

# Trends in the Canadian Hotel Industry

# PKF

Hospitality & Tourism  
Business Advisors

NATIONAL MARKET REPORT • A MONTHLY PROFESSIONAL PUBLICATION

## 2013 MARKET OUTLOOK

In 2012, both national demand levels and average rates grew by 2%, while supply increased by less than 1%. This resulted in a 1 point increase in occupancy to 62% and a \$2 improvement in ADR to \$129, which in turn led to a national RevPAR of \$80. The sector's RevPAR performance in 2012 was 3% above 2011 results.

A further 2.5% increase in demand is expected in 2013, set against moderate GDP growth rates of 2% for the Canadian economy. Occupancy is projected to improve by 1 point to 63%, reflecting an estimated 1.1% increase in supply. Average Daily Rates are forecast to increase by 2.5% in 2013, to reach \$133. Nationally, RevPAR is projected to grow by close to 4% to \$83, as the sector slowly inches its way back to its previous RevPAR high of \$83 realized in 2008.

## National Market Report

December 2012

- In December 2012, PKF's national hotel sample experienced a 0.2 point decrease in occupancy from December 2011 to 46.0%.
- The December 2012 average daily room rate for hotels tracked by PKF increased by 2.4% from December 2011 to \$124.15.
- Revenue per available room for PKF's sample increased by 2.1% to \$57.16 in December 2012 compared with \$56.01 in December 2011.

### PKF CONSULTING MAJOR URBAN MARKET OCCUPANCY PERFORMANCE

	2010 Actual	2011 Actual	2012 Actual	2013 Projection
Vancouver	68%	67%	67%	67%
Calgary	64%	67%	71%	71%
Edmonton	62%	62%	67%	68%
Winnipeg	68%	70%	66%	63%
Toronto	66%	66%	66%	67%
Niagara Falls	56%	55%	59%	60%
Ottawa	68%	71%	70%	69%
Montreal	64%	66%	65%	66%
Quebec City	61%	61%	62%	63%
Halifax/Dartmouth	64%	63%	64%	64%
<b>CANADA</b>	<b>60%</b>	<b>61%</b>	<b>62%</b>	<b>63%</b>

### PKF CONSULTING MAJOR URBAN MARKET AVERAGE DAILY RATE PERFORMANCE

	2010 Actual	2011 Actual	2012 Actual	2013 Projection
Vancouver	\$147	\$137	\$135	\$137
Calgary	\$143	\$145	\$156	\$160
Edmonton	\$120	\$119	\$122	\$126
Winnipeg	\$117	\$118	\$120	\$122
Toronto	\$127	\$128	\$130	\$133
Niagara Falls	\$131	\$128	\$130	\$133
Ottawa	\$133	\$136	\$141	\$144
Montreal	\$135	\$137	\$136	\$140
Quebec City	\$138	\$143	\$146	\$149
Halifax/Dartmouth	\$124	\$125	\$126	\$129
<b>CANADA</b>	<b>\$128</b>	<b>\$127</b>	<b>\$129</b>	<b>\$133</b>

Vancouver experienced a 1.5% increase in both supply and demand levels in 2012, while ADR lost ground, sliding down by 1.4%. As a result occupancy held at 67%, with rates decreasing by \$2 to \$135, causing RevPAR to decline by 1% to close at \$91 in 2012. In 2013, with less than 0.5% increase in supply expected, and 0.5% in demand growth, Vancouver's outlook calls for occupancy to remain at 67%. At the same time, ADR is projected to grow by 2% to reach \$137 in 2013, leading to RevPAR growth of approximately 2%.

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**REPORT OF ROOMS OPERATIONS  
BY LOCATION  
MONTH OF DECEMBER 2012\***

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2012	2011		2012	2011	Variance	2012	2011	Variance
<b>ATLANTIC CANADA</b>	<b>37.7%</b>	<b>37.4%</b>	<b>0.3</b>	<b>\$107.72</b>	<b>\$106.44</b>	<b>1.2%</b>	<b>\$40.60</b>	<b>\$39.78</b>	<b>2.1%</b>
<b>NEWFOUNDLAND</b>	<b>49.3%</b>	<b>46.5%</b>	<b>2.8</b>	<b>\$124.10</b>	<b>\$121.17</b>	<b>2.4%</b>	<b>\$61.23</b>	<b>\$56.40</b>	<b>8.6%</b>
<i>St. John's</i>	53.8%	49.9%	3.9	\$129.76	\$126.15	2.9%	\$69.86	\$62.96	11.0%
<b>PRINCE EDWARD ISLAND</b>	<b>28.0%</b>	<b>26.1%</b>	<b>2.0</b>	<b>\$81.35</b>	<b>\$82.12</b>	<b>-0.9%</b>	<b>\$22.81</b>	<b>\$21.40</b>	<b>6.6%</b>
<b>NOVA SCOTIA</b>	<b>37.3%</b>	<b>37.7%</b>	<b>-0.4</b>	<b>\$109.94</b>	<b>\$108.89</b>	<b>1.0%</b>	<b>\$40.98</b>	<b>\$41.05</b>	<b>-0.2%</b>
<i>Halifax/Dartmouth</i>	40.2%	38.5%	1.7	\$113.59	\$112.34	1.1%	\$45.64	\$43.23	5.6%
<i>Other Nova Scotia</i>	30.6%	35.6%	-5.1	\$98.87	\$99.13	-0.3%	\$30.21	\$35.33	-14.5%
<b>NEW BRUNSWICK</b>	<b>35.1%</b>	<b>36.0%</b>	<b>-1.0</b>	<b>\$99.22</b>	<b>\$99.98</b>	<b>-0.8%</b>	<b>\$34.80</b>	<b>\$36.02</b>	<b>-3.4%</b>
<i>Moncton</i>	38.5%	39.3%	-0.8	\$107.26	\$107.44	-0.2%	\$41.26	\$42.23	-2.3%
<i>Other New Brunswick</i>	33.0%	34.1%	-1.1	\$93.48	\$94.84	-1.4%	\$30.85	\$32.32	-4.6%
<b>CENTRAL CANADA</b>	<b>46.1%</b>	<b>46.0%</b>	<b>0.1</b>	<b>\$120.58</b>	<b>\$118.67</b>	<b>1.6%</b>	<b>\$55.61</b>	<b>\$54.57</b>	<b>1.9%</b>
<b>QUEBEC</b>	<b>48.8%</b>	<b>48.1%</b>	<b>0.6</b>	<b>\$134.64</b>	<b>\$131.72</b>	<b>2.2%</b>	<b>\$65.64</b>	<b>\$63.38</b>	<b>3.6%</b>
<b>Greater Quebec City</b>	<b>47.6%</b>	<b>46.1%</b>	<b>1.5</b>	<b>\$129.87</b>	<b>\$129.29</b>	<b>0.4%</b>	<b>\$61.78</b>	<b>\$59.60</b>	<b>3.7%</b>
<i>Other Quebec</i>	46.0%	45.1%	0.9	\$157.90	\$152.62	3.5%	\$72.61	\$68.88	5.4%
<b>Greater Montreal</b>	<b>50.4%</b>	<b>50.0%</b>	<b>0.4</b>	<b>\$125.57</b>	<b>\$123.65</b>	<b>1.5%</b>	<b>\$63.33</b>	<b>\$61.88</b>	<b>2.3%</b>
<i>Downtown Montreal</i>	47.4%	48.8%	-1.3	\$133.13	\$130.44	2.1%	\$63.16	\$63.61	-0.7%
<i>Montreal Airport/Laval</i>	56.2%	52.4%	3.8	\$115.26	\$113.45	1.6%	\$64.75	\$59.41	9.0%
<b>ONTARIO</b>	<b>45.3%</b>	<b>45.3%</b>	<b>0.0</b>	<b>\$115.68</b>	<b>\$114.07</b>	<b>1.4%</b>	<b>\$52.36</b>	<b>\$51.64</b>	<b>1.4%</b>
<b>Greater Toronto Area (GTA)</b>	<b>50.3%</b>	<b>48.9%</b>	<b>1.4</b>	<b>\$119.66</b>	<b>\$118.34</b>	<b>1.1%</b>	<b>\$60.17</b>	<b>\$57.87</b>	<b>4.0%</b>
<i>Downtown Toronto</i>	54.6%	53.4%	1.2	\$144.18	\$139.73	3.2%	\$78.73	\$74.63	5.5%
<i>Toronto Airport</i>	53.7%	48.6%	5.2	\$100.52	\$102.99	-2.4%	\$54.00	\$50.01	8.0%
<i>GTA West</i>	47.4%	47.0%	0.4	\$101.31	\$99.56	1.8%	\$48.04	\$46.79	2.7%
<i>GTA East/North</i>	43.3%	43.4%	-0.1	\$107.30	\$104.81	2.4%	\$46.51	\$45.53	2.1%
<b>Eastern Ontario</b>	<b>37.7%</b>	<b>35.5%</b>	<b>2.3</b>	<b>\$98.19</b>	<b>\$97.20</b>	<b>1.0%</b>	<b>\$37.06</b>	<b>\$34.48</b>	<b>7.5%</b>
<i>Kingston</i>	36.0%	35.0%	1.0	\$99.59	\$103.16	-3.5%	\$35.89	\$36.13	-0.6%
<i>Other Eastern Ontario</i>	38.8%	35.7%	3.1	\$97.39	\$94.11	3.5%	\$37.79	\$33.61	12.4%
<b>Ottawa</b>	<b>48.9%</b>	<b>53.9%</b>	<b>-5.1</b>	<b>\$133.07</b>	<b>\$130.43</b>	<b>2.0%</b>	<b>\$65.01</b>	<b>\$70.37</b>	<b>-7.6%</b>
<i>Downtown Ottawa</i>	51.6%	54.1%	-2.5	\$136.32	\$132.83	2.6%	\$70.40	\$71.87	-2.0%
<i>Ottawa West</i>	48.7%	54.1%	-5.4	\$131.61	\$131.00	0.5%	\$64.08	\$70.91	-9.6%
<i>Ottawa East</i>	34.6%	52.4%	-17.8	\$110.63	\$109.71	0.8%	\$38.27	\$57.44	-33.4%
<b>Southern Ontario</b>	<b>40.0%</b>	<b>41.0%</b>	<b>-1.0</b>	<b>\$103.75</b>	<b>\$103.53</b>	<b>0.2%</b>	<b>\$41.50</b>	<b>\$42.50</b>	<b>-2.3%</b>
<i>London</i>	42.0%	40.0%	2.1	\$90.47	\$93.62	-3.4%	\$38.01	\$37.40	1.6%
<i>Windsor</i>	36.6%	39.8%	-3.2	\$95.54	\$95.92	-0.4%	\$35.00	\$38.17	-8.3%
<i>Kitchener/Waterloo/Cambridge/Guelph</i>	44.9%	45.9%	-1.1	\$99.20	\$97.19	2.1%	\$44.50	\$44.65	-0.3%
<i>Hamilton/Brantford</i>	44.8%	49.2%	-4.4	\$93.17	\$93.05	0.1%	\$41.76	\$45.80	-8.8%
<i>Niagara Falls</i>	40.4%	40.8%	-0.4	\$116.73	\$116.71	0.0%	\$47.17	\$47.63	-1.0%
<i>Other Niagara Region</i>	29.5%	35.5%	-6.0	\$95.21	\$88.07	8.1%	\$28.13	\$31.28	-10.1%
<i>Other Southern Ontario</i>	33.2%	34.3%	-1.1	\$95.04	\$96.55	-1.6%	\$31.57	\$33.11	-4.6%
<b>Central Ontario</b>	<b>35.9%</b>	<b>33.8%</b>	<b>2.1</b>	<b>\$126.75</b>	<b>\$120.20</b>	<b>5.4%</b>	<b>\$45.53</b>	<b>\$40.69</b>	<b>11.9%</b>
<b>North Eastern Ontario</b>	<b>42.8%</b>	<b>44.8%</b>	<b>-2.0</b>	<b>\$107.16</b>	<b>\$104.98</b>	<b>2.1%</b>	<b>\$45.90</b>	<b>\$47.08</b>	<b>-2.5%</b>
<i>North Bay</i>	37.7%	42.2%	-4.5	\$100.35	\$102.13	-1.7%	\$37.83	\$43.14	-12.3%
<i>Sudbury</i>	46.5%	48.2%	-1.7	\$112.42	\$109.26	2.9%	\$52.30	\$52.64	-0.7%
<b>North Central Ontario</b>									
<i>Sault Ste. Marie</i>	31.6%	33.2%	-1.6	\$99.03	\$96.82	2.3%	\$31.26	\$32.15	-2.8%
<b>North Western Ontario</b>	<b>44.0%</b>	<b>47.4%</b>	<b>-3.4</b>	<b>\$98.11</b>	<b>\$95.39</b>	<b>2.9%</b>	<b>\$43.19</b>	<b>\$45.26</b>	<b>-4.6%</b>
<i>Thunder Bay</i>	48.5%	51.3%	-2.9	\$96.37	\$93.08	3.5%	\$46.72	\$47.79	-2.2%

\* Based on the operating results of 222,407 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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**REPORT OF ROOMS OPERATIONS  
BY LOCATION  
MONTH OF DECEMBER 2012\***

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2012	2011	**Point Change	2012	2011	Variance	2012	2011	Variance
<b>WESTERN CANADA</b>	<b>47.2%</b>	<b>47.8%</b>	<b>-0.6</b>	<b>\$129.85</b>	<b>\$125.58</b>	<b>3.4%</b>	<b>\$61.23</b>	<b>\$60.00</b>	<b>2.0%</b>
<b>MANITOBA</b>	<b>48.1%</b>	<b>52.1%</b>	<b>-4.0</b>	<b>\$110.40</b>	<b>\$111.36</b>	<b>-0.9%</b>	<b>\$53.11</b>	<b>\$58.02</b>	<b>-8.5%</b>
Winnipeg	50.2%	55.2%	-5.0	\$116.06	\$114.97	0.9%	\$58.22	\$63.42	-8.2%
Brandon	47.0%	46.7%	0.3	\$93.81	\$100.05	-6.2%	\$44.09	\$46.69	-5.6%
Other Manitoba	39.3%	42.6%	-3.3	\$98.01	\$102.02	-3.9%	\$38.49	\$43.43	-11.4%
<b>SASKATCHEWAN</b>	<b>51.7%</b>	<b>54.5%</b>	<b>-2.8</b>	<b>\$123.36</b>	<b>\$118.66</b>	<b>4.0%</b>	<b>\$63.75</b>	<b>\$64.64</b>	<b>-1.4%</b>
Regina	58.8%	58.5%	0.3	\$122.30	\$117.49	4.1%	\$71.86	\$68.72	4.6%
Saskatoon	55.4%	57.1%	-1.7	\$132.51	\$126.32	4.9%	\$73.47	\$72.19	1.8%
Other Saskatchewan	43.3%	48.8%	-5.5	\$114.79	\$111.62	2.8%	\$49.69	\$54.44	-8.7%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>50.9%</b>	<b>50.8%</b>	<b>0.1</b>	<b>\$126.19</b>	<b>\$120.62</b>	<b>4.6%</b>	<b>\$64.19</b>	<b>\$61.25</b>	<b>4.8%</b>
<b>Calgary</b>	<b>53.3%</b>	<b>51.7%</b>	<b>1.6</b>	<b>\$141.74</b>	<b>\$134.23</b>	<b>5.6%</b>	<b>\$75.57</b>	<b>\$69.37</b>	<b>8.9%</b>
Calgary Airport	53.1%	50.1%	3.0	\$124.50	\$122.13	1.9%	\$66.12	\$61.15	8.1%
Downtown Calgary	55.0%	55.7%	-0.7	\$179.80	\$162.53	10.6%	\$98.84	\$90.53	9.2%
Calgary Northwest	52.2%	51.7%	0.5	\$107.30	\$95.54	12.3%	\$55.96	\$49.38	13.3%
Calgary South	51.6%	47.3%	4.3	\$120.38	\$116.87	3.0%	\$62.15	\$55.32	12.3%
<b>Edmonton</b>	<b>51.3%</b>	<b>52.5%</b>	<b>-1.2</b>	<b>\$119.04</b>	<b>\$116.86</b>	<b>1.9%</b>	<b>\$61.05</b>	<b>\$61.37</b>	<b>-0.5%</b>
Downtown Edmonton	48.8%	54.2%	-5.5	\$125.35	\$124.69	0.5%	\$61.14	\$67.63	-9.6%
Edmonton South	52.2%	50.5%	1.6	\$115.01	\$111.83	2.8%	\$60.02	\$56.51	6.2%
Edmonton West	52.5%	53.5%	-1.0	\$118.92	\$115.78	2.7%	\$62.37	\$61.89	0.8%
<b>Other Alberta</b>	<b>48.9%</b>	<b>48.8%</b>	<b>0.1</b>	<b>\$119.85</b>	<b>\$112.94</b>	<b>6.1%</b>	<b>\$58.58</b>	<b>\$55.09</b>	<b>6.3%</b>
Lethbridge	43.1%	48.6%	-5.5	\$104.60	\$99.74	4.9%	\$45.10	\$48.48	-7.0%
Red Deer	42.5%	42.0%	0.5	\$103.59	\$102.12	1.4%	\$43.98	\$42.87	2.6%
Other Alberta Communities	50.8%	50.5%	0.3	\$125.32	\$117.23	6.9%	\$63.61	\$59.19	7.5%
<b>Alberta Resorts</b>	<b>46.7%</b>	<b>46.0%</b>	<b>0.6</b>	<b>\$204.55</b>	<b>\$187.63</b>	<b>9.0%</b>	<b>\$95.51</b>	<b>\$86.40</b>	<b>10.5%</b>
<b>BRITISH COLUMBIA</b>	<b>43.3%</b>	<b>43.9%</b>	<b>-0.6</b>	<b>\$129.23</b>	<b>\$126.41</b>	<b>2.2%</b>	<b>\$55.95</b>	<b>\$55.55</b>	<b>0.7%</b>
<b>Greater Vancouver</b>	<b>48.1%</b>	<b>48.1%</b>	<b>-0.1</b>	<b>\$114.57</b>	<b>\$114.07</b>	<b>0.4%</b>	<b>\$55.06</b>	<b>\$54.88</b>	<b>0.3%</b>
Airport (Richmond)	52.8%	50.1%	2.6	\$104.29	\$105.75	-1.4%	\$55.05	\$53.02	3.8%
Downtown Vancouver	47.7%	49.7%	-1.9	\$127.32	\$125.41	1.5%	\$60.73	\$62.27	-2.5%
Langley/Surrey	40.4%	40.0%	0.4	\$88.95	\$89.12	-0.2%	\$35.95	\$35.63	0.9%
Other Vancouver	46.3%	44.7%	1.6	\$100.86	\$100.46	0.4%	\$46.71	\$44.93	4.0%
<b>Vancouver Island</b>	<b>40.4%</b>	<b>41.6%</b>	<b>-1.2</b>	<b>\$104.77</b>	<b>\$102.21</b>	<b>2.5%</b>	<b>\$42.37</b>	<b>\$42.52</b>	<b>-0.4%</b>
Campbell River	41.7%	39.9%	1.8	\$86.00	\$86.33	-0.4%	\$35.85	\$34.44	4.1%
Greater Victoria	42.9%	44.3%	-1.4	\$99.95	\$96.63	3.4%	\$42.84	\$42.79	0.1%
Nanaimo	36.6%	38.2%	-1.6	\$102.05	\$99.73	2.3%	\$37.38	\$38.10	-1.9%
Parksville/Qualicum Beach	33.9%	35.6%	-1.7	\$109.01	\$104.31	4.5%	\$36.99	\$37.14	-0.4%
Other Vancouver Island	37.3%	37.7%	-0.5	\$129.30	\$130.50	-0.9%	\$48.17	\$49.23	-2.2%
<b>Whistler Resort Area</b>	<b>61.3%</b>	<b>65.5%</b>	<b>-4.2</b>	<b>\$330.61</b>	<b>\$299.74</b>	<b>10.3%</b>	<b>\$202.50</b>	<b>\$196.23</b>	<b>3.2%</b>
<b>Other British Columbia</b>	<b>34.7%</b>	<b>35.0%</b>	<b>-0.3</b>	<b>\$105.98</b>	<b>\$104.10</b>	<b>1.8%</b>	<b>\$36.77</b>	<b>\$36.44</b>	<b>0.9%</b>
Abbotsford/Chilliwack	36.5%	36.9%	-0.4	\$88.27	\$85.79	2.9%	\$32.23	\$31.64	1.9%
Kamloops	35.0%	36.2%	-1.2	\$92.23	\$88.67	4.0%	\$32.32	\$32.10	0.7%
Kelowna	29.6%	29.6%	0.0	\$97.58	\$95.18	2.5%	\$28.85	\$28.15	2.5%
Penticton	21.9%	25.0%	-3.1	\$78.04	\$80.32	-2.8%	\$17.09	\$20.08	-14.9%
Prince George	42.0%	42.1%	-0.1	\$105.07	\$104.38	0.7%	\$44.09	\$43.95	0.3%
Other B.C. Communities	34.7%	35.0%	-0.3	\$105.98	\$104.10	1.8%	\$36.77	\$36.44	0.9%
<b>NORTHWEST TERRITORIES</b>	<b>56.6%</b>	<b>52.2%</b>	<b>4.3</b>	<b>\$152.37</b>	<b>\$150.38</b>	<b>1.3%</b>	<b>\$86.19</b>	<b>\$78.56</b>	<b>9.7%</b>
<b>YUKON</b>	<b>49.1%</b>	<b>49.4%</b>	<b>-0.3</b>	<b>\$92.18</b>	<b>\$91.96</b>	<b>0.2%</b>	<b>\$45.22</b>	<b>\$45.40</b>	<b>-0.4%</b>
<b>CANADA</b>	<b>46.0%</b>	<b>46.2%</b>	<b>-0.2</b>	<b>\$124.15</b>	<b>\$121.19</b>	<b>2.4%</b>	<b>\$57.16</b>	<b>\$56.01</b>	<b>2.1%</b>

\* Based on the operating results of 222,407 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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**REPORT OF ROOMS OPERATIONS  
BY LOCATION  
TWELVE MONTHS ENDED DECEMBER 2012**

Location	Occupancy Percentage **Point Change			Average Daily Rate			Revenue Per Available Room		
	2012	2011		2012	2011	Variance	2012	2011	Variance
<b>ATLANTIC CANADA</b>	<b>58.4%</b>	<b>58.4%</b>	<b>0.0</b>	<b>\$118.78</b>	<b>\$117.98</b>	<b>0.7%</b>	<b>\$69.41</b>	<b>\$68.94</b>	<b>0.7%</b>
<b>NEWFOUNDLAND</b>	<b>68.8%</b>	<b>68.1%</b>	<b>0.7</b>	<b>\$136.09</b>	<b>\$132.06</b>	<b>3.1%</b>	<b>\$93.66</b>	<b>\$89.92</b>	<b>4.2%</b>
<i>St. John's</i>	73.4%	70.5%	2.9	\$144.02	\$138.78	3.8%	\$105.77	\$97.86	8.1%
<b>PRINCE EDWARD ISLAND</b>	<b>47.7%</b>	<b>50.0%</b>	<b>-2.3</b>	<b>\$114.09</b>	<b>\$113.54</b>	<b>0.5%</b>	<b>\$54.41</b>	<b>\$56.78</b>	<b>-4.2%</b>
<b>NOVA SCOTIA</b>	<b>60.4%</b>	<b>60.0%</b>	<b>0.4</b>	<b>\$121.01</b>	<b>\$119.85</b>	<b>1.0%</b>	<b>\$73.06</b>	<b>\$71.89</b>	<b>1.6%</b>
<i>Halifax/Dartmouth</i>	64.0%	63.3%	0.7	\$126.19	\$125.40	0.6%	\$80.73	\$79.33	1.8%
<i>Other Nova Scotia</i>	51.3%	52.3%	-0.9	\$104.79	\$103.97	0.8%	\$53.80	\$54.33	-1.0%
<b>NEW BRUNSWICK</b>	<b>54.8%</b>	<b>54.9%</b>	<b>-0.1</b>	<b>\$107.77</b>	<b>\$109.31</b>	<b>-1.4%</b>	<b>\$59.07</b>	<b>\$60.00</b>	<b>-1.6%</b>
<i>Moncton</i>	59.3%	60.6%	-1.3	\$115.88	\$115.43	0.4%	\$68.76	\$69.96	-1.7%
<i>Other New Brunswick</i>	52.1%	51.6%	0.4	\$102.14	\$105.20	-2.9%	\$53.17	\$54.29	-2.1%
<b>CENTRAL CANADA</b>	<b>61.6%</b>	<b>61.3%</b>	<b>0.3</b>	<b>\$127.38</b>	<b>\$125.63</b>	<b>1.4%</b>	<b>\$78.48</b>	<b>\$77.01</b>	<b>1.9%</b>
<b>QUEBEC</b>	<b>62.0%</b>	<b>62.4%</b>	<b>-0.4</b>	<b>\$136.87</b>	<b>\$136.14</b>	<b>0.5%</b>	<b>\$84.89</b>	<b>\$84.98</b>	<b>-0.1%</b>
<b>Greater Quebec City</b>	<b>61.5%</b>	<b>61.0%</b>	<b>0.6</b>	<b>\$145.58</b>	<b>\$142.68</b>	<b>2.0%</b>	<b>\$89.59</b>	<b>\$87.00</b>	<b>3.0%</b>
<i>Other Quebec</i>	55.9%	55.2%	0.7	\$132.39	\$129.48	2.3%	\$74.00	\$71.48	3.5%
<b>Greater Montreal</b>	<b>65.1%</b>	<b>66.3%</b>	<b>-1.2</b>	<b>\$136.42</b>	<b>\$137.22</b>	<b>-0.6%</b>	<b>\$88.79</b>	<b>\$90.91</b>	<b>-2.3%</b>
<i>Downtown Montreal</i>	65.6%	68.0%	-2.3	\$147.02	\$149.55	-1.7%	\$96.46	\$101.63	-5.1%
<i>Montreal Airport/Laval</i>	64.3%	63.1%	1.2	\$117.93	\$114.03	3.4%	\$75.77	\$71.94	5.3%
<b>ONTARIO</b>	<b>61.5%</b>	<b>60.9%</b>	<b>0.5</b>	<b>\$124.26</b>	<b>\$122.12</b>	<b>1.8%</b>	<b>\$76.40</b>	<b>\$74.41</b>	<b>2.7%</b>
<b>Greater Toronto Area (GTA)</b>	<b>66.4%</b>	<b>65.8%</b>	<b>0.6</b>	<b>\$130.18</b>	<b>\$128.30</b>	<b>1.5%</b>	<b>\$86.43</b>	<b>\$84.46</b>	<b>2.3%</b>
<i>Downtown Toronto</i>	74.0%	72.8%	1.2	\$161.46	\$159.10	1.5%	\$119.46	\$115.84	3.1%
<i>Toronto Airport</i>	68.7%	67.4%	1.3	\$108.22	\$106.68	1.4%	\$74.34	\$71.94	3.3%
<i>GTA West</i>	60.2%	60.9%	-0.6	\$103.94	\$102.60	1.3%	\$62.59	\$62.45	0.2%
<i>GTA East/North</i>	58.1%	57.8%	0.3	\$110.44	\$108.04	2.2%	\$64.13	\$62.46	2.7%
<b>Eastern Ontario</b>	<b>53.7%</b>	<b>52.4%</b>	<b>1.2</b>	<b>\$106.43</b>	<b>\$105.69</b>	<b>0.7%</b>	<b>\$57.13</b>	<b>\$55.41</b>	<b>3.1%</b>
<i>Kingston</i>	57.3%	55.6%	1.7	\$113.08	\$113.97	-0.8%	\$64.82	\$63.36	2.3%
<i>Other Eastern Ontario</i>	51.7%	50.8%	0.9	\$102.43	\$101.08	1.3%	\$52.96	\$51.37	3.1%
<b>Ottawa</b>	<b>69.5%</b>	<b>70.7%</b>	<b>-1.2</b>	<b>\$140.70</b>	<b>\$136.40</b>	<b>3.2%</b>	<b>\$97.74</b>	<b>\$96.42</b>	<b>1.4%</b>
<i>Downtown Ottawa</i>	72.5%	72.0%	0.5	\$146.07	\$140.80	3.7%	\$105.91	\$101.38	4.5%
<i>Ottawa West</i>	69.0%	67.2%	1.7	\$133.02	\$130.25	2.1%	\$91.74	\$87.57	4.8%
<i>Ottawa East</i>	53.3%	67.2%	-13.9	\$114.35	\$109.38	4.5%	\$60.96	\$73.49	-17.0%
<b>Southern Ontario</b>	<b>54.9%</b>	<b>54.0%</b>	<b>0.8</b>	<b>\$113.17</b>	<b>\$110.85</b>	<b>2.1%</b>	<b>\$62.09</b>	<b>\$59.89</b>	<b>3.7%</b>
<i>London</i>	54.0%	56.0%	-2.0	\$95.30	\$98.48	-3.2%	\$51.45	\$55.16	-6.7%
<i>Windsor</i>	45.9%	45.2%	0.7	\$96.32	\$95.04	1.3%	\$44.23	\$42.94	3.0%
<i>Kitchener/Waterloo/Cambridge/Guelph</i>	59.0%	59.3%	-0.3	\$103.84	\$101.53	2.3%	\$61.24	\$60.21	1.7%
<i>Hamilton/Brantford</i>	55.5%	58.8%	-3.3	\$101.68	\$97.89	3.9%	\$56.44	\$57.60	-2.0%
<i>Niagara Falls</i>	59.3%	55.4%	3.9	\$130.44	\$128.12	1.8%	\$77.34	\$70.96	9.0%
<i>Other Niagara Region</i>	45.6%	46.0%	-0.4	\$98.64	\$93.58	5.4%	\$45.00	\$43.08	4.4%
<i>Other Southern Ontario</i>	44.3%	46.6%	-2.3	\$102.95	\$101.14	1.8%	\$45.65	\$47.16	-3.2%
<b>Central Ontario</b>	<b>48.0%</b>	<b>48.2%</b>	<b>-0.2</b>	<b>\$127.54</b>	<b>\$126.21</b>	<b>1.1%</b>	<b>\$61.22</b>	<b>\$60.83</b>	<b>0.6%</b>
<b>North Eastern Ontario</b>	<b>60.3%</b>	<b>57.3%</b>	<b>2.9</b>	<b>\$107.60</b>	<b>\$106.73</b>	<b>0.8%</b>	<b>\$64.84</b>	<b>\$61.17</b>	<b>6.0%</b>
<i>North Bay</i>	57.8%	56.4%	1.4	\$102.49	\$107.69	-4.8%	\$59.29	\$60.79	-2.5%
<i>Sudbury</i>	63.8%	58.0%	5.7	\$111.62	\$109.85	1.6%	\$71.19	\$63.76	11.7%
<b>North Central Ontario</b>									
<i>Sault Ste. Marie</i>	51.7%	51.1%	0.6	\$104.35	\$101.55	2.8%	\$53.95	\$51.90	3.9%
<b>North Western Ontario</b>	<b>66.3%</b>	<b>69.8%</b>	<b>-3.6</b>	<b>\$100.37</b>	<b>\$97.96</b>	<b>2.5%</b>	<b>\$66.50</b>	<b>\$68.41</b>	<b>-2.8%</b>
<i>Thunder Bay</i>	70.3%	73.7%	-3.5	\$98.90	\$96.47	2.5%	\$69.49	\$71.14	-2.3%

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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**REPORT OF ROOMS OPERATIONS  
BY LOCATION  
TWELVE MONTHS ENDED DECEMBER 2012**

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2012	2011	**Point Change	2012	2011	Variance	2012	2011	Variance
<b>WESTERN CANADA</b>	<b>62.5%</b>	<b>61.2%</b>	<b>1.2</b>	<b>\$132.98</b>	<b>\$129.67</b>	<b>2.6%</b>	<b>\$83.08</b>	<b>\$79.42</b>	<b>4.6%</b>
<b>MANITOBA</b>	<b>63.5%</b>	<b>66.2%</b>	<b>-2.7</b>	<b>\$114.29</b>	<b>\$113.64</b>	<b>0.6%</b>	<b>\$72.55</b>	<b>\$75.18</b>	<b>-3.5%</b>
Winnipeg	66.0%	69.6%	-3.5	\$119.74	\$118.10	1.4%	\$79.08	\$82.15	-3.7%
Brandon	57.6%	57.0%	0.7	\$96.23	\$99.39	-3.2%	\$55.47	\$56.64	-2.1%
Other Manitoba	57.6%	59.8%	-2.2	\$104.63	\$103.32	1.3%	\$60.25	\$61.77	-2.5%
<b>SASKATCHEWAN</b>	<b>67.8%</b>	<b>68.3%</b>	<b>-0.5</b>	<b>\$126.79</b>	<b>\$121.97</b>	<b>4.0%</b>	<b>\$85.97</b>	<b>\$83.29</b>	<b>3.2%</b>
Regina	72.7%	71.7%	0.9	\$124.63	\$121.36	2.7%	\$90.60	\$87.08	4.1%
Saskatoon	74.3%	73.8%	0.5	\$140.38	\$132.85	5.7%	\$104.28	\$97.98	6.4%
Other Saskatchewan	58.2%	59.9%	-1.7	\$113.37	\$109.56	3.5%	\$65.95	\$65.64	0.5%
<b>ALBERTA (excl. Alta Resorts)</b>	<b>65.6%</b>	<b>62.2%</b>	<b>3.4</b>	<b>\$132.24</b>	<b>\$125.54</b>	<b>5.3%</b>	<b>\$86.79</b>	<b>\$78.14</b>	<b>11.1%</b>
<b>Calgary</b>	<b>70.5%</b>	<b>66.7%</b>	<b>3.8</b>	<b>\$156.04</b>	<b>\$145.26</b>	<b>7.4%</b>	<b>\$110.01</b>	<b>\$96.85</b>	<b>13.6%</b>
Calgary Airport	69.1%	66.0%	3.1	\$133.04	\$127.40	4.4%	\$91.91	\$84.03	9.4%
Calgary Downtown	72.9%	69.4%	3.4	\$203.26	\$183.35	10.9%	\$148.08	\$127.31	16.3%
Calgary Northwest	70.8%	67.8%	3.0	\$113.04	\$104.24	8.4%	\$80.01	\$70.63	13.3%
Calgary South	68.7%	62.6%	6.2	\$132.20	\$124.79	5.9%	\$90.89	\$78.11	16.4%
<b>Edmonton</b>	<b>66.5%</b>	<b>62.4%</b>	<b>4.1</b>	<b>\$122.42</b>	<b>\$118.65</b>	<b>3.2%</b>	<b>\$81.41</b>	<b>\$73.99</b>	<b>10.0%</b>
Downtown Edmonton	68.5%	67.8%	0.7	\$130.08	\$126.29	3.0%	\$89.09	\$85.58	4.1%
Edmonton South	66.0%	60.5%	5.5	\$118.18	\$114.14	3.5%	\$78.01	\$69.04	13.0%
Edmonton West	65.4%	59.9%	5.5	\$120.77	\$116.60	3.6%	\$78.96	\$69.80	13.1%
<b>Other Alberta</b>	<b>61.5%</b>	<b>58.8%</b>	<b>2.7</b>	<b>\$120.79</b>	<b>\$114.16</b>	<b>5.8%</b>	<b>\$74.33</b>	<b>\$67.14</b>	<b>10.7%</b>
Lethbridge	58.3%	56.9%	1.4	\$107.00	\$102.43	4.5%	\$62.41	\$58.28	7.1%
Red Deer	56.8%	51.6%	5.2	\$107.53	\$103.07	4.3%	\$61.04	\$53.17	14.8%
Other Alberta Communities	62.7%	60.6%	2.1	\$126.61	\$118.64	6.7%	\$79.35	\$71.90	10.4%
<b>Alberta Resorts</b>	<b>56.4%</b>	<b>54.0%</b>	<b>2.4</b>	<b>\$196.10</b>	<b>\$186.64</b>	<b>5.1%</b>	<b>\$110.58</b>	<b>\$100.81</b>	<b>9.7%</b>
<b>BRITISH COLUMBIA</b>	<b>59.6%</b>	<b>59.4%</b>	<b>0.2</b>	<b>\$130.90</b>	<b>\$130.74</b>	<b>0.1%</b>	<b>\$77.96</b>	<b>\$77.60</b>	<b>0.5%</b>
<b>Greater Vancouver</b>	<b>67.1%</b>	<b>67.0%</b>	<b>0.0</b>	<b>\$134.96</b>	<b>\$136.85</b>	<b>-1.4%</b>	<b>\$90.52</b>	<b>\$91.73</b>	<b>-1.3%</b>
Airport (Richmond)	67.7%	66.1%	1.6	\$108.81	\$111.26	-2.2%	\$73.64	\$73.52	0.2%
Downtown Vancouver	71.1%	71.5%	-0.5	\$157.51	\$159.58	-1.3%	\$111.92	\$114.17	-2.0%
Langley/Surrey	52.1%	52.0%	0.2	\$95.21	\$96.12	-0.9%	\$49.63	\$49.95	-0.7%
Other Vancouver	61.9%	62.2%	-0.4	\$112.79	\$110.84	1.8%	\$69.77	\$68.96	1.2%
<b>Vancouver Island</b>	<b>57.6%</b>	<b>58.0%</b>	<b>-0.4</b>	<b>\$122.11</b>	<b>\$122.14</b>	<b>0.0%</b>	<b>\$70.37</b>	<b>\$70.90</b>	<b>-0.7%</b>
Campbell River	55.2%	51.8%	3.4	\$95.22	\$93.06	2.3%	\$52.52	\$48.16	9.0%
Greater Victoria	62.2%	63.1%	-1.0	\$118.43	\$119.00	-0.5%	\$73.61	\$75.14	-2.0%
Nanaimo	54.1%	54.6%	-0.5	\$110.73	\$107.02	3.5%	\$59.88	\$58.40	2.5%
Parksville/Qualicum Beach	46.0%	44.5%	1.5	\$128.25	\$126.61	1.3%	\$58.95	\$56.29	4.7%
Other Vancouver Island	50.9%	51.0%	-0.1	\$148.89	\$150.84	-1.3%	\$75.84	\$76.99	-1.5%
<b>Whistler Resort Area</b>	<b>55.0%</b>	<b>52.6%</b>	<b>2.4</b>	<b>\$199.93</b>	<b>\$191.62</b>	<b>4.3%</b>	<b>\$109.92</b>	<b>\$100.82</b>	<b>9.0%</b>
<b>Other British Columbia</b>	<b>50.6%</b>	<b>50.2%</b>	<b>0.4</b>	<b>\$113.99</b>	<b>\$111.56</b>	<b>2.2%</b>	<b>\$57.65</b>	<b>\$56.02</b>	<b>2.9%</b>
Abbotsford/Chilliwack	53.4%	49.7%	3.7	\$92.90	\$92.61	0.3%	\$49.63	\$46.05	7.8%
Kamloops	57.7%	55.1%	2.7	\$102.42	\$98.76	3.7%	\$59.14	\$54.37	8.8%
Kelowna	52.3%	51.4%	0.9	\$127.80	\$125.56	1.8%	\$66.84	\$64.53	3.6%
Penticton	46.1%	47.2%	-1.0	\$122.27	\$120.78	1.2%	\$56.42	\$56.95	-0.9%
Prince George	58.4%	58.4%	0.1	\$106.89	\$104.48	2.3%	\$62.45	\$60.96	2.4%
Other B.C. Communities	47.6%	48.1%	-0.5	\$115.21	\$112.33	2.6%	\$54.85	\$54.02	1.5%
<b>NORTHWEST TERRITORIES</b>	<b>64.0%</b>	<b>67.1%</b>	<b>-3.1</b>	<b>\$155.42</b>	<b>\$150.36</b>	<b>3.4%</b>	<b>\$99.49</b>	<b>\$100.96</b>	<b>-1.5%</b>
<b>YUKON</b>	<b>69.9%</b>	<b>69.8%</b>	<b>0.1</b>	<b>\$110.79</b>	<b>\$107.78</b>	<b>2.8%</b>	<b>\$77.46</b>	<b>\$75.26</b>	<b>2.9%</b>
<b>CANADA</b>	<b>61.8%</b>	<b>61.1%</b>	<b>0.7</b>	<b>\$129.37</b>	<b>\$126.92</b>	<b>1.9%</b>	<b>\$79.94</b>	<b>\$77.53</b>	<b>3.1%</b>

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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**REGIONAL REPORT OF ROOMS OPERATIONS  
BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL  
MONTH OF DECEMBER 2012\***

**ATLANTIC**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	34.1%	30.0%	4.1	\$88.60	\$90.55	-2.2%
<i>50-75 rooms</i>	30.7%	30.0%	0.7	\$84.82	\$84.55	0.3%
<i>76-125 rooms</i>	36.8%	36.7%	0.1	\$104.26	\$101.71	2.5%
<i>126-200 rooms</i>	38.8%	40.9%	-2.2	\$108.02	\$105.54	2.3%
<i>201-500 rooms</i>	42.5%	39.4%	3.1	\$123.97	\$124.33	-0.3%
<i>Over 500 rooms</i>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>37.7%</b>	<b>37.4%</b>	<b>0.3</b>	<b>\$107.72</b>	<b>\$106.44</b>	<b>1.2%</b>
<b>Property Type</b>						
<i>Limited Service</i>	35.2%	35.8%	-0.6	\$96.99	\$94.13	3.0%
<i>Full Service</i>	38.9%	37.4%	1.5	\$111.38	\$110.61	0.7%
<i>Suite Hotel</i>	41.6%	50.3%	-8.6	\$124.25	\$123.69	0.4%
<i>Resort</i>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>37.7%</b>	<b>37.4%</b>	<b>0.3</b>	<b>\$107.72</b>	<b>\$106.44</b>	<b>1.2%</b>
<b>Price Level</b>						
<i>Budget</i>	35.7%	33.2%	2.5	\$88.55	\$88.49	0.1%
<i>Mid-Price</i>	36.8%	36.6%	0.2	\$103.91	\$101.01	2.9%
<i>Upscale</i>	40.8%	41.1%	-0.3	\$123.75	\$124.59	-0.7%
<b>Total</b>	<b>37.7%</b>	<b>37.4%</b>	<b>0.3</b>	<b>\$107.72</b>	<b>\$106.44</b>	<b>1.2%</b>

**CENTRAL**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	32.9%	33.2%	-0.3	\$98.38	\$97.18	1.2%
<i>50-75 rooms</i>	41.5%	40.8%	0.8	\$96.90	\$95.28	1.7%
<i>76-125 rooms</i>	44.3%	44.9%	-0.7	\$105.63	\$103.91	1.7%
<i>126-200 rooms</i>	44.6%	45.4%	-0.8	\$111.17	\$111.12	0.1%
<i>201-500 rooms</i>	47.4%	46.9%	0.6	\$133.17	\$130.22	2.3%
<i>Over 500 rooms</i>	53.6%	51.7%	1.9	\$139.85	\$137.71	1.6%
<b>Total</b>	<b>46.1%</b>	<b>46.0%</b>	<b>0.1</b>	<b>\$120.58</b>	<b>\$118.67</b>	<b>1.6%</b>
<b>Property Type</b>						
<i>Limited Service</i>	41.8%	41.6%	0.3	\$95.52	\$94.13	1.5%
<i>Full Service</i>	47.2%	47.2%	0.0	\$123.67	\$122.62	0.9%
<i>Suite Hotel</i>	53.8%	54.1%	-0.3	\$128.04	\$124.86	2.5%
<i>Resort</i>	44.7%	42.9%	1.9	\$216.41	\$206.99	4.6%
<b>Total</b>	<b>46.1%</b>	<b>46.0%</b>	<b>0.1</b>	<b>\$120.58</b>	<b>\$118.67</b>	<b>1.6%</b>
<b>Price Level</b>						
<i>Budget</i>	36.6%	36.8%	-0.2	\$78.22	\$79.16	-1.2%
<i>Mid-Price</i>	45.1%	45.1%	0.1	\$109.46	\$108.06	1.3%
<i>Upscale</i>	50.0%	49.6%	0.4	\$143.51	\$140.24	2.3%
<b>Total</b>	<b>46.1%</b>	<b>46.0%</b>	<b>0.1</b>	<b>\$120.58</b>	<b>\$118.67</b>	<b>1.6%</b>

**WESTERN**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	39.7%	39.6%	0.2	\$93.76	\$93.05	0.8%
<i>50-75 rooms</i>	45.4%	45.9%	-0.5	\$103.94	\$99.11	4.9%
<i>76-125 rooms</i>	46.9%	46.7%	0.2	\$121.07	\$116.87	3.6%
<i>126-200 rooms</i>	49.2%	48.1%	1.1	\$120.30	\$117.93	2.0%
<i>201-500 rooms</i>	47.5%	50.1%	-2.6	\$145.80	\$139.58	4.5%
<i>Over 500 rooms</i>	50.4%	52.1%	-1.8	\$213.69	\$197.45	8.2%
<b>Total</b>	<b>47.2%</b>	<b>47.8%</b>	<b>-0.6</b>	<b>\$129.85</b>	<b>\$125.58</b>	<b>3.4%</b>
<b>Property Type</b>						
<i>Limited Service</i>	45.6%	46.0%	-0.5	\$105.72	\$102.23	3.4%
<i>Full Service</i>	48.3%	48.9%	-0.6	\$124.37	\$120.79	3.0%
<i>Suite Hotel</i>	50.9%	50.7%	0.3	\$143.60	\$138.78	3.5%
<i>Resort</i>	45.3%	46.7%	-1.3	\$234.98	\$216.42	8.6%
<b>Total</b>	<b>47.2%</b>	<b>47.8%</b>	<b>-0.6</b>	<b>\$129.85</b>	<b>\$125.58</b>	<b>3.4%</b>
<b>Price Level</b>						
<i>Budget</i>	42.1%	41.7%	0.3	\$93.84	\$90.13	4.1%
<i>Mid-Price</i>	47.3%	47.3%	-0.1	\$114.20	\$110.19	3.6%
<i>Upscale</i>	50.2%	52.5%	-2.3	\$180.31	\$171.93	4.9%
<b>Total</b>	<b>47.2%</b>	<b>47.8%</b>	<b>-0.6</b>	<b>\$129.85</b>	<b>\$125.58</b>	<b>3.4%</b>

**CANADA \***

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	37.0%	36.9%	0.1	\$95.11	\$94.35	0.8%
<i>50-75 rooms</i>	42.7%	42.5%	0.2	\$100.21	\$96.75	3.6%
<i>76-125 rooms</i>	44.9%	45.1%	-0.2	\$113.37	\$110.28	2.8%
<i>126-200 rooms</i>	46.1%	46.2%	-0.1	\$115.15	\$113.74	1.2%
<i>201-500 rooms</i>	47.2%	47.9%	-0.7	\$138.27	\$134.22	3.0%
<i>Over 500 rooms</i>	52.8%	51.8%	1.0	\$157.54	\$152.38	3.4%
<b>Total</b>	<b>46.0%</b>	<b>46.2%</b>	<b>-0.2</b>	<b>\$124.15</b>	<b>\$121.19</b>	<b>2.4%</b>
<b>Property Type</b>						
<i>Limited Service</i>	43.2%	43.3%	-0.1	\$100.88	\$98.27	2.7%
<i>Full Service</i>	47.1%	47.2%	-0.1	\$123.25	\$121.16	1.7%
<i>Suite Hotel</i>	52.3%	52.9%	-0.5	\$132.35	\$128.82	2.7%
<i>Resort</i>	45.0%	45.4%	-0.4	\$228.71	\$213.12	7.3%
<b>Total</b>	<b>46.0%</b>	<b>46.2%</b>	<b>-0.2</b>	<b>\$124.15</b>	<b>\$121.19</b>	<b>2.4%</b>
<b>Price Level</b>						
<i>Budget</i>	39.8%	39.5%	0.3	\$88.66	\$86.56	2.4%
<i>Mid-Price</i>	45.5%	45.4%	0.0	\$111.35	\$108.63	2.5%
<i>Upscale</i>	49.6%	50.2%	-0.7	\$156.91	\$152.14	3.1%
<b>Total</b>	<b>46.0%</b>	<b>46.2%</b>	<b>-0.2</b>	<b>\$124.15</b>	<b>\$121.19</b>	<b>2.4%</b>

\* Based on the operating results of 222,407 rooms (unweighted data)

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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**REGIONAL REPORT OF ROOMS OPERATIONS  
BY PROPERTY SIZE, PROPERTY TYPE AND PRICE LEVEL  
TWELVE MONTHS ENDED DECEMBER 2012**

**ATLANTIC**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	48.7%	47.1%	1.6	\$109.09	\$110.46	-1.2%
<i>50-75 rooms</i>	50.1%	47.7%	2.4	\$93.52	\$93.56	0.0%
<i>76-125 rooms</i>	57.6%	58.2%	-0.6	\$111.59	\$109.39	2.0%
<i>126-200 rooms</i>	59.1%	59.5%	-0.3	\$117.62	\$114.83	2.4%
<i>201-500 rooms</i>	65.3%	65.1%	0.2	\$142.41	\$142.19	0.2%
<i>Over 500 rooms</i>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>58.4%</b>	<b>58.4%</b>	<b>0.0</b>	<b>\$118.78</b>	<b>\$117.98</b>	<b>0.7%</b>
<b>Property Type</b>						
<i>Limited Service</i>	55.5%	56.2%	-0.7	\$103.89	\$101.26	2.6%
<i>Full Service</i>	59.8%	59.4%	0.4	\$124.08	\$124.04	0.0%
<i>Suite Hotel</i>	69.5%	74.2%	-4.7	\$136.82	\$131.15	4.3%
<i>Resort</i>	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>58.4%</b>	<b>58.4%</b>	<b>0.0</b>	<b>\$118.78</b>	<b>\$117.98</b>	<b>0.7%</b>
<b>Price Level</b>						
<i>Budget</i>	51.8%	50.7%	1.1	\$94.76	\$96.34	-1.6%
<i>Mid-Price</i>	57.1%	56.7%	0.4	\$112.61	\$110.16	2.2%
<i>Upscale</i>	64.8%	65.9%	-1.1	\$141.05	\$141.56	-0.4%
<b>Total</b>	<b>58.4%</b>	<b>58.4%</b>	<b>0.0</b>	<b>\$118.78</b>	<b>\$117.98</b>	<b>0.7%</b>

**CENTRAL**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	46.8%	46.1%	0.7	\$96.67	\$95.61	1.1%
<i>50-75 rooms</i>	55.5%	55.1%	0.4	\$99.95	\$97.07	3.0%
<i>76-125 rooms</i>	58.6%	58.3%	0.4	\$110.03	\$107.79	2.1%
<i>126-200 rooms</i>	60.6%	60.8%	-0.2	\$116.22	\$114.71	1.3%
<i>201-500 rooms</i>	63.9%	63.4%	0.5	\$140.30	\$138.37	1.4%
<i>Over 500 rooms</i>	68.8%	68.4%	0.5	\$153.81	\$152.44	0.9%
<b>Total</b>	<b>61.6%</b>	<b>61.3%</b>	<b>0.3</b>	<b>\$127.38</b>	<b>\$125.63</b>	<b>1.4%</b>
<b>Property Type</b>						
<i>Limited Service</i>	55.6%	54.9%	0.7	\$98.49	\$96.04	2.6%
<i>Full Service</i>	64.2%	64.3%	-0.1	\$135.55	\$134.27	1.0%
<i>Suite Hotel</i>	69.6%	69.4%	0.2	\$132.71	\$129.34	2.6%
<i>Resort</i>	50.5%	48.3%	2.2	\$186.02	\$182.01	2.2%
<b>Total</b>	<b>61.6%</b>	<b>61.3%</b>	<b>0.3</b>	<b>\$127.38</b>	<b>\$125.63</b>	<b>1.4%</b>
<b>Price Level</b>						
<i>Budget</i>	49.6%	48.0%	1.6	\$79.69	\$79.99	-0.4%
<i>Mid-Price</i>	60.2%	60.1%	0.1	\$113.92	\$111.16	2.5%
<i>Upscale</i>	67.0%	66.7%	0.4	\$155.18	\$153.75	0.9%
<b>Total</b>	<b>61.6%</b>	<b>61.3%</b>	<b>0.3</b>	<b>\$127.38</b>	<b>\$125.63</b>	<b>1.4%</b>

**WESTERN**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	53.7%	52.3%	1.4	\$99.17	\$98.52	0.7%
<i>50-75 rooms</i>	59.2%	57.8%	1.4	\$107.67	\$103.81	3.7%
<i>76-125 rooms</i>	61.8%	60.2%	1.6	\$123.10	\$118.79	3.6%
<i>126-200 rooms</i>	64.7%	62.5%	2.3	\$127.86	\$123.75	3.3%
<i>201-500 rooms</i>	63.3%	63.2%	0.1	\$146.58	\$143.48	2.2%
<i>Over 500 rooms</i>	69.4%	68.8%	0.7	\$208.02	\$203.48	2.2%
<b>Total</b>	<b>62.5%</b>	<b>61.2%</b>	<b>1.2</b>	<b>\$132.98</b>	<b>\$129.67</b>	<b>2.6%</b>
<b>Property Type</b>						
<i>Limited Service</i>	60.9%	59.1%	1.9	\$109.48	\$105.92	3.4%
<i>Full Service</i>	64.8%	64.0%	0.8	\$136.42	\$133.58	2.1%
<i>Suite Hotel</i>	67.0%	65.9%	1.0	\$144.19	\$138.93	3.8%
<i>Resort</i>	54.1%	52.9%	1.2	\$191.83	\$184.30	4.1%
<b>Total</b>	<b>62.5%</b>	<b>61.2%</b>	<b>1.2</b>	<b>\$132.98</b>	<b>\$129.67</b>	<b>2.6%</b>
<b>Price Level</b>						
<i>Budget</i>	56.3%	53.8%	2.5	\$96.65	\$94.18	2.6%
<i>Mid-Price</i>	62.8%	61.5%	1.3	\$120.38	\$116.24	3.6%
<i>Upscale</i>	65.7%	65.6%	0.2	\$177.86	\$174.24	2.1%
<b>Total</b>	<b>62.5%</b>	<b>61.2%</b>	<b>1.2</b>	<b>\$132.98</b>	<b>\$129.67</b>	<b>2.6%</b>

**CANADA**

	Occupancy Percentage			Average Daily Rate		
	2012	2011	**Point Change	2012	2011	Variance
<b>Property Size</b>						
<i>Under 50 rooms</i>	50.9%	49.8%	1.2	\$98.67	\$97.92	0.8%
<i>50-75 rooms</i>	57.0%	55.8%	1.2	\$103.77	\$100.53	3.2%
<i>76-125 rooms</i>	60.1%	59.2%	0.9	\$116.69	\$113.30	3.0%
<i>126-200 rooms</i>	62.2%	61.4%	0.9	\$121.53	\$118.62	2.5%
<i>201-500 rooms</i>	63.7%	63.4%	0.3	\$143.11	\$140.75	1.7%
<i>Over 500 rooms</i>	69.0%	68.5%	0.5	\$167.15	\$164.91	1.4%
<b>Total</b>	<b>61.8%</b>	<b>61.1%</b>	<b>0.7</b>	<b>\$129.37</b>	<b>\$126.92</b>	<b>1.9%</b>
<b>Property Type</b>						
<i>Limited Service</i>	58.2%	57.0%	1.2	\$104.36	\$101.21	3.1%
<i>Full Service</i>	64.1%	63.8%	0.3	\$135.15	\$133.29	1.4%
<i>Suite Hotel</i>	68.8%	68.6%	0.2	\$136.18	\$132.25	3.0%
<i>Resort</i>	52.7%	51.1%	1.6	\$189.57	\$182.10	4.1%
<b>Total</b>	<b>61.8%</b>	<b>61.1%</b>	<b>0.7</b>	<b>\$129.37</b>	<b>\$126.92</b>	<b>1.9%</b>
<b>Price Level</b>						
<i>Budget</i>	53.6%	51.5%	2.2	\$90.85	\$89.40	1.6%
<i>Mid-Price</i>	61.1%	60.4%	0.7	\$116.81	\$113.37	3.0%
<i>Upscale</i>	66.4%	66.2%	0.2	\$163.05	\$160.71	1.5%
<b>Total</b>	<b>61.8%</b>	<b>61.1%</b>	<b>0.7</b>	<b>\$129.37</b>	<b>\$126.92</b>	<b>1.9%</b>

\*\* Please note that the variance between current and previous year occupancy is reported as a point change and not as a percentage variance.

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Hospitality & Tourism  
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**PKF CONSULTING  
MAJOR URBAN MARKET REVPAR PERFORMANCE**

	2010 Actual	2011 Actual	2012 Actual	2013 Projection
Vancouver	\$100	\$92	\$91	\$92
Calgary	\$91	\$97	\$110	\$113
Edmonton	\$74	\$74	\$81	\$86
Winnipeg	\$79	\$82	\$79	\$77
Toronto	\$84	\$85	\$86	\$89
Niagara Falls	\$73	\$71	\$77	\$79
Ottawa	\$90	\$96	\$98	\$99
Montreal	\$86	\$91	\$89	\$92
Quebec City	\$83	\$87	\$90	\$93
Halifax/Dartmouth	\$79	\$79	\$81	\$83
<b>CANADA</b>	<b>\$77</b>	<b>\$78</b>	<b>\$80</b>	<b>\$83</b>

Demand levels in Calgary improved by an impressive 6% in 2012. There were some property openings and closures in Calgary in 2012 which culminated in no net change in total supply. The Average Daily Rate increased by 7.5% to \$156 and RevPAR grew by 13.5% to \$110. For 2013, Calgary is projected to see a 2% increase in supply, and demand levels are forecast to improve by almost 2.5%. This, in addition to ADR growth of 2.5%, will result in a market running at 71% occupancy at an ADR of \$160 with a RevPAR of \$113.

In 2012, Edmonton realized supply growth of 2% coupled with strong demand growth of 9%, which saw occupancy rise by 5 points to 67% and ADR improve by 3% to \$122. As a result RevPAR in 2012 grew by a notable 10%. PKF projects that Edmonton will see an additional 2% demand growth but overall supply will decline by approximately 1% in 2013, increasing occupancy to 68%. The market is expected to see a 3% improvement in the ADR to \$126, resulting in continued strong RevPAR growth of 6% to reach \$86 in 2013.

Winnipeg saw a 2.5% contraction in demand in 2012, while supply increased by 3%, resulting in a 4 point occupancy decline to 66%. At the same time, ADR increased by 1.5% to reach \$120. For 2013, Winnipeg is projected to see significant supply growth of 8%, while demand is expected to grow by 3%. The market is expected to see a drop in occupancy to 63%, with ADR growing by 2% to \$122 and RevPAR consequently declining to \$77.

Toronto also observed a moderate year in 2012, with demand levels increasing by 2.5%, against a supply increase of just under 2%, resulting in a flat occupancy rate at 66%. The market saw ADR improve by a modest 1.5% to \$130. The resulting overall RevPAR growth was 2.5% compared to the previous year's 0.5% result. Toronto is forecast to improve by 1 point to 67% occupancy in 2013, while increasing rates by 2%, to reach \$133 by year-end.

Montreal experienced more than a 1% decline in demand levels in 2012, against a 0.5% increase in supply. The market occupancy softened by 1 point to 65% and the ADR also contracted by 1% to \$136. This market closed the year with a RevPAR decline of 2.5% to \$89. For 2013, Montreal is projected to see a supply increase of over 1% and demand is expected to improve by 2%, resulting in a 66% occupancy rate and an Average Daily Rate of \$140 and a RevPAR of \$92.

While the opening of the new Scotiabank Convention Centre in 2011 in Niagara Falls did not have a strong impact during its first year of operation, 2012 results indicate an 8% improvement in demand. Occupancy levels increased by 4 points to 59% in 2012, while supply grew by less than 1% and ADR grew by 2%, resulting in a 9% improvement in RevPAR. In 2013, a modest 1% demand growth is expected coupled with minimal supply increase, resulting in a 1 point increase in occupancy and a 2% growth in ADR. The resulting RevPAR will increase by close to 3% reaching \$79.

In Ottawa demand increased by 1%, against a 3% supply increase, leading to a 1 point decline in occupancy levels to 70%. ADR increased by 3% to reach \$141, while RevPAR increased by 1.5% to \$98. In 2013, Ottawa is expected to gain a further 1.5% in supply, while demand levels are projected to increase by 1%, and as such, occupancy will decrease by 1 point to 69%. ADR is projected to improve by 2.5% to reach \$144 in 2013.

In 2012, Quebec City witnessed a modest increase in demand levels of 1% with a slight reduction in supply (-0.5%). Occupancy levels increased to 62%, while ADR grew by 2% to \$146. With no supply growth expected in the market in 2013 and with only a 1.5% demand growth, PKF projections for Quebec City call for an occupancy of 63% and an average daily rate of \$149 (up 2%) and RevPAR growth of 4%.

From a RevPAR growth perspective, the best performing markets in 2012 were Calgary (up 13.5%), Edmonton (up 10%), and Niagara Falls (up 9%). In 2013, Edmonton, Quebec City and Montreal are expected to lead RevPAR growth (in excess of 3.5%), followed by Calgary, Toronto and Niagara Falls at 3%. Winnipeg is the only market projected to see a decline in RevPAR of 2.5% in 2013.

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