

# Canadian November 2009 Lodging Outlook



## HVS



SMITH TRAVEL RESEARCH

## 2009 Canadian Hotel Transaction Survey

By: Jason Wight and Carrie Russell, AACI, RIBC - HVS Canada

All was as expected in 2009 on the Canadian hotel sales front: the transaction volume was dismal. Total investment was down a staggering 66%, with both the number of trades and the average price per room down almost 40%. In comparison, in the United States total investment declined 51%, but the average price per room was down only 9%. It is important to note that the average price per room does not reflect the market value of hotels; rather, it provides an indication of the calibre of hotels that are trading in any given year.

The reasons for this precipitous drop are well known. First off, financing for trades was virtually non-existent. In the cases where financing was available, the parameters were much more conservative than even we Canadians are used to. This put a severe damper on transaction activity.

Another factor in the drop in transaction volume was that values were difficult to peg even for the most savvy of buyers. For most of the year, those of us in the industry were waiting for some indication as to where the bottom was going to be in terms of RevPAR and net income declines. Without the ability of project with some degree of certainty what future cash flows would be, buyers continued to sit on the sidelines and wait. Although private investors had the cash on hand to acquire

the vast majority of the trades that occurred in 2009, the big buyers of the past-REITs and pension funds-did not have money to invest, and in a few instances they made strategic sales.

The lack of financing and the inability to project future cash flows were major contributing factors in the decline in transaction volume in 2009, but the main reason for the lack of trades was that most Canadian hotel owners weren't under pressure to sell. Pain was felt across the country as net incomes plummeted, but owners in general were not highly leveraged, so they were in a position to take the pain and hold out for better times ahead, and that is what they did.

Ontario was far and away the most active region in the country for transactions. The province noted almost 60% of the total investment in the country, with 39 trades and close to \$200-million in investment. The average price per room in Ontario was below the national average at just over \$60,000 per room. The largest trade was the \$24-million sale of the Hilton Garden Inn & Ajax Convention Centre in August.

Quebec noted almost 30% of the total investment in the country with just over \$100-million in investment. The average price per room in Quebec was below Ontario at just less than \$60,000 per room.

Interestingly, the transaction volume in 2009 was similar to the activity noted in 2008.

Alberta saw an 84% decline with only \$53.4-million in investment in 2009. The average price per room plummeted from the previous year's peak of \$186,000 down to roughly \$101,000.



*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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## 2009 Canadian Hotel Transaction Survey.... (Cont'd)

The transaction market in BC was virtually non-existent with only one sale in 2009. The Holiday Inn Express in Courtenay traded for a respectable \$130,000 per key. It was a similar story in the Maritimes, where the only sale was a \$1.2-million transaction in Prince Edward Island.

Interestingly enough, the region of the country that was actually prospering-Saskatchewan and Manitoba-did not have a single transaction in 2009, but who can

blame them? Why sell in a down market when you are actually making money?

So what does the next year hold? There is no indication that things are going to pick up on the investment front. On the upside, most markets have hit bottom, are on the way up, or have the end in sight, providing the certainty to allow for a better ability to forecast future cash flows. The financing freeze is beginning to thaw, but money isn't flooding back anytime soon. REITs and pension funds will need to see some

significant improvement in their existing portfolios before their money will be moving into new investments. Finally, most owners still don't need to sell and will hold on for the brighter days that we know lie ahead. ▲

### Canadian Hotels Sales 1992-2009

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
2009	62	5,330	±375,000,000	±70,000

Source: HVS



## 2009 Canadian Hotel Sales

Prov.	Date of Sale	Hotel Name	City	Room Count	Price Paid	Price Per Room	Cap Rate (%)
BC	Sep-09	Holiday Inn Express Courtenay Comox Valley	Courtenay	91	\$11,775,000	\$129,396	n/a
AB	Apr-09	Lodge Motor Inn	Edmonton	54	\$5,750,000	\$106,500	10.9%
	Apr-09	Days Inn Lethbridge	Lethbridge	91	\$5,300,000	\$58,242	13.5%
	Jun-09	North Ridge Inn	Edson	67	\$3,800,000	\$56,700	17.2%
	Jul-09	Holiday Motel	Calgary	32	\$2,500,000	\$78,100	n/a
	Sep-09	Best Western Regency Inn	Airdrie	60	\$8,250,000	\$137,500	8.5%
	Sep-09	Wingate Inn Calgary	Calgary	103	\$16,500,000	\$160,194	9.0%
	Sep-09	Quality Inn & Suites Edmonton Int'l Airport Nisku	Nisku	73	\$7,300,000	\$100,000	7.5%
	Oct-09	Best Western Harvest Country Inn	Cochrane	48	\$4,000,000	\$83,300	n/a
		<b>8 Sales</b>		<b>528</b>	<b>\$53,400,000</b>	<b>\$101,136</b>	
ON	Jan-09	Strathroy Motor Inn Motel	Strathroy	31	\$1,950,000	\$62,903	n/a
	Feb-09	Howard Johnson Express Inn	Niagara Falls	84	\$2,656,000	\$31,619	n/a
	Feb-09	Mirada Inn	Ottawa	75	\$5,908,089	\$78,774	n/a
	Feb-09	Peterborough Inn & Suites Hotel	Peterborough	32	\$2,635,000	\$82,344	n/a
	Mar-09	Mariner Motel	Collingwood	24	\$1,285,000	\$53,542	n/a
	Mar-09	Zero 100 Motor Inn	Marathon	38	\$1,300,000	\$34,211	n/a
	Mar-09	Comfort Inn Meadowvale	Mississauga	113	\$7,200,000	\$63,717	n/a
	Mar-09	Genosha Hotel	Ottawa	104	\$2,300,000	\$22,115	n/a
	Mar-09	Georgian Inn & Suites	Parry Sound	54	\$1,900,000	\$35,185	n/a
	Mar-09	Old Mill Inn	Blind River	39	\$1,100,000	\$28,200	n/a
	Apr-09	Muskoka Gateway Inn	Gravenhurst	20	\$1,087,500	\$54,375	n/a
	Apr-09	Travelodge	Toronto	88	\$21,875,000	\$248,580	n/a
	Apr-09	Quality Suites Downtown	Windsor	128	\$4,200,000	\$32,812	n/a
	Apr-09	Holiday Inn Select Ambassador Bridge	Windsor	214	\$7,000,000	\$32,710	10.2%
	May-09	Hotel Kenney	Jones Falls	25	\$1,006,500	\$40,260	n/a
	May-09	Admiral Inn & Conference Centre	Lindsay	52	\$2,200,000	\$42,308	n/a
	May-09	Days Hotel & Conference Centre Toronto East Airport	Toronto	199	\$12,000,000	\$60,302	n/a
	Jun-09	Great Northern Resort & Conference Centre	Sault Ste Marie	212	Undisclosed	Undisclosed	n/a
	Jun-09	Super 8 Chatham	Chatham	40	\$2,036,000	\$50,900	n/a
	Jun-09	Belaire Hotel Toronto Airport	Toronto	114	\$4,600,000	\$40,351	n/a
	Jun-09	Valhalla Inn Toronto	Toronto	240	\$15,500,000	\$64,583	n/a
	Jun-09	Carlingview Airport Inn	Toronto	112	\$14,823,360	\$132,351	n/a
	Jul-09	Hampton Inn by Hilton Toronto-Mississauga West	Mississauga	90	\$8,980,000	\$99,800	10.2%
	Aug-09	Hilton Garden Inn & Ajax Convention Centre	Ajax	133	\$24,000,000	\$127,800	8.6%
	Aug-09	Econo Lodge City Centre	Kingston	45	\$3,000,000	\$66,700	n/a
	Aug-09	Lighthouse Inn	London	24	\$1,175,000	\$49,000	n/a
	Aug-09	Comfort Inn Airport West	Mississauga	116	\$3,300,000	\$28,500	4.6%
	Aug-09	Oasis Inn	Niagara Falls	30	\$1,345,000	\$44,800	n/a
	Aug-09	Inn on the Bay	North Bay	42	\$2,500,000	\$59,500	n/a
	Aug-09	Northgate Inn North Bay	North Bay	44	\$1,427,000	\$32,400	n/a
	Aug-09	Days Inn Welland	Welland	76	\$3,791,000	\$49,800	n/a

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## 2009 Canadian Hotel Sales

Prov.	Date of Sale	Hotel Name	City	Room Count	Price Paid	Price Per Room	Cap Rate (%)
ON	Sep-09	Sea & Ski Motel	Collingwood	24	\$1,140,000	\$47,500	n/a
	Sep-09	Americana Motel	Scarborough	12	\$1,100,000	\$91,700	n/a
	Oct-09	Falls Plaza Hotel	Niagara Falls	192	\$13,000,000	\$67,700	10.3%
	Nov-09	Willow Beach Resort	Haliburton	12	\$1,500,000	\$125,000	n/a
	Nov-09	Carriage House Motel	Niagara Falls	122	\$1,650,000	\$13,500	n/a
	Nov-09	Sunset Cove Lodge	Parry Sound	14	\$1,400,000	\$100,000	n/a
	Nov-09	Bay Street Motel	Toronto	29	\$2,425,000	\$83,600	n/a
	Dec-09	Howard Johnson Inn Sarnia (Formerly Airport Motor Inn)	Sarnia	50	\$1,500,000	\$30,000	n/a
			<b>39 Sales</b>		<b>3,093</b>	<b>\$187,795,449</b>	<b>\$60,716</b>
QC	Jan-09	Berri Suites Montreal	Montreal	23	\$1,045,000	\$45,435	n/a
	Feb-09	Auberge de la Place Royal	Montreal	12	\$3,485,000	\$290,417	n/a
	Mar-09	Hilton Montreal Aeroport	Dorval	486	\$20,000,000	\$41,152	9.0%
	Mar-09	Days Inn & Conference Centre Montreal Airport	Saint Laurent	92	\$8,800,000	\$95,652	n/a
	Apr-09	Four Points Montreal Centre-Ville	Montreal	196	\$18,750,000	\$95,663	n/a
	Apr-09	Hotel XIXe Siecle	Montreal	58	\$8,894,000	\$153,345	n/a
	Apr-09	Best Western Europa Downtown	Montreal	174	\$10,000,000	\$57,471	n/a
	Apr-09	Motel Le Pavillon	Saint Basile le Grand	29	\$500,000	\$17,241	n/a
	Jun-09	Motel Chez-Nous	Laval	43	\$1,545,000	\$35,930	n/a
	Jul-09	Four Points by Sheraton & Conf. Ctr. Gatineau-Ottawa	Gatineau	201	Undisclosed	Undisclosed	n/a
	Nov-09	Hotel Chateaufort Laval	Laval	70	\$5,700,000	\$81,429	n/a
	Nov-09	Hotel & Suites Normandin	Quebec	142	\$9,180,000	\$64,648	n/a
			<b>12 Sales</b>		<b>1,526</b>	<b>\$87,899,000</b>	<b>\$57,601</b>
PEI	Sep-09	Rodd Confederation Inn & Suites	Charlottetown	62	\$1,200,000	\$19,355	n/a
YK	Jan-09	Edgewater Hotel	Whitehorse	30	\$4,400,000	\$146,667	10.0%
		<b>62 Total Hotel Sales</b>		<b>5,330</b>	<b>376,469,449</b>	<b>\$70,632</b>	

November 2009	Number of Rooms	Occupancy Rate (%)		Average Room Rates (in \$CAD)		RevPAR (in \$CAD)		Room Supply % chg	Room Demand % chg
		2009	2008	2009	2008	2009	2008		
Nova Scotia Area	1,378	40.3%	46.2%	\$92.02	\$90.06	\$37.08	\$41.61	0.9%	-12.0%
Halifax, NS	4,182	54.5%	58.8%	\$114.44	\$118.94	\$62.37	\$69.94	1.3%	-6.1%
Montreal Downtown	10,315	59.6%	59.9%	\$136.18	\$144.99	\$81.16	\$86.85	1.7%	1.3%
Montreal Area	2,335	47.1%	50.6%	\$106.61	\$106.27	\$50.21	\$53.77	-0.3%	-7.2%
Quebec City, QC	4,139	50.6%	59.6%	\$122.05	\$128.13	\$61.76	\$76.37	0.0%	-15.1%
Quebec Area	4,498	44.6%	48.4%	\$118.04	\$119.91	\$52.65	\$58.04	0.0%	-7.8%
Toronto Downtown	14,126	71.1%	74.3%	\$148.18	\$160.79	\$105.36	\$119.47	1.1%	-3.3%
Toronto North/East	6,395	56.0%	59.0%	\$110.51	\$119.05	\$61.89	\$70.24	0.0%	-5.1%
Toronto Airport/West	8,643	56.4%	62.4%	\$109.95	\$119.34	\$62.01	\$74.47	5.0%	-5.1%
Ottawa, ON	7,516	68.2%	70.3%	\$135.24	\$136.89	\$92.23	\$96.23	0.9%	-2.2%
Ontario East	4,956	50.5%	51.6%	\$100.71	\$101.93	\$50.86	\$52.60	1.9%	-0.2%
Windsor/ Ontario SW	1,951	35.5%	52.1%	\$95.25	\$113.27	\$33.81	\$59.01	-2.0%	-33.3%
London/ Kitchener	2,876	56.0%	58.7%	\$101.47	\$106.05	\$56.82	\$62.25	-1.1%	-5.6%
Ontario North/ Thunder Bay	2,389	62.3%	64.7%	\$92.24	\$93.16	\$57.47	\$60.27	1.0%	-2.7%
Ontario NC/ Sudbury	4,823	51.4%	49.5%	\$99.69	\$100.85	\$51.24	\$49.92	3.0%	7.1%
Niagara Falls, ON	9,161	38.4%	44.4%	\$109.91	\$118.95	\$42.21	\$52.81	1.8%	-12.0%
Ontario Central	3,952	49.4%	56.1%	\$100.45	\$105.99	\$49.62	\$59.46	2.3%	-9.9%
Mississauga, ON	4,595	56.6%	58.8%	\$105.20	\$111.60	\$59.54	\$65.62	0.0%	-3.7%
Winnipeg, MB	3,621	62.3%	73.0%	\$110.44	\$112.51	\$68.80	\$82.13	0.5%	-14.1%
Regina/Saskatoon, SK	2,454	76.7%	77.7%	\$122.89	\$118.84	\$94.26	\$92.34	3.2%	1.9%
Calgary, AB	8,478	66.8%	71.8%	\$149.74	\$148.77	\$100.03	\$106.82	2.1%	-5.0%
Edmonton, AB	9,171	62.7%	74.3%	\$124.28	\$132.11	\$77.92	\$98.16	3.3%	-12.8%
Alberta North Area	3,902	41.3%	55.4%	\$127.01	\$152.54	\$52.46	\$84.51	3.1%	-23.0%
Alberta South Area	8,158	48.7%	60.5%	\$109.55	\$112.34	\$53.35	\$67.97	2.6%	-17.4%
Vancouver Downtown	8,393	61.2%	61.6%	\$139.41	\$142.24	\$85.32	\$87.62	1.0%	0.3%
Vancouver/ Burnaby Area	2,129	55.0%	60.3%	\$107.55	\$107.39	\$59.15	\$64.76	4.9%	-4.2%
Richmond-Surrey/ East Area	3,974	58.3%	60.1%	\$116.46	\$117.87	\$67.90	\$70.84	-0.5%	-3.6%
British Columbia Area	5,699	42.4%	41.3%	\$120.52	\$123.59	\$51.10	\$51.04	0.1%	2.8%
Kamloops/ Kelowna Area	4,840	32.7%	39.7%	\$93.35	\$96.37	\$30.53	\$38.26	1.7%	-16.2%
Vancouver Island	4,885	46.1%	51.9%	\$104.14	\$100.15	\$48.01	\$51.98	1.4%	-9.8%
<b>Provinces</b>									
Alberta	31,953	54.5%	63.4%	\$124.10	\$128.37	\$67.63	\$81.39	2.6%	-11.9%
British Columbia	31,758	45.6%	49.2%	\$109.61	\$109.10	\$49.98	\$53.68	1.0%	-6.5%
Manitoba	4,511	56.1%	64.8%	\$99.55	\$94.66	\$55.85	\$61.34	0.4%	-13.0%
New Brunswick	4,825	47.5%	49.4%	\$105.41	\$106.04	\$50.07	\$52.38	0.0%	-3.8%
Newfoundland	1,833	68.7%	73.7%	\$113.34	\$112.06	\$77.86	\$82.59	0.0%	-6.8%
Nova Scotia	5,560	48.2%	51.1%	\$106.37	\$109.32	\$51.27	\$55.86	1.0%	-4.8%
Northwest Territories	325	62.6%	58.8%	\$144.00	\$154.17	\$90.14	\$90.65	0.0%	6.5%
Ontario	78,619	53.5%	56.9%	\$112.39	\$117.97	\$60.13	\$67.12	1.7%	-4.4%
Prince Edward Island	949	38.3%	33.3%	\$70.32	\$68.87	\$26.93	\$22.93	0.0%	15.1%
Quebec	27,087	50.0%	54.9%	\$117.97	\$122.95	\$58.99	\$67.50	0.8%	-8.0%
Saskatchewan	6,670	67.5%	76.6%	\$110.35	\$102.01	\$74.49	\$78.14	2.2%	-9.9%
Yukon Territory	416	60.5%	50.5%	\$97.43	\$100.93	\$58.95	\$50.97	1.4%	21.7%
Canada	194,506	50.9%	55.4%	\$111.67	\$114.25	\$56.84	\$63.29	1.4%	-6.8%

November 2009 Year-To-Date	Number of Rooms	Occupancy Rate (%)		Average Room Rates (in \$CAD)		RevPAR (in \$CAD)		Room Supply % chg	Room Demand % chg
		2009	2008	2009	2008	2009	2008		
Nova Scotia Area	1,378	50.6%	54.9%	\$99.67	\$97.12	\$50.43	\$53.32	1.4%	-6.4%
Halifax, NS	4,182	65.2%	69.1%	\$124.61	\$130.93	\$81.25	\$90.47	2.9%	-3.0%
Montreal Downtown	10,315	62.4%	64.8%	\$139.91	\$152.42	\$87.30	\$98.77	1.4%	-2.3%
Montreal Area	2,335	52.0%	56.2%	\$105.10	\$105.67	\$54.65	\$59.39	0.1%	-7.2%
Quebec City, QC	4,139	62.6%	71.6%	\$139.65	\$160.66	\$87.42	\$115.03	0.0%	-12.6%
Quebec Area	4,498	56.2%	56.9%	\$131.66	\$135.54	\$73.99	\$77.12	-0.1%	-1.2%
Toronto Downtown	14,126	69.3%	73.6%	\$148.82	\$170.36	\$103.13	\$125.38	1.0%	-4.9%
Toronto North/East	6,395	58.1%	63.6%	\$110.50	\$119.76	\$64.20	\$76.17	1.1%	-7.7%
Toronto Airport/West	8,643	58.4%	66.9%	\$109.19	\$117.28	\$63.77	\$78.46	3.8%	-9.3%
Ottawa, ON	7,516	68.8%	72.3%	\$134.63	\$136.36	\$92.63	\$98.59	2.0%	-3.0%
Ontario East	4,956	54.2%	57.6%	\$106.24	\$107.38	\$57.58	\$61.85	1.0%	-4.9%
Windsor/ Ontario SW	1,951	46.4%	53.7%	\$108.66	\$111.24	\$50.42	\$59.74	3.9%	-10.1%
London/ Kitchener	2,876	54.1%	57.1%	\$100.58	\$105.34	\$54.41	\$60.15	-0.2%	-5.5%
Ontario North/ Thunder Bay	2,389	65.9%	67.5%	\$95.00	\$94.74	\$62.61	\$63.95	0.4%	-1.9%
Ontario NC/ Sudbury	4,823	55.7%	59.0%	\$109.09	\$108.85	\$60.76	\$64.22	3.5%	-2.3%
Niagara Falls, ON	9,161	55.2%	58.1%	\$134.15	\$138.56	\$74.05	\$80.50	-0.5%	-5.4%
Ontario Central	3,952	52.7%	56.9%	\$108.90	\$112.03	\$57.39	\$63.75	2.5%	-5.1%
Mississauga, ON	4,595	57.1%	62.7%	\$105.14	\$110.90	\$60.03	\$69.53	-1.5%	-10.3%
Winnipeg, MB	3,621	66.2%	70.7%	\$109.34	\$109.84	\$72.38	\$77.66	0.1%	-6.2%
Regina/Saskatoon, SK	2,454	68.8%	70.1%	\$116.82	\$111.14	\$80.37	\$77.91	2.9%	1.0%
Calgary, AB	8,478	67.2%	73.1%	\$148.37	\$155.62	\$99.70	\$113.76	1.2%	-7.1%
Edmonton, AB	9,171	65.7%	74.8%	\$124.12	\$126.62	\$81.55	\$94.71	3.1%	-9.5%
Alberta North Area	3,902	47.3%	63.6%	\$148.72	\$159.73	\$70.34	\$101.59	4.4%	-22.5%
Alberta South Area	8,158	52.0%	60.4%	\$124.31	\$129.71	\$64.64	\$78.34	2.5%	-11.6%
Vancouver Downtown	8,393	70.4%	75.9%	\$157.87	\$171.43	\$111.14	\$130.12	1.7%	-5.6%
Vancouver/ Burnaby Area	2,129	62.8%	71.8%	\$117.11	\$121.43	\$73.55	\$87.19	3.4%	-9.6%
Richmond-Surrey/ East Area	3,974	64.9%	72.0%	\$118.19	\$124.69	\$76.71	\$89.78	0.1%	-9.8%
British Columbia Area	5,699	55.0%	58.6%	\$152.40	\$160.67	\$83.82	\$94.15	0.7%	-5.5%
Kamloops/ Kelowna Area	4,840	51.7%	57.7%	\$112.48	\$113.58	\$58.15	\$65.54	0.7%	-9.7%
Vancouver Island	4,885	61.8%	66.7%	\$122.02	\$126.88	\$75.41	\$84.63	1.7%	-5.8%
<b>Provinces</b>									
Alberta	31,953	58.5%	67.3%	\$130.68	\$134.60	\$76.45	\$90.59	2.6%	-10.8%
British Columbia	31,758	57.8%	63.6%	\$122.65	\$127.61	\$70.89	\$81.16	1.2%	-8.1%
Manitoba	4,511	60.2%	63.9%	\$96.19	\$92.65	\$57.91	\$59.20	0.2%	-5.7%
New Brunswick	4,825	54.4%	56.0%	\$109.35	\$110.23	\$59.49	\$61.73	1.5%	-1.4%
Newfoundland	1,833	74.4%	71.3%	\$116.92	\$117.12	\$86.99	\$83.51	0.4%	4.8%
Nova Scotia	5,560	58.6%	61.4%	\$115.22	\$120.09	\$67.52	\$73.74	2.0%	-2.7%
Northwest Territories	325	56.2%	58.8%	\$146.33	\$146.25	\$82.24	\$86.00	0.0%	-4.5%
Ontario	78,619	56.8%	61.6%	\$115.36	\$121.44	\$65.52	\$74.81	1.4%	-6.5%
Prince Edward Island	949	48.6%	48.9%	\$101.54	\$101.51	\$49.35	\$49.64	-0.2%	-0.9%
Quebec	27,087	57.2%	62.4%	\$121.49	\$130.17	\$69.49	\$81.23	1.0%	-7.4%
Saskatchewan	6,670	67.3%	69.5%	\$106.86	\$98.65	\$71.92	\$68.56	1.8%	-1.5%
Yukon Territory	416	56.9%	55.7%	\$103.06	\$104.55	\$58.64	\$58.23	0.3%	2.6%
Canada	194,506	57.5%	62.3%	\$117.95	\$122.11	\$67.82	\$76.07	1.4%	-6.4%

**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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