



Canadian Lodging Outlook Quarterly 2024-Q2

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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.

June 2024	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2024	2023	2024	2023	2024	2023	% chg	% chg	Sample	Census
Calgary	76.3%	75.5%	\$185.81	\$172.77	\$141.69	\$130.46	1.3%	2.3%	15,628	17,741
Halifax	81.9%	85.2%	\$222.51	\$219.70	\$182.17	\$187.21	6.1%	1.9%	5,803	6,423
Montreal	82.0%	75.8%	\$304.14	\$302.71	\$249.39	\$229.49	0.9%	9.2%	21,104	30,081
Ottawa	78.2%	77.3%	\$213.50	\$217.74	\$166.95	\$168.30	-1.7%	-0.6%	11,242	13,104
Toronto	84.7%	83.4%	\$286.44	\$288.44	\$242.48	\$240.62	1.6%	3.1%	33,170	35,189
Vancouver	83.6%	89.0%	\$336.53	\$318.92	\$281.39	\$283.90	1.7%	-4.5%	22,063	25,770
Canada	74.5%	74.1%	\$231.04	\$222.89	\$172.10	\$165.22	0.5%	1.0%	282,465	451,819

Source: STR

June 2024 Year-To-Date	Occupancy Rate (%)		Average Room Rates (\$CAD)		REVPAR (\$CAD)		Room Supply	Room Demand	Number of Rooms	
	2024	2023	2024	2023	2024	2023	% chg	% chg	Sample	Census
Calgary	61.9%	59.6%	\$162.24	\$156.85	\$100.40	\$93.46	1.0%	4.9%	15,628	17,741
Halifax	65.0%	66.2%	\$184.38	\$179.00	\$119.78	\$118.49	3.2%	1.3%	5,803	6,423
Montreal	66.6%	65.8%	\$222.94	\$218.24	\$148.43	\$143.64	2.1%	3.3%	21,104	30,081
Ottawa	65.2%	65.5%	\$199.61	\$193.24	\$130.23	\$126.57	-3.1%	-3.5%	11,242	13,104
Toronto	73.1%	72.5%	\$244.08	\$238.36	\$178.32	\$172.72	2.6%	3.4%	33,170	35,189
Vancouver	75.7%	78.0%	\$259.24	\$242.53	\$196.33	\$189.07	1.5%	-1.4%	22,063	25,770
Canada	62.7%	62.9%	\$197.25	\$189.13	\$123.67	\$118.95	0.5%	0.2%	282,465	451,819

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.

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Summary

Canadian Hotel demand continues to outperform 2019 levels in terms of overall occupancy and is even neck and neck with 2018 which was Canada's occupancy peak. ADR's robust growth above inflationary rates at 4.3% YTD leads healthy RevPAR growth of 4.0% YTD June. In spite of inflation, deflated RevPARs are higher than pre-COVID levels. We have faced many headwinds with consumer disposable income constraints and geopolitical uncertainty; however, hotel performance continues to roar forward!

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