



Canadian Lodging Outlook Quarterly 2022-Q4

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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.

December 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	48.8%	35.6%	\$145.07	\$120.06	\$70.83	\$42.69	0.7%	38.3%	15,690	17,430
Halifax	51.1%	38.5%	\$155.72	\$118.44	\$79.60	\$45.55	1.7%	35.2%	5,748	6,223
Montreal	66.7%	37.8%	\$204.68	\$152.81	\$136.49	\$57.71	1.4%	79.0%	20,413	28,977
Ottawa-Gatineau	50.3%	37.2%	\$175.88	\$140.17	\$88.53	\$52.08	2.2%	38.4%	10,848	13,235
Toronto	60.5%	47.1%	\$202.74	\$155.15	\$122.64	\$73.04	1.0%	29.8%	31,801	36,199
Vancouver	65.4%	50.0%	\$200.51	\$165.48	\$131.06	\$82.77	-0.1%	30.6%	21,586	25,672
Canada	52.4%	41.4%	\$178.15	\$149.76	\$93.40	\$62.03	0.1%	26.7%	275,409	440,782

Source: STR

December 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	56.1%	33.1%	\$152.15	\$117.98	\$85.33	\$39.05	-0.2%	69.1%	15,690	17,430
Halifax	67.0%	39.9%	\$178.49	\$117.90	\$119.59	\$47.01	1.1%	69.9%	5,748	6,223
Montreal	60.6%	31.0%	\$205.25	\$151.98	\$124.41	\$47.18	1.6%	98.3%	20,413	28,977
Ottawa-Gatineau	58.3%	35.0%	\$178.24	\$134.98	\$103.90	\$47.18	2.1%	70.3%	10,848	13,235
Toronto	63.9%	37.0%	\$219.82	\$142.99	\$140.57	\$52.92	0.1%	72.9%	31,801	36,199
Vancouver	70.7%	44.5%	\$234.18	\$162.26	\$165.63	\$72.28	-0.8%	57.6%	21,586	25,672
Canada	59.8%	39.9%	\$181.75	\$139.25	\$108.63	\$55.57	0.3%	50.2%	275,409	440,782

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: [\[email protected\]](#) or +1 (615) 824-8664 ext. 3504.

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Summary

The Canadian hotel industry roared back in 2022! ADR was 10% higher than 2019 in spite of occupancy remaining 6% lower, resulting in a 3.5% RevPAR lift from pre COVID market performance. More good news for hoteliers; when RevPAR growth emanates from ADR, NOI's are healthier as are hotel values. Fastest bounce back? Hotels less than 75 rooms in tertiary markets in Atlantic Canada. PEI and Newfoundland were the Provincial leaders with pre Covid RevPAR increases of 16.7% and 16.1% respectively.

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