

# Canadian Lodging Outlook Quarterly 2022-Q1

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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.

March 2022	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply % chg	Room Demand % chg	Number of Rooms	
	2022	2021	2022	2021	2022	2021			Sample	Census
Calgary	45.6%	22.5%	\$128.39	\$103.74	\$58.50	\$23.30	0.0%	102.8%	14,608	17,327
Halifax	56.6%	25.3%	\$131.19	\$95.39	\$74.26	\$24.12	0.2%	124.2%	5,645	6,191
Montreal	46.3%	18.8%	\$153.03	\$130.98	\$70.78	\$24.66	2.5%	151.8%	19,520	28,702
Ottawa-Gatineau	42.0%	25.6%	\$147.04	\$115.80	\$61.83	\$29.66	3.1%	69.3%	10,542	12,965
Toronto	52.6%	28.0%	\$160.71	\$129.33	\$84.51	\$36.15	-0.3%	87.5%	30,649	36,138
Vancouver	62.9%	35.8%	\$172.10	\$139.02	\$108.20	\$49.80	0.0%	75.5%	20,420	25,994
<b>Canada</b>	<b>52.1%</b>	<b>30.2%</b>	<b>\$149.73</b>	<b>\$119.21</b>	<b>\$77.97</b>	<b>\$35.99</b>	<b>0.5%</b>	<b>73.4%</b>	<b>271,789</b>	<b>438,929</b>

Source: STR

March 2022 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply % chg	Room Demand % chg	Number of Rooms	
	2022	2021	2022	2021	2022	2021			Sample	Census
Calgary	36.9%	18.6%	\$123.14	\$99.12	\$45.39	\$18.42	0.3%	98.9%	14,608	17,327
Halifax	40.9%	22.9%	\$122.17	\$93.97	\$49.98	\$21.49	0.2%	79.3%	5,645	6,191
Montreal	32.9%	15.0%	\$144.83	\$122.17	\$47.65	\$18.32	2.6%	125.0%	19,520	28,702
Ottawa-Gatineau	36.7%	20.5%	\$145.10	\$111.44	\$53.32	\$22.86	2.4%	83.4%	10,542	12,965
Toronto	41.6%	23.2%	\$146.63	\$115.23	\$60.98	\$26.77	-0.5%	78.0%	30,649	36,138
Vancouver	50.0%	29.9%	\$162.75	\$127.60	\$81.31	\$38.21	-0.2%	66.5%	20,420	25,994
<b>Canada</b>	<b>42.2%</b>	<b>25.7%</b>	<b>\$143.55</b>	<b>\$114.01</b>	<b>\$60.52</b>	<b>\$29.28</b>	<b>0.5%</b>	<b>65.0%</b>	<b>271,789</b>	<b>438,929</b>

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.

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.

## Summary

First quarter of 2022 RevPAR more than doubled first quarter of 2021 RevPAR in spite of Omicron. Airport markets had highest occupancy at 48.6% with Resorts trailing on their heels, at 47.2%. Highest ADR was at resorts at \$241 up \$13 over Q1 2019. Occupancy is still 13 points below 2019 but ADR only has a \$5 gap to catch up to 2019 level which is projected to surpass over the summer months.

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