



4TH QUARTER 2014

CANADIAN LODGING OUTLOOK

WITH 2014 CANADIAN HOTEL TRANSACTION SURVEY



2014 Canadian Hotel Transaction Survey

Transaction activity within the Canadian lodging industry is estimated to have totaled an impressive \$1.4 billion in 2014, which is well above the 20-year historical average although not to the \$2.0 billion level reached in 2013 which was marked with big ticket portfolio transactions. The country was witness to 128 hotel transactions in 2014, which is in line with the 130 transactions that took place in 2013. In total, an estimated 14,816 rooms transacted at an average price per room of \$91,530 in 2014.

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Canadian Lodging Outlook – 4th Quarter, 2014

STR and HVS 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.

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: info@str.com or +1 (615) 824-8664 ext. 3504.

December 2014	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2014	2013	2014	2013	2014	2013	% chg	% chg	Sample	Census
Calgary	52.8%	54.6%	\$148.00	\$148.17	\$78.17	\$80.83	3.0%	-0.2%	10,387	12,833
Halifax	39.3%	42.2%	\$117.00	\$113.11	\$46.00	\$47.78	5.7%	-1.6%	5,004	5,888
Montreal	54.6%	51.0%	\$134.57	\$128.69	\$73.43	\$65.57	-2.5%	4.4%	15,437	26,426
Ottawa	53.6%	47.8%	\$139.33	\$131.34	\$74.69	\$62.81	-8.9%	2.1%	7,194	9,457
Toronto	54.5%	58.1%	\$134.18	\$128.72	\$73.15	\$74.78	1.2%	-5.0%	32,850	36,710
Vancouver	54.4%	52.2%	\$126.61	\$120.21	\$68.86	\$62.69	-0.3%	4.0%	19,576	25,822
Canada	48.9%	48.5%	\$132.49	\$128.55	\$64.84	\$62.32	0.8%	1.8%	227,716	428,057

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	2014	2013	2014	2013	2014	2013	% chg	% chg	Sample	Census
Year-To-Date										
Calgary	69.5%	72.9%	\$164.52	\$161.70	\$114.28	\$117.94	4.7%	-0.3%	10,387	12,833
Halifax	64.1%	64.9%	\$126.78	\$123.69	\$81.31	\$80.23	5.4%	4.2%	5,004	5,888
Montreal	69.0%	65.7%	\$145.77	\$139.33	\$100.56	\$91.47	-4.6%	0.2%	15,437	26,426
Ottawa	70.4%	68.8%	\$143.56	\$138.40	\$101.13	\$95.23	-6.4%	-4.1%	7,194	9,457
Toronto	71.4%	69.4%	\$144.90	\$139.00	\$103.48	\$96.40	-0.5%	2.4%	32,850	36,710
Vancouver	71.4%	68.3%	\$147.64	\$140.23	\$105.36	\$95.76	-0.1%	4.4%	19,576	25,822
Canada	64.9%	63.3%	\$137.45	\$133.08	\$89.19	\$84.21	0.5%	3.0%	227,716	428,057



About HVS

HVS is the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries. Established in 1980, the company performs 4500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 30 offices and 450 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry.

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*Everywhere.***

About STR

STR provides information and analysis to all major Canadian and U.S. hotel chains. Individual hotels, management companies, appraisers, consultants, investors, lenders and other lodging industry analysts also rely on STR data for the accuracy they require. With the most comprehensive database of hotel performance information ever compiled. STR has developed a variety of products and services to meet the needs of industry leaders.

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