

Canadian Hotel Industry Outlook

Q3 2025

September 11, 2025



CBRE Hotels Team



**Nicole
Nguyen**

Senior Vice President,
CBRE Hotels

+1 647 625 1890

nicole.nguyen@cbre.com



**Kirstin
Hallett**

Vice President,
CBRE Hotels

+1 778 372 1942

kirstin.hallett@cbre.com

Agenda



1. Year to Date 2025 Performance
2. 2026 Forecast Fundamentals
3. Regional Forecasts
4. National Outlook
5. Final Thoughts
6. Q&A

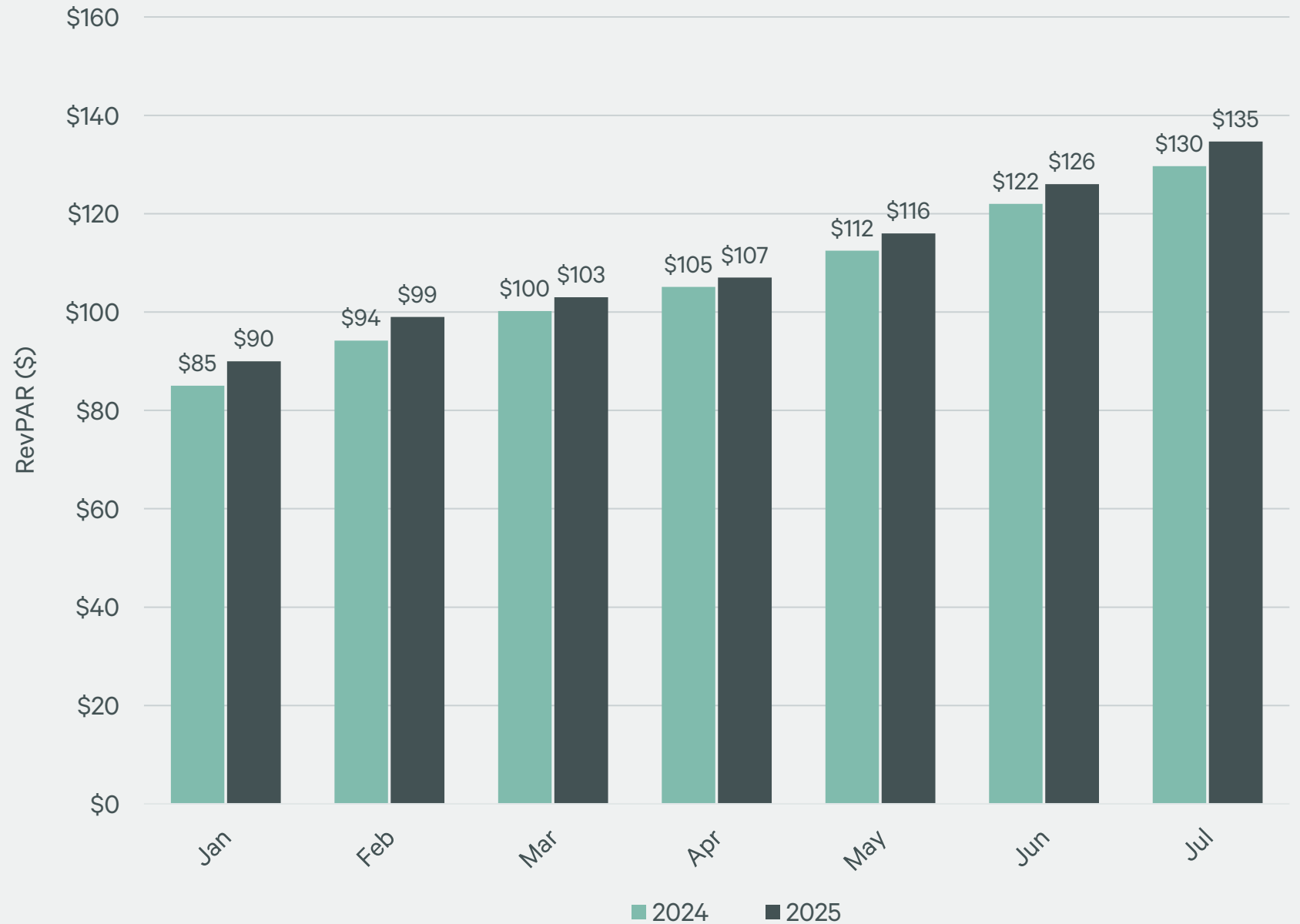


Year to Date
2025
Performance

YEAR TO DATE 2025
PERFORMANCE

2024-2025 YTD RevPAR

+4.1%



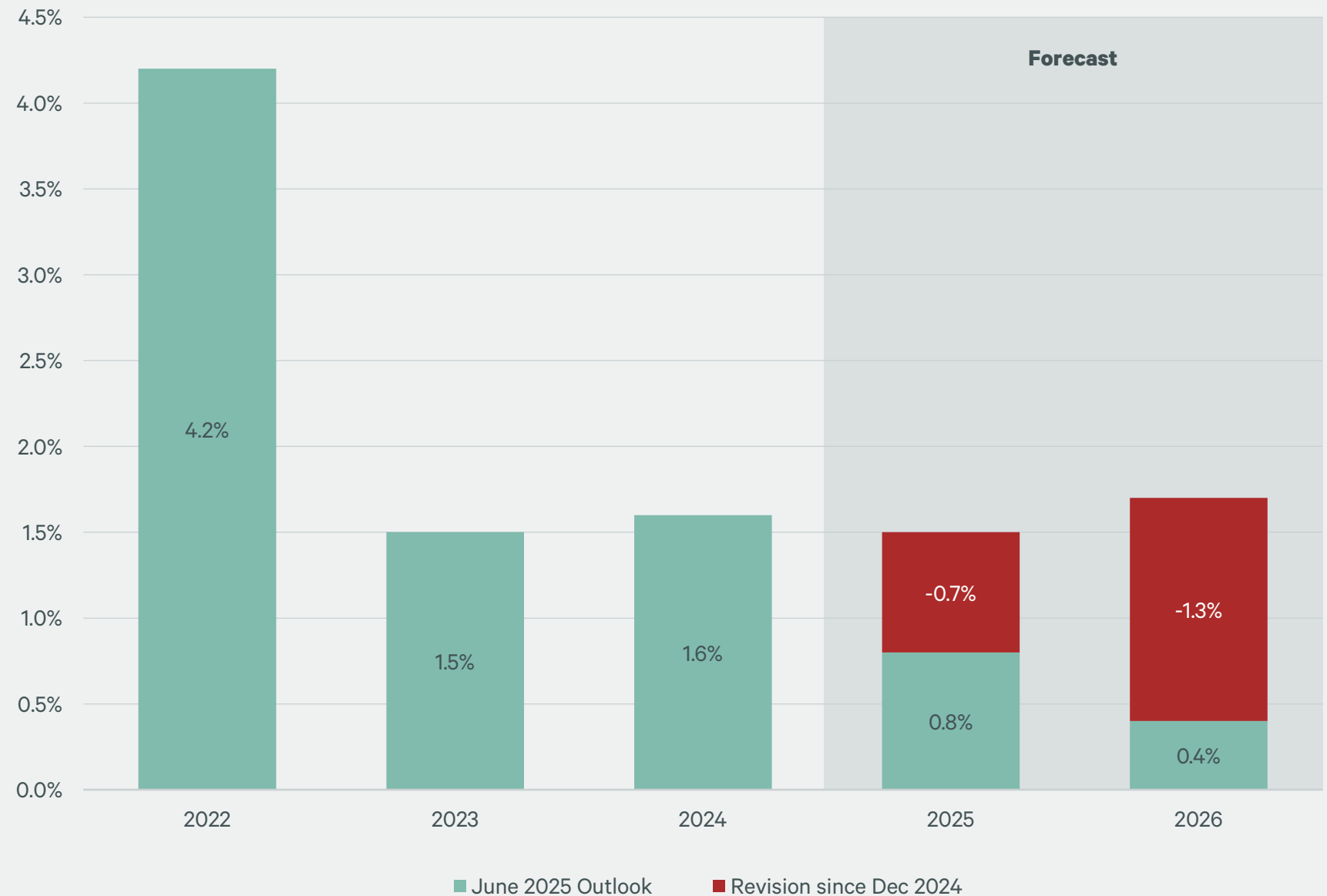


2026 Forecast Fundamentals

National Projected GDP Growth Forecast

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

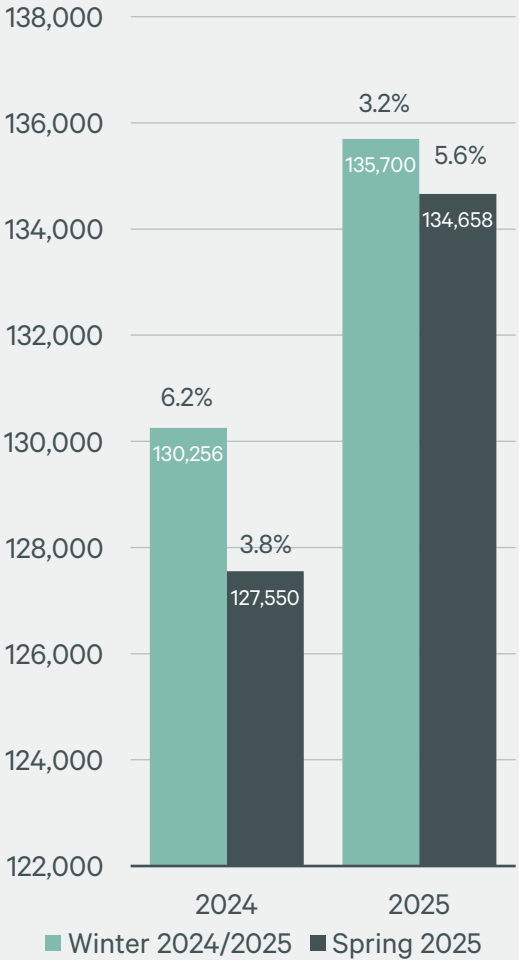
Source: CBRE Research, Oxford
Economics, Statistics Canada, 2025



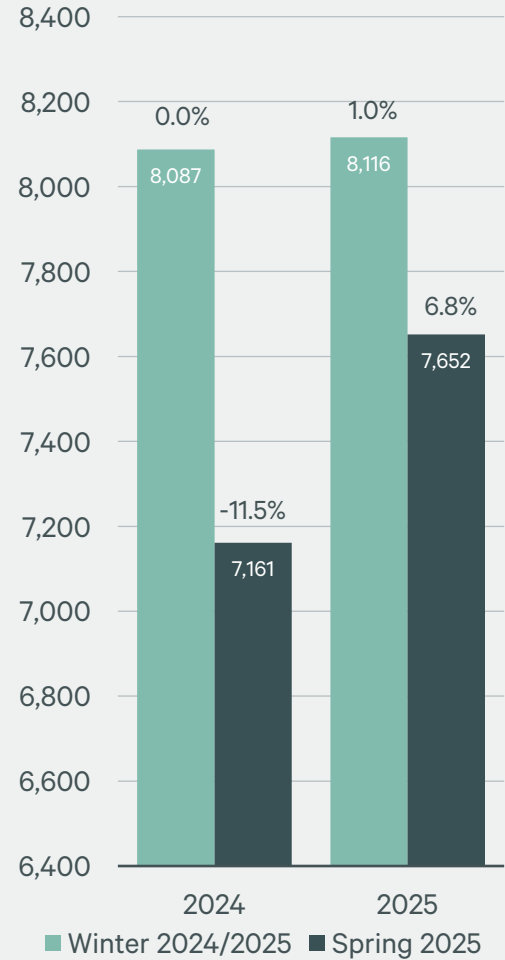
Tourism Conditions

Source: Conference Board of Canada

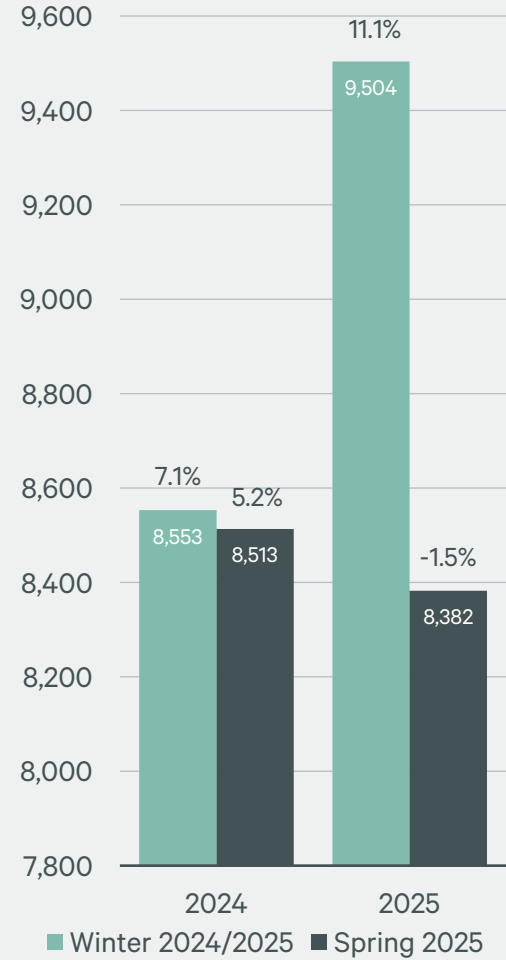
Total Overnight Visits



Domestic Business Visits



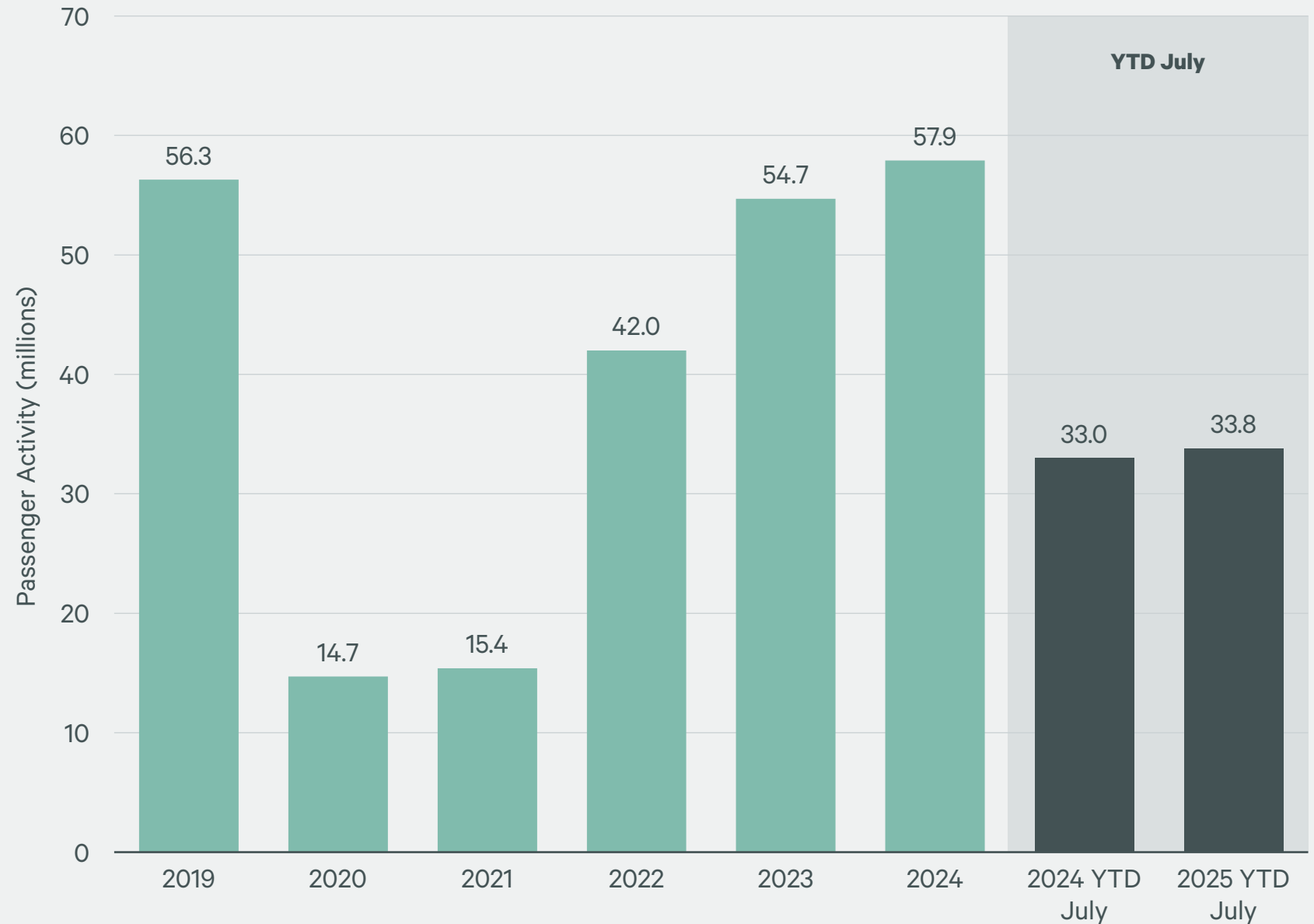
Overseas Visits



Air Passenger Traffic 2019 – YTD 2025 July

Source: Screened Passenger Data at
Eight Largest Airports, CATSA

Calgary International Airport, Ottawa
International Airport, Toronto-Pearson
International Airport, Montréal-Pierre Elliott
Trudeau, Halifax Stanfield International Airport,
Winnipeg International Airport, Edmonton
International Airport, Vancouver International
Airport

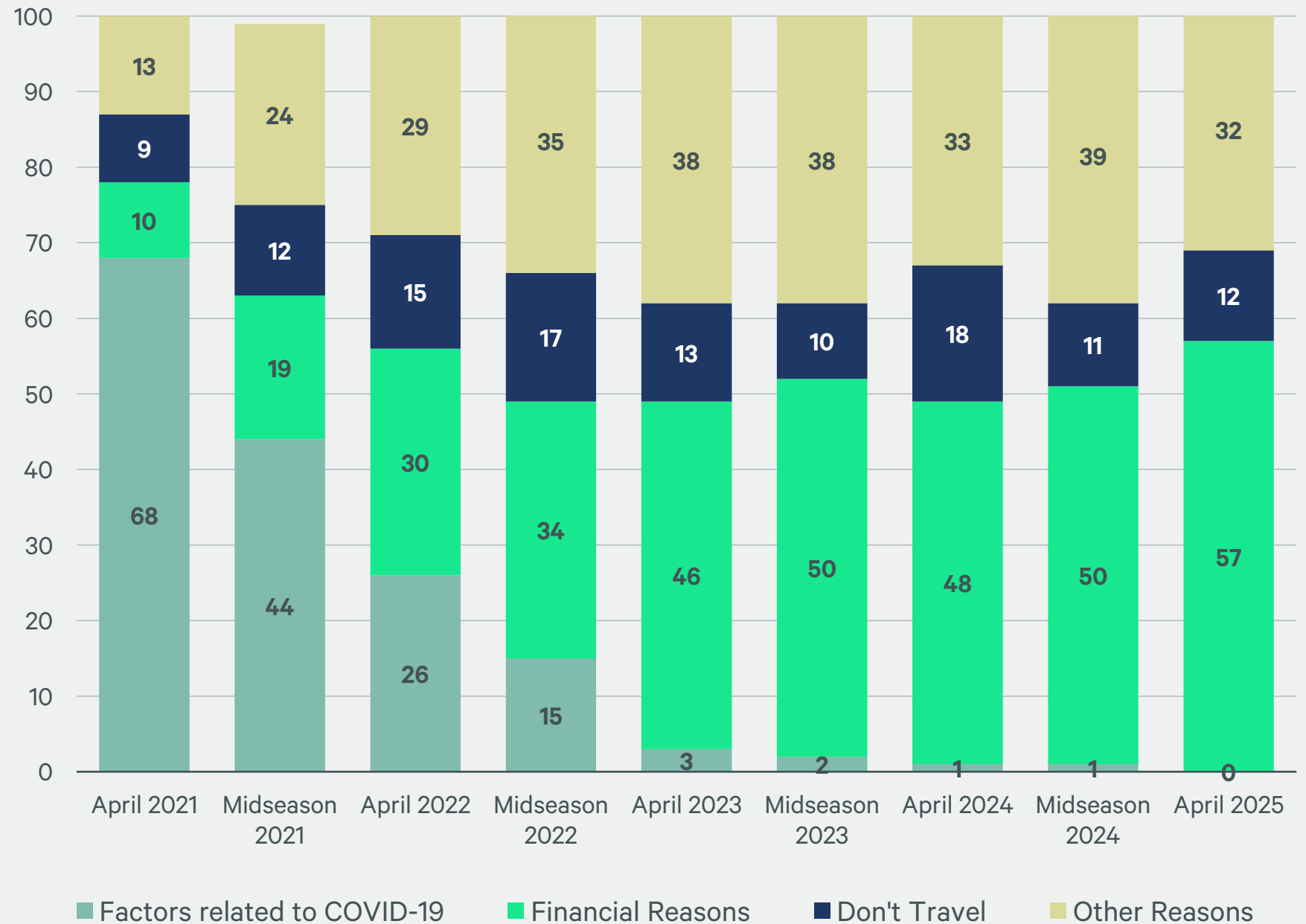


Travel Intentions

Primary Reason For Not Taking, or Unsure About Taking, An Overnight Vacation Trip

(percent of non-travelling
or unsure respondents)

Source: Conference Board of Canada



FIFA World Cup 2026 - Canada Schedule

June 11, 2026 - July 19, 2026

Vancouver, BC - BC Place (7)

Group Stage Fixtures

Saturday, June 13, 2026

- Match 6 - Group D

Thursday, June 18, 2026

- Match 27 - Group B (Canada #2)

Sunday, June 21, 2026

- Match 40 - Group G

Wednesday, June 24, 2026

- Match 51 - Group B (Canada #3)

Friday, June 26, 2026

- Match 62 - Group G

Round of 32 Games

Thursday, July 2, 2026

- Match 85 - Group B winners v Group E/F/G/I/J third place

Round of 16 Games

Thursday, July 7, 2026

- Match 96 - Winner match 85 v Winner match 87

Toronto, ON - BMO Field (6)

Group Stage Games

Friday, June 12, 2026

- Match 3 - Group B (Canada #1)

Wednesday, June 17, 2026

- Match 21 - Group L

Saturday, June 20, 2026

- Match 33 - Group E

Tuesday, June 23, 2026

- Match 46 - Group L

Friday, June 26, 2026

- Match 62 - Group I

Round of 32 Games

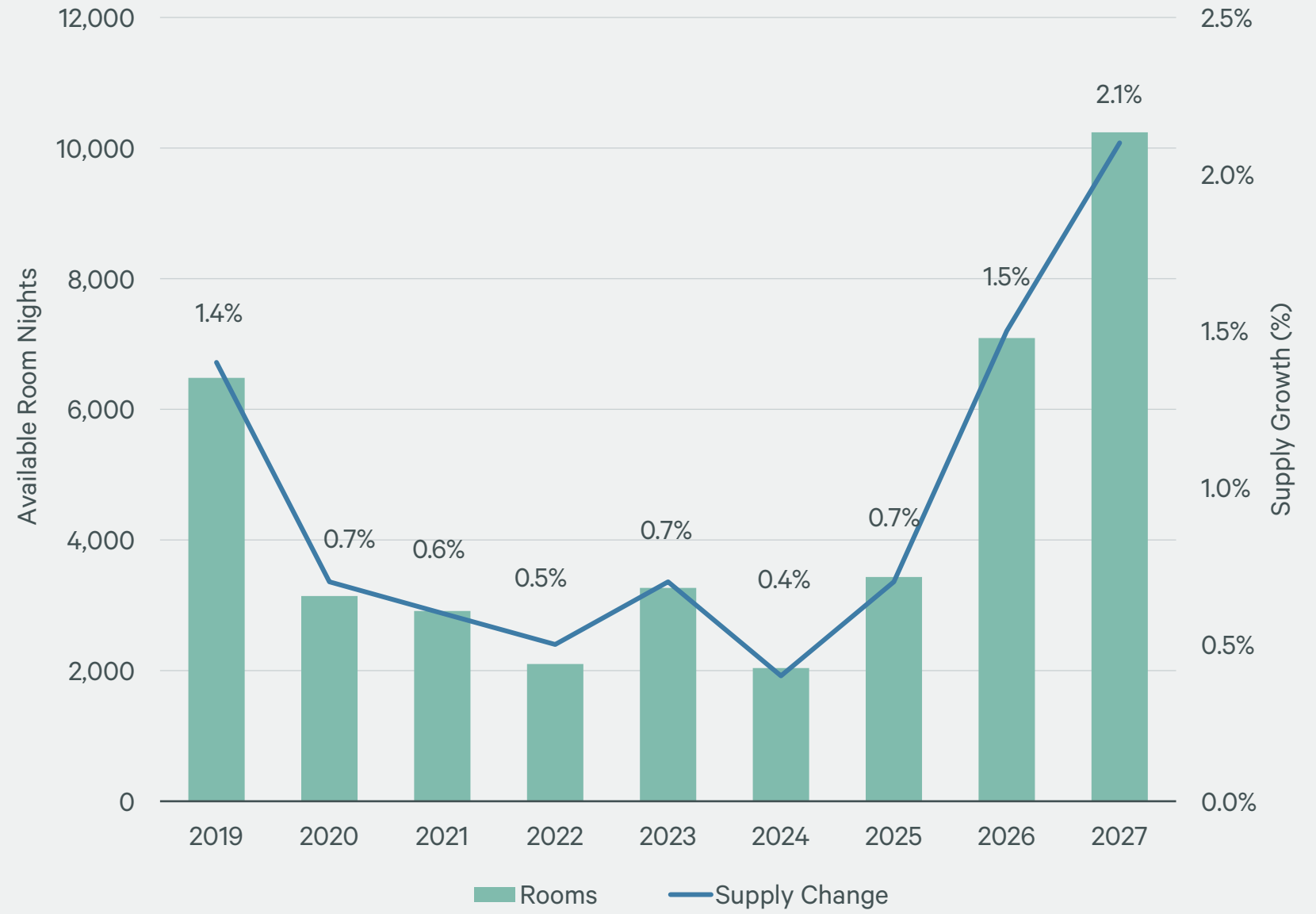
Thursday, July 2, 2026

- Match 83 - Group K runners-up v Group L runners-up



* Draw for the 2026 World Cup Groups will take place on December 5 - Canada will be in Group B.

National Supply Curve





Regional
Forecasts

BC Major Market Outlook

		2019	2022	2023	2024	2025F	2026F
Vancouver	Occupancy	80%	74%	79%	79%	79%	78%
	ADR	\$219	\$237	\$268	\$288	\$287	\$299
	RevPAR	\$175	\$175	\$211	\$228	\$225	\$232
BC	Occupancy	71%	68%	70%	70%	71%	70%
	ADR	\$192	\$213	\$234	\$247	\$252	\$260
	RevPAR	\$136	\$144	\$164	\$173	\$178	\$183

AB Major Market Outlook

		2019	2022	2023	2024	2025F	2026F
Calgary	Occupancy	61%	58%	64%	66%	66%	65%
	ADR	\$145	\$157	\$175	\$180	\$193	\$190
	RevPAR	\$88	\$91	\$112	\$119	\$127	\$124
Edmonton	Occupancy	56%	53%	58%	60%	62%	63%
	ADR	\$127	\$125	\$136	\$147	\$154	\$157
	RevPAR	\$71	\$65	\$79	\$88	\$95	\$98
AB	Occupancy	54%	54%	59%	60%	61%	61%
	ADR	\$129	\$133	\$146	\$154	\$160	\$163
	RevPAR	\$70	\$72	\$86	\$92	\$97	\$99

SK Major Market Outlook

		2019	2022	2023	2024	2025F	2026F
Saskatoon	Occupancy	61%	57%	62%	64%	68%	66%
	ADR	\$125	\$129	\$142	\$150	\$164	\$167
	RevPAR	\$76	\$73	\$89	\$96	\$112	\$111
Regina	Occupancy	57%	52%	54%	55%	57%	57%
	ADR	\$120	\$126	\$133	\$137	\$141	\$144
	RevPAR	\$68	\$65	\$72	\$75	\$80	\$82
SK	Occupancy	56%	54%	57%	58%	61%	61%
	ADR	\$119	\$124	\$134	\$141	\$150	\$153
	RevPAR	\$66	\$67	\$76	\$81	\$92	\$93

MB Major Market Outlook

		2019	2022	2023	2024	2025F	2026F
Winnipeg	Occupancy	70%	68%	77%	73%	70%	69%
	ADR	\$128	\$143	\$164	\$172	\$182	\$186
	RevPAR	\$90	\$97	\$126	\$125	\$128	\$129
MB	Occupancy	68%	64%	71%	69%	68%	68%
	ADR	\$125	\$138	\$156	\$163	\$173	\$177
	RevPAR	\$85	\$89	\$112	\$113	\$118	\$120

ON Major Market Outlooks

REGIONAL FORECASTS

		2019	2022	2023	2024	2025F	2026F
Toronto	Occupancy	74%	67%	74%	75%	73%	73%
	ADR	\$184	\$202	\$228	\$235	\$236	\$242
	RevPAR	\$137	\$136	\$167	\$175	\$173	\$177
Ottawa	Occupancy	71%	62%	69%	69%	71%	70%
	ADR	\$167	\$177	\$196	\$201	\$207	\$212
	RevPAR	\$119	\$109	\$134	\$139	\$147	\$147
Niagara Falls	Occupancy	67%	55%	69%	64%	63%	64%
	ADR	\$168	\$201	\$207	\$221	\$207	\$211
	RevPAR	\$112	\$110	\$142	\$142	\$130	\$134
ON	Occupancy	69%	63%	68%	68%	67%	67%
	ADR	\$163	\$180	\$199	\$207	\$210	\$214
	RevPAR	\$112	\$113	\$135	\$140	\$141	\$144

QC Major Market Outlook

		2019	2022	2023	2024	2025F	2026F
Montreal	Occupancy	73%	63%	71%	69%	66%	66%
	ADR	\$184	\$206	\$227	\$235	\$242	\$248
	RevPAR	\$134	\$130	\$160	\$163	\$158	\$165
Quebec City	Occupancy	69%	57%	68%	69%	70%	70%
	ADR	\$177	\$215	\$223	\$232	\$242	\$248
	RevPAR	\$122	\$124	\$152	\$159	\$170	\$173
QC	Occupancy	68%	60%	67%	66%	66%	66%
	ADR	\$176	\$203	\$218	\$226	\$233	\$239
	RevPAR	\$120	\$121	\$145	\$149	\$153	\$157

Atlantic Major Market Outlook

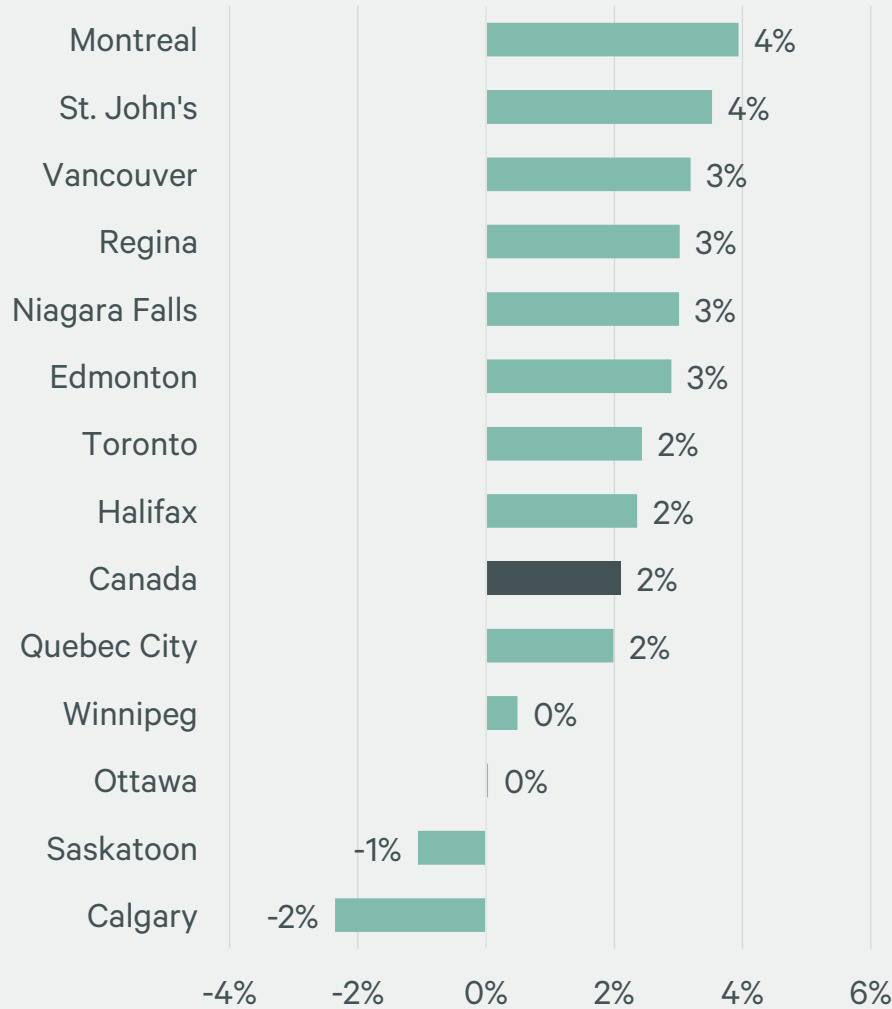
		2019	2022	2023	2024	2025F	2026F
Halifax	Occupancy	70%	67%	71%	70%	72%	72%
	ADR	\$155	\$180	\$206	\$205	\$214	\$218
	RevPAR	\$108	\$120	\$147	\$142	\$154	\$158
St. John's	Occupancy	56%	60%	73%	64%	61%	62%
	ADR	\$133	\$143	\$154	\$171	\$182	\$187
	RevPAR	\$74	\$85	\$112	\$109	\$111	\$115
Atlantic	Occupancy	61%	60%	64%	62%	63%	63%
	ADR	\$138	\$158	\$171	\$176	\$183	\$187
	RevPAR	\$85	\$95	\$110	\$109	\$116	\$118



National
Outlook

2026 Major Market Outlooks RevPAR Projection

2026 RevPAR Growth over 2025



2026 RevPAR Projection Ranking

	RevPAR \$
Vancouver	\$232
Toronto	\$177
Quebec City	\$173
Montreal	\$165
Halifax	\$158
Ottawa	\$147
Niagara Falls	\$134
Winnipeg	\$129
Calgary	\$124
St. John's	\$115
Saskatoon	\$111
Edmonton	\$98
Regina	\$82

National Outlook

		2019	2022	2023	2024	2025F	2026F
Canada	Occupancy	65%	61%	66%	66%	66%	66%
	ADR	\$163	\$178	\$197	\$206	\$211	\$216
	RevPAR	\$106	\$108	\$129	\$135	\$139	\$142

2025 to 2027 Long Range Outlook

	Indicator			Year Over Year Change				
	Occ	ADR	RevPAR	Supply	Demand	Occ	ADR	RevPAR
HISTORIC								
2019	65%	\$163	\$106	1.4%	0.8%	-1 pt	5.3%	4.6%
2020	30%	\$128	\$39	0.7%	-53.5%	-35 pts	-21.5%	-63.7%
2021	41%	\$135	\$56	0.6%	38.7%	11 pts	5.1%	44.9%
2022	61%	\$178	\$108	0.5%	47.4%	20 pts	31.7%	93.3%
2023	66%	\$197	\$129	0.7%	8.7%	5 pts	10.7%	19.5%
2024	66%	\$206	\$135	0.4%	0.2%	0 pts	4.8%	4.5%
OUTLOOK								
2025	66%	\$211	\$139	0.7%	1.2%	0 pts	2.6%	3.1%
2026	66%	\$216	\$142	1.5%	1.2%	0 pts	2.3%	2.1%
2027	65%	\$221	\$144	2.1%	1.2%	-1 pt	2.0%	1.1%



Final
Thoughts

Key Takeaways



Economy

GDP forecasts have been cut as the impact of trade tensions, rising unemployment and inflation weigh on the economy.

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

FIFA World Cup taking place in North America in June and July of 2026 is expected to help drive travel and tourism across the continent.



Current Trends

Cross border travel into the US from Canada, specifically by land, is at levels not seen since the pandemic.

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

National RevPAR is forecasted to beat expectations in 2025 and remain positive in 2026.



Food for Thought

In several markets supply is impacting performance at the same time demand is declining – a double down.

Canadian border markets are feeling the impact of the trade tensions and business investment decisions.

The outlook over the next couple of years is for modest but positive growth. This will put focus on keeping expenses in line and making prudent capital investments.



Q&A

Disclaimer

All information contained in this document as well as in CBRE Limited (“CBRE”) publications, or otherwise provided by CBRE is designed as a reference and a management tool for the internal use of companies and agencies involved in the travel and tourism industry. Reproduction and quotation in documents and matters relating to provision of third-party consulting advice, business planning, solicitation of public funds, debt and equity financing, litigation, property tax or other legal and financial matters is NOT PERMITTED without the written permission of CBRE. Quotation and reproduction of this material is permitted otherwise ONLY if credited to CBRE and referencing our disclaimer as follows: Source: CBRE Limited with reproduction and use of information subject to CBRE Limited Disclaimer / Terms of Use as detailed at <https://www.cbre.ca/en/real-estate-services/business-lines/valuation-and-advisory-services/hotels-valuation-and-advisory-services/disclaimer>

Users of this information are advised that CBRE Limited does not represent the information contained herein to be definitive or all-inclusive. CBRE Limited believes the information to be reliable, but is not responsible for errors or omissions.