



TRENDS IN THE CANADIAN
HOTEL INDUSTRY

National Market Report

DECEMBER 2025

Report of rooms operations by location

MONTH OF DECEMBER 2025*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
ATLANTIC CANADA	42.8%	41.2%	1.5	\$154.45	\$151.06	2.2%	\$66.09	\$62.31	6.1%
Newfoundland	40.5%	39.1%	1.5	\$138.97	\$139.20	-0.2%	\$56.32	\$54.37	3.6%
St. John's	41.4%	39.9%	1.5	\$137.85	\$137.93	-0.1%	\$57.07	\$55.09	3.6%
Prince Edward Island	26.8%	28.4%	-1.6	\$153.72	\$157.90	-2.6%	\$41.22	\$44.85	-8.1%
Nova Scotia	48.1%	46.2%	1.9	\$163.77	\$158.76	3.2%	\$78.78	\$73.42	7.3%
Halifax/Dartmouth	52.4%	48.2%	4.3	\$171.29	\$166.56	2.8%	\$89.81	\$80.20	12.0%
Other Nova Scotia	40.2%	42.4%	-2.2	\$145.75	\$140.71	3.6%	\$58.53	\$59.62	-1.8%
New Brunswick	40.9%	39.2%	1.7	\$142.78	\$139.19	2.6%	\$58.43	\$54.59	7.0%
Moncton	42.8%	41.7%	1.1	\$149.15	\$143.72	3.8%	\$63.85	\$59.98	6.4%
Other New Brunswick	40.0%	37.9%	2.1	\$139.40	\$136.68	2.0%	\$55.75	\$51.86	7.5%
CENTRAL CANADA	53.7%	54.3%	-0.6	\$201.34	\$196.73	2.3%	\$108.11	\$106.85	1.2%
Quebec	57.7%	54.7%	3.0	\$233.38	\$227.68	2.5%	\$134.72	\$124.65	8.1%
Greater Quebec City	69.0%	64.2%	4.8	\$272.82	\$255.98	6.6%	\$188.30	\$164.39	14.5%
Other Quebec	52.8%	48.0%	4.9	\$261.86	\$252.83	3.6%	\$138.38	\$121.30	14.1%
Greater Montreal	57.2%	55.9%	1.4	\$207.29	\$207.00	0.1%	\$118.64	\$115.63	2.6%
Downtown Montreal	57.2%	53.4%	3.8	\$222.97	\$221.26	0.8%	\$127.62	\$118.13	8.0%
Montreal Airport/Laval	58.4%	60.5%	-2.0	\$186.58	\$195.11	-4.4%	\$109.04	\$118.03	-7.6%
Ontario	52.1%	54.1%	-2.0	\$188.24	\$185.80	1.3%	\$98.12	\$100.52	-2.4%
Greater Toronto Area (GTA)	59.7%	61.8%	-2.1	\$207.67	\$204.77	1.4%	\$123.94	\$126.59	-2.1%
Downtown Toronto	61.9%	61.5%	0.4	\$284.67	\$283.21	0.5%	\$176.32	\$174.27	1.2%
Toronto Airport	61.7%	64.6%	-2.8	\$176.54	\$175.41	0.6%	\$108.99	\$113.28	-3.8%
GTA West	56.4%	60.7%	-4.3	\$143.60	\$151.31	-5.1%	\$81.02	\$91.82	-11.8%
GTA East/North	58.0%	61.5%	-3.6	\$164.43	\$155.33	5.9%	\$95.29	\$95.56	-0.3%
Eastern Ontario	40.5%	41.2%	-0.7	\$143.85	\$145.93	-1.4%	\$58.31	\$60.16	-3.1%
Kingston	38.7%	46.9%	-8.2	\$139.96	\$147.41	-5.0%	\$54.10	\$69.11	-21.7%
Other Eastern Ontario	41.5%	38.6%	2.9	\$145.62	\$145.09	0.4%	\$60.38	\$55.99	7.8%
Ottawa	59.5%	59.9%	-0.4	\$194.87	\$193.71	0.6%	\$116.04	\$116.08	0.0%
Downtown Ottawa	55.7%	60.0%	-4.3	\$219.92	\$210.04	4.7%	\$122.42	\$125.97	-2.8%
Ottawa West	66.6%	63.6%	3.0	\$170.88	\$175.39	-2.6%	\$113.78	\$111.53	2.0%
Ottawa East	59.5%	50.2%	9.2	\$157.85	\$172.03	-8.2%	\$93.87	\$86.43	8.6%
Southern Ontario	44.7%	48.0%	-3.3	\$166.53	\$163.31	2.0%	\$74.42	\$78.40	-5.1%
London	53.5%	52.4%	1.1	\$144.73	\$140.82	2.8%	\$77.43	\$73.74	5.0%
Windsor	39.7%	61.8%	-22.1	\$137.43	\$142.36	-3.5%	\$54.61	\$88.02	-38.0%
Kitchener/Waterloo/Cambridge/Guelph	54.4%	51.0%	3.4	\$165.97	\$165.27	0.4%	\$90.37	\$84.29	7.2%
Hamilton/Brantford	47.3%	43.3%	4.1	\$152.03	\$149.31	1.8%	\$71.97	\$64.61	11.4%
Niagara Falls	39.3%	46.2%	-6.9	\$188.75	\$179.98	4.9%	\$74.15	\$83.11	-10.8%
Other Niagara Region	49.9%	51.5%	-1.6	\$188.43	\$183.28	2.8%	\$94.12	\$94.43	-0.3%
Other Southern Ontario	39.3%	38.6%	0.7	\$147.60	\$150.06	-1.6%	\$58.03	\$57.91	0.2%
Central Ontario	44.0%	44.7%	-0.7	\$185.58	\$175.92	5.5%	\$81.72	\$78.67	3.9%
North Eastern Ontario	46.2%	46.2%	0.0	\$153.25	\$153.64	-0.2%	\$70.85	\$70.97	-0.2%
North Bay	46.0%	45.5%	0.5	\$128.90	\$126.78	1.7%	\$59.31	\$57.72	2.8%
Sudbury	50.3%	49.7%	0.6	\$145.04	\$157.19	-7.7%	\$72.92	\$78.15	-6.7%
North Central Ontario									
Sault Ste. Marie	41.6%	43.0%	-1.4	\$135.82	\$129.85	4.6%	\$56.49	\$55.80	1.2%
North Western Ontario	49.7%	49.3%	0.5	\$184.12	\$176.64	4.2%	\$91.59	\$87.02	5.3%
Thunder Bay	53.1%	51.7%	1.4	\$193.25	\$178.07	8.5%	\$102.62	\$92.10	11.4%

* Based on the operating results of 259,413 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

MONTH OF DECEMBER 2025*

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
WESTERN CANADA	50.7%	50.2%	0.5	\$197.23	\$213.58	-7.7%	\$99.93	\$107.19	-6.8%
Manitoba	53.6%	52.0%	1.6	\$164.94	\$157.16	5.0%	\$88.33	\$81.72	8.1%
Winnipeg	56.6%	55.6%	1.0	\$170.97	\$164.55	3.9%	\$96.73	\$91.52	5.7%
Brandon	44.1%	44.8%	-0.7	\$137.06	\$128.11	7.0%	\$60.39	\$57.34	5.3%
Other Manitoba	48.7%	43.7%	5.0	\$155.87	\$142.20	9.6%	\$75.96	\$62.18	22.2%
Saskatchewan	47.7%	46.6%	1.1	\$144.02	\$136.81	5.3%	\$68.68	\$63.80	7.7%
Regina	44.1%	41.5%	2.6	\$136.67	\$130.96	4.4%	\$60.28	\$54.37	10.9%
Saskatoon	56.8%	53.5%	3.3	\$154.41	\$144.90	6.6%	\$87.72	\$77.56	13.1%
Other Saskatchewan	42.7%	44.7%	-2.0	\$137.65	\$132.91	3.6%	\$58.79	\$59.45	-1.1%
Alberta (excl. Alta Resorts)	45.9%	44.8%	1.1	\$143.99	\$140.28	2.6%	\$66.02	\$62.84	5.1%
Calgary	48.9%	46.9%	2.0	\$153.39	\$150.51	1.9%	\$75.03	\$70.58	6.3%
Calgary Airport	53.1%	48.6%	4.5	\$128.64	\$130.45	-1.4%	\$68.34	\$63.37	7.8%
Downtown Calgary	46.3%	44.1%	2.2	\$198.93	\$192.59	3.3%	\$92.05	\$84.89	8.4%
Calgary Northwest	46.4%	50.0%	-3.7	\$110.46	\$117.10	-5.7%	\$51.20	\$58.56	-12.6%
Calgary South	46.1%	47.2%	-1.1	\$141.82	\$134.27	5.6%	\$65.42	\$63.43	3.1%
Edmonton	50.6%	49.4%	1.2	\$147.29	\$141.57	4.0%	\$74.60	\$69.95	6.6%
Downtown Edmonton	44.0%	42.6%	1.4	\$219.31	\$192.56	13.9%	\$96.53	\$81.99	17.7%
Edmonton South	50.6%	48.5%	2.1	\$126.77	\$123.80	2.4%	\$64.11	\$60.03	6.8%
Edmonton West	55.6%	57.4%	-1.9	\$142.12	\$138.35	2.7%	\$78.97	\$79.46	-0.6%
Other Alberta	40.4%	40.1%	0.2	\$132.74	\$130.58	1.7%	\$53.57	\$52.41	2.2%
Lethbridge	38.7%	48.4%	-9.7	\$129.08	\$124.41	3.8%	\$50.00	\$60.21	-17.0%
Red Deer	39.6%	35.7%	3.9	\$118.21	\$122.22	-3.3%	\$46.87	\$43.69	7.3%
Other Alberta Communities	40.2%	39.0%	1.2	\$136.11	\$133.59	1.9%	\$54.76	\$52.12	5.1%
Alberta Resorts	49.9%	46.6%	3.3	\$596.20	\$512.14	16.4%	\$297.51	\$238.58	24.7%
British Columbia	55.9%	56.6%	-0.7	\$232.12	\$277.62	-16.4%	\$129.81	\$157.14	-17.4%
Greater Vancouver	65.5%	69.9%	-4.4	\$216.91	\$316.86	-31.5%	\$142.17	\$221.59	-35.8%
Airport (Richmond)	77.2%	74.2%	3.0	\$181.64	\$233.29	-22.1%	\$140.30	\$173.09	-18.9%
Downtown Vancouver	64.9%	71.7%	-6.8	\$251.89	\$401.76	-37.3%	\$163.48	\$288.15	-43.3%
Langley/Surrey	51.3%	58.0%	-6.7	\$171.08	\$197.69	-13.5%	\$87.83	\$114.75	-23.5%
Other Vancouver	58.4%	65.0%	-6.6	\$187.58	\$242.64	-22.7%	\$109.50	\$157.62	-30.5%
Vancouver Island	57.8%	54.3%	3.5	\$202.24	\$194.52	4.0%	\$116.80	\$105.62	10.6%
Campbell River	52.6%	56.2%	-3.6	\$122.57	\$127.13	-3.6%	\$64.50	\$71.50	-9.8%
Greater Victoria	63.8%	59.9%	3.8	\$214.26	\$204.88	4.6%	\$136.66	\$122.79	11.3%
Nanaimo	51.1%	45.6%	5.6	\$147.57	\$136.25	8.3%	\$75.44	\$62.06	21.5%
Parksville/Qualicum Beach	46.7%	42.5%	4.2	\$187.38	\$180.29	3.9%	\$87.56	\$76.68	14.2%
Other Vancouver Island	50.3%	47.9%	2.4	\$224.06	\$221.75	1.0%	\$112.68	\$106.31	6.0%
Whistler Resort Area	71.1%	72.5%	-1.5	\$742.40	\$663.21	11.9%	\$527.61	\$481.16	9.7%
Other British Columbia	42.5%	40.5%	2.0	\$151.00	\$150.81	0.1%	\$64.19	\$61.11	5.0%
Abbotsford/Chilliwack	47.3%	52.5%	-5.2	\$144.31	\$164.13	-12.1%	\$68.28	\$86.23	-20.8%
Kamloops	45.1%	44.1%	0.9	\$133.02	\$131.48	1.2%	\$59.94	\$58.00	3.3%
Kelowna	43.9%	42.6%	1.2	\$146.26	\$146.17	0.1%	\$64.18	\$62.34	3.0%
Penticton	21.3%	18.8%	2.4	\$120.06	\$118.48	1.3%	\$25.52	\$22.28	14.5%
Prince George	43.6%	43.4%	0.2	\$138.17	\$137.74	0.3%	\$60.21	\$59.71	0.8%
Other B.C. Communities	42.9%	39.5%	3.4	\$160.92	\$158.79	1.3%	\$69.07	\$62.78	10.0%
Yukon	36.2%	39.9%	-3.8	\$182.49	\$157.19	16.1%	\$66.05	\$62.79	5.2%
CANADA	51.5%	51.5%	0.1	\$196.67	\$201.51	-2.4%	\$101.35	\$103.73	-2.3%

* Based on the operating results of 259,413 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

TWELVE MONTHS ENDED DECEMBER 2025

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
ATLANTIC CANADA	63.5%	61.8%	1.7	\$185.85	\$175.37	6.0%	\$118.03	\$108.40	8.9%
Newfoundland	64.1%	63.1%	0.9	\$182.06	\$168.68	7.9%	\$116.64	\$106.49	9.5%
St. John's	64.1%	63.6%	0.5	\$184.89	\$170.89	8.2%	\$118.52	\$108.65	9.1%
Prince Edward Island	56.8%	53.4%	3.4	\$218.44	\$202.16	8.1%	\$123.99	\$107.85	15.0%
Nova Scotia	68.0%	66.4%	1.5	\$204.97	\$190.91	7.4%	\$139.34	\$126.86	9.8%
Halifax/Dartmouth	72.6%	69.4%	3.2	\$221.72	\$204.60	8.4%	\$160.95	\$142.07	13.3%
Other Nova Scotia	59.3%	60.3%	-0.9	\$166.55	\$158.25	5.2%	\$98.83	\$95.36	3.6%
New Brunswick	60.4%	58.3%	2.1	\$159.95	\$154.98	3.2%	\$96.58	\$90.39	6.9%
Moncton	61.2%	60.7%	0.5	\$156.99	\$155.27	1.1%	\$96.10	\$94.31	1.9%
Other New Brunswick	60.0%	57.1%	2.9	\$161.46	\$154.82	4.3%	\$96.82	\$88.43	9.5%
CENTRAL CANADA	66.9%	67.4%	-0.5	\$216.54	\$211.89	2.2%	\$144.85	\$142.84	1.4%
Quebec	65.3%	65.9%	-0.6	\$230.82	\$225.87	2.2%	\$150.64	\$148.76	1.3%
Greater Quebec City	71.1%	68.8%	2.3	\$245.16	\$231.69	5.8%	\$174.36	\$159.40	9.4%
Other Quebec	60.6%	58.1%	2.5	\$207.72	\$200.18	3.8%	\$125.81	\$116.27	8.2%
Greater Montreal	66.2%	69.2%	-3.0	\$236.74	\$235.07	0.7%	\$156.61	\$162.61	-3.7%
Downtown Montreal	66.9%	68.7%	-1.8	\$264.34	\$257.96	2.5%	\$176.87	\$177.34	-0.3%
Montreal Airport/Laval	64.5%	70.2%	-5.7	\$195.83	\$205.55	-4.7%	\$126.36	\$144.33	-12.4%
Ontario	67.4%	67.9%	-0.5	\$211.42	\$207.02	2.1%	\$142.54	\$140.58	1.4%
Greater Toronto Area (GTA)	74.0%	74.6%	-0.6	\$240.96	\$235.21	2.4%	\$178.29	\$175.53	1.6%
Downtown Toronto	75.3%	72.1%	3.2	\$350.29	\$341.02	2.7%	\$263.87	\$245.93	7.3%
Toronto Airport	77.5%	79.5%	-1.9	\$190.86	\$195.41	-2.3%	\$147.98	\$155.28	-4.7%
GTA West	71.4%	75.0%	-3.6	\$160.95	\$168.80	-4.7%	\$114.91	\$126.61	-9.2%
GTA East/North	71.9%	74.8%	-2.9	\$176.58	\$171.56	2.9%	\$127.01	\$128.29	-1.0%
Eastern Ontario	58.6%	58.1%	0.5	\$166.37	\$162.43	2.4%	\$97.53	\$94.40	3.3%
Kingston	60.8%	64.4%	-3.6	\$177.10	\$175.78	0.8%	\$107.75	\$113.28	-4.9%
Other Eastern Ontario	57.6%	55.6%	1.9	\$160.90	\$156.30	2.9%	\$92.60	\$86.92	6.5%
Ottawa	70.8%	69.2%	1.6	\$210.38	\$202.10	4.1%	\$148.92	\$139.82	6.5%
Downtown Ottawa	69.2%	69.5%	-0.4	\$233.31	\$223.17	4.5%	\$161.37	\$155.19	4.0%
Ottawa West	75.3%	70.6%	4.7	\$186.09	\$179.49	3.7%	\$140.10	\$126.68	10.6%
Ottawa East	66.4%	64.1%	2.3	\$177.00	\$171.13	3.4%	\$117.48	\$109.64	7.1%
Southern Ontario	60.2%	63.5%	-3.3	\$184.63	\$185.33	-0.4%	\$111.20	\$117.68	-5.5%
London	64.0%	65.5%	-1.4	\$155.51	\$156.34	-0.5%	\$99.60	\$102.38	-2.7%
Windsor	55.6%	73.0%	-17.4	\$147.24	\$145.17	1.4%	\$81.80	\$105.96	-22.8%
Kitchener/Waterloo/Cambridge/Guelph	61.9%	63.7%	-1.8	\$174.77	\$171.29	2.0%	\$108.25	\$109.14	-0.8%
Hamilton/Brantford	60.1%	61.4%	-1.2	\$158.16	\$160.12	-1.2%	\$95.09	\$98.23	-3.2%
Niagara Falls	61.1%	64.5%	-3.3	\$215.51	\$219.93	-2.0%	\$131.78	\$141.82	-7.1%
Other Niagara Region	64.0%	64.0%	0.0	\$211.99	\$209.05	1.4%	\$135.66	\$133.72	1.5%
Other Southern Ontario	52.1%	53.6%	-1.6	\$156.96	\$157.32	-0.2%	\$81.71	\$84.34	-3.1%
Central Ontario	58.4%	56.0%	2.4	\$191.87	\$184.47	4.0%	\$111.97	\$103.26	8.4%
North Eastern Ontario	65.1%	63.1%	2.0	\$163.63	\$157.98	3.6%	\$106.59	\$99.68	6.9%
North Bay	65.1%	63.2%	1.9	\$141.89	\$136.48	4.0%	\$92.35	\$86.25	7.1%
Sudbury	69.2%	66.4%	2.8	\$158.24	\$159.03	-0.5%	\$109.46	\$105.57	3.7%
North Central Ontario									
Sault Ste. Marie	66.8%	64.8%	2.0	\$152.89	\$145.75	4.9%	\$102.10	\$94.45	8.1%
North Western Ontario	70.5%	66.4%	4.0	\$201.34	\$189.64	6.2%	\$141.85	\$125.99	12.6%
Thunder Bay	71.9%	66.4%	5.4	\$202.60	\$189.97	6.7%	\$145.59	\$126.23	15.3%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Report of rooms operations by location

TWELVE MONTHS ENDED DECEMBER 2025

Location	Occupancy Percentage			Average Daily Rate			Revenue Per Available Room		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	Variance
WESTERN CANADA	65.2%	64.1%	1.1	\$212.35	\$203.74	4.2%	\$138.47	\$130.60	6.0%
Manitoba	69.3%	68.6%	0.7	\$176.62	\$162.50	8.7%	\$122.41	\$111.46	9.8%
Winnipeg	71.2%	71.8%	-0.6	\$184.91	\$169.70	9.0%	\$131.59	\$121.86	8.0%
Brandon	69.1%	62.2%	6.9	\$152.61	\$135.58	12.6%	\$105.45	\$84.33	25.0%
Other Manitoba	62.8%	61.2%	1.6	\$159.61	\$149.73	6.6%	\$100.25	\$91.67	9.4%
Saskatchewan	60.9%	57.8%	3.1	\$149.48	\$140.45	6.4%	\$91.10	\$81.19	12.2%
Regina	56.8%	54.7%	2.1	\$141.99	\$136.81	3.8%	\$80.68	\$74.83	7.8%
Saskatoon	67.9%	64.2%	3.7	\$161.77	\$149.29	8.4%	\$109.77	\$95.82	14.6%
Other Saskatchewan	58.3%	54.7%	3.6	\$142.15	\$133.97	6.1%	\$82.86	\$73.27	13.1%
Alberta (excl. Alta Resorts)	60.3%	59.9%	0.4	\$160.59	\$153.55	4.6%	\$96.77	\$91.98	5.2%
Calgary	66.6%	65.9%	0.7	\$191.02	\$179.31	6.5%	\$127.27	\$118.21	7.7%
Calgary Airport	69.4%	68.3%	1.1	\$162.99	\$154.06	5.8%	\$113.14	\$105.21	7.5%
Downtown Calgary	63.4%	63.4%	0.0	\$242.65	\$227.42	6.7%	\$153.92	\$144.16	6.8%
Calgary Northwest	68.4%	66.8%	1.5	\$157.10	\$148.56	5.7%	\$107.38	\$99.25	8.2%
Calgary South	66.1%	65.4%	0.6	\$170.37	\$158.58	7.4%	\$112.56	\$103.75	8.5%
Edmonton	61.2%	60.1%	1.1	\$151.99	\$146.17	4.0%	\$92.98	\$87.84	5.8%
Downtown Edmonton	56.7%	56.8%	-0.1	\$210.82	\$198.05	6.4%	\$119.51	\$112.49	6.2%
Edmonton South	61.6%	59.3%	2.3	\$131.25	\$126.75	3.5%	\$80.83	\$75.14	7.6%
Edmonton West	64.0%	64.9%	-0.9	\$148.93	\$142.52	4.5%	\$95.27	\$92.50	3.0%
Other Alberta	54.9%	55.5%	-0.5	\$139.92	\$137.05	2.1%	\$76.87	\$76.00	1.2%
Lethbridge	58.1%	61.4%	-3.4	\$131.87	\$127.79	3.2%	\$76.60	\$78.52	-2.4%
Red Deer	54.4%	54.3%	0.1	\$129.53	\$125.86	2.9%	\$70.43	\$68.32	3.1%
Other Alberta Communities	54.3%	54.4%	-0.1	\$143.53	\$141.10	1.7%	\$77.99	\$76.75	1.6%
Alberta Resorts	62.0%	60.6%	1.4	\$572.99	\$493.98	16.0%	\$355.42	\$299.33	18.7%
British Columbia	70.9%	69.4%	1.4	\$251.72	\$247.01	1.9%	\$178.42	\$171.51	4.0%
Greater Vancouver	78.8%	78.1%	0.7	\$286.55	\$287.45	-0.3%	\$225.83	\$224.59	0.6%
Airport (Richmond)	82.4%	76.7%	5.7	\$230.48	\$236.76	-2.7%	\$189.99	\$181.58	4.6%
Downtown Vancouver	80.2%	80.0%	0.2	\$343.77	\$343.06	0.2%	\$275.73	\$274.34	0.5%
Langley/Surrey	69.6%	73.7%	-4.1	\$199.62	\$197.08	1.3%	\$138.89	\$145.29	-4.4%
Other Vancouver	74.3%	77.4%	-3.1	\$235.98	\$234.61	0.6%	\$175.37	\$181.70	-3.5%
Vancouver Island	72.4%	69.6%	2.8	\$254.12	\$238.32	6.6%	\$183.91	\$165.77	10.9%
Campbell River	69.1%	69.1%	0.0	\$172.61	\$168.48	2.5%	\$119.27	\$116.46	2.4%
Greater Victoria	76.8%	73.6%	3.2	\$272.76	\$252.82	7.9%	\$209.49	\$185.97	12.7%
Nanaimo	67.9%	63.1%	4.8	\$181.98	\$173.22	5.1%	\$123.54	\$109.37	13.0%
Parksville/Qualicum Beach	62.7%	61.4%	1.3	\$234.94	\$224.22	4.8%	\$147.35	\$137.76	7.0%
Other Vancouver Island	67.4%	65.4%	2.0	\$271.53	\$261.47	3.9%	\$183.06	\$170.93	7.1%
Whistler Resort Area	68.1%	66.6%	1.5	\$434.45	\$422.10	2.9%	\$295.78	\$280.91	5.3%
Other British Columbia	61.9%	60.3%	1.6	\$175.62	\$169.79	3.4%	\$108.75	\$102.36	6.3%
Abbotsford/Chilliwack	68.0%	70.4%	-2.4	\$174.26	\$172.34	1.1%	\$118.45	\$121.26	-2.3%
Kamloops	65.1%	63.4%	1.7	\$167.17	\$160.92	3.9%	\$108.78	\$101.98	6.7%
Kelowna	67.4%	63.8%	3.6	\$202.87	\$190.64	6.4%	\$136.69	\$121.57	12.4%
Penticton	50.0%	45.6%	4.4	\$191.52	\$186.02	3.0%	\$95.77	\$84.87	12.8%
Prince George	61.3%	62.1%	-0.8	\$146.36	\$141.71	3.3%	\$89.66	\$87.99	1.9%
Other B.C. Communities	60.3%	58.7%	1.5	\$172.33	\$168.52	2.3%	\$103.84	\$98.97	4.9%
Yukon	58.6%	63.0%	-4.4	\$205.22	\$188.24	9.0%	\$120.31	\$118.60	1.4%
CANADA	65.9%	65.5%	0.4	\$212.51	\$205.69	3.3%	\$140.01	\$134.69	4.0%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level

MONTH OF DECEMBER 2025*

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	**Point Change	2025	2024	Variance
Property Size												
Under 50 rooms	34.3%	27.8%	6.5	\$129.30	\$134.67	-4.0%	41.6%	42.7%	-1.1	\$182.26	\$177.41	2.7%
50-75 rooms	37.4%	38.5%	-1.1	\$133.56	\$126.22	5.8%	45.1%	45.7%	-0.6	\$148.15	\$146.22	1.3%
76-125 rooms	45.1%	44.5%	0.6	\$151.10	\$147.91	2.2%	53.9%	53.3%	0.5	\$163.10	\$163.36	-0.2%
126-200 rooms	44.3%	40.4%	3.9	\$161.39	\$162.04	-0.4%	53.5%	57.7%	-4.2	\$180.39	\$175.13	3.0%
201-500 rooms	41.1%	39.3%	1.8	\$167.19	\$159.78	4.6%	54.9%	55.0%	-0.1	\$234.81	\$228.27	2.9%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	60.6%	57.8%	2.8	\$285.03	\$273.33	4.3%
Total	42.8%	41.2%	1.5	\$154.45	\$151.06	2.2%	53.7%	54.3%	-0.6	\$201.34	\$196.73	2.3%
Property Type												
Limited Service	43.7%	42.9%	0.8	\$149.75	\$146.01	2.6%	50.0%	50.4%	-0.4	\$146.53	\$146.86	-0.2%
Full Service	42.4%	39.9%	2.4	\$157.77	\$154.08	2.4%	55.0%	55.7%	-0.8	\$222.34	\$213.49	4.1%
Suite Hotel	52.1%	55.1%	-3.0	\$168.69	\$166.69	1.2%	58.3%	61.2%	-3.0	\$191.75	\$195.42	-1.9%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	55.3%	49.8%	5.5	\$357.49	\$346.51	3.2%
Total	42.8%	41.2%	1.5	\$154.45	\$151.06	2.2%	53.7%	54.3%	-0.6	\$201.34	\$196.73	2.3%
Price Level												
Budget	32.0%	32.8%	-0.7	\$132.09	\$124.76	5.9%	40.6%	48.0%	-7.4	\$129.20	\$119.93	7.7%
Mid-Price	44.1%	42.1%	2.0	\$153.58	\$151.16	1.6%	54.3%	54.7%	-0.4	\$179.95	\$179.11	0.5%
Upscale	45.1%	46.3%	-1.2	\$209.42	\$195.61	7.1%	59.6%	56.7%	2.9	\$326.90	\$318.26	2.7%
Total	42.8%	41.2%	1.5	\$154.45	\$151.06	2.2%	53.7%	54.3%	-0.6	\$201.34	\$196.73	2.3%
WESTERN							CANADA					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	**Point Change	2025	2024	Variance
Property Size												
Under 50 rooms	39.8%	37.5%	2.3	\$128.87	\$124.05	3.9%	40.2%	39.1%	1.2	\$150.19	\$145.82	3.0%
50-75 rooms	46.2%	44.6%	1.6	\$137.84	\$142.51	-3.3%	45.0%	44.5%	0.5	\$141.78	\$142.73	-0.7%
76-125 rooms	49.6%	49.0%	0.5	\$154.84	\$160.18	-3.3%	51.0%	50.5%	0.6	\$158.30	\$160.65	-1.5%
126-200 rooms	50.1%	50.7%	-0.6	\$173.63	\$188.62	-7.9%	51.2%	53.1%	-1.9	\$176.08	\$179.88	-2.1%
201-500 rooms	55.2%	53.9%	1.3	\$246.38	\$277.62	-11.3%	54.2%	53.6%	0.7	\$237.10	\$247.59	-4.2%
Over 500 rooms	59.7%	63.7%	-4.0	\$481.31	\$509.04	-5.4%	60.4%	59.3%	1.1	\$333.62	\$336.86	-1.0%
Total	50.6%	50.2%	0.5	\$197.22	\$213.57	-7.7%	51.5%	51.5%	0.1	\$196.67	\$201.51	-2.4%
Property Type												
Limited Service	46.9%	46.3%	0.6	\$136.86	\$140.28	-2.4%	47.9%	47.6%	0.3	\$142.06	\$143.53	-1.0%
Full Service	52.8%	52.6%	0.1	\$190.32	\$227.35	-16.3%	53.1%	53.3%	-0.2	\$205.32	\$216.05	-5.0%
Suite Hotel	58.8%	58.9%	0.0	\$197.92	\$214.54	-7.7%	58.2%	60.3%	-2.0	\$193.04	\$200.70	-3.8%
Resort	53.0%	50.7%	2.3	\$581.13	\$516.35	12.5%	52.7%	49.2%	3.5	\$485.96	\$448.70	8.3%
Total	50.6%	50.2%	0.5	\$197.22	\$213.57	-7.7%	51.5%	51.5%	0.1	\$196.67	\$201.51	-2.4%
Price Level												
Budget	42.5%	42.6%	-0.1	\$121.17	\$134.35	-9.8%	41.0%	44.2%	-3.2	\$125.09	\$127.27	-1.7%
Mid-Price	50.6%	50.1%	0.5	\$162.21	\$177.22	-8.5%	51.8%	51.6%	0.2	\$170.45	\$176.37	-3.4%
Upscale	59.2%	58.4%	0.8	\$410.04	\$437.66	-6.3%	59.1%	57.2%	1.9	\$361.59	\$369.41	-2.1%
Total	50.6%	50.2%	0.5	\$197.22	\$213.57	-7.7%	51.5%	51.5%	0.1	\$196.67	\$201.51	-2.4%

* Based on the operating results of 259,413 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.

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Regional report of rooms operations by property size, type and price level

TWELVE MONTHS ENDED DECEMBER 2025

ATLANTIC							CENTRAL					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	**Point Change	2025	2024	Variance
Property Size												
Under 50 rooms	53.4%	51.6%	1.7	\$155.58	\$147.62	5.4%	55.1%	57.2%	-2.1	\$178.76	\$173.83	2.8%
50-75 rooms	59.2%	56.9%	2.3	\$154.50	\$143.51	7.7%	61.2%	60.3%	0.9	\$161.72	\$156.54	3.3%
76-125 rooms	66.3%	64.1%	2.2	\$180.83	\$171.89	5.2%	67.0%	67.5%	-0.5	\$178.15	\$176.43	1.0%
126-200 rooms	63.4%	62.0%	1.4	\$188.08	\$178.18	5.6%	68.1%	70.0%	-1.9	\$194.60	\$191.98	1.4%
201-500 rooms	62.5%	61.8%	0.7	\$217.40	\$200.78	8.3%	67.1%	67.8%	-0.7	\$254.07	\$245.18	3.6%
Over 500 rooms	N/A	N/A	N/A	N/A	N/A	N/A	70.8%	69.3%	1.6	\$305.85	\$296.89	3.0%
Total	63.5%	61.8%	1.7	\$185.85	\$175.37	6.0%	66.9%	67.4%	-0.5	\$216.54	\$211.89	2.2%
Property Type												
Limited Service	63.5%	61.7%	1.8	\$169.08	\$161.91	4.4%	64.5%	64.9%	-0.4	\$162.08	\$159.62	1.5%
Full Service	64.2%	62.5%	1.7	\$197.45	\$184.33	7.1%	68.2%	68.7%	-0.5	\$244.98	\$237.71	3.1%
Suite Hotel	73.0%	71.2%	1.8	\$203.58	\$193.96	5.0%	71.6%	74.0%	-2.4	\$207.51	\$208.98	-0.7%
Resort	N/A	N/A	N/A	N/A	N/A	N/A	57.2%	53.9%	3.4	\$285.18	\$277.96	2.6%
Total	63.5%	61.8%	1.7	\$185.85	\$175.37	6.0%	66.9%	67.4%	-0.5	\$216.54	\$211.89	2.2%
Price Level												
Budget	52.6%	50.5%	2.1	\$148.64	\$137.91	7.8%	58.0%	58.7%	-0.7	\$137.90	\$134.95	2.2%
Mid-Price	65.0%	63.6%	1.4	\$185.92	\$176.07	5.6%	67.9%	68.6%	-0.7	\$198.56	\$195.10	1.8%
Upscale	63.3%	57.8%	5.5	\$260.52	\$244.66	6.5%	68.2%	67.9%	0.3	\$343.43	\$333.56	3.0%
Total	63.5%	61.8%	1.7	\$185.85	\$175.37	6.0%	66.9%	67.4%	-0.5	\$216.54	\$211.89	2.2%
WESTERN							CANADA					
	Occupancy Percentage			Average Daily Rates			Occupancy Percentage			Average Daily Rates		
	2025	2024	**Point Change	2025	2024	Variance	2025	2024	**Point Change	2025	2024	Variance
Property Size												
Under 50 rooms	55.1%	53.5%	1.6	\$144.29	\$139.30	3.6%	55.0%	54.7%	0.3	\$157.89	\$152.39	3.6%
50-75 rooms	61.5%	60.4%	1.2	\$162.54	\$156.02	4.2%	61.2%	60.1%	1.2	\$161.44	\$155.09	4.1%
76-125 rooms	65.5%	64.6%	0.9	\$172.70	\$166.71	3.6%	66.2%	65.8%	0.4	\$175.76	\$171.31	2.6%
126-200 rooms	65.8%	65.1%	0.7	\$194.97	\$187.38	4.0%	66.7%	67.1%	-0.4	\$194.20	\$188.81	2.9%
201-500 rooms	66.3%	64.6%	1.7	\$262.54	\$252.94	3.8%	66.5%	66.0%	0.5	\$255.86	\$246.07	4.0%
Over 500 rooms	74.3%	73.3%	1.1	\$466.56	\$437.96	6.5%	71.7%	70.3%	1.5	\$347.54	\$333.79	4.1%
Total	65.2%	64.1%	1.1	\$212.33	\$203.73	4.2%	65.9%	65.5%	0.4	\$212.51	\$205.69	3.3%
Property Type												
Limited Service	62.7%	61.7%	1.0	\$156.26	\$150.82	3.6%	63.5%	63.0%	0.5	\$159.81	\$155.41	2.8%
Full Service	66.9%	65.8%	1.2	\$225.42	\$218.64	3.1%	67.4%	67.0%	0.4	\$233.66	\$226.25	3.3%
Suite Hotel	72.9%	72.7%	0.2	\$209.53	\$201.51	4.0%	72.0%	73.5%	-1.4	\$208.04	\$206.08	1.0%
Resort	62.8%	61.1%	1.8	\$459.85	\$414.22	11.0%	60.0%	57.8%	2.2	\$392.83	\$365.00	7.6%
Total	65.2%	64.1%	1.1	\$212.33	\$203.73	4.2%	65.9%	65.5%	0.4	\$212.51	\$205.69	3.3%
Price Level												
Budget	57.3%	57.0%	0.3	\$144.45	\$139.73	3.4%	57.3%	57.3%	0.0	\$141.92	\$137.60	3.1%
Mid-Price	65.9%	64.8%	1.1	\$187.56	\$181.49	3.3%	66.8%	66.5%	0.3	\$192.72	\$187.59	2.7%
Upscale	69.4%	67.7%	1.7	\$393.63	\$371.87	5.9%	68.6%	67.6%	1.0	\$363.81	\$348.69	4.3%
Total	65.2%	64.1%	1.1	\$212.33	\$203.73	4.2%	65.9%	65.5%	0.4	\$212.51	\$205.69	3.3%

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

Source: CBRE Hotels' Trends in the Hotel Industry National Market with reproduction and use of information subject to CBRE Limited Disclaimer | Terms of Use as detailed at:

<https://www.cbre.ca/en/services/invest-finance-and-value/valuation-and-advisory/hotels#disclaimer>

Refer to back page for disclaimer and terms of use.

Market Leading Professionals

CBRE

To learn more about CBRE Hotels, contact one of our industry experts, or [visit us online](#).

CBRE Hotels Valuation & Advisory Services

TORONTO

Nicole Nguyen

Senior Vice President
647.943.3745
nicole.nguyen@cbre.com

Jamie Mills

Senior Valuation Associate
647.943.3747
jamie.mills@cbre.com

Derek Chen

Valuation Associate
647.943.3746
derek.chen@cbre.com

VANCOUVER

Kirstin Hallett

Vice President
778.372.1942
kirstin.hallett@cbre.com

Cailin Sully-Daniels

Associate Vice President
778.372.4414
cailin.sullydaniels@cbre.com

Carol Lopes

Senior Valuation Associate
778.372.1940
carol.lopes@cbre.com

CBRE Hotels Brokerage

TORONTO

Luke Scheer**

Executive Vice President
416.943.3673
luke.scheer@cbre.com

Simran Hora

Associate
647.943.4200
simran.hora@cbre.com

CALGARY

Greg Kwong*

Executive Vice President
403.750.0514
greg.kwong@cbre.com

* Broker

** Sales Representative

CBRE Limited,
Real Estate Brokerage

CBRE Development Strategy & Consulting

Rebecca Godfrey

Senior Vice President,
Destination & Tourism
647.943.3743
rebecca.godfrey@cbre.com

Brielle Pelletier

Tourism Research Consultant
647.943.3748
brielle.pelletier@cbre.com

This disclaimer shall apply to CBRE Limited, Real Estate Brokerage, and to all other divisions of the Corporation; to include all employees and independent contractors ("CBRE"). The information set out herein, including, without limitation, any projections, images, opinions, assumptions and estimates obtained from third parties (the "Information") has not been verified by CBRE, and CBRE does not represent, warrant or guarantee the accuracy, correctness and completeness of the Information. CBRE does not accept or assume any responsibility or liability, direct or consequential, for the Information or the recipient's reliance upon the Information. The recipient of the Information should take such steps as the recipient may deem necessary to verify the Information prior to placing any reliance upon the Information. The Information may change and any property described in the Information may be withdrawn from the market at any time without notice or obligation to the recipient from CBRE. CBRE and the CBRE logo are the service marks of CBRE Limited and/or its affiliated or related companies in other countries. All other marks displayed on this document are the property of their respective owners. All Rights Reserved.