

# Canadian November 2008 Lodging Outlook



## HVS



SMITH TRAVEL RESEARCH

## 2008 Canadian Hotel Transaction Survey

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In 2008, there were reportedly 100 hotels with a total of 9,558 guestrooms that changed hands across the country, representing approximately \$1.1 billion in annual investment. The average price was \$115,770 per room. After a new level for hotel investment in Canada was set in 2007, a significant slowdown in transaction activity was present throughout 2008. This can be attributed to a number of factors including: the limited availability of debt financing, minimal acquisition activity by REIT's, the gap between vendor and purchaser expectations, and the uncertainty of the Canadian economy. Of the 100 hotel transactions that took place in 2008, 71% took place during the first six months of the year.

The largest deal in 2008 was the acquisition of three Delta properties in January by bcIMC Hospitality Group from Legacy REIT. The three hotels in the transaction included: the Delta Bow Valley Inn in Calgary, the Delta Bessborough in Saskatoon and the Delta Toronto Airport West in Mississauga. At \$304,569 per room, the 394 room Delta Bow Valley Inn was sold at the highest price of \$120 million. The Delta Bessborough has 225 rooms and was purchased at \$40 million or \$177,778 per room. The 297 room Delta Toronto Airport West sold for \$40 million, or \$134,680 per room. bcIMC Hospitality Group was also the buyer of the most

expensive single asset of 2008. The Grand Okanagan Resort Casino and Conference Centre was purchased in August for \$131 million or \$324,257 per room. Following the purchase the hotel was converted to the Delta Grand Okanagan Resort. The property is a full service resort with 404 rooms, over 25,000 square feet of convention space and a 20,000 square foot casino located on the shores of Lake Okanagan in downtown Kelowna.

REIT activity in Canada was limited in 2008. Temple REIT was the most active with three single asset acquisitions throughout the year. All three of the properties were located in Alberta and purchased for between \$173,077 and \$233,735 per room. The most notable transaction by Temple REIT was the acquisition of the Capri Centre in Red Deer at the end of December 2008. With 218 rooms, the full service lodging facility sold at \$40,000,000 or \$183,500 per room and had a cap rate of 8.7%. Following the purchase \$8 million will be invested into upgrading the property. The other two properties acquired were in Lloydminster and Fort McMurray.

On the provincial level, Ontario recorded the largest number of sales with 40 transacted properties totalling \$313 million in investment. Compared to the 2007 transactions, Ontario saw an increase of two transactions, but saw a decline in price per room from \$152,000, in 2007, to

approximately \$83,477 in 2008. This decline in price per room can be partially attributed to the types of properties that were sold. In 2007, many of the properties traded were full service branded hotels, where as in 2008 the properties sold were primarily economy and limited service assets, with only half being branded properties.



*HVS Canada has not verified all individual hotel sales in this newsletter; however, we collected the information from sources we deemed reliable, and the data is thought to be correct. We cannot warrant its accuracy; it is provided for your convenience only. Use of this information without verification from original sources is at your own risk.*

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## 2008 Canadian Hotel Transaction Survey.... (Cont'd)

Looking at the other provinces, Alberta noted 18 transactions yielding \$329 million in sales volume. This number of transactions is substantially smaller than the sales volume of 2007, which totalled 67 sales. British Columbia had 14 hotel transactions totalling over \$225 million or \$172,133 per room, roughly 61% lower than last year's investment of \$569-million or \$170,111 per room. Hotel sales in Quebec reported at eight transactions totaling \$95-million. Saskatchewan also recorded eight hotel sales with a total value of approximately \$83-million.

2008 saw a shift in the type of buyer purchasing hotels. In 2007, the REITs dominated the transaction volume,

when Holloway, INNVEST, Temple, and Lakeview all made major acquisitions. Aside from Temple's three property acquisition, two purchases by Lakeview and one property by INNVEST the REIT's were relatively inactive in 2008. The majority of the buyers in 2008 were private companies, who own a single asset or a small portfolio of hotels.

In terms of the outlook for transaction volume in 2009, it is likely that the country will continue with the sluggish pace experienced in 2008. The current global recession, bearish economic forecasts for 2009 and the lack of financing will all contribute to limited transaction activity. In addition we do not

anticipate a large number of distressed sales. Generally speaking the lenders in Canada have been relatively conservative in their financing of hotels, even through the boom times. Therefore, most properties are not overleveraged and should be able to manage their debt service even during this downturn, thus we do not anticipate a deluge of forced sales or foreclosures. ▲

### Canadian Hotels Sales 1992-2008

Year	No. of Properties	No. of Room	Total Investment	Price Per Room
1992	9	1,874	\$91,313,000	\$48,726
1993	27	5,937	221,356,000	37,284
1994	28	4,056	118,802,260	29,290
1995	49	8,455	443,801,820	52,490
1996	77	15,638	825,674,006	52,799
1997	122	25,947	1,981,851,306	76,381
1998	172	24,090	1,361,322,026	56,510
1999	36	4,411	406,284,400	92,107
2000	48	5,760	487,537,000	84,642
2001	40	6,405	650,815,000	101,610
2002	56	6,297	±500,000,000	±80,000
2003	55	7,159	447,216,100	62,469
2004	76	8,221	535,323,675	65,117
2005	111	15,713	1,598,651,075	101,741
2006	120	16,932	2,712,589,484	160,205
2007	165	28,255	4,564,522,690	161,547
2008	100	9,558	1,106,530,564	115,770

Source: HVS



## 2008 Canadian Hotel Sales

Prov.	Date of Sale	Hotel Name	City	Room Count	Price Paid	Price Per Room	Cap Rate (%)
BC	Jan-08	Super 8 Fernie	Fernie	43	\$1,995,000	\$46,395	10.6%
	Feb-08	Good Knight Inn	Langley	21	\$1,250,000	\$59,524	n/a
	Mar-08	Best Western Wayside Inn	Revelstoke	88	\$7,845,000	\$89,148	n/a
	Mar-08	Plaza Heritage Hotel	Kamloops	67	\$2,200,000	\$32,836	14.7%
	Apr-08	Four Points Prince George	Prince George	75	\$9,675,000	\$129,000	10.4%
	Apr-08	Howard Johnson Express Inn	Surrey	59	\$4,500,000	\$76,271	7.8%
	May-08	Merritt Desert Inn	Merritt	24	\$1,900,000	\$79,167	11.8%
	May-08	Rosedale Motel	Summerland	26	\$2,000,000	\$76,923	8.9%
	Jun-08	Quality Hotel Airport South	Richmond	70	\$8,695,000	\$124,214	10.2%
	Aug-08	Coast Canadian Inn	Kamloops	94	\$5,200,000	\$55,319	10.0%
	Aug-08	Grand Okanagan Resort, Casino & Conference Centre (3)	Kelowna	404	\$131,000,000	\$324,257	7.5%
	Aug-08	Scotsman Motel	Victoria	47	\$3,090,000	\$65,745	11.0%
	Sep-08	Georgian Court Hotel	Vancouver	180	\$36,900,000	\$205,000	6.0%
	Dec-08	Rhombus Hotel & Resort	Chilliwack	110	\$8,900,000	\$80,909	9.7%
		<b>14 Sales</b>		<b>1,308</b>	<b>\$225,150,000</b>	<b>\$172,133</b>	
AB	Jan-08	Days Inn Grande Prairie	Grande Prairie	90	\$13,000,000	\$144,444	11.9%
	Jan-08	Delta Bow Valley Inn (1)	Calgary	394	\$120,000,000	\$304,569	4.4%
	Feb-08	Advantage West Inn & Suites	Fort McMurray	83	\$19,400,000	\$233,735	9.3%
	Feb-08	Causeway Bay Westwind	Drayton Valley	63	\$4,185,000	\$66,429	10.0%
	Feb-08	Quality Inn & Suites Lethbridge	Lethbridge	60	\$6,600,000	\$110,000	n/a
	Mar-08	Days Inn Edmonton South	Edmonton	85	\$11,100,000	\$130,588	11.2%
	Mar-08	Westridge Country Inn	Canmore	50	\$4,420,000	\$88,400	11.5%
	Apr-08	Travelodge Cochrane	Cochrane	61	\$7,350,000	\$120,492	0.0%
	May-08	Georgetown Inn	Canmore	20	\$3,150,000	\$157,500	10.1%
	May-08	Okotoks Country Inn	Okotoks	14	\$1,235,000	\$88,214	n/a
	May-08	Super 8 Strathmore	Strathmore	37	\$4,435,000	\$119,865	n/a
	Jun-08	Best Western Wayside Inn & Suites	Lloydminster	130	\$22,500,000	\$173,077	10.2%
	Jun-08	Holiday Inn The Palace	Edmonton	137	\$25,000,000	\$182,482	9.0%
	Jul-08	West Edmonton Motor Inn	Edmonton	53	\$5,000,000	\$94,340	11.1%
	Aug-08	Ramada Limited Edmonton East (2)	Sherwood Park	63	\$9,000,000	\$142,857	11.6%
	Aug-08	Super 8 Edmonton South (2)	Edmonton	103	\$16,000,000	\$155,340	11.6%
	Sep-08	Hampton Inn & Suites Edmonton International Airport	Leduc	112	\$17,000,000	\$151,786	n/a
	Nov-08	Capri Centre	Red Deer	218	\$40,000,000	\$183,486	8.7%
		<b>18 Sales</b>		<b>1,773</b>	<b>\$329,375,000</b>	<b>\$185,773</b>	
SK	Jan-08	Delta Bessborough (1)	Saskatoon	225	\$40,000,000	\$177,778	6.5%
	Feb-08	Bar B Inn Motel (7)	Assiniboia	28	\$1,200,000	\$42,857	14.1%
	Feb-08	Best Western Harvest Inn	Saskatoon	91	\$15,000,000	\$164,835	9.1%
	Mar-08	Best Western Marquis Inn & Suites	Prince Albert	77	\$6,650,000	\$86,364	19.0%
	Mar-08	Best Western Parkland Inn	Yorkton	80	\$6,300,000	\$78,750	11.5%

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## 2008 Canadian Hotel Sales

Prov.	Date of Sale	Hotel Name	City	Room Count	Price Paid	Price Per Room	Cap Rate (%)
SK	Mar-08	Prince Albert Inn	Prince Albert	110	\$5,250,000	\$47,727	7.0%
	Apr-08	Super 8 Swift Current	Swift Current	63	\$6,200,000	\$98,413	11.7%
	Nov-08	Country Squire Inn	Moosomin	37	\$2,270,000	\$61,351	11.8%
		<b>8 Sales</b>		<b>711</b>	<b>\$82,870,000</b>	<b>\$116,554</b>	
MB	Sep-08	Radisson Hotel Downtown	Winnipeg	263	\$22,000,000	\$83,650	7.7%
ON	Jan-08	Benmiller Inn & Spa (4)	Goderich	57	\$5,007,809	\$87,856	14.5%
	Jan-08	Delta Toronto Airport West (1)	Mississauga	297	\$40,000,000	\$134,680	7.0%
	Jan-08	Drawbridge Plaza Inn & Suites	Sarnia	96	\$2,800,000	\$29,167	n/a
	Jan-08	Elora Mill Country Inn & Restaurant (4)	West Elora	32	\$3,704,701	\$115,772	12.2%
	Jan-08	Hidden Valley Resort (4)	Huntsville	94	\$4,958,456	\$52,750	1.9%
	Jan-08	Hillcrest Motel	Toronto	45	\$11,798,775	\$262,195	n/a
	Jan-08	North American Motel	Etobicoke	37	\$9,701,215	\$262,195	n/a
	Jan-08	Winston Motor Hotel Pickle Lake	Pickle Lake	29	\$1,150,000	\$39,655	n/a
	Feb-08	Best Western Sword Motor Inn	Bancroft	46	\$2,450,000	\$53,261	16.1%
	Feb-08	Empress Inn Hotel	Niagara Falls	81	\$2,850,000	\$35,185	n/a
	Feb-08	Red Pine Inn & Conference Centre	Alliston	94	\$5,301,500	\$56,399	n/a
	Feb-08	Travelodge Burlington on the Lake (5)	Burlington	112	\$24,800,000	\$221,429	7.1%
	Mar-08	Comfort Inn Welland	Welland	80	\$3,140,500	\$39,256	n/a
	Mar-08	Fairway Motor Inn	Niagara Falls	49	\$1,700,000	\$34,694	n/a
	Mar-08	Howard Johnson Toronto East	Scarborough	191	\$11,000,000	\$57,592	n/a
	Mar-08	Ramada Guelph	Guelph	104	\$5,700,000	\$54,808	n/a
	Mar-08	Staybridge Suites Guelph	Guelph	120	\$17,260,000	\$143,833	n/a
	Apr-08	Carriage House Motor Lodge	Niagara Falls	122	\$4,200,000	\$34,426	n/a
	Apr-08	Comfort Inn Peterborough	Peterborough	104	\$9,755,000	\$93,798	n/a
	Apr-08	Mayflower Inn	Kitchener	16	\$1,177,000	\$73,562	n/a
	Apr-08	Rock Haven Motel & Convention Center	Peterborough	87	\$2,500,000	\$28,736	n/a
	Apr-08	Sand Castle Motel	Port Elgin	41	\$1,525,000	\$37,195	n/a
	May-08	Howard Johnson Clarington Bowmanville	Bowmanville	62	\$2,975,000	\$47,984	n/a
	May-08	Howard Johnson Inn Midland	Midland	41	\$1,881,300	\$45,885	10.0%
	May-08	Travelodge Owen Sound	Owen Sound	63	\$2,707,308	\$42,973	n/a
	Jun-08	Best Western Brant Park Inn & Conference Centre	Brantford	158	\$10,500,000	\$66,456	8.5%
	Jun-08	Save Inn Motel	Kincardine	36	\$1,580,000	\$43,889	n/a
	Jul-08	Horseshoe Resort (6)	Barrie	102	\$36,800,000	\$360,784	10.4%
	Jul-08	Stardust Inn Niagara Falls	Niagara Falls	24	\$1,031,000	\$42,958	n/a
	Jul-08	Staybridge Suites Hamilton Downtown	Hamilton	108	\$16,500,000	\$152,778	n/a
Aug-08	Days Inn Ottawa Airport	Ottawa	81	\$10,600,000	\$130,864	13.4%	
Aug-08	Travelodge Toronto East	Scarborough	151	\$6,700,000	\$44,371	5.7%	
Sep-08	Festival Inn	Stratford	182	\$4,350,000	\$23,901	n/a	
Sep-08	Sheraton Hamilton	Hamilton	301	\$15,000,000	\$49,834	n/a	
Oct-08	Bayview Wildwood Resort	Severn Bridge	72	\$5,000,000	\$69,444	n/a	

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## 2008 Canadian Hotel Sales

Prov.	Date of Sale	Hotel Name	City	Room Count	Price Paid	Price Per Room	Cap Rate (%)
<b>ON</b>	Oct-08	Clarion President Hotel & Suites by the Falls	Niagara Falls	192	\$12,480,000	\$65,000	n/a
	Oct-08	Knights Inn Sudbury	Sudbury	35	\$1,299,000	\$37,114	11.8%
	Oct-08	Travelodge Huntsville	Huntsville	37	\$1,890,000	\$51,081	n/a
	Dec-08	Millcroft Inn & Spa	Village of Alton	52	\$4,600,000	\$88,462	n/a
	Dec-08	Travelodge Oshawa	Oshawa	120	\$4,750,000	\$39,583	7.4%
		<b>40 Sales</b>		<b>3,751</b>	<b>\$313,123,564</b>	<b>\$83,477</b>	
<b>QC</b>	Jan-08	Hotel Du Nouveau Forum	Montreal	32	\$2,600,000	\$81,250	n/a
	Jan-08	Hotel Kennedy	Levis	36	\$1,735,000	\$48,194	n/a
	Jan-08	Hotel Universel	Sainte-Foy	127	\$7,000,000	\$55,118	n/a
	May-08	Hotel Chateau Joliette	Joliette	90	\$7,000,000	\$77,778	n/a
	May-08	Hyatt Regency Montreal	Montreal	605	\$58,500,000	\$96,694	3.7%
	Aug-08	Quality Inn Downtown	Montreal	96	\$6,200,000	\$64,583	5.0%
	Sep-08	Hotel XIXieme siecle	Montreal	59	\$8,950,000	\$151,695	n/a
	Oct-08	Econo Lodge Aeroport	Saint Laurent	76	\$3,400,000	\$44,737	n/a
		<b>8 Sales</b>		<b>1,121</b>	<b>\$95,385,000</b>	<b>\$85,089</b>	
<b>NB</b>	Jun-08	Best Western Saint John Hotel & Suites	Saint John	77	\$7,700,000	\$100,000	n/a
	Jun-08	Ramada Fredericton	Fredericton	115	\$5,020,000	\$43,652	11.2%
		<b>2 Sales</b>		<b>192</b>	<b>\$12,720,000</b>	<b>\$66,250</b>	
<b>NS</b>	Mar-08	Loyalist Inn Shelburne	Shelburne	18	\$130,000	\$7,222	n/a
	Apr-08	Arbor View Inn	Lunenburg	6	\$575,000	\$95,833	n/a
	Apr-08	Victorian Motel	Amherst	20	\$360,000	\$18,000	n/a
	Apr-08	Clifty Cove Motel	Indian Harbour	11	\$525,000	\$47,727	n/a
	May-08	Mid-Town Motel Yarmouth	Yarmouth	21	\$285,000	\$13,571	n/a
	Jun-08	Lunenburg Inn	Lunenburg	7	\$650,000	\$92,857	n/a
	Jun-08	Bridgewater Bogan Villa Inn	Bridgewater	47	\$1,000,000	\$21,277	n/a
	Jun-08	Inn at Fisherman's Cove	Eastern Passage	8	\$382,000	\$47,750	n/a
		<b>8 Sales</b>		<b>138</b>	<b>\$3,907,000</b>	<b>\$28,312</b>	
<b>NFL</b>	Nov-08	Fairmont Newfoundland	St. John's	301	\$22,000,000	\$73,090	n/a
		<b>100 Total Hotel Sales</b>		<b>9,558</b>	<b>\$1,106,530,564</b>	<b>\$115,770</b>	

## FOOTNOTES:

- (1) Purchased as part of a three-hotel portfolio.
- (2) Purchased as part of a two-hotel portfolio. Both properties are located in the Edmonton Census Metropolitan Area.
- (3) The hotel includes significant development potential, lease income and approximately \$10 million committed to a casino expansion.
- (4) Purchased as part of a three-hotel portfolio. All properties are located in Ontario.
- (5) The hotel is located on a two-acre site that has approximately 400,000 square feet of development density. The cap rate is based on the in-place hotel income and does not take into account the significant value of the development potential.
- (6) The hotel includes significant development potential.
- (7) This was a share sale at \$875,000. Equivalent to \$1,200,000 asset sale.

November 2008	Number of Rooms	Occupancy Rate (%)		Average Room Rates (in \$CAD)		RevPAR (in \$CAD)		Room Supply % chg	Room Demand % chg
		2008	2007	2008	2007	2008	2007		
Nova Scotia Area	1,199	46.1%	46.1%	\$90.06	\$82.47	\$41.52	\$38.02	1.8%	1.9%
Halifax, NS	4,118	58.7%	62.5%	\$119.26	\$119.62	\$70.01	\$74.76	3.7%	-2.6%
Montreal Downtown	10,311	59.9%	62.8%	\$144.18	\$137.95	\$86.36	\$86.63	2.3%	-2.3%
Montreal Area	2,248	50.6%	54.8%	\$106.15	\$104.24	\$53.71	\$57.12	0.8%	-7.0%
Quebec City, QC	3,789	60.1%	56.7%	\$127.46	\$120.89	\$76.60	\$68.54	0.0%	6.1%
Quebec Area	4,572	48.4%	46.2%	\$120.31	\$117.97	\$58.23	\$54.50	-0.2%	4.4%
Toronto Downtown	13,902	74.1%	79.1%	\$161.60	\$171.82	\$119.75	\$135.91	0.0%	-6.3%
Toronto North/East	6,912	58.9%	65.6%	\$118.99	\$120.42	\$70.09	\$79.00	3.4%	-7.2%
Toronto Airport/West	7,996	62.6%	69.8%	\$121.59	\$117.03	\$76.12	\$81.69	3.6%	-7.2%
Ottawa, ON	6,811	70.9%	71.9%	\$139.96	\$136.53	\$99.23	\$98.17	1.7%	0.3%
Ontario East	4,563	51.7%	55.6%	\$100.04	\$97.76	\$51.72	\$54.35	0.6%	-6.5%
Windsor/ Ontario SW	2,771	52.6%	57.1%	\$113.28	\$106.74	\$59.59	\$60.95	11.5%	2.6%
London/ Kitchener	2,958	59.0%	63.3%	\$105.93	\$106.62	\$62.50	\$67.49	0.0%	-6.8%
Ontario North/ Thunder Bay	2,068	66.4%	62.5%	\$92.81	\$89.19	\$61.63	\$55.74	-0.3%	5.9%
Ontario NC/ Sudbury	4,684	50.3%	56.0%	\$100.76	\$98.56	\$50.68	\$55.19	1.3%	-9.0%
Niagara Falls, ON	9,373	43.6%	41.0%	\$117.52	\$116.78	\$51.24	\$47.88	-1.8%	4.4%
Ontario Central	3,759	58.6%	55.9%	\$105.97	\$102.89	\$62.10	\$57.52	1.5%	6.4%
Mississauga, ON	4,606	58.8%	65.6%	\$111.57	\$110.07	\$65.60	\$72.21	-0.9%	-11.1%
Winnipeg, MB	3,410	73.0%	70.6%	\$112.20	\$103.04	\$81.91	\$72.75	-3.8%	-0.5%
Regina/Saskatoon, SK	2,309	77.1%	79.3%	\$117.83	\$108.09	\$90.85	\$85.72	3.8%	1.0%
Calgary, AB	8,476	72.0%	73.6%	\$148.42	\$141.97	\$106.86	\$104.49	0.0%	-2.1%
Edmonton, AB	8,647	73.8%	80.1%	\$135.43	\$122.26	\$99.95	\$97.93	5.0%	-3.2%
Alberta North Area	3,218	56.1%	62.3%	\$152.97	\$140.09	\$85.82	\$87.28	4.3%	-6.1%
Alberta South Area	8,058	58.0%	60.9%	\$120.81	\$114.68	\$70.07	\$69.84	3.5%	-1.4%
Vancouver Downtown	8,361	61.8%	67.9%	\$143.80	\$138.33	\$88.87	\$93.93	1.1%	-8.0%
Vancouver/ Burnaby Area	1,806	62.0%	63.9%	\$106.09	\$101.42	\$65.78	\$64.81	-0.4%	-3.4%
Richmond-Surrey/ East Area	3,992	60.5%	71.9%	\$118.69	\$111.39	\$71.81	\$80.09	2.4%	-13.9%
British Columbia Area	5,249	39.8%	42.2%	\$128.23	\$121.19	\$51.04	\$51.14	0.4%	-5.2%
Kamloops/ Kelowna Area	4,709	39.5%	42.6%	\$99.77	\$88.08	\$39.41	\$37.52	0.7%	-6.7%
Vancouver Island	4,501	52.4%	53.9%	\$102.41	\$101.30	\$53.66	\$54.60	1.2%	-1.7%
<b>Provinces</b>									
Alberta	30,703	63.8%	66.6%	\$129.38	\$119.17	\$82.54	\$79.37	3.1%	-1.3%
British Columbia	30,788	48.8%	53.1%	\$111.22	\$103.41	\$54.28	\$54.91	0.9%	-7.2%
Manitoba	4,333	63.8%	64.8%	\$95.40	\$84.71	\$60.87	\$54.89	-2.0%	-3.6%
New Brunswick	4,612	47.6%	46.6%	\$99.42	\$93.93	\$47.32	\$43.77	5.2%	7.5%
Newfoundland	1,833	73.8%	71.3%	\$108.64	\$102.76	\$80.18	\$73.27	0.5%	4.1%
Nova Scotia	5,317	49.3%	45.2%	\$105.47	\$103.08	\$52.00	\$46.59	2.6%	11.8%
Northwest Territories	124	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	77,329	56.7%	60.4%	\$117.00	\$116.53	\$66.34	\$70.38	1.2%	-4.9%
Prince Edward Island	949	37.4%	32.0%	\$67.62	\$67.08	\$25.29	\$21.47	-0.6%	16.2%
Quebec	26,048	51.1%	53.9%	\$117.81	\$112.94	\$60.20	\$60.87	1.4%	-3.8%
Saskatchewan	6,414	75.2%	69.9%	\$102.31	\$93.91	\$76.94	\$65.64	1.0%	8.7%
Yukon Territory	281	INS	INS	INS	INS	INS	INS	INS	INS
Canada	188,731	54.8%	56.5%	\$114.04	\$108.98	\$62.49	\$61.57	1.4%	-1.7%

November 2008 Year-To-Date	Number of Rooms	Occupancy Rate (%)		Average Room Rates (in \$CAD)		RevPAR (in \$CAD)		Room Supply % chg	Room Demand % chg
		2008	2007	2008	2007	2008	2007		
Nova Scotia Area	1,199	55.2%	56.3%	\$97.46	\$92.46	\$53.80	\$52.05	-0.2%	-2.1%
Halifax, NS	4,118	69.1%	71.8%	\$131.19	\$128.19	\$90.65	\$92.04	3.0%	-0.8%
Montreal Downtown	10,311	65.0%	68.0%	\$151.01	\$149.90	\$98.16	\$101.93	2.6%	-1.9%
Montreal Area	2,248	56.7%	60.2%	\$105.53	\$102.36	\$59.84	\$61.62	4.0%	-2.2%
Quebec City, QC	3,789	72.0%	65.0%	\$160.54	\$138.65	\$115.59	\$90.12	0.8%	11.6%
Quebec Area	4,572	56.8%	57.2%	\$135.84	\$132.51	\$77.16	\$75.80	-0.2%	-0.8%
Toronto Downtown	13,902	73.5%	72.8%	\$171.14	\$171.66	\$125.79	\$124.97	0.9%	1.9%
Toronto North/East	6,912	63.7%	65.7%	\$119.47	\$117.61	\$76.10	\$77.27	2.8%	-0.4%
Toronto Airport/West	7,996	66.9%	69.7%	\$117.45	\$114.11	\$78.57	\$79.53	2.5%	-1.6%
Ottawa, ON	6,811	72.3%	72.4%	\$138.84	\$135.78	\$100.38	\$98.30	0.6%	0.5%
Ontario East	4,563	57.9%	59.1%	\$107.21	\$104.99	\$62.07	\$62.05	0.7%	-1.3%
Windsor/ Ontario SW	2,771	54.5%	58.3%	\$111.25	\$107.52	\$60.63	\$62.68	6.3%	-0.6%
London/ Kitchener	2,958	57.4%	61.4%	\$105.30	\$104.52	\$60.44	\$64.18	5.0%	-1.8%
Ontario North/ Thunder Bay	2,068	68.8%	67.9%	\$93.94	\$90.42	\$64.63	\$61.40	-0.4%	0.9%
Ontario NC/ Sudbury	4,684	59.4%	59.3%	\$108.58	\$105.76	\$64.50	\$62.72	0.8%	1.0%
Niagara Falls, ON	9,373	58.1%	57.7%	\$137.74	\$141.86	\$80.03	\$81.85	-0.1%	0.6%
Ontario Central	3,759	58.8%	60.4%	\$111.97	\$109.39	\$65.84	\$66.07	1.2%	-1.4%
Mississauga, ON	4,606	62.6%	62.3%	\$110.89	\$108.86	\$69.42	\$67.82	-0.9%	-0.4%
Winnipeg, MB	3,410	70.6%	68.1%	\$109.73	\$100.37	\$77.47	\$68.35	-1.7%	2.0%
Regina/Saskatoon, SK	2,309	70.4%	70.5%	\$110.94	\$100.67	\$78.10	\$70.97	4.6%	4.4%
Calgary, AB	8,476	73.2%	76.1%	\$155.54	\$144.33	\$113.86	\$109.84	0.6%	-3.2%
Edmonton, AB	8,647	74.4%	76.0%	\$127.24	\$118.89	\$94.67	\$90.36	4.0%	1.7%
Alberta North Area	3,218	64.8%	71.4%	\$159.71	\$154.49	\$103.49	\$110.31	3.6%	-6.0%
Alberta South Area	8,058	62.0%	65.8%	\$145.16	\$143.19	\$90.00	\$94.22	3.8%	-2.1%
Vancouver Downtown	8,361	76.0%	76.9%	\$170.43	\$166.18	\$129.53	\$127.79	1.0%	-0.1%
Vancouver/ Burnaby Area	1,806	71.8%	74.0%	\$122.38	\$114.99	\$87.87	\$85.09	-0.4%	-3.4%
Richmond-Surrey/ East Area	3,992	72.5%	77.1%	\$124.72	\$117.58	\$90.42	\$90.65	3.7%	-2.5%
British Columbia Area	5,249	58.5%	59.5%	\$162.14	\$155.05	\$94.85	\$92.25	0.2%	-1.6%
Kamloops/ Kelowna Area	4,709	57.5%	58.8%	\$113.69	\$107.61	\$65.37	\$63.27	0.7%	-1.6%
Vancouver Island	4,501	66.4%	69.1%	\$126.26	\$125.55	\$83.84	\$86.76	1.0%	-3.1%
<b>Provinces</b>									
Alberta	30,703	67.9%	70.5%	\$133.77	\$126.79	\$90.83	\$89.39	3.0%	-0.8%
British Columbia	30,788	62.7%	64.8%	\$126.51	\$119.48	\$79.32	\$77.42	0.9%	-2.3%
Manitoba	4,333	63.8%	63.5%	\$92.94	\$84.27	\$59.30	\$53.51	-1.0%	-0.5%
New Brunswick	4,612	53.0%	55.1%	\$103.58	\$98.51	\$54.90	\$54.28	4.5%	0.4%
Newfoundland	1,833	70.9%	68.6%	\$112.21	\$107.66	\$79.56	\$73.85	0.5%	3.8%
Nova Scotia	5,317	57.6%	55.3%	\$115.52	\$110.31	\$66.54	\$61.00	1.1%	5.3%
Northwest Territories	124	INS	INS	INS	INS	INS	INS	INS	INS
Ontario	77,329	61.7%	62.5%	\$120.28	\$118.04	\$74.21	\$73.78	1.3%	0.0%
Prince Edward Island	949	51.3%	49.4%	\$100.45	\$98.38	\$51.53	\$48.60	-0.4%	3.5%
Quebec	26,048	60.2%	62.2%	\$124.93	\$120.04	\$75.21	\$74.66	1.4%	-1.9%
Saskatchewan	6,414	68.6%	65.1%	\$97.50	\$90.10	\$66.89	\$58.66	0.9%	6.3%
Yukon Territory	281	INS	INS	INS	INS	INS	INS	INS	INS
Canada	188,731	61.7%	62.5%	\$120.81	\$115.70	\$74.54	\$72.31	1.4%	0.1%

**DEFINITIONS**

Occupancy:	Rooms sold divided by rooms available.
Room Revenue:	Total room revenue generated from the sale or rental of rooms.
Average Daily Rate (ADR):	Room revenue divided by rooms sold.
Room Revenue Per Available Room (RevPAR):	Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR).

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