

Canadian Lodging Outlook Quarterly 2022-Q3

NOVEMBER 4, 2022

Given the high average rates achieved over the last quarter, Nationwide RevPAR is now onpar with 2019 through the month of September. Average rates need to be held firmly to continue onpar as Business Travel and Meeting and Group are not back yet.

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 2022	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2022	2021	2022	2021	2022	2021	% chg	% chg	Sample	Census
Calgary	70.1%	45.8%	\$164.80	\$126.39	\$115.47	\$57.95	0.7%	53.9%	15,014	17,423
Halifax	84.1%	72.3%	\$220.32	\$140.14	\$185.37	\$101.36	2.1%	18.8%	5,748	6,290
Montreal	75.8%	43.4%	\$219.92	\$163.35	\$166.66	\$70.92	0.7%	75.9%	20,038	28,547
Ottawa-Gatineau	76.0%	55.0%	\$195.90	\$146.30	\$148.84	\$80.50	2.0%	40.8%	10,849	13,074
Toronto	79.1%	52.5%	\$282.13	\$160.56	\$223.22	\$84.24	0.6%	51.6%	31,559	36,047
Vancouver	84.0%	61.0%	\$280.49	\$185.43	\$235.54	\$113.12	-0.3%	37.3%	21,536	25,746
Canada	73.0%	56.2%	\$205.17	\$153.77	\$149.80	\$86.36	0.2%	30.3%	276,276	449,700

Source: STR

September 2022 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2022	2021	2022	2021	2022	2021	% chg	% chg	Sample	Census
Calgary	57.1%	32.1%	\$153.63	\$117.30	\$87.67	\$37.67	-0.5%	76.9%	15,014	17,423
Halifax	66.9%	36.6%	\$180.67	\$113.85	\$120.93	\$41.65	0.8%	84.5%	5,748	6,290
Montreal	57.8%	27.4%	\$206.24	\$148.58	\$119.11	\$40.72	1.9%	114.6%	20,038	28,547
Ottawa-Gatineau	58.0%	32.1%	\$174.30	\$129.52	\$101.15	\$41.63	2.1%	84.4%	10,849	13,074
Toronto	63.2%	32.6%	\$218.15	\$135.14	\$137.78	\$44.10	-0.1%	93.3%	31,559	36,047
Vancouver	70.3%	41.4%	\$243.72	\$163.67	\$171.34	\$67.69	-0.8%	68.5%	21,536	25,746
Canada	60.0%	37.7%	\$183.61	\$137.36	\$110.11	\$51.77	0.3%	59.6%	276,276	449,700

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 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 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.