



3RD QUARTER 2014

CANADIAN LODGING OUTLOOK

WITH 2014 CANADIAN HOTEL VALUATION INDEX



www.hvs.com

HVS CANADA

| 6 Victoria Street, Toronto, ON M5E 1L4, CANADA

| Suite 400 – 145 West 17th Street, North Vancouver, BC V7M 3G4 CANADA



2014 Canadian Hotel Valuation Index

By HVS Canada

The Canadian Hotel Market

The Canadian lodging market is on track for a record-breaking year in 2014. Many markets across Canada will achieve their highest RevPAR ever this year. Challenging winter conditions in many parts of the country hindered the performance of the Canadian lodging market in the first quarter, which led to temporary market concern, but the second and third quarters of 2014 have seen a remarkable strengthening of market fundamentals.

[Click here to view the full article](#)

Canadian Lodging Outlook – 3rd 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.

August 2014	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand
	2014	2013	2014	2013	2014	2013	% chg	% chg
Calgary	79.5%	82.5%	\$150.37	\$149.73	\$119.61	\$123.53	6.1%	2.3%
Halifax	82.8%	82.1%	\$133.91	\$129.17	\$110.85	\$106.00	5.6%	6.5%
Montreal	88.3%	82.3%	\$157.36	\$142.69	\$138.88	\$117.47	-5.6%	1.2%
Ottawa	79.0%	76.4%	\$133.57	\$127.71	\$105.47	\$97.55	-6.1%	-2.9%
Toronto	84.8%	80.4%	\$143.92	\$134.68	\$122.02	\$108.24	-0.1%	5.4%
Vancouver	91.0%	88.8%	\$174.37	\$157.39	\$158.75	\$139.76	0.7%	3.2%
Canada	81.0%	78.2%	\$147.87	\$140.61	\$119.75	\$110.01	0.6%	4.2%

August 2014 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand
	2014	2013	2014	2013	2014	2013	% chg	% chg
Calgary	70.5%	73.7%	\$165.65	\$162.12	\$116.78	\$119.53	5.2%	0.6%
Halifax	65.7%	66.3%	\$125.76	\$122.70	\$82.60	\$81.31	5.2%	4.3%
Montreal	69.4%	65.8%	\$146.45	\$139.35	\$101.70	\$91.74	-4.8%	0.4%
Ottawa	69.9%	69.4%	\$141.55	\$137.34	\$98.97	\$95.36	-4.2%	-3.5%
Toronto	72.1%	69.1%	\$142.49	\$136.59	\$102.76	\$94.36	-1.1%	3.3%
Vancouver	73.1%	69.6%	\$150.01	\$141.58	\$109.66	\$98.53	-0.1%	4.9%
Canada	65.8%	64.0%	\$137.80	\$133.18	\$90.72	\$85.20	0.4%	3.3%



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.

www.hvs.com

**Superior Results through Unrivalled Hospitality Intelligence.
*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.

HVS CANADA OFFICES:

Toronto:
6 Victoria Street
Toronto ON M5E 1L4
Phone: 416-686-2260

Vancouver:
Suite 400 – 145 West 17th Street
North Vancouver BC V7M 3G4
Phone: 604-988-9743

STR OFFICE:

735 East Main Street
Hendersonville, TN 37075
Phone: 615-824-8664