

2026 Alberta Accommodation Outlook

Ascend 2025

October 15, 2025



Agenda

1. Alberta Economic & Travel Indicators
2. Calgary & Edmonton Outlook
3. Alberta Outlook
4. Financial Outlook
5. Investment Market Summary
6. National Outlook
7. Q&A



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Alberta
Economic &
Travel
Indicators

Key Factors



Economy

GDP forecasts have been cut locally, provincially, nationally and in most cases globally as the impact of trade tensions, rising unemployment and inflation weigh on economies.

Alberta's economic growth is expected to lead the country.

Tourism is one of the sectors identified to support in the province's growth.



Current Trends

Canadian domestic travel is up across the country and has generally offset any loss of demand from US or International markets.

On a net basis, air traffic volumes continue to trend up over 2024.

National Park Attendance is up 15.7% year over year at July 2025.



Food for Thought

Alberta offers experiential and nature-based tourism with authentic experiences and natural landscapes that are drawing international visitors.

Provincial supply has remained relatively flat for several years and only low volumes of new expected.

New supply is expected to come in the form of unique experience destinations and non-traditional accommodations.

Alberta GDP Growth Projections 2025-2026

Sources:

ATB Financial – Alberta Economic
Outlook (Sept 2025)

Scotiabank – Global Outlook &
Forecast Tables (Sept 2025)

National Bank of Canada – Monthly
Economic Monitor (Jul - Aug 2025)

RBC Economics – Provincial Outlook
(Sept 2025)

Conference Board of Canada –
Provincial Outlook (June 2025)

	2024E	2025F	2026F
ATB Financial	2.7%	1.9%	2.1%
Scotiabank	2.7%	2.2%	2.4%
National Bank of Canada	1.6%	1.3%	1.1%
RBC	2.7%	2.4%	2.3%
Conference Board of Canada	2.6%	1.2%	-0.1%

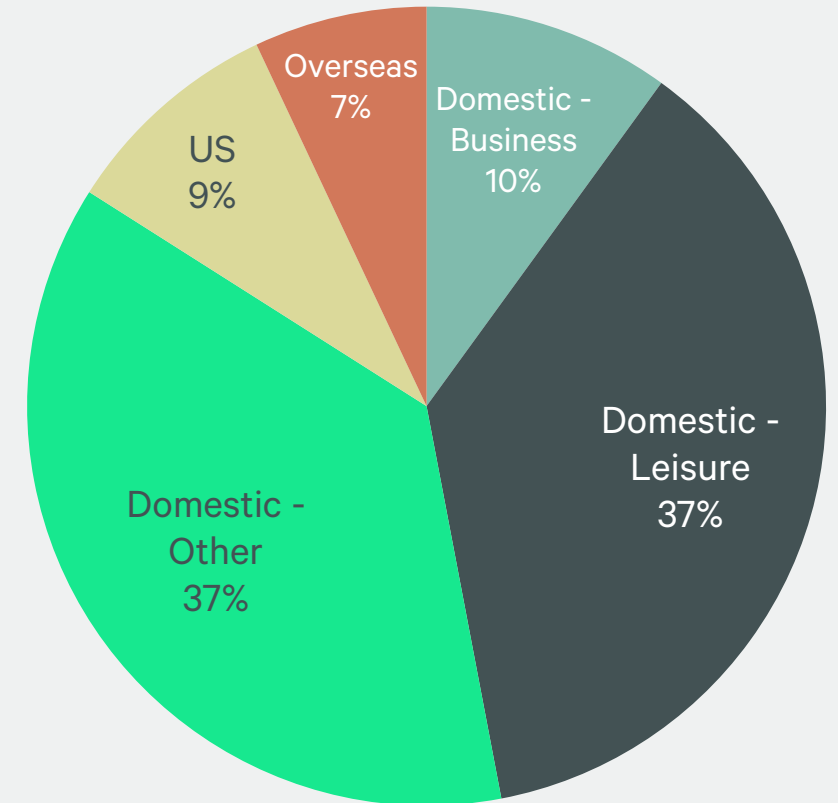
Alberta Travel Indicators

Source: Conference Board of Canada,
Spring 2025

Alberta Overnight Visits, 2025-2027F (000s)

	2025F	2026F	2027F
Domestic – Business	1,591 2.4%	1,607 1.0%	1,641 2.1%
Domestic – Leisure	5,959 4.3%	6,015 0.9%	6,143 2.1%
Domestic – Other	5,999 4.6%	5,935 -1.1%	5,905 -0.5%
US	1,294 -1.7%	1,369 5.8%	1,402 2.4%
Overseas	1,044 -0.9%	1,141 9.3%	1,201 5.3%
Total Overnight Visits	15,887 3.4%	16,067 1.1%	16,292 1.4%

Alberta Travel Breakdown, 2026



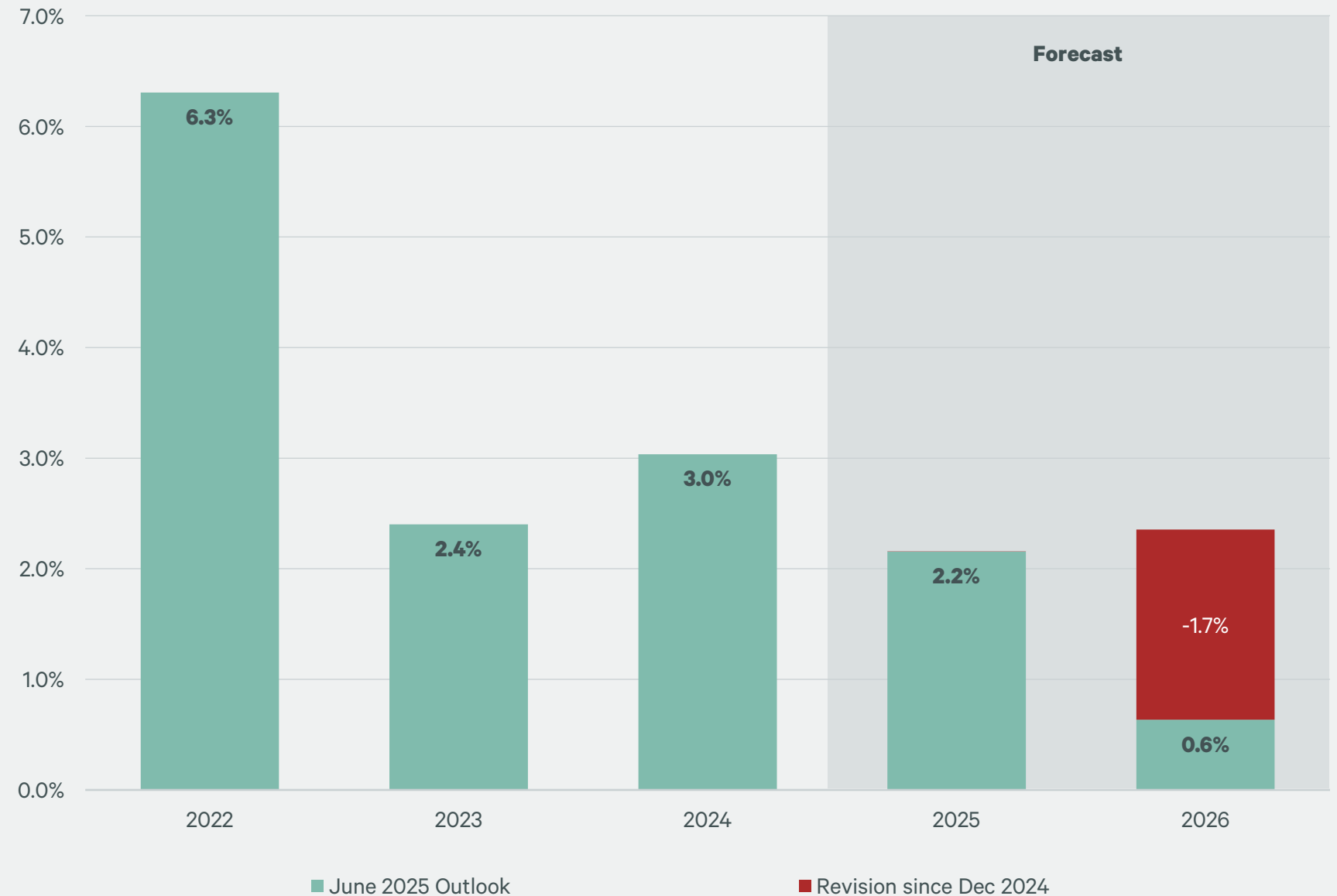


Calgary & Edmonton Outlook

Calgary Projected GDP Growth Forecast

Economic outlook for
Canada has worsened on
rising trade tensions with
the U.S.

Source: CBRE Research, Oxford
Economics, 2025



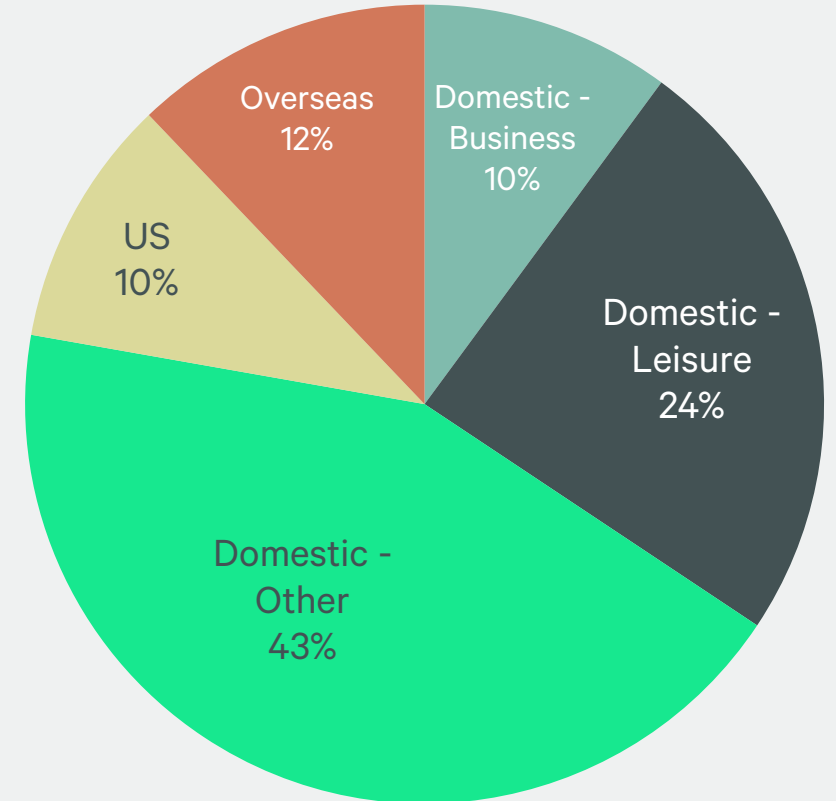
Calgary Travel Indicators

Source: Conference Board of Canada,
Spring 2025

Calgary Overnight Visits, 2025-2027F (000s)

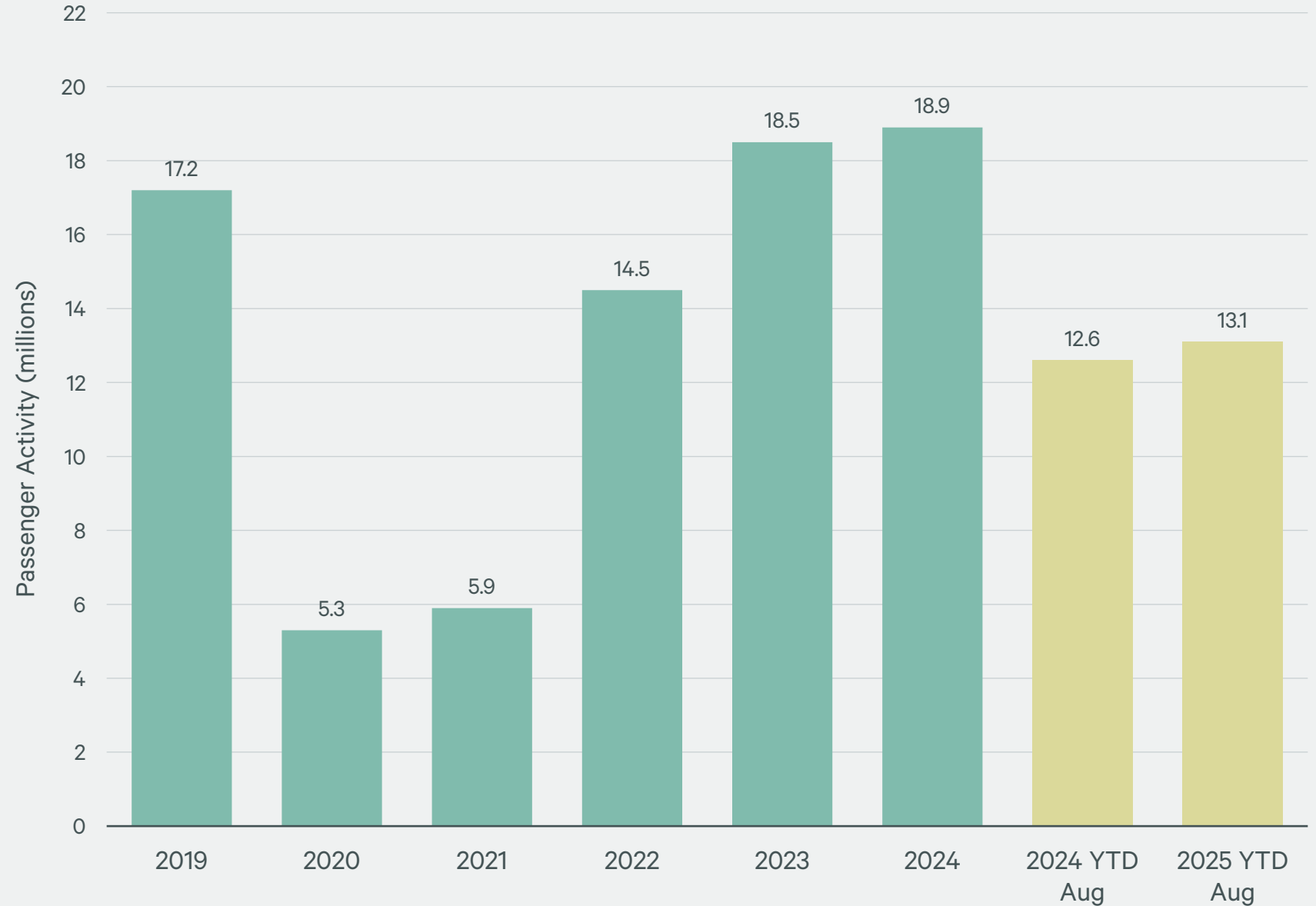
	2025F	2026F	2027F
Domestic – Business	471 1.7%	469 -0.5%	468 0.0%
Domestic – Leisure	1,119 2.5%	1,090 -2.6%	1,063 -2.4%
Domestic – Other	1,914 8.3%	1,960 2.4%	2,015 2.8%
US	442 -1.9%	467 5.6%	477 2.2%
Overseas	496 -0.9%	541 9.1%	569 5.3%
Total Overnight Visits	4,442 3.9%	4,526 1.9%	4,593 1.5%

Calgary Travel Breakdown, 2026



Air Passenger Traffic YYC 2019 – 2025 YTD Aug

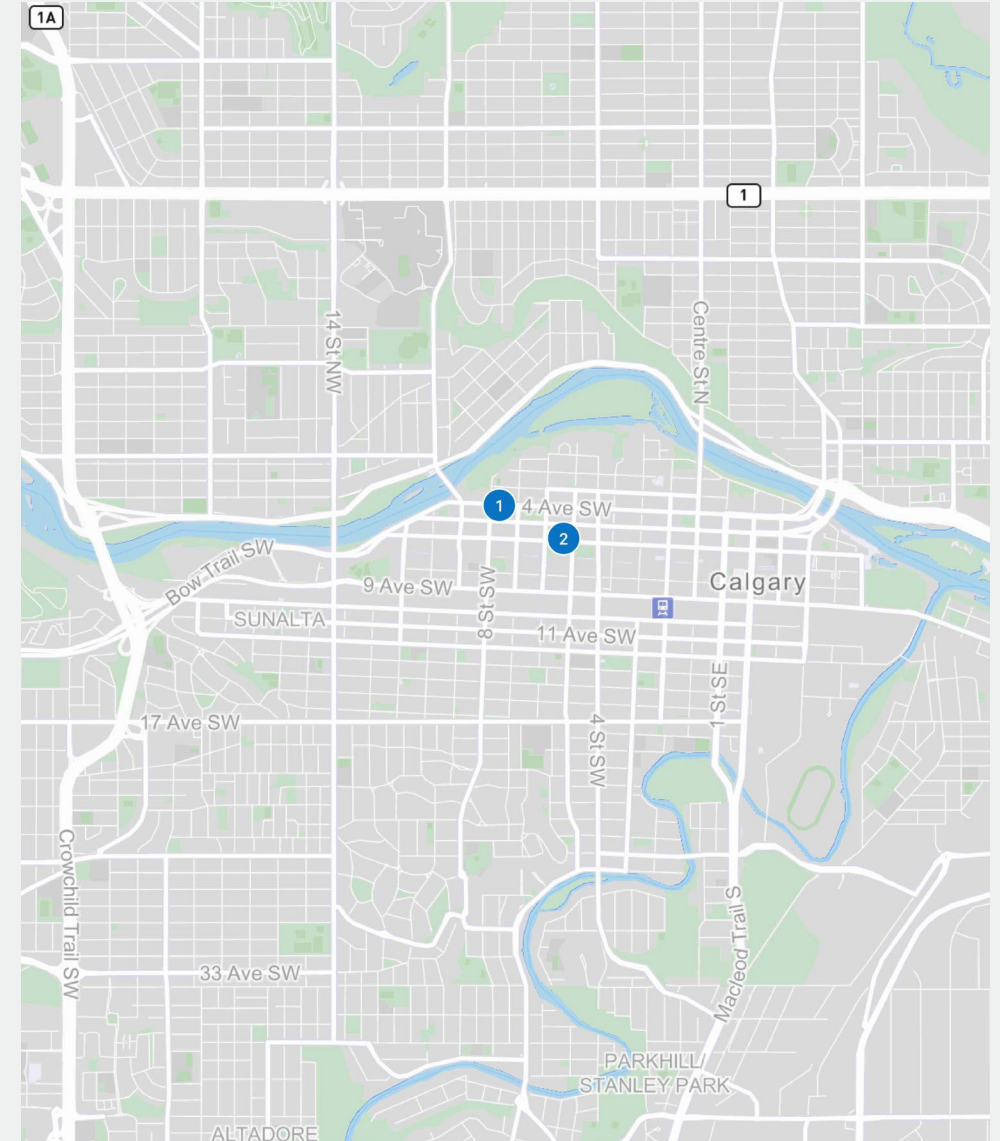
Source: Statistics Canada, Calgary
International Airport



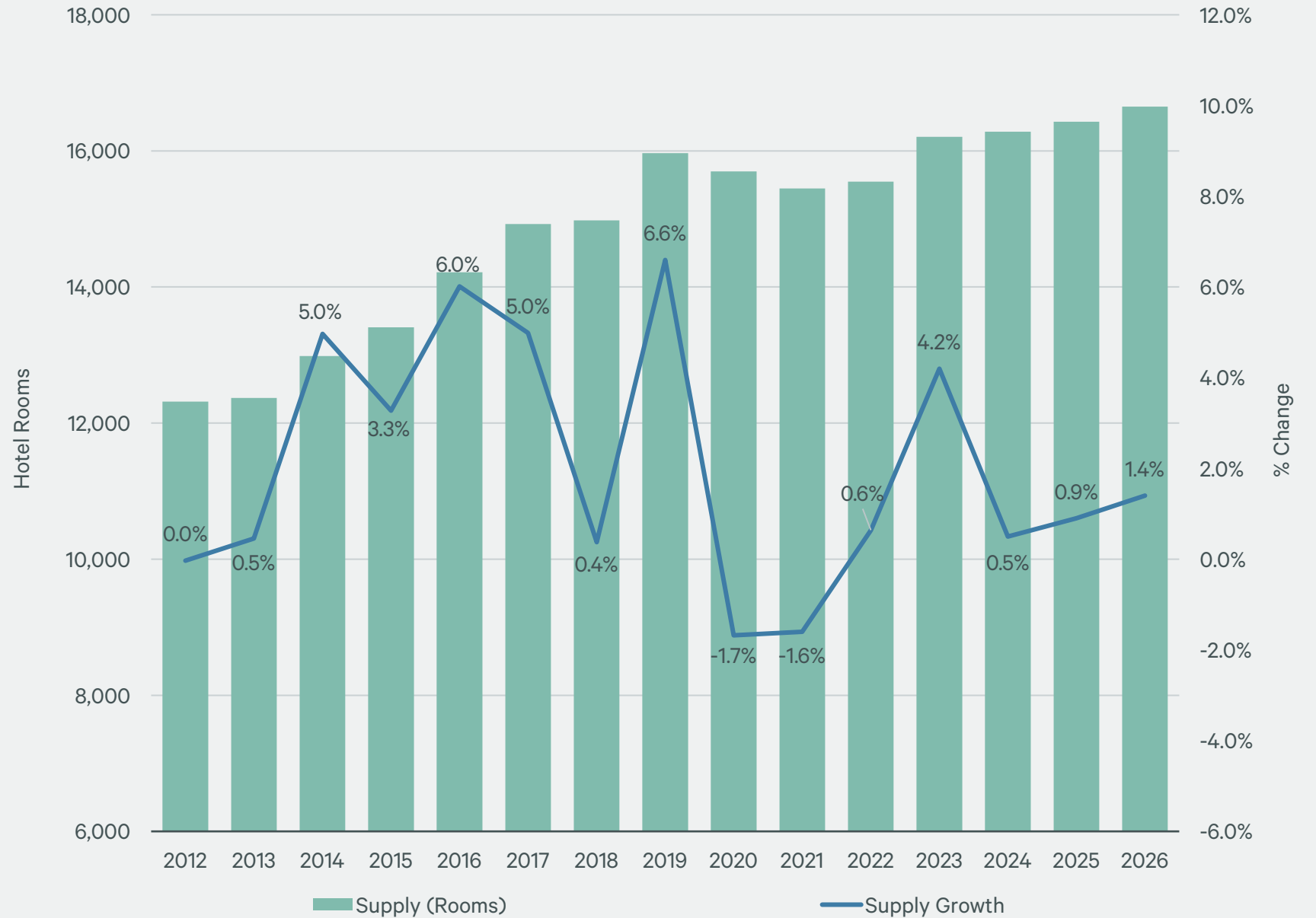
Calgary 2025/2026 Supply

2025

1. Element Calgary Downtown
2. Hampton Inn - Calgary Downtown



Calgary Hotel Supply



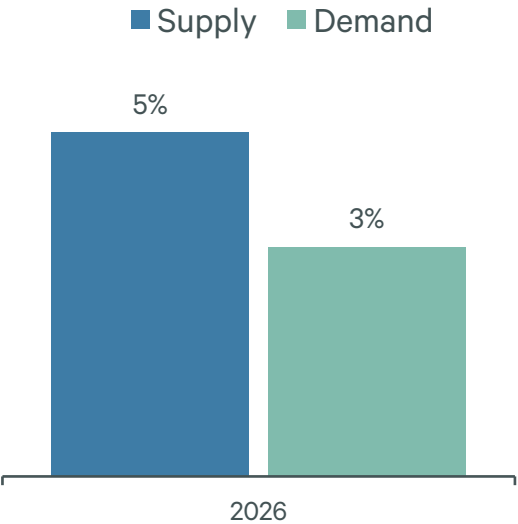
Calgary Sub-Market Performance – 2024 – 2025 YTD

		2025 YTD May	2025 Month of June	2025 YTD June
Calgary Downtown	Occupancy	55%	82%	60%
	ADR	\$203	\$322	\$231
	RevPAR	\$111	\$264	\$137
Calgary Airport	Occupancy	61%	90%	66%
	ADR	\$145	\$225	\$163
	RevPAR	\$89	\$202	\$108
Calgary Northwest	Occupancy	59%	91%	64%
	ADR	\$135	\$214	\$153
	RevPAR	\$80	\$194	\$99
Calgary South	Occupancy	61%	85%	64%
	ADR	\$150	\$216	\$163
	RevPAR	\$90	\$183	\$105

Calgary Downtown

-2%

RevPAR Growth 2026



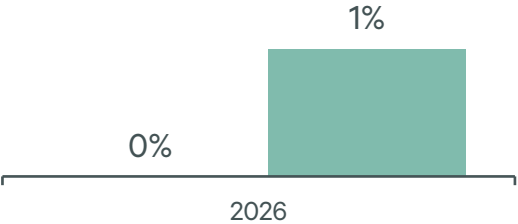
		2019	2022	2023	2024	2025F	2026F
Calgary Downtown	Occupancy	62%	52%	61%	63%	63%	62%
	ADR	\$193	\$203	\$221	\$228	\$242	\$240
	RevPAR	\$120	\$105	\$134	\$144	\$153	\$149
Calgary	Occupancy	61%	58%	64%	66%	66%	66%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$128	\$126

Calgary Airport

-1%

RevPAR Growth 2026

Supply Demand



		2019	2022	2023	2024	2025F	2026F
Calgary Airport	Occupancy	61%	63%	67%	69%	69%	69%
	ADR	\$117	\$134	\$151	\$155	\$166	\$162
	RevPAR	\$71	\$84	\$101	\$106	\$114	\$113
Calgary	Occupancy	61%	58%	64%	66%	66%	66%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$128	\$126

Calgary Northwest

-2%

RevPAR Growth 2026

Supply Demand



2026

		2019	2022	2023	2024F	2025F	2026F
Calgary Northwest	Occupancy	61%	66%	68%	67%	68%	68%
	ADR	\$119	\$128	\$143	\$149	\$159	\$156
	RevPAR	\$73	\$84	\$97	\$99	\$108	\$106
Calgary	Occupancy	61%	58%	64%	66%	66%	66%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$128	\$126

Calgary
South

-2%

RevPAR Growth 2026

Supply Demand

0%

-1%

2026

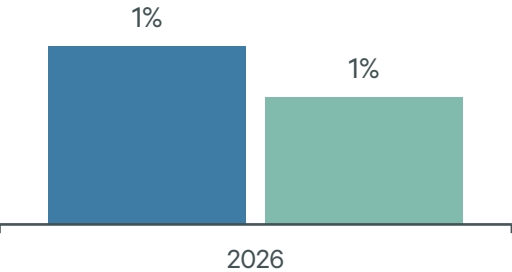
		2019	2022	2023	2024	2025F	2026F
Calgary South	Occupancy	57%	58%	64%	66%	67%	66%
	ADR	\$129	\$142	\$158	\$159	\$170	\$168
	RevPAR	\$74	\$83	\$101	\$105	\$114	\$111
Calgary	Occupancy	61%	58%	64%	66%	66%	66%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$128	\$126

Calgary

-2%

RevPAR Growth 2026

Supply Demand

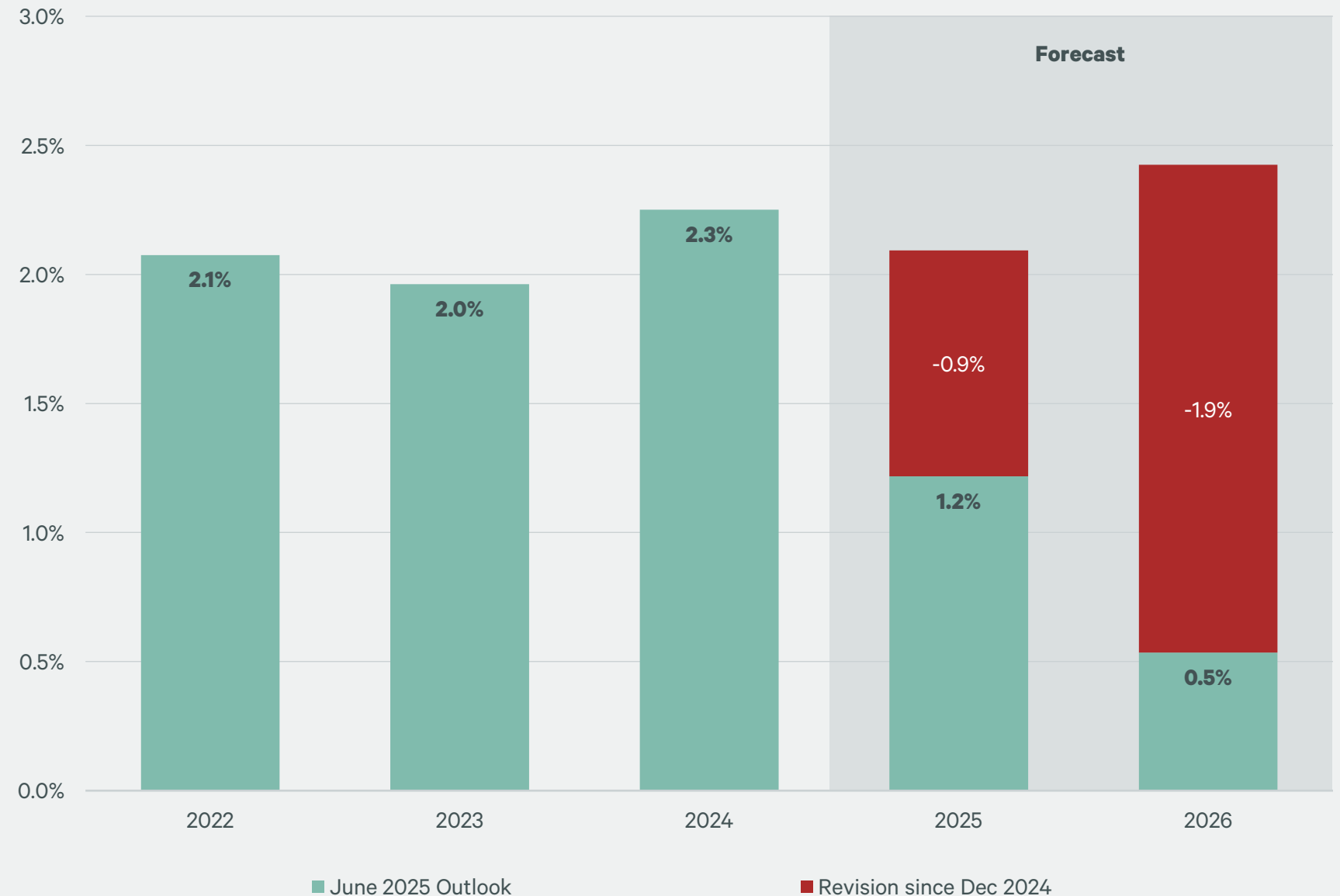


		2019	2022	2023	2024	2025F	2026F
Calgary	Occupancy	61%	58%	64%	66%	66%	66%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$128	\$126

Edmonton Projected GDP Growth Forecast

Economic outlook for
Canada has worsened on
rising trade tensions with
the U.S.

Source: CBRE Research, Oxford
Economics, 2025



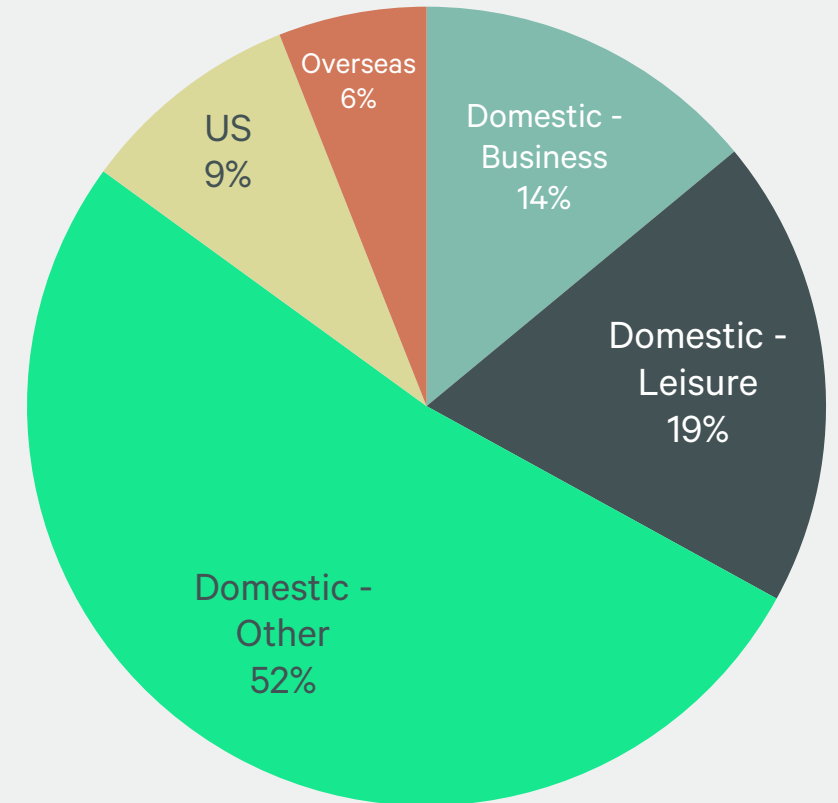
Edmonton Travel Indicators

Source: Conference Board of Canada,
Spring 2025

Edmonton Overnight Visits, 2025-2027F (000s)

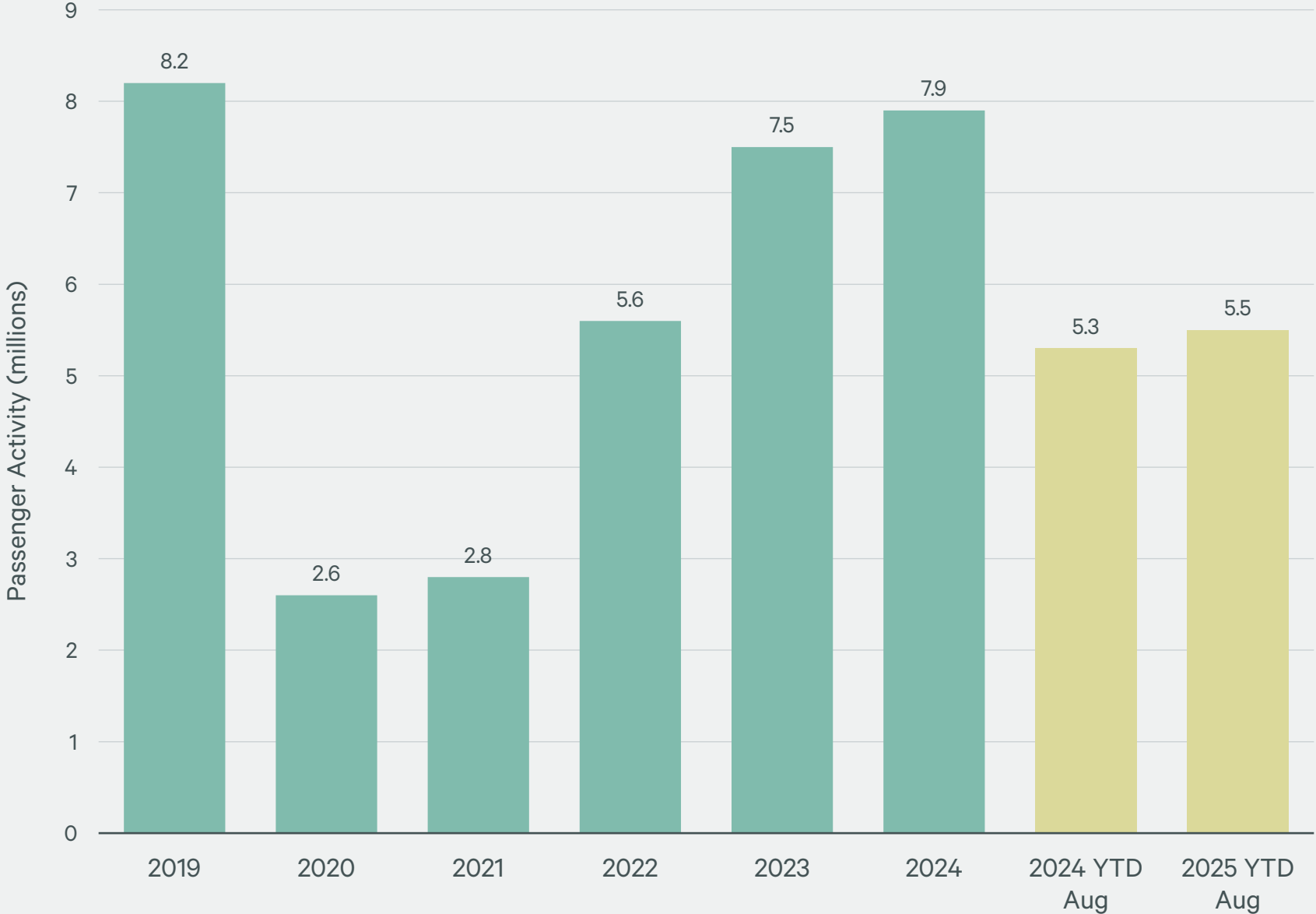
	2025F	2026F	2027F
Domestic – Business	469 0.1%	463 -1.4%	459 -0.8%
Domestic – Leisure	628 2.8%	625 -0.5%	624 -0.2%
Domestic – Other	1,676 7.0%	1,691 0.9%	1,715 1.4%
US	270 -1.3%	285 5.5%	292 2.5%
Overseas	192 -2.4%	209 9.0%	220 4.9%
Total Overnight Visits	3,235 3.8%	3,273 1.2%	3,310 1.1%

Edmonton Travel Breakdown, 2026



Air Passenger Traffic YEG 2019 – 2025 YTD Aug

Source: Statistics Canada, Edmonton
International Airport



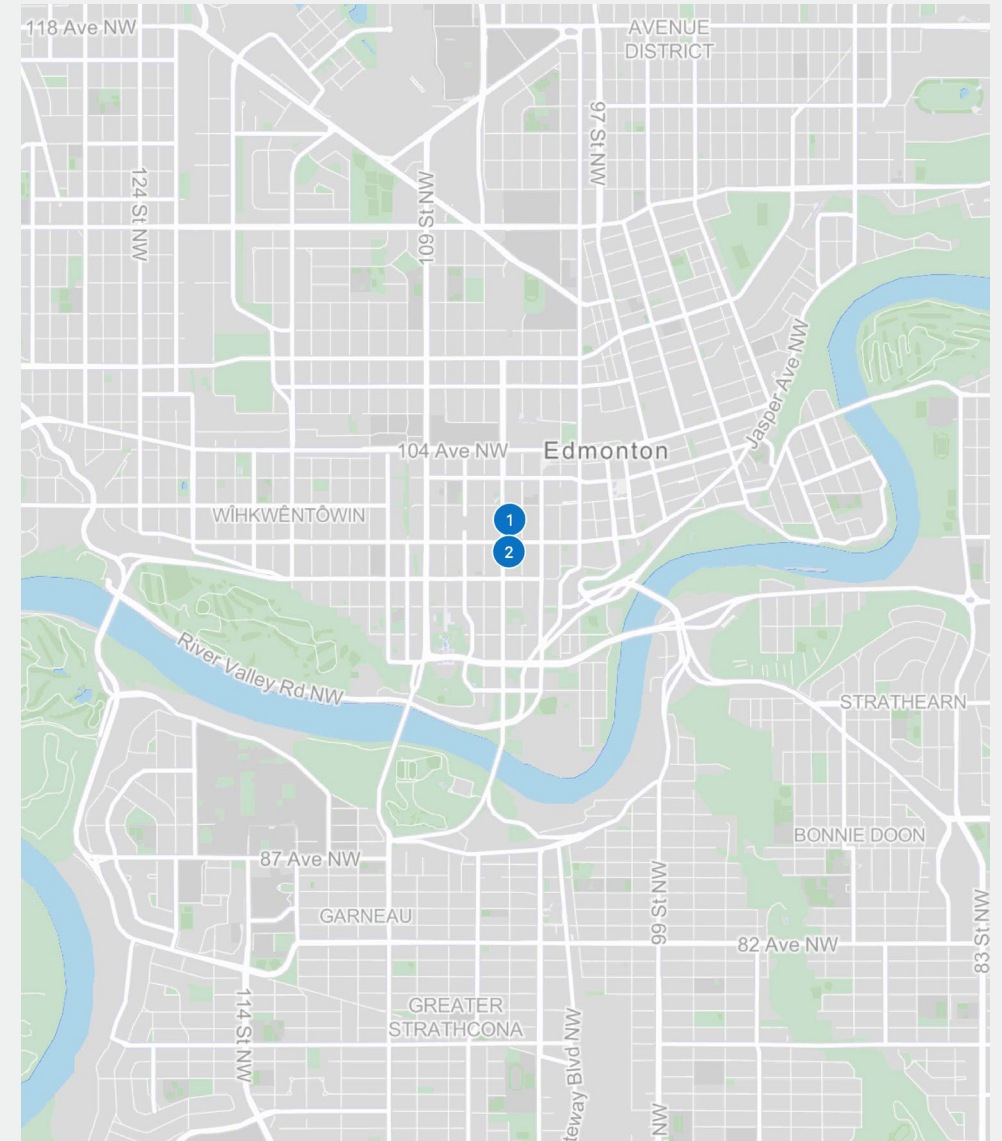
Edmonton 2025/2026 Supply

2025

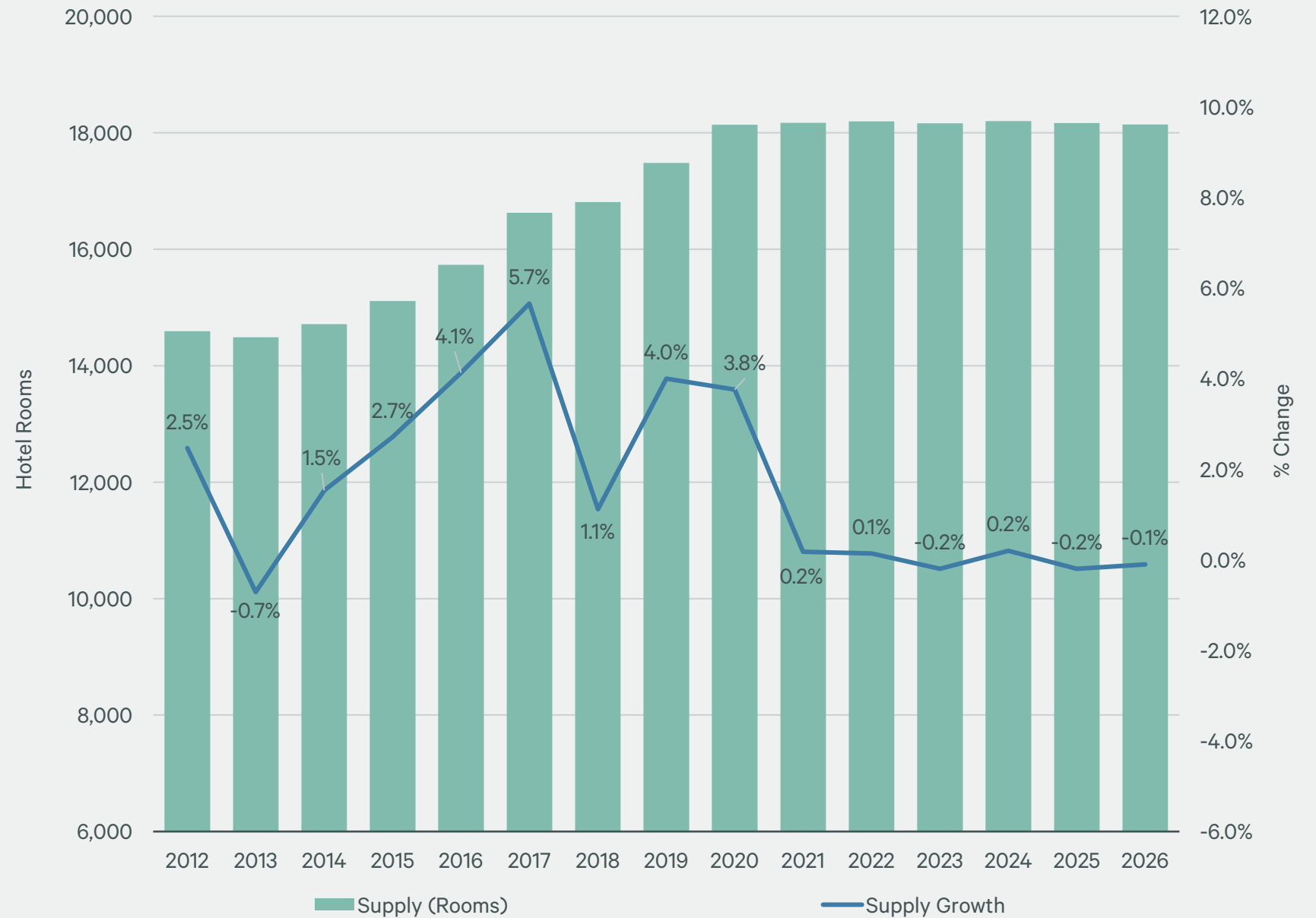
1. Coast Edmonton Plaza (temporary closure)

2026

2. Coast Edmonton Plaza (re-opening)



Edmonton Hotel Supply

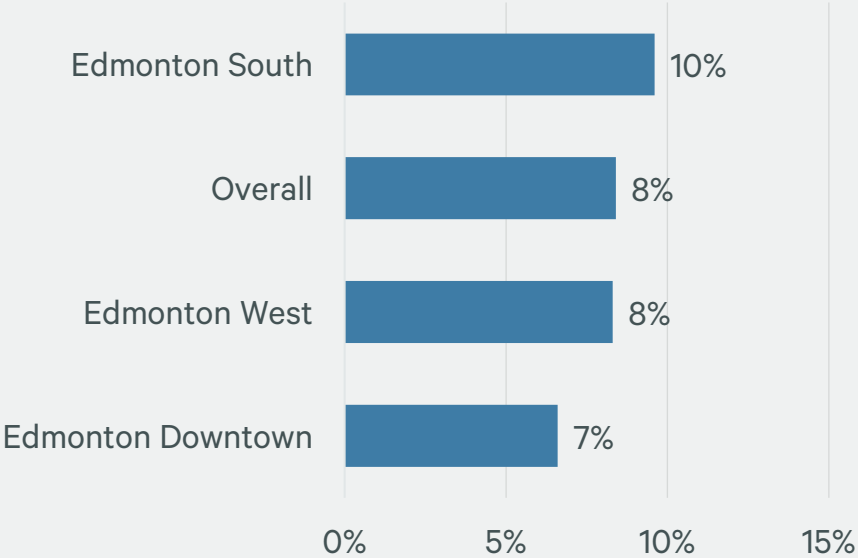


Edmonton Sub-Market Performance – 2024 – 2025 YTD

2024 RevPAR Ranking

	RevPAR \$
Edmonton Downtown	\$112
Edmonton West	\$93
Edmonton South	\$76
Overall	\$88

2025 YTD July RevPAR Growth (vs 2024)

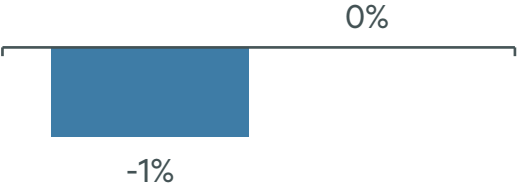


Edmonton Downtown

3%

RevPAR Growth 2026

Supply Demand



2025

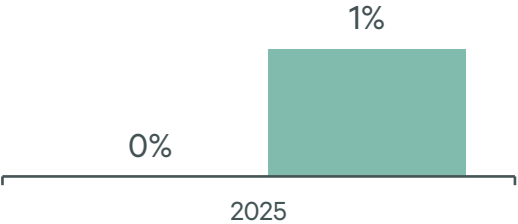
		2019	2022	2023	2024	2025F	2026F
Edmonton Downtown	Occupancy	60%	48%	56%	57%	58%	59%
	ADR	\$156	\$165	\$177	\$198	\$206	\$210
	RevPAR	\$94	\$80	\$98	\$112	\$120	\$124
Edmonton	Occupancy	56%	53%	58%	60%	62%	63%
	ADR	\$127	\$125	\$136	\$147	\$153	\$156
	RevPAR	\$71	\$65	\$79	\$88	\$95	\$98

Edmonton South

3%

RevPAR Growth 2026

Supply Demand



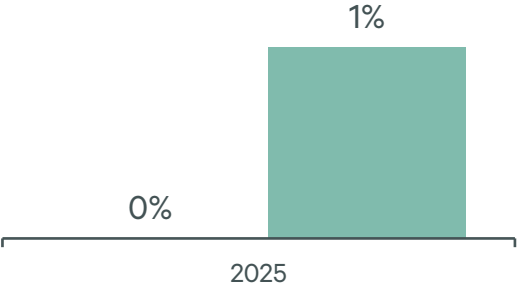
		2019	2022	2023	2024	2025F	2026F
Edmonton South	Occupancy	54%	53%	57%	59%	62%	62%
	ADR	\$111	\$108	\$119	\$128	\$133	\$136
	RevPAR	\$59	\$57	\$68	\$76	\$82	\$85
Edmonton	Occupancy	56%	53%	58%	60%	62%	63%
	ADR	\$127	\$125	\$136	\$147	\$153	\$156
	RevPAR	\$71	\$65	\$79	\$88	\$95	\$98

Edmonton West

3%

RevPAR Growth 2026

Supply Demand

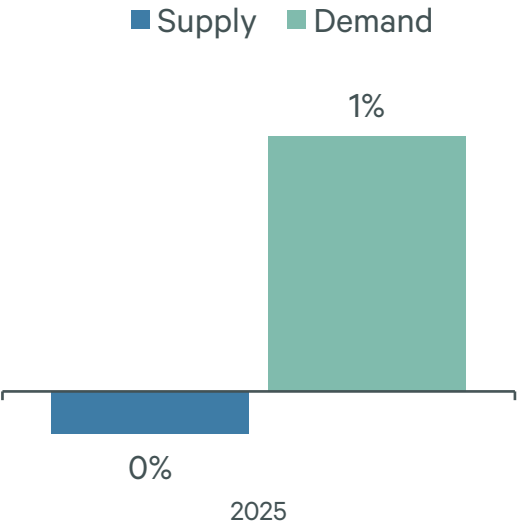


		2019	2022	2023	2024	2025F	2026F
Edmonton West	Occupancy	56%	56%	62%	65%	67%	67%
	ADR	\$117	\$125	\$136	\$143	\$150	\$153
	RevPAR	\$65	\$70	\$84	\$93	\$100	\$103
Edmonton	Occupancy	56%	53%	58%	60%	62%	63%
	ADR	\$127	\$125	\$136	\$147	\$153	\$156
	RevPAR	\$71	\$65	\$79	\$88	\$95	\$98

Edmonton

3%

RevPAR Growth 2026

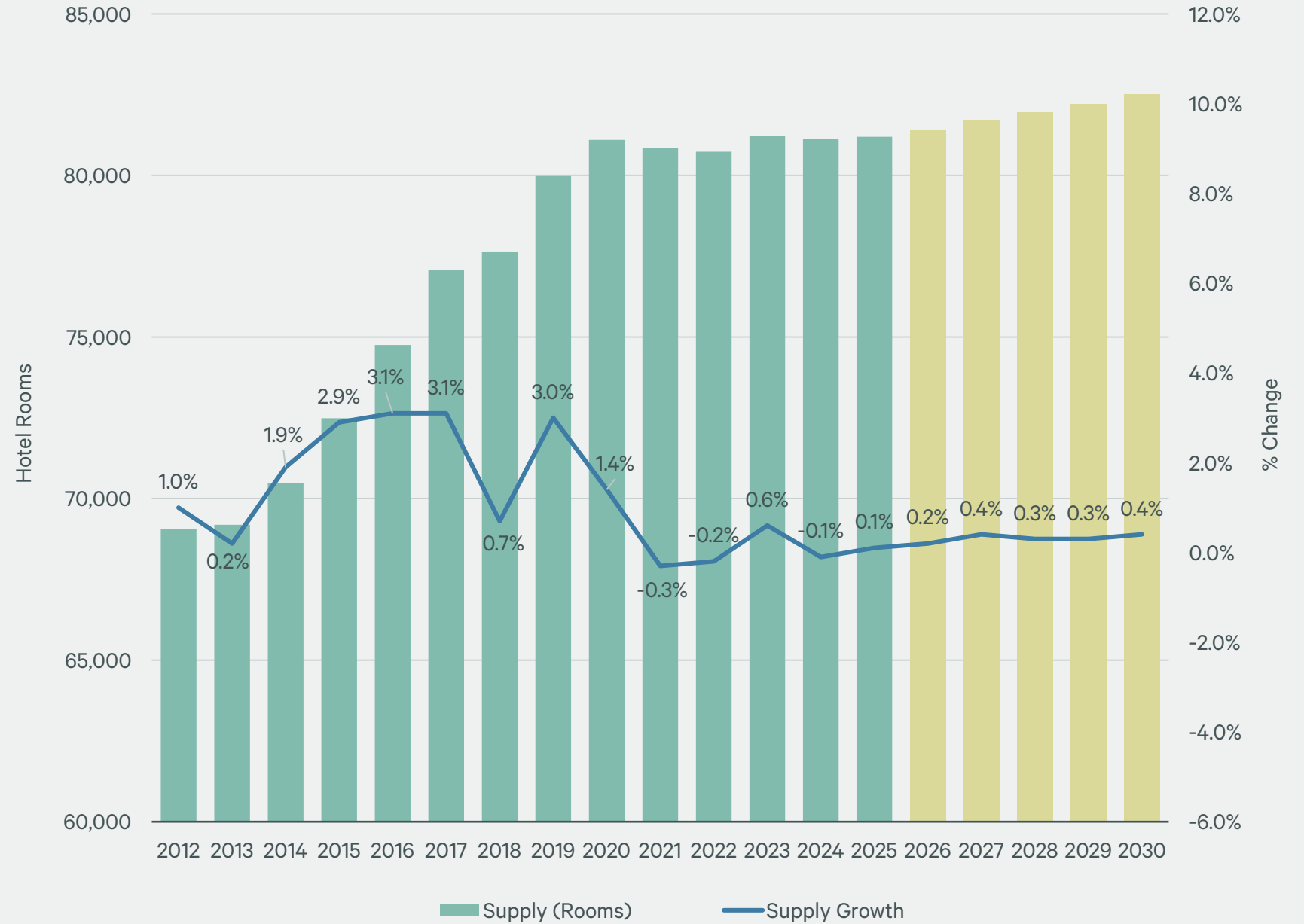


		2019	2022	2023	2024	2025F	2026F
Edmonton	Occupancy	56%	53%	58%	60%	62%	63%
	ADR	\$127	\$125	\$136	\$147	\$153	\$156
	RevPAR	\$71	\$65	\$79	\$88	\$95	\$98



Alberta
Outlook

Alberta Hotel Supply



Alberta Historic Top Line Results Comparison

Source: CBRE Hotels

		2024	2024 YTD July	2025 YTD July
Grande Prairie	Occupancy	62%	62%	63%
	ADR	\$142	\$141	\$145
	RevPAR	\$88	\$87	\$91
Red Deer	Occupancy	55%	56%	54%
	ADR	\$126	\$123	\$131
	RevPAR	\$69	\$68	\$71
Lethbridge	Occupancy	61%	58%	60%
	ADR	\$128	\$126	\$132
	RevPAR	\$79	\$74	\$79
Medicine Hat	Occupancy	62%	57%	60%
	ADR	\$120	\$121	\$125
	RevPAR	\$75	\$69	\$75

Alberta Historic Top Line Results Comparison

Source: CBRE Hotels

		2024	2024 YTD July	2025 YTD July
Fort McMurray	Occupancy	45%	46%	45%
	ADR	\$152	\$151	\$157
	RevPAR	\$68	\$69	\$71
Hinton	Occupancy	55%	50%	55%
	ADR	\$178	\$164	\$156
	RevPAR	\$98	\$82	\$86
Fort Saskatchewan	Occupancy	36%	32%	47%
	ADR	\$115	\$114	\$120
	RevPAR	\$42	\$37	\$56
Stony Plain/ Spruce Grove	Occupancy	51%	49%	50%
	ADR	\$121	\$120	\$118
	RevPAR	\$61	\$59	\$59

Alberta Historic Top Line Results Comparison

Source: CBRE Hotels

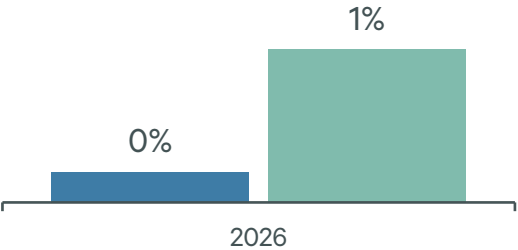
		2024	2024 YTD July	2025 YTD July
Other Alberta (excl. AB Resorts)	Occupancy	56%	54%	55%
	ADR	\$137	\$135	\$140
	RevPAR	\$76	\$73	\$77
Resorts	Occupancy	61%	60%	60%
	ADR	\$494	\$455	\$512
	RevPAR	\$299	\$272	\$304

Alberta (excl. Resorts)

2%

RevPAR Growth vs 2025

Supply Demand



		2019	2022	2023	2024	2025F	2026F
AB (excl. resorts)	Occupancy	54%	54%	59%	60%	61%	61%
	ADR	\$129	\$133	\$146	\$154	\$160	\$162
	RevPAR	\$70	\$72	\$86	\$92	\$97	\$99

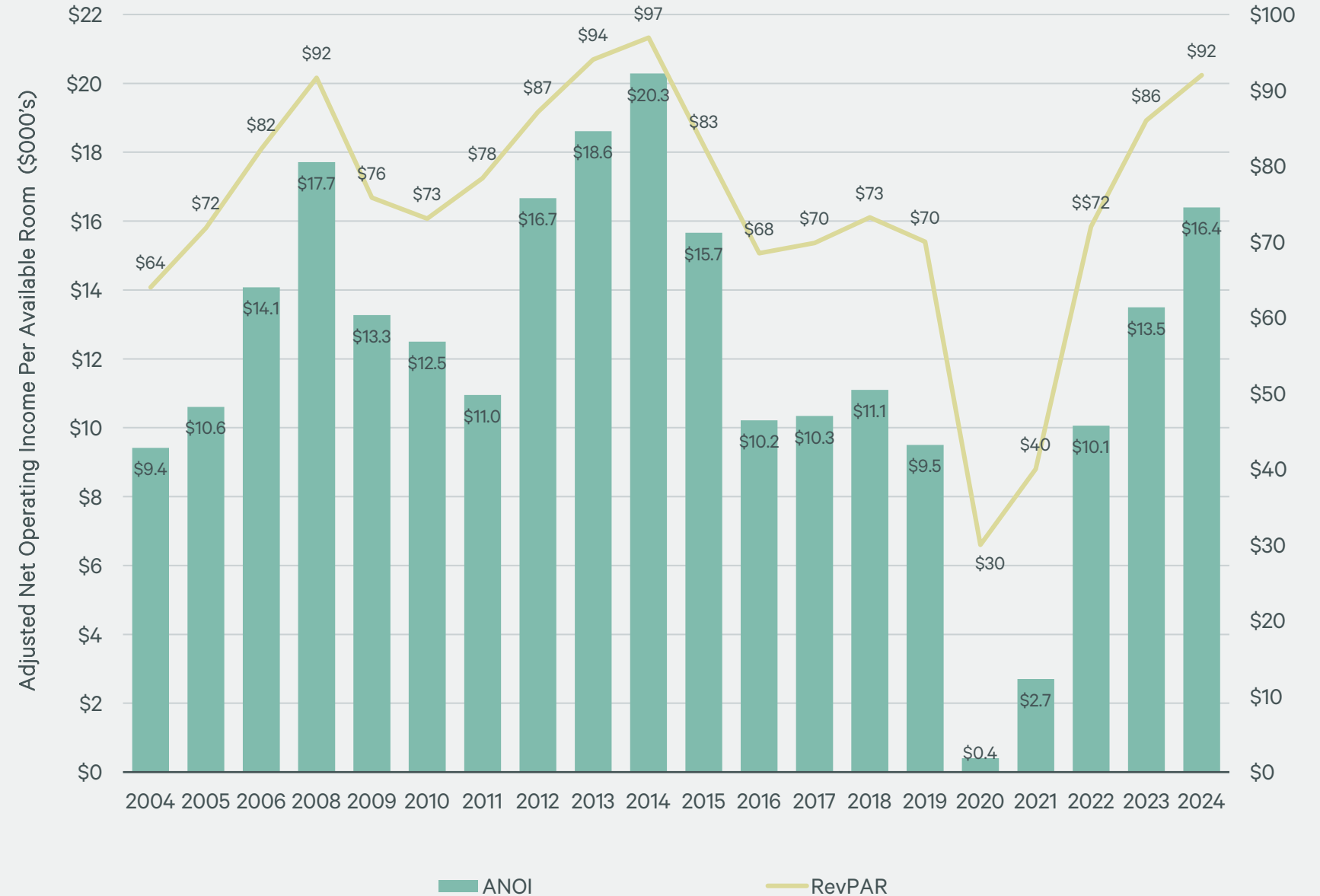


Financial Summary

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.

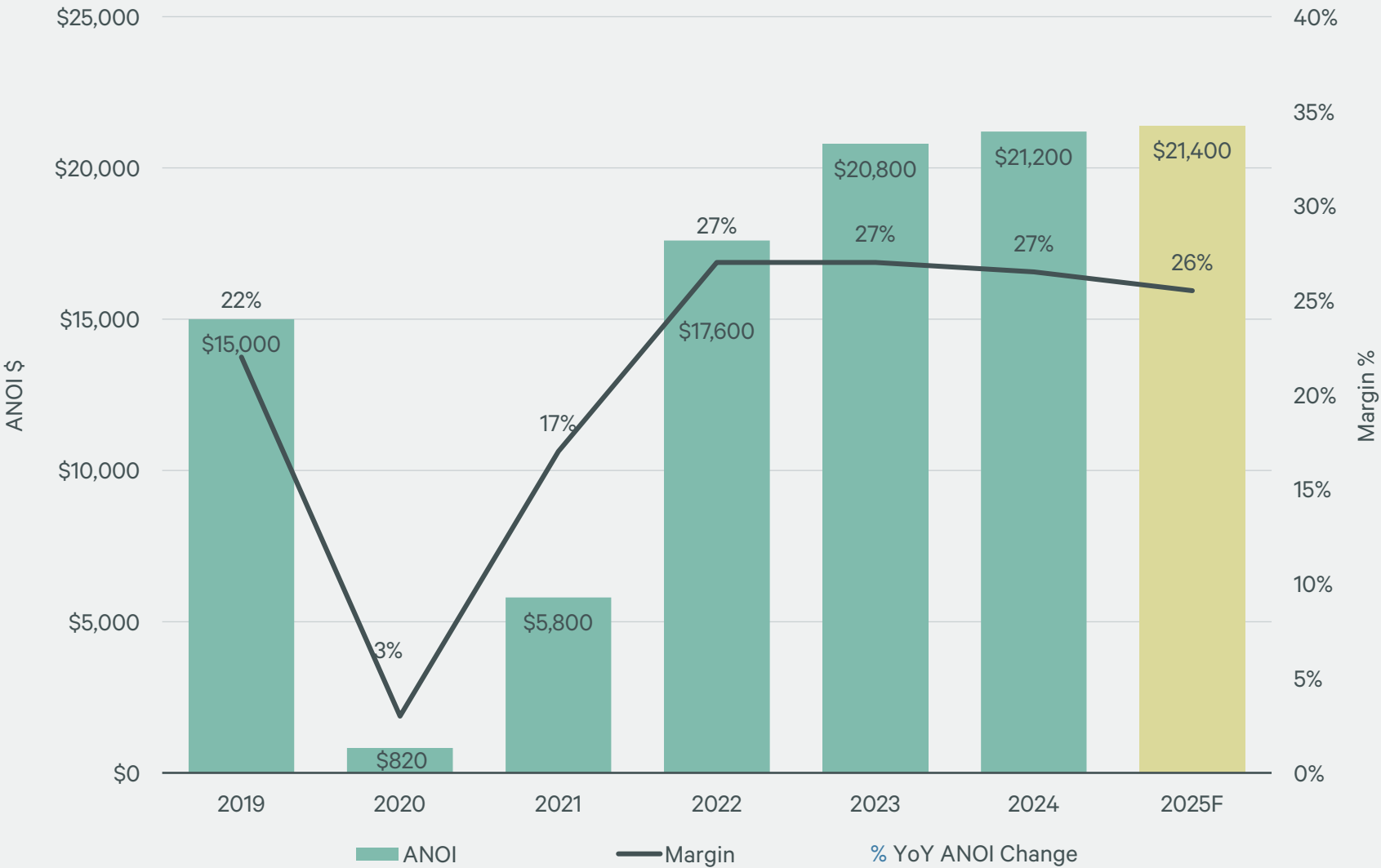
Source: CBRE Hotels



National Bottom Lines

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

Adjusted Net Operating Income/ Available Room (\$000's)





Investment Market Summary

Investment Volume by Province 2024 & 2023

Source: Real Capital Analytics

2024 Hotel Transactions

By Province	Properties	Volume	%
ON	28	\$973,088,876	55.9%
AB	14	\$352,256,250	20.2%
BC	10	\$192,794,835	11.1%
QC	4	\$113,560,000	6.5%
NS	2	\$79,993,721	4.6%
NB	3	\$17,750,000	1.0%
MB	2	\$8,000,000	0.5%
NT	1	\$3,900,000	0.2%
SK	0	\$0	0.0%
PEI	0	\$0	0.0%
NL	0	\$0	0.0%
TOTAL	63	\$1,741,343,682	100.0%

2023 Hotel Transactions

By Province	Properties	Volume	%
ON	16	\$449,201,979	30.5%
AB	21	\$356,920,206	24.2%
BC	15	\$307,862,200	20.9%
QC	12	\$232,637,869	15.8%
NB	2	\$46,200,000	3.1%
MB	2	\$41,450,000	2.8%
NS	1	\$34,000,000	2.3%
SK	1	\$5,200,000	0.4%
PEI	0	\$0	0.0%
NL	0	\$0	0.0%
NT	0	\$0	0.0%
TOTAL	70	\$1,473,472,254	100.0%

Investment Volume by Province YTD July 2025 & 2024

Source: Real Capital Analytics

2025 YTD July Hotel Transactions

By Province	Properties	Volume	%
ON	23	\$711,041,176	79.2%
AB	2	\$136,200,000	15.2%
QC	4	\$43,024,400	4.8%
BC	3	\$7,683,865	0.9%
NL	0	\$0	0.0%
MB	0	\$0	0.0%
NS	0	\$0	0.0%
SK	0	\$0	0.0%
NB	0	\$0	0.0%
PEI	0	\$0	0.0%
NT	0	\$0	0.0%
TOTAL	42	\$897,949,441	100.0%

2024 YTD July Hotel Transactions

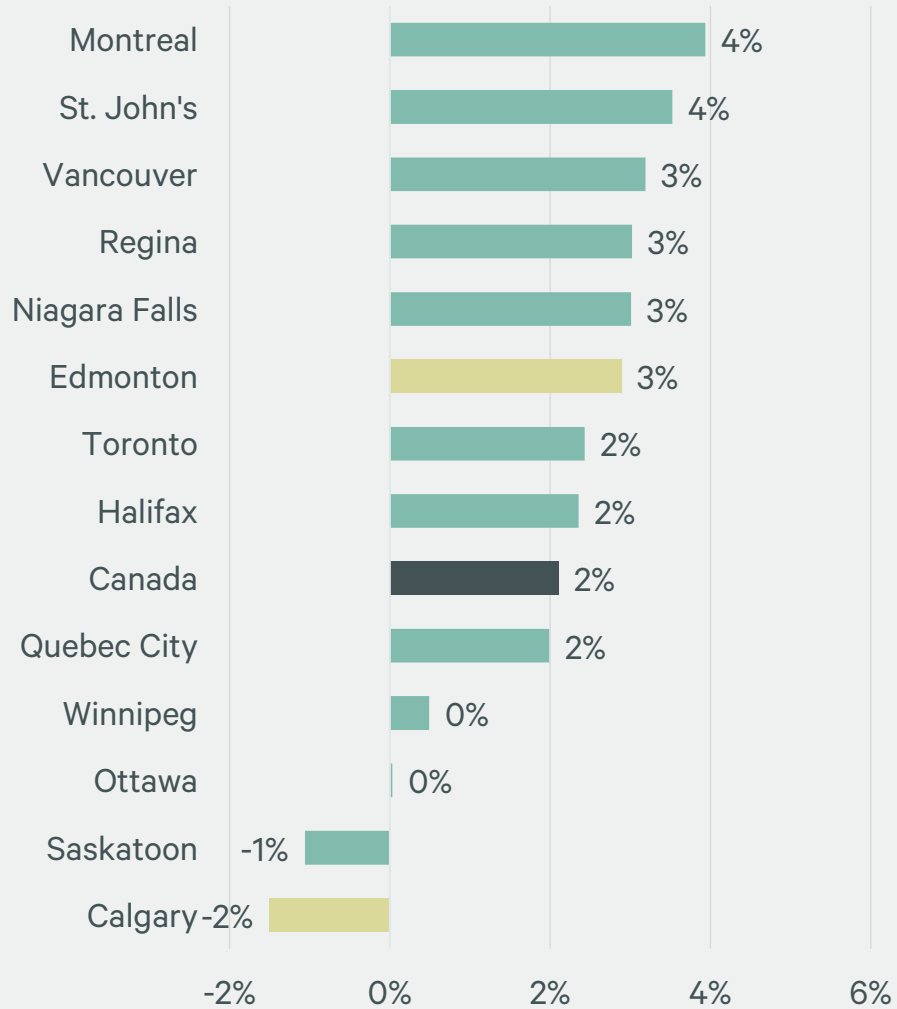
By Province	Properties	Volume	%
ON	15	\$693,968,876	57.1%
AB	11	\$226,006,250	18.6%
BC	7	\$119,594,835	9.8%
QC	3	\$104,860,000	8.6%
NS	1	\$66,215,721	5.5%
NT	1	\$3,900,000	0.3%
MB	1	Confidential	0.0%
NB	0	\$0	0.0%
SK	0	\$0	0.0%
PEI	0	\$0	0.0%
NL	0	\$0	0.0%
TOTAL	39	\$1,214,545,682	100.0%



National Outlook

2026 Major Market Outlooks RevPAR Projection

2026 RevPAR Growth over 2025



2026 RevPAR Projection Ranking

	RevPAR \$
Vancouver	\$232
Toronto	\$177
Quebec City	\$173
Montreal	\$165
Halifax	\$158
Ottawa	\$147
Niagara Falls	\$134
Winnipeg	\$129
Calgary	\$126
St. John's	\$115
Saskatoon	\$111
Edmonton	\$98
Regina	\$82

2025 to 2027 Long Range Outlook

	Indicator			Year Over Year Change				
	Occ	ADR	RevPAR	Supply	Demand	Occ	ADR	RevPAR
HISTORIC								
2019	65%	\$163	\$106	1.4%	0.8%	-1 pt	5.3%	4.6%
2020	30%	\$128	\$39	0.7%	-53.5%	-35 pts	-21.5%	-63.7%
2021	41%	\$135	\$56	0.6%	38.7%	11 pts	5.1%	44.9%
2022	61%	\$178	\$108	0.5%	47.4%	20 pts	31.7%	93.3%
2023	66%	\$197	\$129	0.7%	8.7%	5 pts	10.7%	19.5%
2024	66%	\$206	\$135	0.4%	0.2%	0 pts	4.8%	4.5%
OUTLOOK								
2025	66%	\$211	\$139	0.7%	1.1%	0 pts	2.7%	3.0%
2026	66%	\$216	\$142	1.5%	1.4%	0 pts	2.2%	2.1%
2027	65%	\$221	\$144	2.1%	1.2%	-1 pt	2.0%	1.2%



Q&A

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