	\$176.66	\$148.86	18.7%	58.2%	38.7%	19.6	\$183.16	\$147.11	24.5%
Suite Hotel	68.4%	52.9%	15.5	\$182.02	\$150.49	21.0%	66.8%	53.4%	13.4	\$178.92	\$144.19	24.1%
Resort	59.9%	52.3%	7.6	\$365.54	\$306.66	19.2%	55.0%	45.6%	9.4	\$335.16	\$293.86	14.1%
Total	57.2%	46.8%	10.5	\$171.14	\$146.06	17.2%	57.4%	43.2%	14.2	\$172.37	\$141.52	21.8%
Price Level												
Budget	51.4%	47.4%	4.0	\$113.48	\$99.54	14.0%	50.0%	43.8%	6.2	\$114.25	\$98.87	15.5%
Mid-Price	57.9%	47.8%	10.2	\$152.66	\$132.19	15.5%	59.1%	45.0%	14.1	\$158.78	\$130.73	21.4%
Upscale	60.1%	40.8%	19.3	\$318.24	\$290.03	9.7%	55.7%	33.6%	22.1	\$294.76	\$267.82	10.1%
Total	57.2%	46.8%	10.5	\$171.14	\$146.06	17.2%	57.4%	43.2%	14.2	\$172.37	\$141.52	21.8%

** Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Market Leading Professionals

CBRE

To learn more about CBRE Hotels, contact one of our industry experts, or [visit us online](#).

CBRE Hotels Valuation & Advisory Services

TORONTO

Nicole Nguyen

Senior Vice President
647.943.3745
nicole.nguyen@cbre.com

Jamie Mills

Senior Valuation Associate
647.943.3747
jamie.mills@cbre.com

Derek Chen

Valuation Associate
647.943.3746
derek.chen@cbre.com

VANCOUVER

Kirstin Hallett

Vice President
778.372.1942
kirstin.hallett@cbre.com

Cailin Sully-Daniels

Associate Vice President
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Valuation Associate
778.372.1940
carol.lopes@cbre.com

TOURISM CONSULTING

Rebecca Godfrey

Senior Vice President
647.943.3743
rebecca.godfrey@cbre.com

Hildegard Snelgrove

Associate Vice President
647.943.3748
hildegard.snelgrove@cbre.com

CBRE Hotels Brokerage

TORONTO

Mark Sparrow**

Executive Vice President
416.943.3666
mark.sparrow@cbre.com

Ryan Tran**

Vice President
647.943.3674
ryan.tran@cbre.com

Luke Scheer**

Executive Vice President
647.943.3673
luke.scheer@cbre.com

Simran Hora

Financial Analyst
647.943.4200
simran.hora@cbre.com

CALGARY

Greg Kwong*

Executive Vice President
403.750.0514
greg.kwong@cbre.com

* Broker

** Sales Representative

CBRE Limited,
Real Estate Brokerage

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.