



SMITH TRAVEL RESEARCH



### OCCUPANCY ANALYSIS

| SEGMENT                   | SUNDAY |        | MONDAY |        | TUESDAY |        | WEDNESDAY |        | THURSDAY |        | FRIDAY |        | SATURDAY |        | TOTAL |       |
|---------------------------|--------|--------|--------|--------|---------|--------|-----------|--------|----------|--------|--------|--------|----------|--------|-------|-------|
|                           | 16-Nov | 18-Nov | 17-Nov | 19-Nov | 18-Nov  | 20-Nov | 19-Nov    | 21-Nov | 20-Nov   | 22-Nov | 21-Nov | 23-Nov | 22-Nov   | 24-Nov | Week  | Week  |
|                           | 2008   | 2007   | 2008   | 2007   | 2008    | 2007   | 2008      | 2007   | 2008     | 2007   | 2008   | 2007   | 2008     | 2007   | 2008  | 2007  |
|                           | Occup  | %Chg   | Occup  | %Chg   | Occup   | %Chg   | Occup     | %Chg   | Occup    | %Chg   | Occup  | %Chg   | Occup    | %Chg   | Occup | %Chg  |
| Halifax, NS               | 49.2   | 16.3   | 69.1   | 9.3    | 73.5    | 8.4    | 76.1      | 10.0   | 60.4     | -9.7   | 65.8   | 8.2    | 61.0     | -2.4   | 65.0  | 5.2   |
| Nova Scotia Area          | 23.6   | 2.6    | 61.1   | 21.2   | 62.5    | -4.9   | 76.3      | 24.3   | 51.6     | 12.4   | 44.4   | 24.4   | 46.0     | 2.0    | 52.2  | 11.8  |
| Montreal Downtown         | 32.0   | -28.6  | 55.9   | -4.4   | 69.1    | 16.1   | 76.8      | 16.4   | 83.5     | 31.3   | 86.5   | 58.4   | 96.0     | 60.0   | 71.4  | 22.9  |
| Quebec City               | 51.4   | 94.0   | 53.8   | 22.0   | 70.1    | 39.1   | 74.2      | 21.6   | 59.4     | -11.9  | 49.1   | -25.2  | 47.6     | -16.5  | 57.9  | 9.0   |
| Quebec Area               | 28.6   | 12.2   | 53.6   | 12.6   | 65.5    | 18.0   | 67.0      | 23.6   | 63.9     | 25.5   | 57.0   | 0.5    | 65.9     | -5.9   | 57.3  | 11.3  |
| Toronto Downtown          | 50.5   | -6.7   | 78.1   | 11.4   | 86.2    | 28.5   | 88.1      | 34.9   | 83.9     | 9.5    | 86.6   | -4.2   | 87.9     | -7.7   | 80.2  | 8.2   |
| Toronto North/East        | 45.8   | -7.7   | 68.5   | 0.7    | 77.1    | 17.2   | 78.8      | 25.9   | 65.9     | 3.5    | 51.5   | -20.5  | 59.6     | -17.9  | 63.9  | 0.0   |
| Toronto Airport/West      | 50.3   | -0.2   | 75.7   | 7.7    | 77.3    | 15.2   | 81.8      | 30.0   | 72.2     | 0.1    | 64.7   | -2.4   | 63.4     | -17.1  | 69.3  | 4.2   |
| Ottawa, ON                | 57.3   | 19.9   | 84.6   | 12.2   | 92.5    | 10.0   | 95.6      | 12.2   | 88.3     | 7.7    | 69.0   | -1.3   | 68.9     | -6.9   | 79.4  | 7.3   |
| Ontario East              | 31.8   | 11.6   | 66.1   | 9.3    | 73.4    | 10.2   | 70.4      | -1.3   | 56.1     | -15.5  | 54.9   | -9.1   | 61.1     | -4.2   | 59.1  | -0.8  |
| Niagara Falls             | 24.3   | -21.4  | 27.9   | 2.6    | 28.5    | 15.4   | 29.8      | 10.4   | 28.1     | -16.6  | 43.1   | -17.4  | 58.7     | -2.3   | 34.3  | -6.0  |
| Ontario Central           | 41.5   | 39.3   | 66.0   | 22.0   | 72.8    | 33.8   | 75.4      | 40.7   | 66.5     | 48.1   | 72.7   | 41.2   | 67.6     | 6.8    | 66.1  | 31.7  |
| Ontario North/Thunder Bay | 43.5   | -0.5   | 71.0   | -0.1   | 82.0    | 5.7    | 80.4      | 4.8    | 74.8     | 16.3   | 70.3   | 27.4   | 64.5     | 32.4   | 69.5  | 11.2  |
| Winnipeg, MB              | 54.1   | 2.3    | 83.6   | 11.0   | 90.7    | 16.4   | 93.3      | 18.6   | 91.2     | 11.1   | 77.6   | 1.4    | 68.8     | 1.0    | 79.9  | 9.3   |
| Regina/Saskatoon          | 54.2   | -18.0  | 85.1   | -6.4   | 93.7    | 0.0    | 93.9      | -2.9   | 78.7     | -18.6  | 70.7   | -26.7  | 75.1     | -9.1   | 78.8  | -11.5 |
| Calgary, AB               | 57.5   | -4.6   | 89.9   | 10.4   | 97.0    | 8.5    | 96.3      | 9.2    | 82.3     | 9.9    | 66.8   | 16.6   | 72.8     | 26.2   | 80.3  | 10.5  |
| Edmonton, AB              | 58.9   | -7.5   | 82.0   | -1.4   | 88.6    | 4.1    | 90.5      | 5.0    | 87.6     | 13.9   | 79.0   | -5.0   | 81.3     | -5.1   | 81.1  | 0.6   |
| Alberta North Area        | 43.5   | -26.9  | 68.4   | -8.9   | 78.0    | 6.0    | 74.8      | -8.1   | 66.8     | -19.0  | 60.1   | -28.0  | 55.8     | -29.0  | 63.9  | -16.3 |
| Vancouver Downtown        | 47.1   | -4.3   | 69.2   | 11.3   | 74.4    | 20.2   | 73.2      | 9.7    | 71.6     | -6.2   | 58.5   | -15.1  | 55.8     | -18.8  | 64.3  | -0.8  |
| British Columbia Area     | 29.6   | -10.8  | 43.9   | -0.5   | 45.0    | -10.9  | 48.8      | -6.2   | 40.8     | -22.7  | 36.3   | -28.0  | 35.1     | -38.6  | 39.9  | -17.9 |
| Vancouver Island          | 31.0   | -5.2   | 46.3   | 1.3    | 52.6    | -3.3   | 55.7      | 5.5    | 51.8     | 2.0    | 46.7   | -12.2  | 47.4     | -14.4  | 47.4  | -3.9  |

### ADR ANALYSIS

| SEGMENT                   | ADR      | %Chg | ADR      | %Chg | ADR      | %Chg | ADR      | %Chg | ADR      | %Chg | ADR      | %Chg  | ADR      | %Chg  | ADR      | %Chg |
|---------------------------|----------|------|----------|------|----------|------|----------|------|----------|------|----------|-------|----------|-------|----------|------|
| Halifax, NS               | \$117.98 | 2.2  | \$123.30 | 4.6  | \$123.57 | 6.8  | \$129.44 | 11.4 | \$116.25 | -0.1 | \$107.16 | -3.3  | \$108.43 | -1.1  | \$118.53 | 3.4  |
| Nova Scotia Area          | \$87.98  | 10.8 | \$89.77  | 9.1  | \$88.02  | 11.8 | \$90.22  | 24.9 | \$90.01  | 29.8 | \$83.82  | 26.0  | \$94.85  | 53.2  | \$89.40  | 22.2 |
| Montreal Downtown         | \$134.93 | -4.4 | \$142.63 | 3.0  | \$145.84 | 6.8  | \$149.56 | 8.7  | \$156.32 | 13.6 | \$166.80 | 32.0  | \$171.04 | 29.5  | \$155.58 | 14.7 |
| Quebec City               | \$136.60 | 9.9  | \$125.17 | 6.0  | \$123.50 | 17.2 | \$121.94 | 15.7 | \$113.16 | 0.0  | \$133.25 | 5.2   | \$132.81 | 5.6   | \$125.85 | 8.0  |
| Quebec Area               | \$109.94 | -2.8 | \$111.46 | 2.7  | \$117.38 | 11.9 | \$120.89 | 13.1 | \$122.92 | 6.5  | \$128.39 | 9.9   | \$130.73 | 7.1   | \$121.28 | 7.4  |
| Toronto Downtown          | \$163.88 | -1.6 | \$175.78 | -0.6 | \$182.32 | 7.5  | \$180.89 | 8.9  | \$174.78 | 0.9  | \$161.48 | -12.8 | \$153.33 | -19.1 | \$170.64 | -3.4 |
| Toronto North/East        | \$117.95 | 0.8  | \$127.57 | 4.1  | \$129.26 | 8.4  | \$127.29 | 7.0  | \$122.38 | 9.1  | \$104.42 | 5.1   | \$103.83 | 4.2   | \$120.23 | 7.0  |
| Toronto Airport/West      | \$122.27 | 8.3  | \$130.11 | 3.0  | \$132.38 | 7.3  | \$133.29 | 15.2 | \$121.80 | 10.8 | \$103.61 | 3.3   | \$99.95  | 0.5   | \$121.49 | 8.2  |
| Ottawa, ON                | \$145.41 | 12.4 | \$150.33 | 9.1  | \$150.89 | 12.3 | \$148.55 | 9.0  | \$144.21 | 9.9  | \$132.23 | 6.8   | \$128.81 | 5.0   | \$143.73 | 9.6  |
| Ontario East              | \$96.69  | 4.5  | \$98.59  | 3.0  | \$98.93  | 11.5 | \$99.13  | 12.7 | \$98.05  | 10.7 | \$108.32 | 18.7  | \$110.79 | 14.7  | \$101.62 | 11.2 |
| Niagara Falls             | \$83.48  | -2.0 | \$84.31  | -3.2 | \$92.90  | 10.2 | \$91.91  | 7.4  | \$89.94  | 8.8  | \$98.47  | 0.4   | \$116.55 | 8.8   | \$97.25  | 4.8  |
| Ontario Central           | \$100.88 | 0.9  | \$100.25 | 0.3  | \$103.41 | 15.5 | \$106.62 | 21.8 | \$105.94 | 21.1 | \$112.49 | 21.1  | \$111.33 | 15.7  | \$106.20 | 14.0 |
| Ontario North/Thunder Bay | \$92.30  | 6.3  | \$93.23  | 6.8  | \$91.63  | 49.4 | \$91.62  | 51.2 | \$93.18  | 59.9 | \$92.09  | 61.4  | \$94.70  | 65.0  | \$92.63  | 39.2 |
| Winnipeg, MB              | \$105.19 | 3.9  | \$109.68 | -0.3 | \$110.20 | 5.3  | \$108.68 | 7.2  | \$107.41 | 10.3 | \$103.83 | 7.6   | \$104.69 | 10.4  | \$107.37 | 6.4  |
| Regina/Saskatoon          | \$110.36 | -2.9 | \$117.68 | -1.8 | \$118.04 | 14.2 | \$116.71 | 14.3 | \$115.85 | 13.3 | \$117.63 | 12.8  | \$122.76 | 21.8  | \$117.28 | 10.3 |
| Calgary, AB               | \$150.76 | 6.6  | \$167.69 | 7.8  | \$169.96 | 11.6 | \$166.90 | 10.3 | \$159.04 | 14.7 | \$129.19 | 12.6  | \$127.12 | 12.2  | \$155.13 | 10.3 |
| Edmonton, AB              | \$123.17 | 8.5  | \$131.96 | 11.2 | \$135.15 | 27.4 | \$132.12 | 26.1 | \$131.79 | 29.3 | \$124.46 | 22.5  | \$125.23 | 19.3  | \$129.54 | 20.9 |
| Alberta North Area        | \$157.25 | 6.5  | \$150.83 | 2.8  | \$154.97 | 39.9 | \$152.59 | 29.1 | \$154.49 | 28.5 | \$146.05 | 18.7  | \$142.74 | 13.5  | \$151.37 | 19.5 |
| Vancouver Downtown        | \$150.43 | 9.0  | \$156.71 | 13.4 | \$155.01 | 7.9  | \$153.90 | 8.5  | \$150.32 | 8.0  | \$145.12 | 9.4   | \$139.36 | 1.3   | \$150.64 | 8.6  |
| British Columbia Area     | \$117.80 | 3.9  | \$117.99 | 5.1  | \$119.88 | 43.9 | \$108.55 | 24.4 | \$116.10 | 27.5 | \$116.37 | 18.4  | \$128.01 | 29.6  | \$117.40 | 21.5 |
| Vancouver Island          | \$89.11  | -8.5 | \$91.69  | -2.9 | \$93.92  | 12.7 | \$90.87  | -0.2 | \$90.69  | -1.5 | \$84.90  | -7.3  | \$97.33  | 16.3  | \$91.36  | 1.6  |

♦ ADR and RevPAR in Canadian Dollars

| REVPAR ANALYSIS           | SUNDAY  |        | MONDAY   |        | TUESDAY  |        | WEDNESDAY |        | THURSDAY |        | FRIDAY   |        | SATURDAY |        | TOTAL    |      |
|---------------------------|---------|--------|----------|--------|----------|--------|-----------|--------|----------|--------|----------|--------|----------|--------|----------|------|
|                           | 16-Nov  | 18-Nov | 17-Nov   | 19-Nov | 18-Nov   | 20-Nov | 19-Nov    | 21-Nov | 20-Nov   | 22-Nov | 21-Nov   | 23-Nov | 22-Nov   | 24-Nov | Week     | Week |
|                           | 2008    | 2007   | 2008     | 2007   | 2008     | 2007   | 2008      | 2007   | 2008     | 2007   | 2008     | 2007   | 2008     | 2007   | 2008     | 2007 |
| SEGMENT                   | RevPAR  | %Chg   | RevPAR   | %Chg   | RevPAR   | %Chg   | RevPAR    | %Chg   | RevPAR   | %Chg   | RevPAR   | %Chg   | RevPAR   | %Chg   | RevPAR   | %Chg |
| Halifax, NS               | \$58.00 | 18.8   | \$85.18  | 14.4   | \$90.85  | 15.8   | \$98.45   | 22.3   | \$70.27  | -9.8   | \$70.50  | 4.8    | \$66.13  | -3.6   | \$77.05  | 8.8  |
| Nova Scotia Area          | \$20.75 | 13.8   | \$54.86  | 32.4   | \$54.99  | 6.3    | \$68.85   | 55.3   | \$46.48  | 46.2   | \$37.19  | 56.8   | \$43.63  | 56.4   | \$46.68  | 36.7 |
| Montreal Downtown         | \$43.15 | -31.8  | \$79.68  | -1.7   | \$100.81 | 24.1   | \$114.92  | 26.5   | \$130.60 | 49.3   | \$144.31 | 109.3  | \$164.19 | 107.0  | \$111.09 | 40.9 |
| Quebec City               | \$70.17 | 112.8  | \$67.36  | 29.3   | \$86.61  | 63.1   | \$90.50   | 40.8   | \$67.24  | -11.8  | \$65.37  | -21.3  | \$63.18  | -11.9  | \$72.92  | 17.8 |
| Quebec Area               | \$31.39 | 8.8    | \$59.73  | 15.7   | \$76.86  | 31.9   | \$80.97   | 39.8   | \$78.60  | 33.9   | \$73.14  | 10.5   | \$86.11  | 0.8    | \$69.54  | 19.6 |
| Toronto Downtown          | \$82.76 | -8.2   | \$137.25 | 10.7   | \$157.24 | 38.1   | \$159.43  | 46.9   | \$146.58 | 10.5   | \$139.82 | -16.4  | \$134.79 | -25.3  | \$136.84 | 4.5  |
| Toronto North/East        | \$53.98 | -6.9   | \$87.41  | 4.8    | \$99.70  | 27.2   | \$100.36  | 34.9   | \$80.69  | 12.9   | \$53.81  | -16.4  | \$61.85  | -14.5  | \$76.83  | 7.1  |
| Toronto Airport/West      | \$61.50 | 8.1    | \$98.46  | 10.9   | \$102.32 | 23.6   | \$109.05  | 49.8   | \$87.93  | 11.0   | \$67.02  | 0.8    | \$63.39  | -16.7  | \$84.24  | 12.7 |
| Ottawa, ON                | \$83.33 | 34.7   | \$127.15 | 22.4   | \$139.50 | 23.5   | \$142.00  | 22.3   | \$127.38 | 18.5   | \$91.18  | 5.3    | \$88.77  | -2.1   | \$114.19 | 17.6 |
| Ontario East              | \$30.78 | 16.9   | \$65.14  | 12.5   | \$72.63  | 22.9   | \$69.80   | 11.3   | \$54.96  | -6.6   | \$59.50  | 7.8    | \$67.66  | 9.8    | \$60.07  | 10.2 |
| Niagara Falls             | \$20.25 | -23.0  | \$23.54  | -0.6   | \$26.45  | 27.0   | \$27.38   | 18.5   | \$25.30  | -9.3   | \$42.44  | -17.0  | \$68.39  | 6.2    | \$33.39  | -1.5 |
| Ontario Central           | \$41.86 | 40.4   | \$66.17  | 22.5   | \$75.29  | 54.5   | \$80.37   | 71.4   | \$70.49  | 79.4   | \$81.73  | 70.9   | \$75.27  | 23.5   | \$70.17  | 50.0 |
| Ontario North/Thunder Bay | \$40.19 | 5.8    | \$66.16  | 6.7    | \$75.14  | 57.9   | \$73.70   | 58.5   | \$69.72  | 86.2   | \$64.76  | 105.5  | \$61.03  | 118.5  | \$64.39  | 54.9 |
| Winnipeg, MB              | \$56.92 | 6.2    | \$91.64  | 10.6   | \$99.98  | 22.7   | \$101.36  | 27.0   | \$97.97  | 22.5   | \$80.53  | 9.1    | \$71.99  | 11.6   | \$85.77  | 16.3 |
| Regina/Saskatoon          | \$59.77 | -20.4  | \$100.15 | -8.1   | \$110.64 | 14.3   | \$109.53  | 10.9   | \$91.22  | -7.7   | \$83.14  | -17.2  | \$92.16  | 10.7   | \$92.37  | -2.4 |
| Calgary, AB               | \$86.64 | 1.7    | \$150.68 | 19.0   | \$164.78 | 21.0   | \$160.70  | 20.4   | \$130.82 | 26.1   | \$86.24  | 31.3   | \$92.59  | 41.5   | \$124.63 | 21.8 |
| Edmonton, AB              | \$72.48 | 0.1    | \$108.16 | 9.5    | \$119.75 | 32.7   | \$119.58  | 32.4   | \$115.41 | 47.3   | \$98.36  | 16.4   | \$101.81 | 13.2   | \$105.08 | 21.7 |
| Alberta North Area        | \$68.45 | -22.0  | \$103.16 | -6.4   | \$120.89 | 48.3   | \$114.10  | 18.6   | \$103.27 | 4.1    | \$87.84  | -14.5  | \$79.59  | -19.4  | \$96.76  | 0.1  |
| Vancouver Downtown        | \$70.92 | 4.5    | \$108.46 | 26.1   | \$115.29 | 29.6   | \$112.72  | 19.2   | \$107.61 | 1.3    | \$84.94  | -7.1   | \$77.75  | -17.7  | \$96.82  | 7.7  |
| British Columbia Area     | \$34.86 | -7.5   | \$51.82  | 4.6    | \$53.99  | 28.3   | \$52.94   | 16.6   | \$47.34  | -1.6   | \$42.29  | -14.7  | \$44.96  | -20.5  | \$46.89  | -0.2 |
| Vancouver Island          | \$27.62 | -13.3  | \$42.42  | -1.7   | \$49.41  | 9.1    | \$50.66   | 5.3    | \$46.94  | 0.4    | \$39.64  | -18.6  | \$46.15  | -0.4   | \$43.26  | -2.4 |

♦ ADR and RevPAR in Canadian Dollars

It should be noted that the participation rate in the Canadian Weekly Lodging Outlook represents only 70% of the participation rate in the monthly Canadian Lodging Outlook. (30% of participating hotels report only on a monthly basis). As a result, the Canadian Weekly Lodging Outlook is less representative of the actual market. Also, fewer tracts are listed on a weekly basis, but the number of tracts reported in the weekly publication has increased.

#### DEFINITIONS

|   |  |
|---|--|
| Occupancy:                                | Rooms sold divided by rooms available.   |
| Room Revenue:                             | Total room revenue generated from the sale or rental of rooms.   |
| Average Daily Rate (ADR):                 | Room revenue divided by rooms sold.  |
| Room Revenue Per Available Room (RevPAR): | Room revenue divided by rooms available (occupancy times average room rate will closely approximate RevPAR). |

If you have any questions regarding this publication please send a message to [bmacdonald@hvs.com](mailto:bmacdonald@hvs.com)

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