

Canadian Lodging Outlook Quarterly 2022-Q4

February 8, 2023 / By HVS-Canada

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.

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

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.

[Comments](#)

FILED UNDER CATEGORIES

Sales & Marketing

Valuations & Market Studies

Travel & Tourism

Hotel Brands

COVID-19

Canada

North America