



SMITH TRAVEL RESEARCH



OCCUPANCY ANALYSIS

SEGMENT	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTAL	
	21-Sep	23-Sep	22-Sep	24-Sep	23-Sep	25-Sep	24-Sep	26-Sep	25-Sep	27-Sep	26-Sep	28-Sep	27-Sep	29-Sep	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	68.6	-6.0	91.6	6.4	93.0	-4.7	95.3	-3.3	95.4	-1.8	85.6	-5.2	82.7	-4.7	87.4	-2.8
Nova Scotia Area	54.4	-12.0	71.7	-6.8	83.7	-5.5	77.2	-13.8	73.5	-13.8	65.8	-13.0	59.9	-17.8	69.5	-11.7
Montreal Downtown	64.5	-2.9	83.1	-5.2	91.8	-4.9	91.5	-7.2	89.8	-9.1	79.5	-18.1	77.2	-18.7	82.5	-9.8
Quebec City	75.1	38.1	86.7	47.4	92.3	19.9	92.8	7.8	94.7	0.6	92.3	2.2	86.1	-3.7	88.6	12.7
Quebec Area	47.4	-2.3	68.1	-9.9	77.8	-4.4	77.8	-5.0	73.7	-4.8	71.8	-0.3	77.8	-4.1	70.6	-4.6
Toronto Downtown	88.2	25.6	98.6	4.3	98.8	0.9	98.3	0.4	97.1	0.2	87.2	-0.8	90.6	-1.3	94.1	3.4
Toronto North/East	52.3	-7.8	78.7	-3.8	91.5	-1.4	93.6	1.1	75.2	-6.5	62.0	-11.4	71.7	-0.4	75.0	-3.8
Toronto Airport/West	58.5	-5.2	84.7	-3.1	94.7	-2.1	96.2	0.6	86.7	-5.5	71.1	-6.2	61.4	-12.3	79.0	-4.5
Ottawa, ON	76.9	16.9	91.2	-4.9	99.1	1.0	97.6	-0.7	94.3	-1.2	89.0	0.5	94.4	-2.2	91.8	0.7
Ontario East	44.9	-3.0	76.4	3.7	80.5	-2.9	79.8	-5.6	73.0	-7.4	80.9	-2.4	90.9	-3.2	75.2	-3.1
Niagara Falls	56.6	2.7	67.2	-6.0	68.7	2.8	66.6	-5.7	66.1	2.5	77.5	-1.8	87.8	-7.0	70.1	-2.2
Ontario Central	42.5	-5.8	64.7	-6.4	71.6	-9.5	73.1	-6.8	64.4	-8.4	78.9	-7.0	93.2	0.8	69.8	-5.9
Ontario North/Thunder Bay	56.0	4.7	96.2	20.3	99.4	11.8	99.1	5.8	95.6	7.3	82.0	9.0	71.9	3.9	85.7	9.2
Winnipeg, MB	67.6	14.6	90.5	9.0	87.6	-2.9	89.3	-4.0	85.2	2.3	72.2	-1.9	64.0	-9.7	79.5	0.6
Regina/Saskatoon	58.0	9.8	88.1	8.8	94.8	6.6	97.2	7.3	93.0	14.8	92.9	7.9	84.6	-4.5	87.0	7.0
Calgary, AB	59.3	-13.3	90.4	-2.8	96.5	1.3	98.1	2.1	90.5	4.7	71.7	-6.3	70.2	-12.5	82.4	-3.2
Edmonton, AB	65.5	3.6	93.2	12.3	96.4	3.8	94.7	1.9	86.6	-2.9	82.6	-5.8	80.8	-7.9	85.7	0.6
Alberta North Area	61.0	14.0	80.8	-1.3	86.9	5.1	87.7	1.9	78.7	-1.5	70.2	1.7	63.4	-9.6	75.5	1.1
Vancouver Downtown	78.0	4.3	88.8	1.1	92.4	0.7	90.0	-2.2	88.8	-6.3	71.7	-11.0	69.2	-12.2	82.7	-3.6
British Columbia Area	45.2	-6.8	55.8	-10.7	64.4	4.2	67.2	6.0	59.3	-6.2	55.2	-13.6	55.3	-8.0	57.5	-5.0
Vancouver Island	66.0	-5.2	70.4	-14.7	77.7	-8.7	78.3	-5.8	62.8	-15.6	62.7	-15.2	67.1	-10.3	69.3	-10.7

ADR ANALYSIS

SEGMENT	ADR	%Chg	ADR	%Chg	ADR	%Chg	ADR	%Chg	ADR	%Chg	ADR	%Chg	ADR	%Chg	ADR	%Chg
Halifax, NS	\$140.94	6.4	\$148.39	8.6	\$149.43	3.0	\$149.45	2.7	\$148.84	1.4	\$147.50	6.8	\$146.34	6.9	\$147.55	4.9
Nova Scotia Area	\$114.22	4.3	\$110.13	3.0	\$110.49	4.7	\$110.16	2.3	\$112.93	6.6	\$112.81	4.9	\$112.97	3.2	\$111.79	4.1
Montreal Downtown	\$172.92	11.3	\$173.13	2.9	\$173.16	-0.5	\$167.94	-10.5	\$169.81	-13.0	\$162.50	-16.2	\$157.08	-18.9	\$168.16	-7.9
Quebec City	\$206.55	38.0	\$181.99	16.2	\$183.14	19.2	\$179.35	13.8	\$187.90	2.1	\$200.16	6.9	\$192.65	5.2	\$189.83	11.8
Quebec Area	\$134.52	3.9	\$122.67	-3.3	\$118.20	-0.9	\$122.46	1.3	\$130.41	1.4	\$132.71	-1.2	\$142.65	1.3	\$128.83	0.3
Toronto Downtown	\$195.86	13.3	\$210.15	10.9	\$212.06	8.5	\$203.29	5.3	\$195.79	3.5	\$175.94	0.1	\$171.59	-1.5	\$195.55	5.7
Toronto North/East	\$117.76	4.2	\$127.83	3.7	\$127.46	3.1	\$126.93	1.7	\$123.29	-0.6	\$107.93	-3.7	\$108.03	-2.3	\$120.90	1.1
Toronto Airport/West	\$117.20	2.2	\$130.39	4.1	\$136.13	3.8	\$133.22	2.9	\$125.21	0.7	\$107.57	3.2	\$103.33	4.1	\$123.72	3.3
Ottawa, ON	\$142.32	4.3	\$148.62	3.3	\$150.03	3.2	\$154.42	3.2	\$154.21	5.3	\$150.03	7.8	\$146.13	3.8	\$149.61	4.3
Ontario East	\$102.71	6.0	\$103.24	3.6	\$103.73	0.0	\$103.16	3.1	\$100.57	1.1	\$118.25	4.1	\$119.80	5.2	\$108.05	3.2
Niagara Falls	\$101.18	-4.1	\$97.45	-2.3	\$97.19	-0.5	\$102.10	2.0	\$103.76	2.6	\$127.01	-0.8	\$150.78	-0.4	\$113.55	-0.8
Ontario Central	\$100.09	8.6	\$99.76	2.3	\$100.92	2.2	\$100.76	1.4	\$101.15	0.8	\$110.36	-0.6	\$114.76	0.9	\$104.87	1.8
Ontario North/Thunder Bay	\$89.22	2.4	\$90.67	3.6	\$91.85	2.7	\$91.51	1.1	\$93.12	3.0	\$91.89	2.4	\$92.67	3.8	\$91.66	2.6
Winnipeg, MB	\$109.25	11.5	\$110.73	1.1	\$110.52	0.8	\$111.14	3.2	\$108.98	1.2	\$102.95	-1.4	\$105.19	3.0	\$108.67	2.5
Regina/Saskatoon	\$118.04	15.8	\$118.66	10.2	\$121.35	12.3	\$119.48	7.4	\$120.91	10.0	\$121.69	12.5	\$119.33	10.2	\$120.05	10.9
Calgary, AB	\$151.23	-0.3	\$168.18	4.5	\$171.77	2.7	\$170.19	3.8	\$161.37	4.7	\$141.46	4.8	\$138.89	1.7	\$159.42	3.7
Edmonton, AB	\$120.65	8.6	\$131.23	12.6	\$131.72	8.7	\$130.75	7.3	\$126.69	7.1	\$123.66	6.8	\$122.22	3.6	\$127.17	7.9
Alberta North Area	\$169.37	-4.8	\$167.97	-9.9	\$161.93	7.6	\$168.50	-3.7	\$174.52	-1.6	\$178.34	-4.6	\$148.66	-17.2	\$167.26	-4.8
Vancouver Downtown	\$187.84	-2.5	\$191.93	-3.4	\$192.30	-3.0	\$195.52	-2.1	\$192.17	-3.6	\$185.98	-4.3	\$180.60	-4.0	\$189.94	-3.2
British Columbia Area	\$108.63	1.6	\$109.17	4.1	\$110.87	5.1	\$109.31	3.9	\$111.59	1.8	\$113.13	2.3	\$115.64	4.6	\$111.19	3.3
Vancouver Island	\$172.77	15.0	\$168.31	13.2	\$163.83	11.3	\$156.54	5.7	\$133.16	-9.1	\$133.18	-3.8	\$136.94	-4.0	\$152.87	4.7

♦ ADR and RevPAR in Canadian Dollars

REVPAR ANALYSIS SEGMENT	SUNDAY		MONDAY		TUESDAY		WEDNESDAY		THURSDAY		FRIDAY		SATURDAY		TOTAL	
	21-Sep	23-Sep	22-Sep	24-Sep	23-Sep	25-Sep	24-Sep	26-Sep	25-Sep	27-Sep	26-Sep	28-Sep	27-Sep	29-Sep	Week	Week
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg	RevPAR	%Chg
Halifax, NS	\$96.65	0.0	\$135.93	15.6	\$138.90	-1.9	\$142.36	-0.8	\$141.99	-0.4	\$126.27	1.3	\$121.09	1.9	\$129.03	2.0
Nova Scotia Area	\$62.10	-8.3	\$79.01	-4.0	\$92.49	-1.0	\$85.06	-11.8	\$83.01	-8.1	\$74.24	-8.7	\$67.65	-15.2	\$77.65	-8.1
Montreal Downtown	\$111.59	8.3	\$143.88	-2.5	\$158.98	-5.3	\$153.65	-16.9	\$152.49	-20.9	\$129.15	-31.4	\$121.29	-34.1	\$138.72	-16.9
Quebec City	\$155.05	90.4	\$157.72	71.2	\$169.00	42.8	\$166.45	22.7	\$177.90	2.7	\$184.83	9.3	\$165.94	1.3	\$168.13	26.1
Quebec Area	\$63.76	1.6	\$83.52	-12.9	\$91.92	-5.3	\$95.26	-3.8	\$96.05	-3.4	\$95.26	-1.5	\$111.05	-2.7	\$90.98	-4.3
Toronto Downtown	\$172.79	42.2	\$207.16	15.6	\$209.57	9.5	\$199.84	5.7	\$190.13	3.7	\$153.46	-0.6	\$155.40	-2.9	\$184.05	9.3
Toronto North/East	\$61.58	-3.9	\$100.57	-0.2	\$116.64	1.6	\$118.75	2.8	\$92.70	-7.0	\$66.88	-14.8	\$77.48	-2.7	\$90.66	-2.8
Toronto Airport/West	\$68.62	-3.0	\$110.45	0.9	\$128.91	1.6	\$128.13	3.6	\$108.49	-4.8	\$76.51	-3.1	\$63.41	-8.7	\$97.79	-1.2
Ottawa, ON	\$109.48	22.0	\$135.53	-1.8	\$148.69	4.3	\$150.75	2.5	\$145.35	4.1	\$133.50	8.2	\$137.93	1.6	\$137.32	4.9
Ontario East	\$46.13	3.0	\$78.92	7.4	\$83.48	-2.9	\$82.37	-2.5	\$73.44	-6.3	\$95.65	1.6	\$108.89	1.8	\$81.27	0.1
Niagara Falls	\$57.28	-1.4	\$65.47	-8.2	\$66.76	2.3	\$68.04	-3.7	\$68.55	5.2	\$98.45	-2.5	\$132.45	-7.3	\$79.57	-3.0
Ontario Central	\$42.55	2.4	\$64.53	-4.1	\$72.24	-7.5	\$73.61	-5.5	\$65.15	-7.7	\$87.10	-7.5	\$107.01	1.6	\$73.17	-4.2
Ontario North/Thunder Bay	\$49.95	7.1	\$87.20	24.5	\$91.28	14.8	\$90.64	6.8	\$89.03	10.5	\$75.34	11.6	\$66.63	7.8	\$78.58	12.1
Winnipeg, MB	\$73.83	27.7	\$100.17	10.2	\$96.80	-2.1	\$99.30	-0.9	\$92.86	3.6	\$74.32	-3.2	\$67.32	-6.9	\$86.37	3.1
Regina/Saskatoon	\$68.42	27.1	\$104.57	19.9	\$115.10	19.9	\$116.15	15.3	\$112.46	26.3	\$113.09	21.5	\$101.01	5.3	\$104.40	18.7
Calgary, AB	\$89.67	-13.5	\$152.02	1.5	\$165.74	4.0	\$167.04	6.0	\$146.06	9.8	\$101.42	-1.8	\$97.49	-11.0	\$131.35	0.3
Edmonton, AB	\$78.98	12.4	\$122.25	26.4	\$126.98	12.8	\$123.80	9.4	\$109.72	4.0	\$102.18	0.6	\$98.69	-4.6	\$108.94	8.4
Alberta North Area	\$103.27	8.5	\$135.74	-11.0	\$140.67	13.1	\$147.75	-1.9	\$137.42	-3.0	\$125.16	-2.9	\$94.21	-25.2	\$126.32	-3.8
Vancouver Downtown	\$146.54	1.7	\$170.37	-2.4	\$177.72	-2.4	\$176.04	-4.2	\$170.60	-9.8	\$133.29	-14.9	\$124.98	-15.6	\$157.08	-6.7
British Columbia Area	\$49.14	-5.2	\$60.96	-7.0	\$71.46	9.6	\$73.45	10.2	\$66.17	-4.5	\$62.42	-11.7	\$63.98	-3.8	\$63.94	-1.8
Vancouver Island	\$114.07	9.1	\$118.52	-3.4	\$127.23	1.6	\$122.50	-0.5	\$83.69	-23.2	\$83.44	-18.5	\$91.88	-13.9	\$105.90	-6.6

♦ 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

The Canadian Weekly Lodging Outlook is a joint publication of Smith Travel Research and HVS, Vancouver and Toronto, Canada. If you wish to reprint any of the articles presented through HVS's website, prior permission from HVS and the respective article's author must be granted. For further information please contact info@hvs.com. Hospitality Valuation Services, HVS and HVS logo are registered service marks.



HVS is the leading consulting and appraisal firm specializing solely in the hospitality industry. HVS personnel have university degrees in Hotel Administration, or actual hotel work experience, and are taking further courses of study to obtain recognized real estate designations. HVS has consulted for over 10,000 hotels in 55 countries.

OFFICES:

VANCOUVER: Suite 400 - 145 West 17th Street, North Vancouver, BC V7M 3G4, (604) 988-9743 (604) 988-4625 fax

TORONTO: 6 Victoria Street, Toronto, ON M5E 1L4, (416) 686-2260 (416) 686-2264 fax

For a complete list of consulting and valuation offices [click here](#).



SMITH TRAVEL RESEARCH

STR provides information and analysis to all major Canadian and U.S. hotel chains. Individual hotels, management companies, appraisers, consultants, investors, lenders and other lodging industry analysts also rely on STR data for the accuracy they require. With the most comprehensive database of hotel performance information ever compiled. STR has developed a variety of products and services to meet the needs of industry leaders.

OFFICE: 735 E. Main St., Hendersonville, TN 37075 (615) 824-8664



HOTEL ASSOCIATION OF CANADA INC.

The Hotel Association of Canada is a federation of provincial and territorial associations, hotel chains and suppliers with a mandate to represent members nationally and internationally and to provide cost-effective services that stimulate and encourage a free market accommodation industry.

OFFICE: Anthony Pollard, 1206-130 Albert Street
Ottawa, ON K1P 5G4 (613) 237-7149