



Canadian Lodging Outlook Quarterly 2023-Q3

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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.

September 2023	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2023	2019	2023	2019	2023	2019	% chg	% chg	Sample	Census
Calgary	78.6%	67.4%	\$177.51	\$142.75	\$139.45	\$96.24	-2.8%	13.2%	15,891	17,496
Halifax	84.5%	87.6%	\$232.24	\$175.98	\$196.15	\$154.12	2.7%	-0.9%	5,434	6,106
Montreal	77.1%	84.0%	\$238.87	\$202.94	\$184.29	\$170.49	6.1%	-2.5%	20,468	29,244
Ottawa-Gatineau	78.4%	76.2%	\$213.46	\$172.79	\$167.44	\$131.60	0.7%	3.7%	10,815	12,997
Toronto	82.3%	83.2%	\$295.69	\$227.72	\$243.26	\$189.40	-3.7%	-4.8%	32,282	35,169
Vancouver	86.6%	89.8%	\$336.62	\$255.33	\$291.38	\$229.20	-3.2%	-6.6%	21,977	25,715
Canada	75.3%	73.6%	\$222.02	\$179.49	\$167.14	\$132.07	0.7%	3.0%	278,942	448,133

Source: STR

September 2023	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2023	2019	2023	2019	2023	2019	% chg	% chg	Sample	Census
Year-To-Date	66.8%	61.0%	\$173.00	\$142.93	\$115.55	\$87.18	-2.4%	6.8%	15,891	17,496
Calgary	66.8%	61.0%	\$173.00	\$142.93	\$115.55	\$87.18	-2.4%	6.8%	15,891	17,496
Halifax	72.9%	72.8%	\$204.39	\$156.31	\$149.07	\$113.78	8.7%	8.9%	5,434	6,106
Montreal	69.4%	72.9%	\$228.15	\$185.75	\$158.37	\$135.37	4.5%	-0.4%	20,468	29,244
Ottawa-Gatineau	68.2%	71.0%	\$195.99	\$168.26	\$133.68	\$119.52	2.5%	-1.6%	10,815	12,997
Toronto	75.3%	77.0%	\$252.10	\$198.19	\$189.74	\$152.64	-6.2%	-8.3%	32,282	35,169
Vancouver	81.0%	81.5%	\$277.56	\$227.43	\$224.72	\$185.39	-4.1%	-4.8%	21,977	25,715
Canada	67.5%	66.9%	\$203.70	\$168.61	\$137.43	\$112.83	0.9%	1.7%	278,942	448,133

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: 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

Year-to-date 2023 market occupancy Canada wide has surpassed 2019 year-over-year at 67.5% vs. 66.9% in 2019. Average Daily Rate continues to hold with more than a 20% premium resulting in RevPAR growth over 2019 of almost 22%!

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