

# 2023 Alberta Accommodation Outlook

Ascend 2023

November 7, 2023



# Agenda

1. Alberta Economic & Travel Outlooks
2. Alberta Outlook
3. Calgary & Edmonton
4. Investment Market Summary
5. National Accommodation Market Outlook 2024
6. Q&A



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## Underlying Assumptions

The CBRE Hotels Canadian Accommodation Outlook is based on the following underlying assumptions.



**September 5, 2023**



**Slow/Low Economic Growth**



**Slow Corporate Travel Recovery**



**Typical Travel Patterns**



**Lower ADR Yield Pressure**



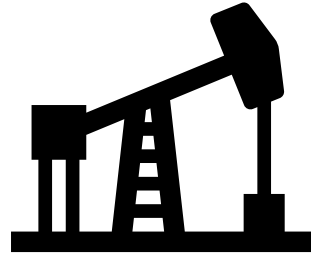
# Alberta Economic & Travel Outlooks

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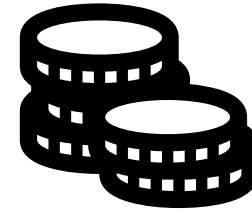
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# Some Key Issues We Are Following



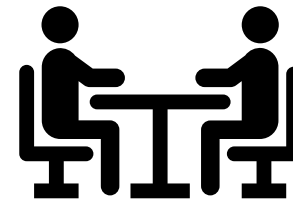
Energy Sector Capital Spending



Operating Cost Pressures



Staffing Challenges



Shifts in Segmentation

# Alberta GDP Growth Projections 2023-2024

Sources:

ATB Financial – Alberta Economic Outlook (September 2023)

Scotiabank – Global Outlook & Forecast Tables (September 2023)

National Bank of Canada – Monthly Economic Monitor (September 2023)

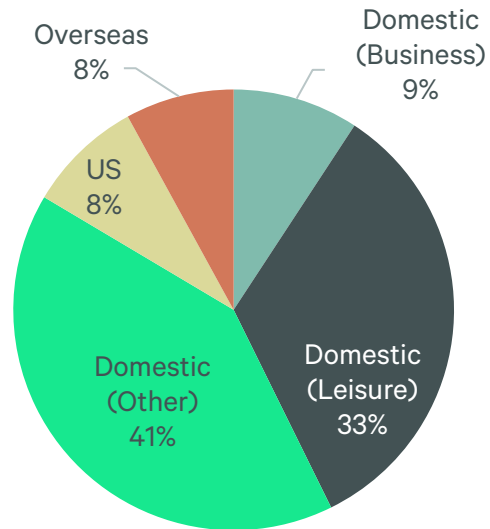
RBC Economics – Provincial Outlook (September 2023)

Conference Board of Canada – Provincial Outlook (June 2023)

	2022E	2023F	2024F
<b>ATB Financial</b>	5.1%	2.7%	2.0%
<b>Scotiabank</b>	4.8%	1.9%	0.7%
<b>National Bank of Canada</b>	5.1%	1.7%	-0.2%
<b>RBC</b>	5.1%	2.2%	1.7%
<b>Conference Board of Canada</b>	5.1%	1.4%	0.8%

# Alberta Travel Indicators

**Overnight Visits Breakdown, 2024**



**Canada Overnight Visits, 2022E-2027F (000s)**

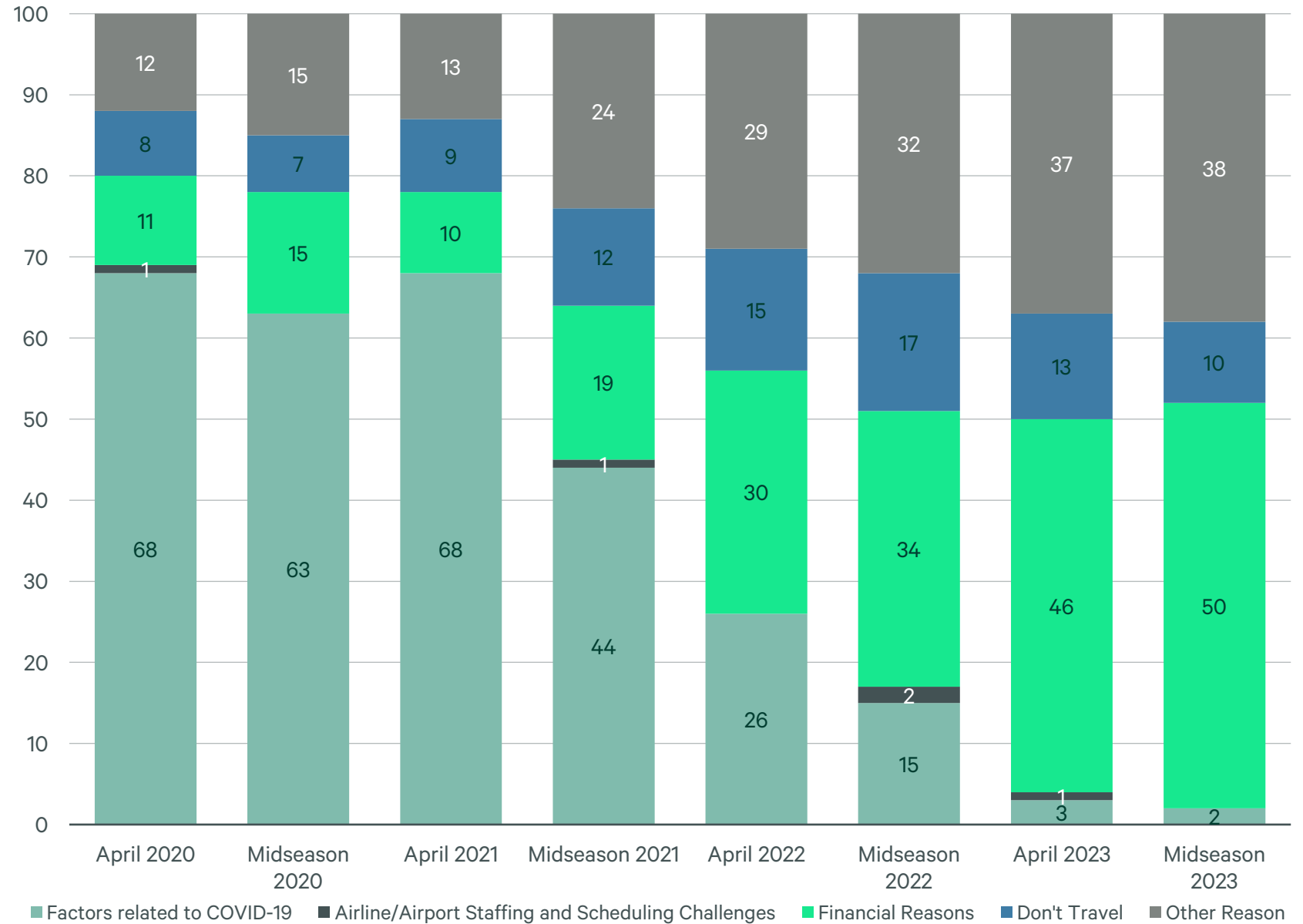
	2019	2022E	2023F	2024F	2025F	2026F	2027F
Domestic – Business	1,397	769	1,311	1,353	1,382	1,396	1,411
		67.5%	70.5%	3.2%	2.1%	1.0%	1.1%
Domestic – Pleasure	4,139	5,052	4,805	4,901	4,979	5,073	5,165
		18.5%	-4.9%	2.0%	1.6%	1.9%	1.8%
Domestic – Other	5,918	5,092	5,736	5,980	6,086	6,191	6,295
		35.4%	12.6%	4.2%	1.8%	1.7%	1.7%
US	1,198	519	1,147	1,243	1,332	1,373	1,417
		364.4%	121.0%	8.4%	7.1%	3.1%	3.2%
Overseas	1,150	548	974	1,168	1,235	1,296	1,363
		367.5%	77.8%	19.8%	5.7%	5.0%	5.2%
Total Overnight Visits	13,802	11,980	13,973	14,646	15,012	15,329	15,651
		37.5%	16.6%	4.8%	2.5%	2.1%	2.1%

Source: Conference Board of Canada, Spring 2023

# Travel Intentions - Primary Reason For Not Taking, or Unsure About Taking, An Overnight Vacation Trip

(percent of non-travelling or unsure respondents)

Source: Conference of Canada, 2023

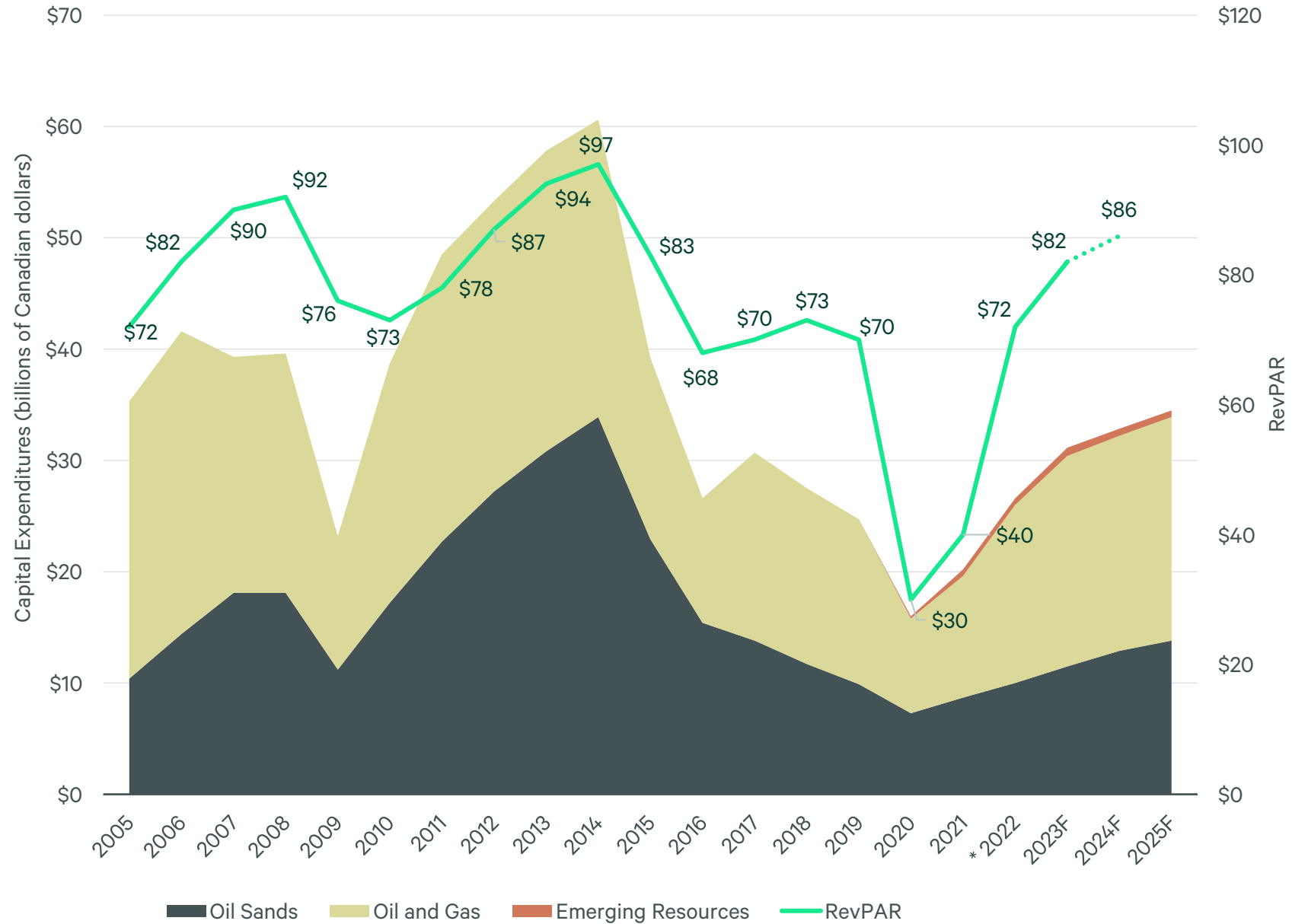




# Alberta Energy Sector Capital Expenditures and RevPAR

Source: Alberta Energy Regulator,  
CBRE Hotels

\* 2022 Oil Sands, Oil and Gas and  
Emerging Resources values are estimated.



## Alberta Historic “Top Line” Results Comparison

Source: CBRE Hotels

		2019 YTD AUG	2023 YTD AUG
<b>Grande Prairie</b>	Occupancy	62%	65%
	ADR	\$132	\$134
	RevPAR	\$82	\$87
<b>Red Deer</b>	Occupancy	44%	57%
	ADR	\$109	\$115
	RevPAR	\$48	\$66
<b>Lethbridge</b>	Occupancy	62%	52%
	ADR	\$111	\$124
	RevPAR	\$69	\$65
<b>Medicine Hat</b>	Occupancy	59%	58%
	ADR	\$112	\$117
	RevPAR	\$66	\$69
<b>Fort McMurray</b>	Occupancy	42%	51%
	ADR	\$139	\$139
	RevPAR	\$59	\$71

## Alberta Historic “Top Line” Results Comparison (continued)

Source: CBRE Hotels

		2019 YTD AUG	2023 YTD AUG
<b>Hinton</b>	Occupancy	72%	53%
	ADR	\$141	\$175
	RevPAR	\$101	\$93
<b>Edson</b>	Occupancy	58%	63%
	ADR	\$109	\$124
	RevPAR	\$63	\$78
<b>Stony Plain/</b>	Occupancy	49%	55%
<b>Spruce Grove</b>	ADR	\$108	\$112
	RevPAR	\$53	\$61
<b>Whitcourt</b>	Occupancy	39%	46%
	ADR	\$100	\$109
	RevPAR	\$40	\$50
<b>Other Alberta</b>	Occupancy	50%	57%
	ADR	\$119	\$120
	RevPAR	\$60	\$63

# Alberta Accommodation Performance YTD and MTD

\*Excludes Alberta Resorts

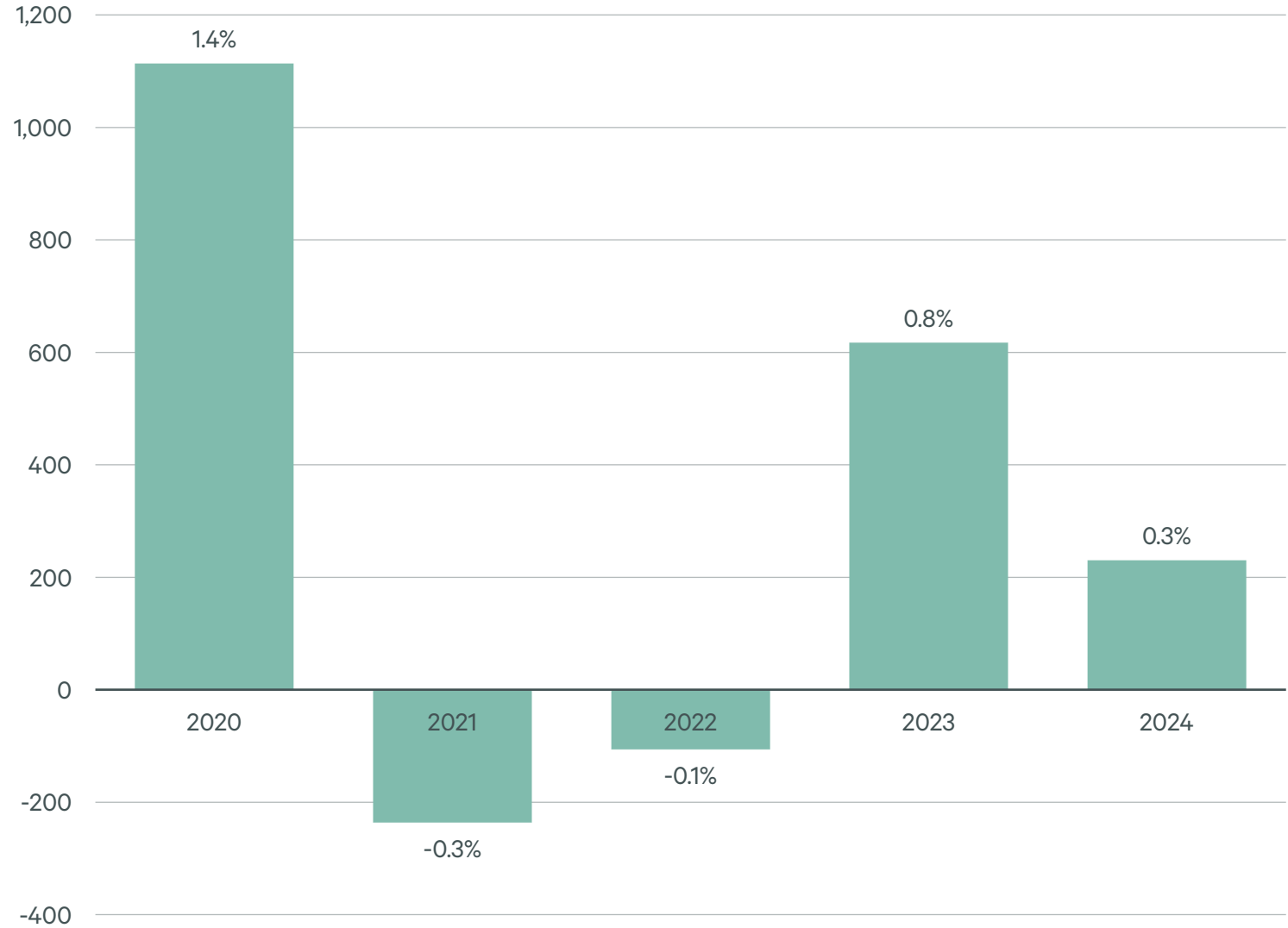
Source: CBRE Hotels

		August YTD	Month of August	Month of August 2019
<b>2022</b>	Occupancy	54%	66%	--
	ADR	\$123	\$139	--
	RevPAR	\$64	\$92	--
<b>2023</b>	Occupancy	59%	71%	62%
	ADR	\$146	\$148	\$128
	RevPAR	\$87	\$106	\$80
<b>YoY Change</b>	Occupancy	5 pts	5 pt	--
	ADR	11%	7%	--
	RevPAR	22%	15%	--



# Alberta Supply Curve Is Muted

## Provincial Supply Growth



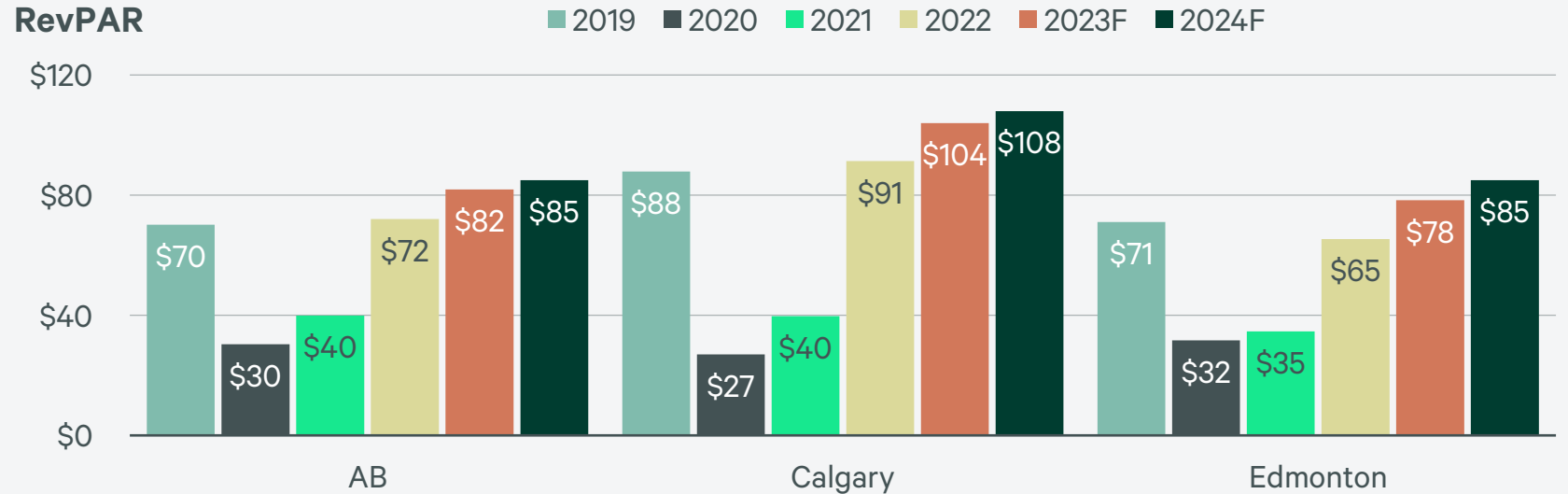
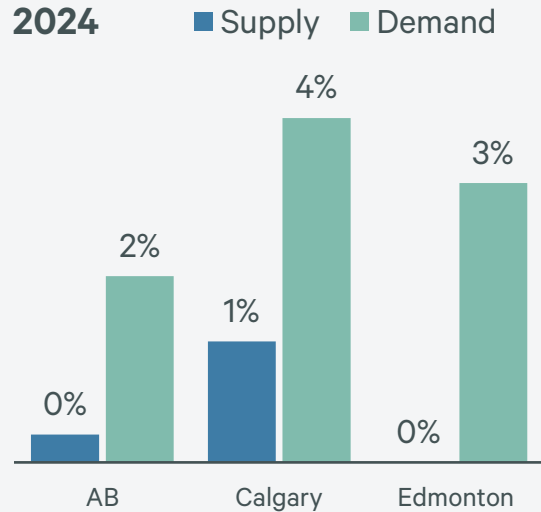


# Alberta

## 5%

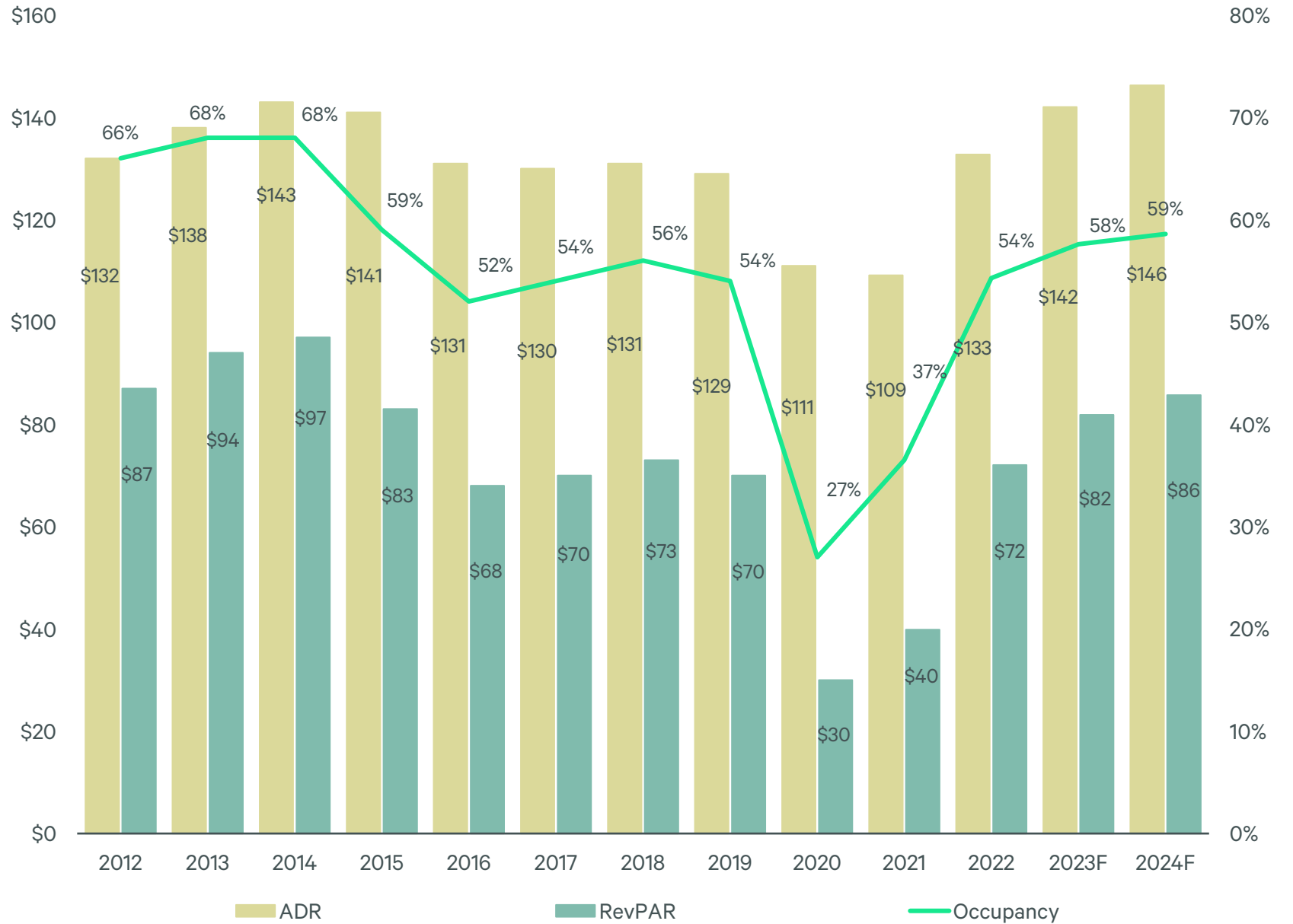
RevPAR Growth vs 2023

	2019	2020	2021	2022	2023F	2024F
Occupancy	54%	27%	37%	54%	58%	59%
ADR	\$129	\$111	\$109	\$133	\$142	\$146
RevPAR	\$70	\$30	\$40	\$72	\$82	\$86



# Alberta Top Line History & Forecast

Source: CBRE Hotels



## ANOI Key Challenges

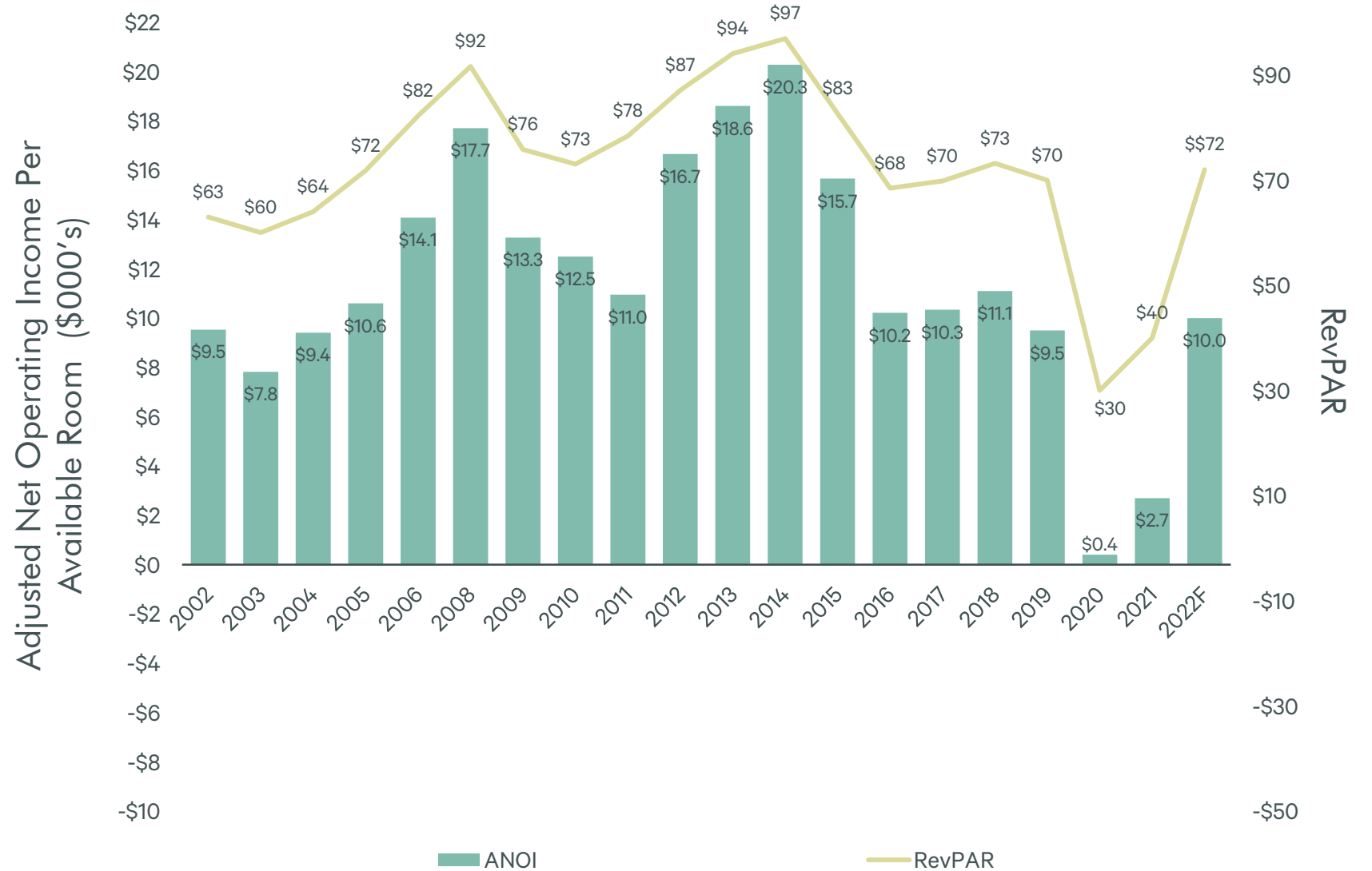
- Weekday Demand
- Staffing Levels
- Labour Wages/Salaries
- Food and beverage costs
- Deferred maintenance
- Insurance premiums
- STR



# Alberta Historic Financial Performance

NOTE: Adjusted Net Operating Income is defined as income after property taxes, insurance, management fees, franchise fees, and capital reserves; but before rent, interest, income taxes, depreciation and amortization.

Source: CBRE Hotels



# Calgary & Edmonton

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# Calgary Economic Indicators - Q3 2023

Downtown Calgary office vacancy is down slightly at ~ 30%

Economic diversification is slowly paying off. Tech sector has been growing rapidly (ranked #2 in North America). Office used to be 57% Energy now down to 32% Energy

Calgary GDP Growth over Next 5 Years Forecast to be Highest among all large Canadian urban centres.

## Key Economic Indicators - Calgary

	2021	2022	2023F	2024F	2025F	2026F	2027F
<b>Real GDP (\$2012 millions)</b>	\$110,248	\$117,374	\$120,996	\$123,845	\$128,972	\$134,632	\$139,795
<i>Annual Growth (%)</i>	6.9 %	6.5 %	3.1 %	2.4 %	4.1 %	4.4 %	3.8 %
<b>Total Employment (000s)</b>	821.3	877.9	892.4	903.8	930.0	955.9	980.8
<i>Annual Growth (%)</i>	4.9 %	6.9 %	1.7 %	1.3 %	2.9 %	2.8 %	2.6 %
<b>Unemployment Rate (%)</b>	900.0%	620.0%	670.0%	850.0%	820.0%	790.0%	760.0%
<b>Household Disposable Income (\$)</b>	\$117,554	\$122,582	\$124,533	\$125,913	\$130,684	\$135,192	\$139,751
<b>Population (000s)</b>	1,559.6	1,602.0	1,643.8	1,681.0	1,720.8	1,761.8	1,804.0
<i>Annual Growth (%)</i>	1.3 %	2.7 %	2.6 %	2.3 %	2.4 %	2.4 %	2.4 %
<b>Total Housing Starts (units)</b>	14,992	17,294	13,654	14,171	19,981	22,512	23,511
<b>Retail Sales (\$2012 millions)</b>	\$28,605	\$29,106	\$30,458	\$30,860	\$32,160	\$33,634	\$35,155
<i>Annual Growth (%)</i>	9.1 %	1.8 %	4.6 %	1.3 %	4.2 %	4.6 %	4.5 %

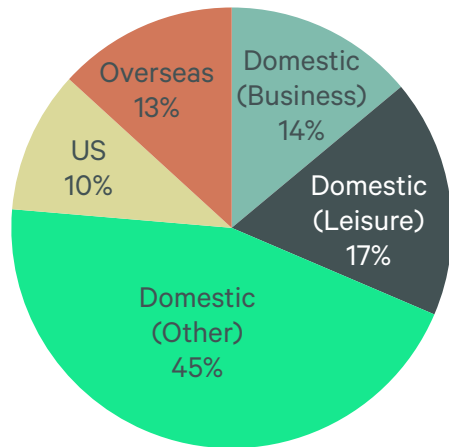
F = Forecast data. Forecast completed June 28, 2023.

Source: Oxford Economics, 2023.



# Calgary Travel Indicators

Overnight Visits Breakdown, 2024



Canada Overnight Visits, 2022E-2027F (000s)

	2019	2022E	2023F	2024F	2025F	2026F	2027F
Domestic – Business	465	453	557	585	595	601	607
		157.2%	22.9%	5.0%	1.7%	1.0%	0.9%
Domestic – Pleasure	655	651	705	733	784	760	774
		69.3%	8.3%	3.9%	1.7%	2.0%	2.0%
Domestic – Other	1,690	1,826	1,848	1,884	1,914	1,944	1,973
		131.7%	1.2%	1.9%	1.6%	1.6%	1.5%
US	438	183	403	438	468	485	502
		296.6%	120.2%	8.5%	7.0%	3.5%	3.6%
Overseas	541	258	460	554	587	618	651
		326.7%	78.5%	20.3%	5.9%	5.3%	5.5%
Total Overnight Visits	3,789	3,372	3,975	4,193	4,309	4,407	4,508
		131.6%	17.9%	5.5%	2.8%	2.3%	2.3%

Source: Conference Board of Canada, Spring 2023

# Calgary YTD Accommodation Performance

Source: CBRE Hotels

		August YTD	Month of August	Month of August 2019
<b>2022</b>	Occupancy	58%	74%	--
	ADR	\$156	\$165	--
	RevPAR	\$90	\$123	--
<b>2023</b>	Occupancy	65%	82%	76%
	ADR	\$178	\$174	\$140
	RevPAR	\$116	\$142	\$106
<b>YoY Change</b>	Occupancy	7 pts	8 pt	--
	ADR	14%	5%	--
	RevPAR	28%	16%	--

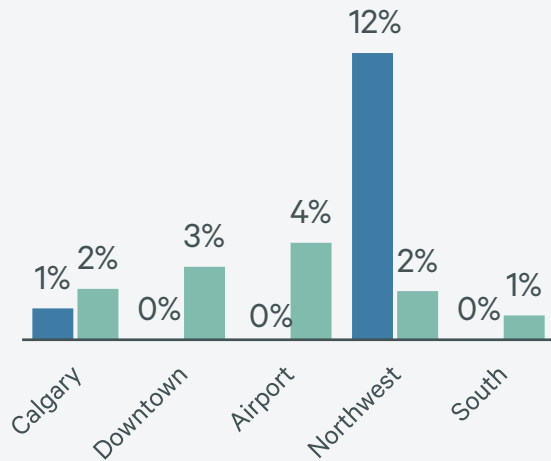
# Calgary

## 4%

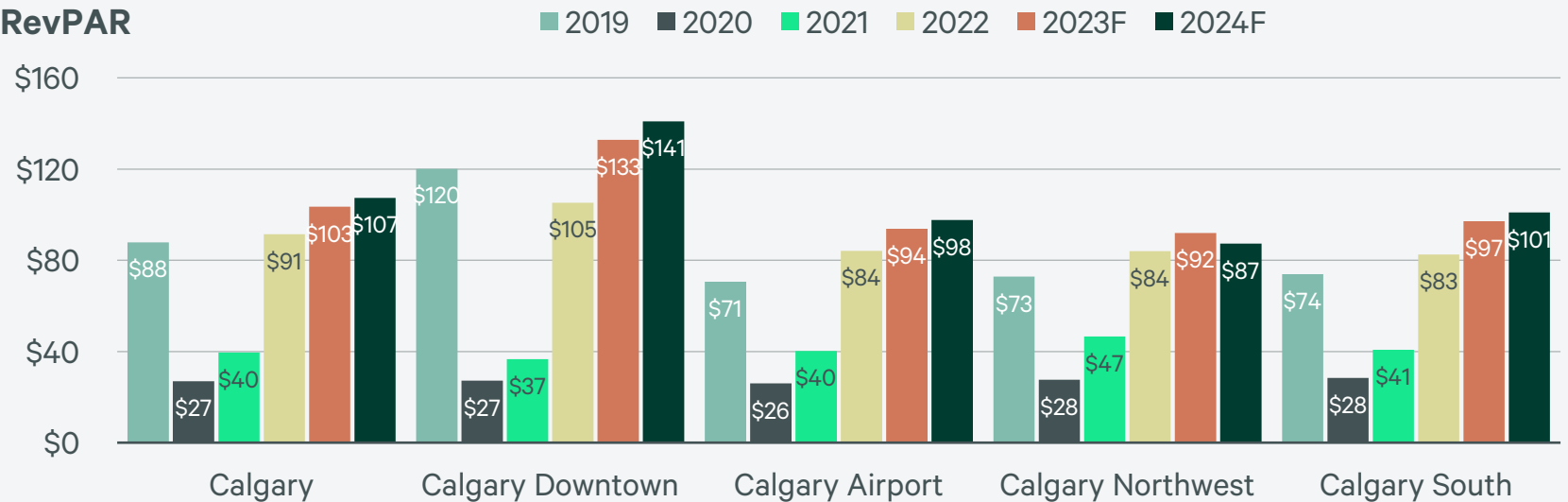
RevPAR Growth vs 2024

	2019	2020	2021	2022	2023F	2024F
Occupancy	61%	24%	33%	58%	63%	64%
ADR	\$145	\$113	\$119	\$157	\$165	\$170
RevPAR	\$88	\$27	\$40	\$91	\$104	\$108

2024 Supply Demand



RevPAR



# Edmonton Economic Indicators

Office fundamentals in the city continue to improve.

Calgary GDP Growth over Next 5 Years Forecast to be Highest among all large Canadian urban centres.

## Key Economic Indicators - Edmonton

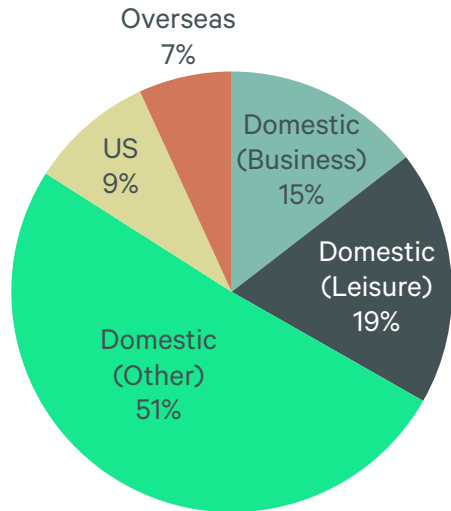
	2021	2022	2023F	2024F	2025F	2026F	2027F
<b>Real GDP (\$2012 millions)</b>	\$86,578	\$92,635	\$94,306	\$96,071	\$100,146	\$104,596	\$108,735
<i>Annual Growth (%)</i>	5.0 %	7.0 %	1.8 %	1.9 %	4.2 %	4.4 %	4.0 %
<b>Total Employment (000s)</b>	777.6	808.4	846.2	856.1	881.3	906.0	930.2
<i>Annual Growth (%)</i>	8.9%	4.0%	4.7%	1.2%	2.9%	2.8%	2.7%
<b>Unemployment Rate (%)</b>	8.7 %	5.9 %	6.4 %	7.9 %	7.7 %	7.5 %	7.2 %
<b>Household Disposable Income (\$)</b>	\$114,185	\$116,062	\$117,137	\$118,253	\$122,737	\$126,968	\$131,242
<b>Population (000s)</b>	1,480.6	1,512.5	1,547.6	1,580.0	1,614.6	1,650.2	1,686.7
<i>Annual Growth (%)</i>	1.1 %	2.2 %	2.3 %	2.1 %	2.2 %	2.2 %	2.2 %
<b>Total Housing Starts (units)</b>	12,556	14,480	10,715	12,002	16,879	19,024	19,888
<b>Retail Sales (\$2012 millions)</b>	\$27,817	\$27,726	\$28,683	\$28,985	\$30,190	\$31,571	\$32,963
<i>Annual Growth (%)</i>	10.7 %	-0.3 %	3.5 %	1.1 %	4.2 %	4.6 %	4.4 %

F = Forecast data. Forecast completed June 28, 2023.

Source: Oxford Economics, 2023.

# Edmonton Travel Indicators

Overnight Visits Breakdown, 2024



Canada Overnight Visits, 2022E-2027F (000s)

	2019	2022E	2023F	2024F	2025F	2026F	2027F
Domestic – Business	410	289	442	453	463	466	471
		72.1%	52.8%	2.5%	2.1%	0.8%	1.0%
Domestic – Pleasure	576	491	568	583	596	612	624
		52.7%	15.7%	2.7%	2.2%	2.6%	1.9%
Domestic – Other	1,587	1,374	1,547	1,583	1,603	1,624	1,648
		65.5%	12.6%	2.3%	1.3%	1.3%	1.4%
US	289	124	264	285	305	315	322
		294.8%	113.0%	8.1%	6.9%	3.3%	2.3%
Overseas	209	94	179	213	226	239	253
		261.1%	91.6%	18.7%	6.3%	5.6%	5.8%
Total Overnight Visits	3,071	2,373	3,000	3,117	3,194	3,256	3,317
		72.2%	26.5%	3.9%	2.4%	2.0%	1.9%

Source: Conference Board of Canada, Spring 2023

# Edmonton YTD Accommodation Performance

Source: CBRE Hotels

		August YTD	Month of August	Month of August 2019
<b>2022</b>	Occupancy	52%	61%	--
	ADR	\$122	\$126	--
	RevPAR	\$63	\$77	--
<b>2023</b>	Occupancy	58%	69%	56%
	ADR	\$134	\$132	\$121
	RevPAR	\$78	\$90	\$68
<b>YoY Change</b>	Occupancy	7 pts	7 pt	--
	ADR	10%	5%	--
	RevPAR	24%	17%	--

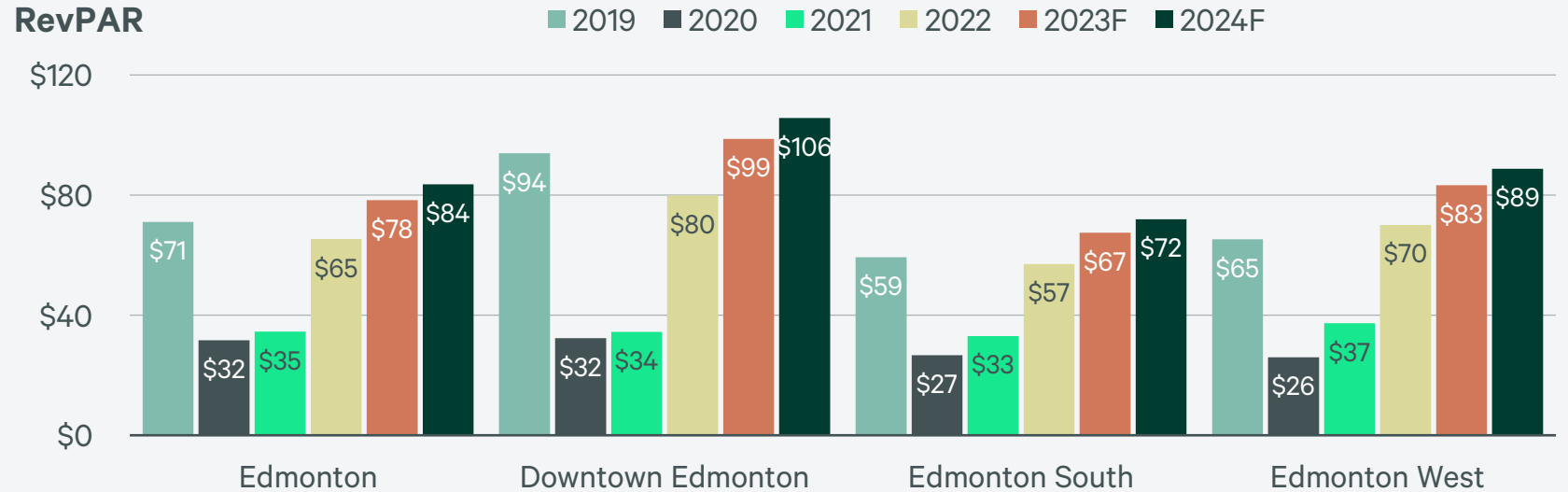
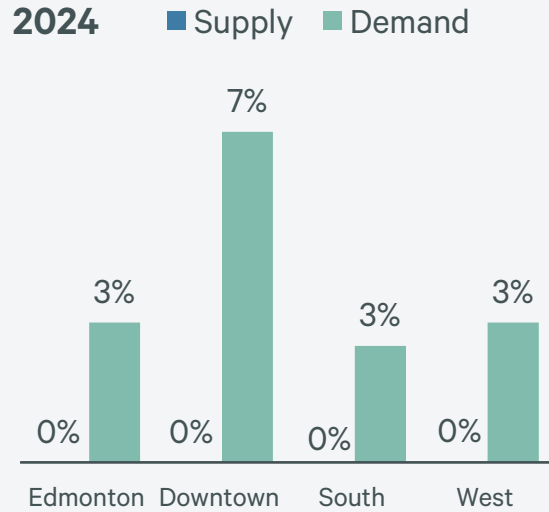


# Edmonton

## 7%

RevPAR Growth vs 2024

	2019	2020	2021	2022	2023F	2024F
Occupancy	56%	28%	35%	53%	57%	60%
ADR	\$127	\$112	\$101	\$125	\$136	\$142
RevPAR	\$71	\$32	\$35	\$65	\$78	\$85



# Alberta Resorts YTD Accommodation Performance

		August YTD	Month of August 2023	Month of August 2019
<b>2022</b>	Occupancy	60%	82%	--
	ADR	\$406	\$563	--
	RevPAR	\$244	\$459	--
<b>2023</b>	Occupancy	66%	83%	93%
	ADR	\$448	\$625	\$438
	RevPAR	\$295	\$515	\$407
<b>YoY Change</b>	Occupancy	6 pts	1 pt	--
	ADR	11%	11%	--
	RevPAR	21%	12%	--

Source: CBRE Hotels

# Investment Market Summary

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# Investment Volume by Province 2022 & 2021

## 2022 Hotel Transactions

By Province	Properties	Volume	%
BC	7	\$88,600,000	8.5%
AB	16	\$174,281,300	16.0%
SK	1	\$6,885,000	0.7%
MB	0	\$0	0.0%
ON	38	\$658,734,500	62.4%
QC	6	\$102,254,600	9.8%
NB	2	\$22,755,000	2.2%
PEI	0	\$0	0.0%
NS	1	\$3,100,000	0.3%
NL	1	\$3,000,000	0.3%
<b>TOTAL</b>	<b>72</b>	<b>\$1,059,610,400</b>	<b>100.0%</b>

## 2021 Hotel Transactions

By Province	Properties	Volume	%
BC	22	\$378,541,000	21.9%
AB	24	\$230,199,835	13.3%
SK	3	\$3,900,000	0.2%
MB	2	\$21,749,975	1.3%
ON	57	\$947,649,456	54.8%
QC	4	\$114,800,000	6.6%
NB	1	\$17,848,000	1.0%
PEI	0	\$0	0.0%
NS	3	\$15,841,000	0.9%
NL	0	\$0	0.0%
<b>TOTAL</b>	<b>116</b>	<b>\$1,730,529,266</b>	<b>100.0%</b>

# Investment Volume by Province YTD Aug 2023 & 2022

## 2023 YTD Aug Hotel Transactions

By Province	Properties	Volume	%
BC	8	\$150,099,200	20.1%
AB	8	\$248,890,200	33.3%
SK	1	\$5,200,000	0.7%
MB	1	\$37,450,000	5.0%
ON	9	\$236,640,000	16.9%
QC	4	\$102,390,000	13.7%
NB	1	\$43,000,000	5.8%
PEI	0	\$0	0.0%
NS	1	\$34,000,000	4.5%
NL	0	\$0	0.0%
<b>TOTAL</b>	<b>34</b>	<b>\$857,669,400</b>	<b>100.0%</b>

## 2022 YTD Aug Hotel Transactions

By Province	Properties	Volume	%
BC	5	\$75,400,000	10.9%
AB	14	\$154,521,300	21.3%
SK	1	\$6,885,000	1.0%
MB	0	\$0	0.0%
ON	25	\$404,485,500	57.7%
QC	4	\$33,090,000	4.8%
NB	2	\$22,755,000	3.3%
PEI	0	\$0	0.0%
NS	1	\$3,100,000	0.4%
NL	1	\$3,000,000	0.4%
<b>TOTAL</b>	<b>49</b>	<b>\$689,558,500</b>	<b>100.0%</b>

# Investment by Location Type – National and Alberta

## National

### 2021 HOTEL TRANSACTIONS (NATIONAL)

By Market	Volume	%
Primary	\$896,977,051	51.8%
Secondary	\$482,240,545	27.9%
Tertiary	\$351,311,670	20.3%
<b>TOTAL</b>	<b>\$1,730,529,266</b>	<b>100.0%</b>

### 2022 HOTEL TRANSACTIONS (NATIONAL)

By Market	Volume	%
Primary	\$291,215,000	27.5%
Secondary	\$504,847,100	47.6%
Tertiary	\$263,548,300	24.6%
<b>TOTAL</b>	<b>\$1,059,610,400</b>	<b>100.0%</b>

### YTD AUG 2023 HOTEL TRANSACTIONS (NATIONAL)

By Market	Volume	%
Primary	\$276,080,200	32.2%
Secondary	\$366,320,000	42.7%
Tertiary	\$215,269,200	25.1%
<b>TOTAL</b>	<b>\$857,669,400</b>	<b>100.0%</b>

## Alberta

### 2021 HOTEL TRANSACTIONS (ALBERTA)

By Market	Volume	%
Primary	\$80,293,140	34.9%
Secondary	\$43,785,000	19.0%
Tertiary	\$106,121,695	46.1%
<b>TOTAL</b>	<b>\$230,199,835</b>	<b>100.0%</b>

### 2022 HOTEL TRANSACTIONS (ALBERTA)

By Market	Volume	%
Primary	\$44,175,000	25.3%
Secondary	\$85,718,000	49.2%
Tertiary	\$44,388,300	25.5%
<b>TOTAL</b>	<b>\$174,281,300</b>	<b>100.0%</b>

### YTD AUG 2023 HOTEL TRANSACTIONS (ALBERTA)

By Market	Volume	%
Primary	\$17,440,200	7.0%
Secondary	\$222,000,000	89.2%
Tertiary	\$9,450,000	3.8%
<b>TOTAL</b>	<b>\$248,890,200</b>	<b>100.0%</b>

# Investment by Asset Type - National and Alberta

## National

### 2021 HOTEL TRANSACTIONS (NATIONAL)

By Hotel Type	Properties	Volume	%
Limited Service/ Select Service	89	\$1,081,031,594	62.5%
Full Service	16	\$256,200,977	14.8%
Resort	11	\$393,296,695	22.7%
<b>TOTAL</b>	<b>116</b>	<b>\$1,730,529,266</b>	<b>100.0%</b>

### 2022 HOTEL TRANSACTIONS (NATIONAL)

By Hotel Type	Properties	Volume	%
Limited Service/ Select Service	64	\$885,700,400	62.5%
Full Service	6	\$149,350,000	14.8%
Resort	2	\$24,560,000	22.7%
<b>TOTAL</b>	<b>72</b>	<b>\$1,059,610,400</b>	<b>100.0%</b>

### YTD AUG 2023 HOTEL TRANSACTIONS (NATIONAL)

By Hotel Type	Volume	%
Limited Service/ Select Service	\$276,749,400	32.3%
Full Service	\$327,920,000	38.2%
Resort	\$253,000,000	29.5%
<b>TOTAL</b>	<b>\$857,669,400</b>	<b>100.0%</b>

## Alberta

### 2021 HOTEL TRANSACTIONS (ALBERTA)

By Hotel Type	Properties	Volume	%
Limited Service/ Select Service	16	\$100,793,140	43.8%
Full Service	3	\$18,500,000	8.0%
Resort	5	\$110,906,695	48.2%
<b>TOTAL</b>	<b>24</b>	<b>\$230,199,835</b>	<b>100.0%</b>

### 2022 HOTEL TRANSACTIONS (ALBERTA)

By Hotel Type	Properties	Volume	%
Limited Service/ Select Service	16	\$174,281,300	100.0%
Full Service	0	\$0	0.0%
Resort	0	\$0	0.0%
<b>TOTAL</b>	<b>16</b>	<b>\$174,281,300</b>	<b>100.0%</b>

### YTD AUG 2023 HOTEL TRANSACTIONS (ALBERTA)

By Hotel Type	Volume	%
Limited Service/ Select Service	\$66,890,200	26.9%
Full Service	\$12,000,000	4.8%
Resort	\$170,000,000	68.3%
<b>TOTAL</b>	<b>\$248,890,200</b>	<b>100.0%</b>

## Sale Type - National and Alberta

### National

#### 2021 HOTEL TRANSACTIONS (NATIONAL)

By Sales Type	Volume	%
Traditional Sale	\$1,015,863,332	58.7%
Conversion to Alternate Use	\$677,515,934	39.2%
Receivership	\$37,150,000	2.1%
<b>Total</b>	<b>\$1,730,529,266</b>	<b>100.0%</b>

#### 2022 HOTEL TRANSACTIONS (NATIONAL)

By Sales Type	Volume	%
Traditional Sale	\$869,444,100	82.1%
Conversion to Alternate Use	\$176,488,000	16.7%
Receivership	\$13,678,300	1.3%
<b>Total</b>	<b>\$1,059,610,400</b>	<b>100.0%</b>

#### YTD AUG 2023 HOTEL TRANSACTIONS (NATIONAL)

By Sales Type	Volume	%
Traditional Sale	\$811,029,200	94.6%
Conversion to Alternate Use	\$46,640,200	5.4%
Receivership	\$0	0.0%
<b>Total</b>	<b>\$857,669,400</b>	<b>100.0%</b>

### Alberta

#### 2021 HOTEL TRANSACTIONS (ALBERTA)

By Sales Type	Volume	%
Traditional Sale	\$144,699,835	62.9%
Conversion to Alternate Use	\$56,300,000	24.5%
Receivership	\$29,200,000	12.7%
<b>Total</b>	<b>\$230,199,835</b>	<b>100.0%</b>

#### 2022 HOTEL TRANSACTIONS (ALBERTA)

By Sales Type	Volume	%
Traditional Sale	\$153,103,000	87.8%
Conversion to Alternate Use	\$13,800,000	7.9%
Receivership	\$7,378,300	4.2%
<b>Total</b>	<b>\$174,281,300</b>	<b>100.0%</b>

#### YTD AUG 2023 HOTEL TRANSACTIONS (ALBERTA)

By Sales Type	Volume	%
Traditional Sale	\$246,500,000	99.0%
Conversion to Alternate Use	\$2,390,200	1.0%
Receivership	\$0	0.0%
<b>Total</b>	<b>\$248,890,200</b>	<b>100.0%</b>



# National Accommodation Market Outlook 2024

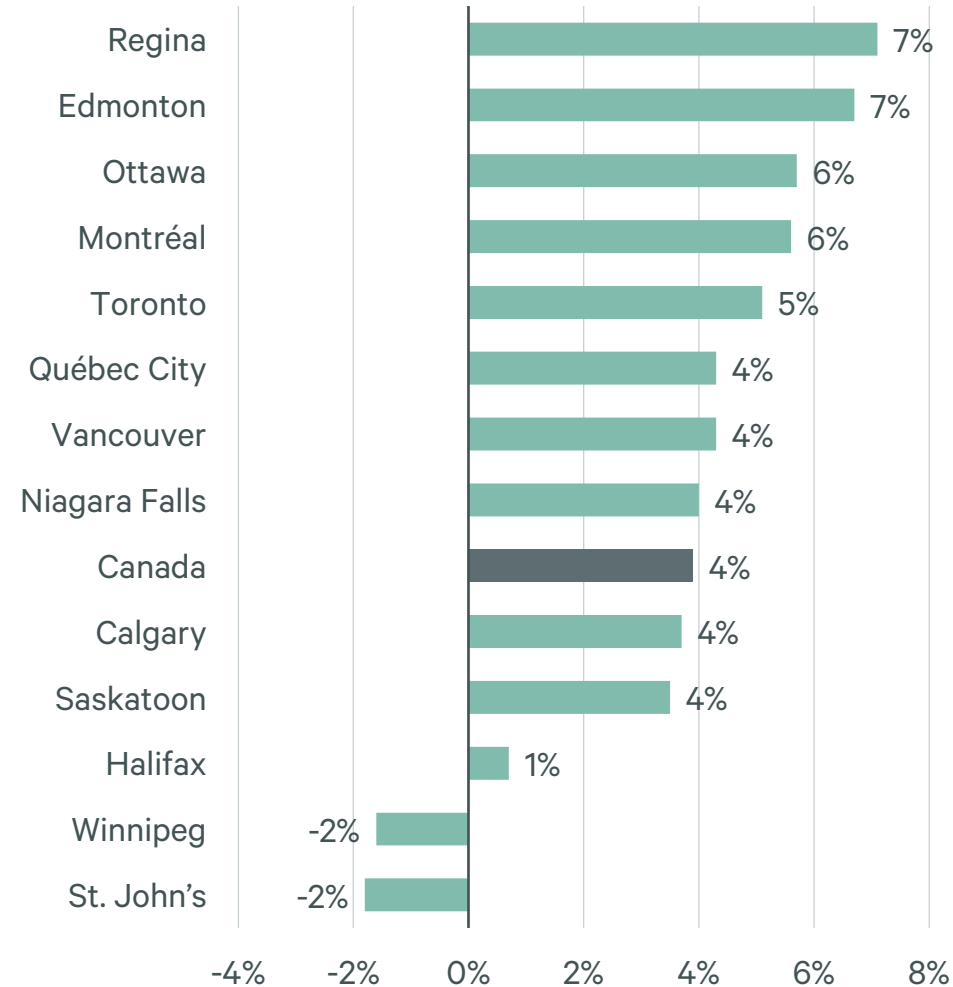
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# 2024 Major Market Outlooks RevPAR Projection

Source: CBRE Hotels

2024 RevPAR Growth over 2023



2024 RevPAR Projection Ranking

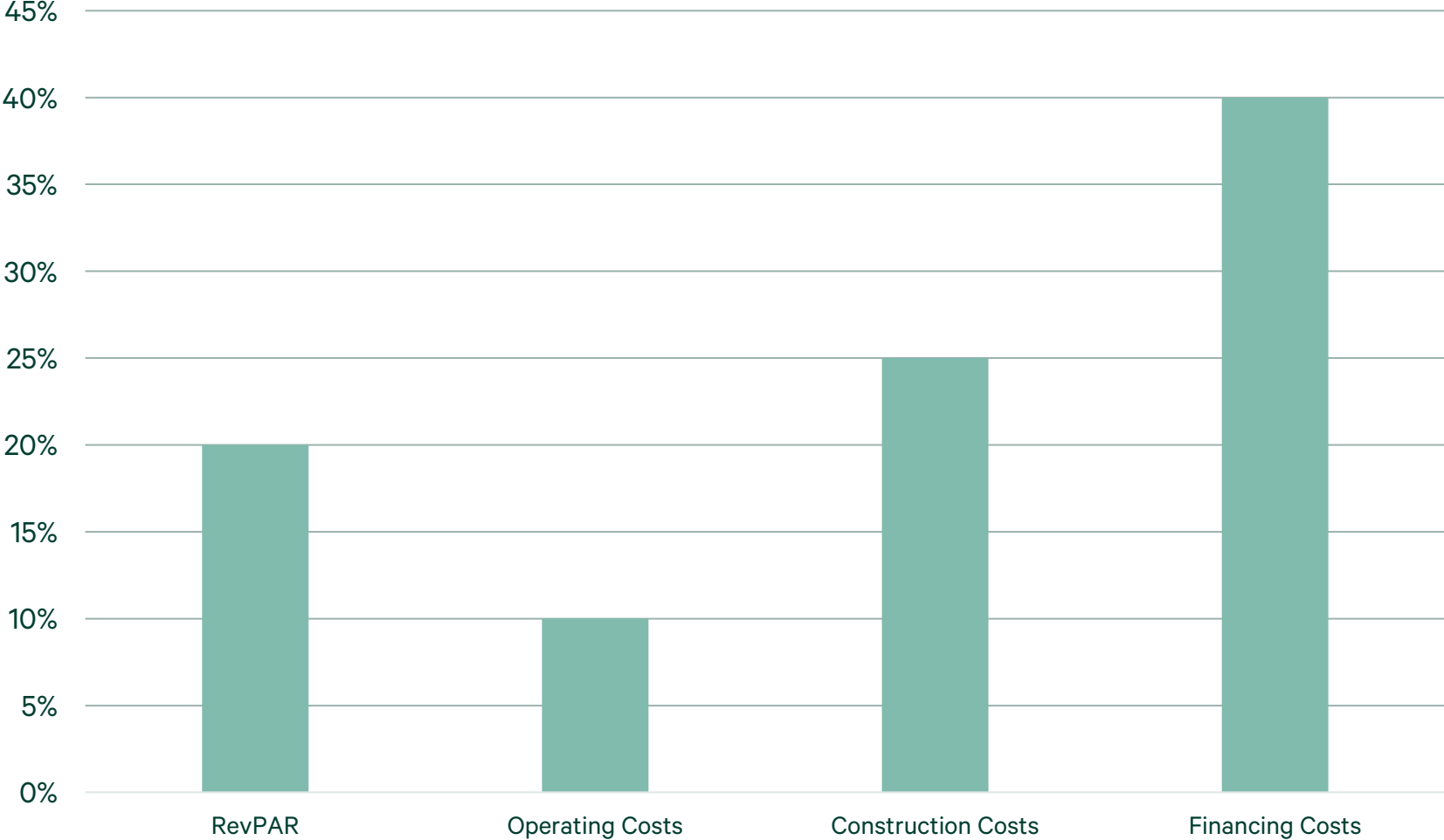
	RevPAR \$
Vancouver	\$225
Toronto	\$175
Montréal	\$165
Québec City	\$155
Niagara Falls	\$141
Ottawa	\$141
Halifax	\$140
<b>Canada</b>	<b>\$133</b>
Winnipeg	\$122
Calgary	\$108
St. John's	\$106
Saskatoon	\$91
Edmonton	\$85
Regina	\$80

# National Long-Range Outlook 2023-2026

	Indicator			Year Over Year Change				
	Occ	ADR	RevPAR	Supply	Demand	Occ	ADR	RevPAR
<b>HISTORIC</b>								
2019	65%	\$163	\$106	1.4%	0.8%	-1 pt	5%	5%
2020	30%	\$128	\$39	0.7%	-53%	-35 pts	-21%	-64%
2021	41%	\$135	\$56	0.5%	39%	11 pts	5%	45%
2022	61%	\$179	\$109	0.6%	48%	20 pts	33%	95%
<b>OUTLOOK</b>								
2023	66%	\$193	\$128	0.9%	10%	5 pts	8%	17%
2024	67%	\$198	\$133	1.0%	2%	1 pt	3%	4%
2025	68%	\$202	\$137	0.6%	2%	1 pt	2%	4%
2026	67%	\$206	\$139	0.9%	0.4%	-1 pt	2%	1%

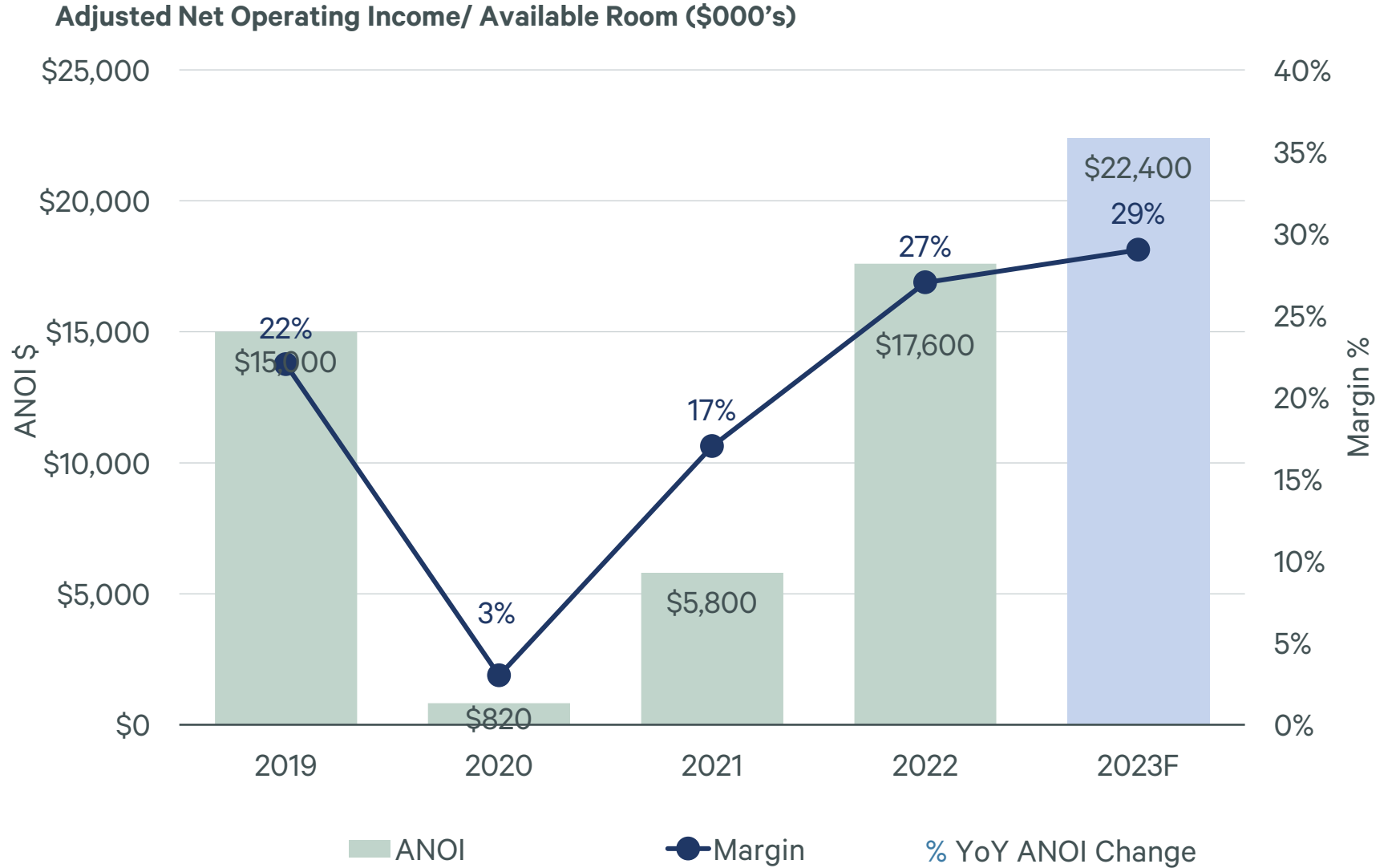
# Industry Pressures

Source: CBRE Hotels



# National Bottom Lines

**Adjusted Net Operating Income** includes franchise fees, management fees, and capital reserve.







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