

Canadian Hotel Industry 2027 Outlook



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Agenda



1. Year to Date 2026 Performance
2. 2027 Forecast Fundamentals
3. Regional Forecasts
4. National Outlook
5. Final Thoughts
6. Q&A



Year to Date
2026
Performance

YEAR TO DATE 2026
PERFORMANCE

2025-2026 YTD RevPAR

+6.6%



YEAR TO DATE 2026
PERFORMANCE

FIFA World Cup Results

Metro Toronto & Metro
Vancouver



June	2026	Change
Occupancy	77%	-4.0
ADR	\$287	+16%
RevPAR	\$221	+10%



June	2026	Change
Occupancy	74%	-15.0
ADR	\$418	+24%
RevPAR	\$308	+3%

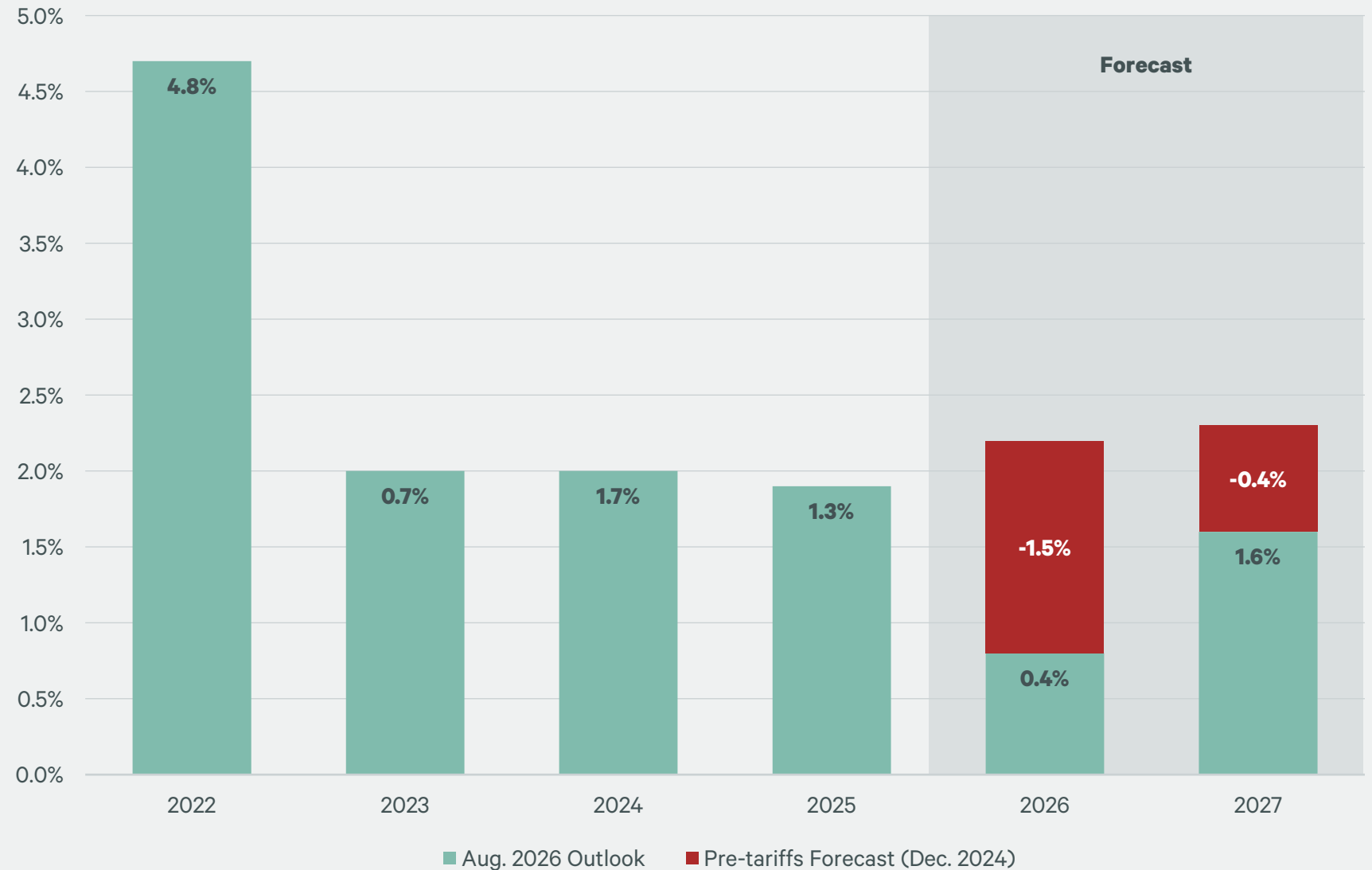


2027 Forecast Fundamentals

National Projected GDP Growth Forecast

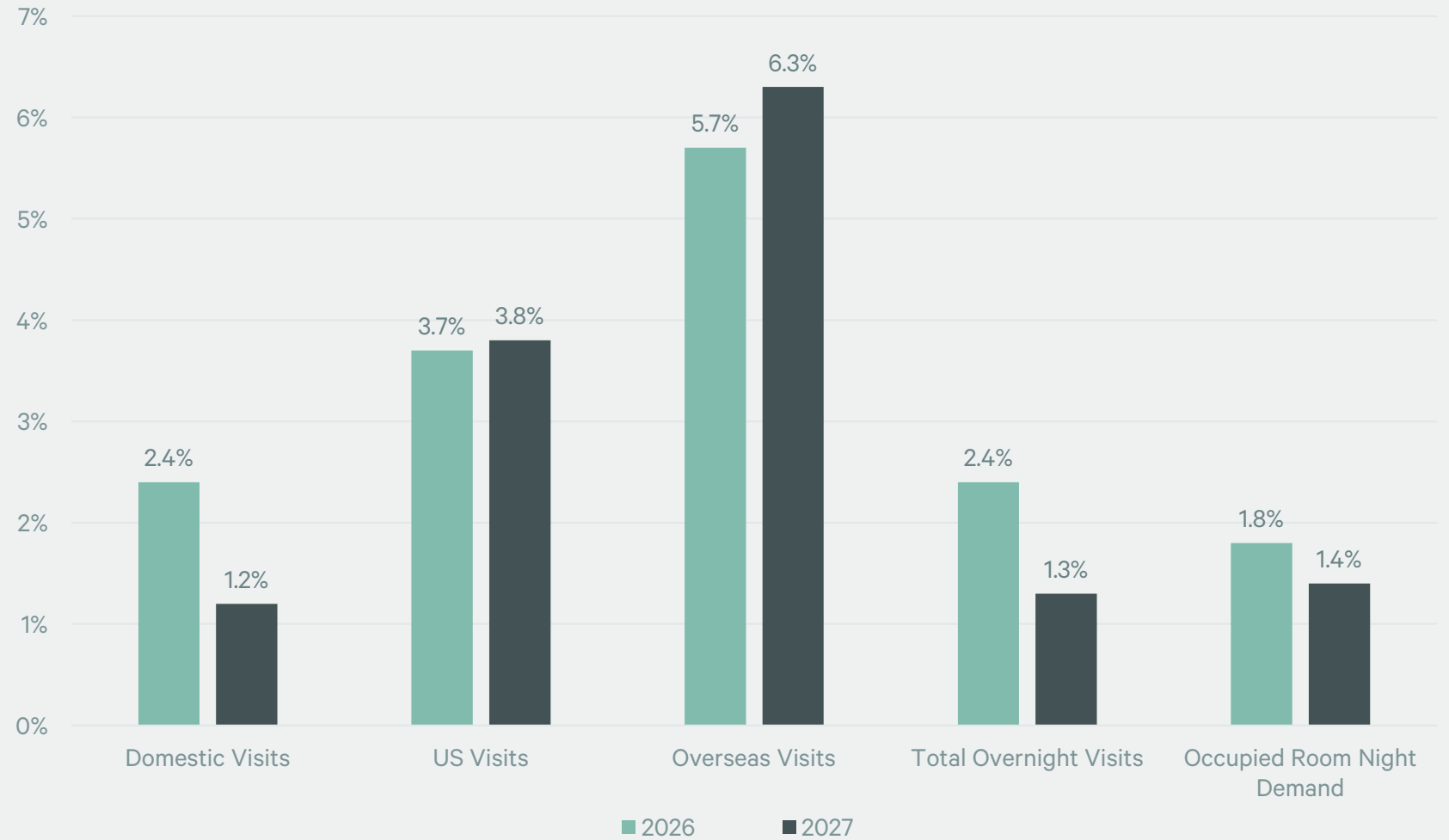
U.S. tariffs have weighed on
Canada's economic outlook

Source: CBRE Research, Oxford
Economics



Tourism Visitation Conditions

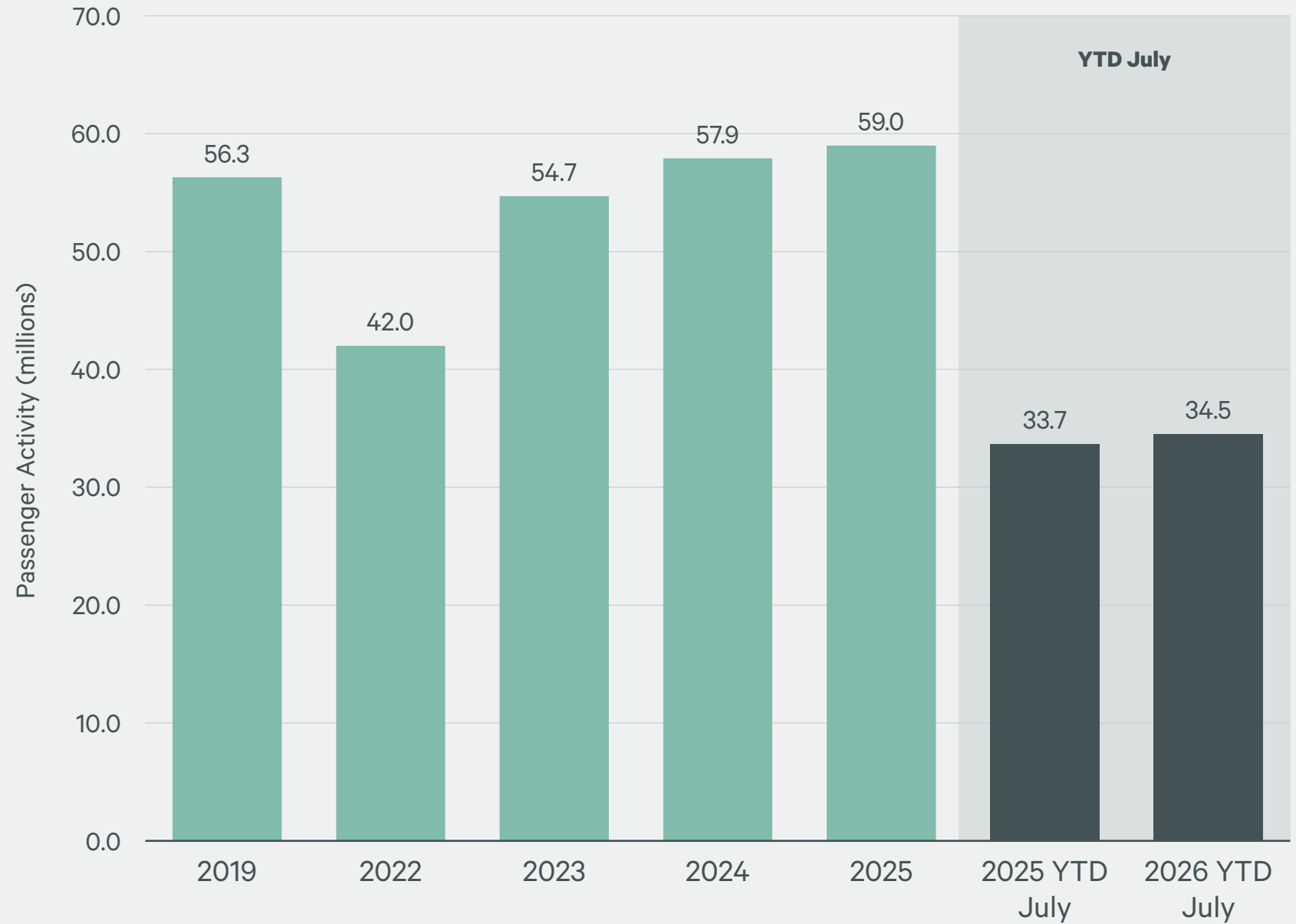
Source: Signal49, Statistics Canada,
CBRE Hotels



Air Passenger Traffic 2019, 2022 – YTD 2026 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

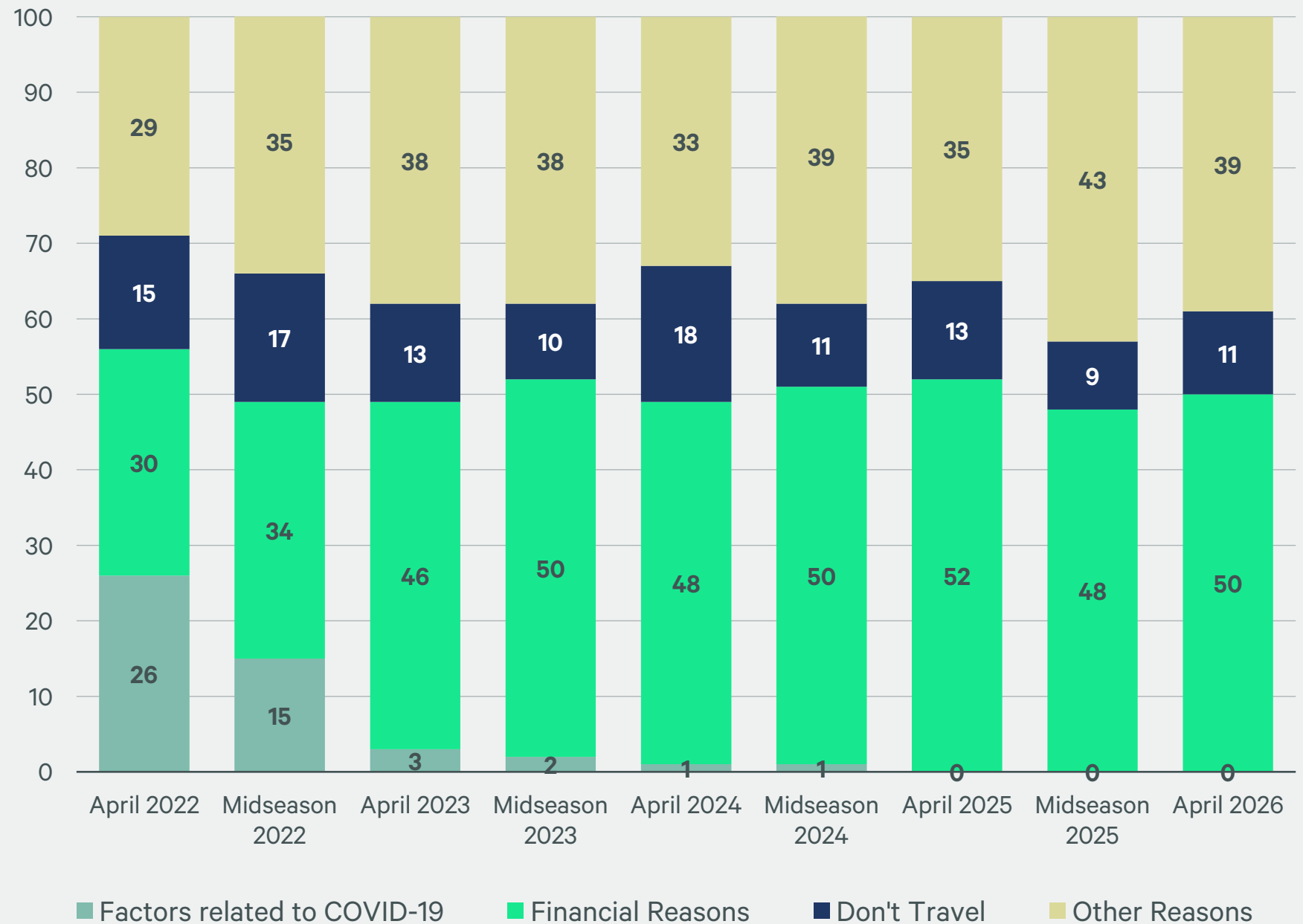


Travel Intentions

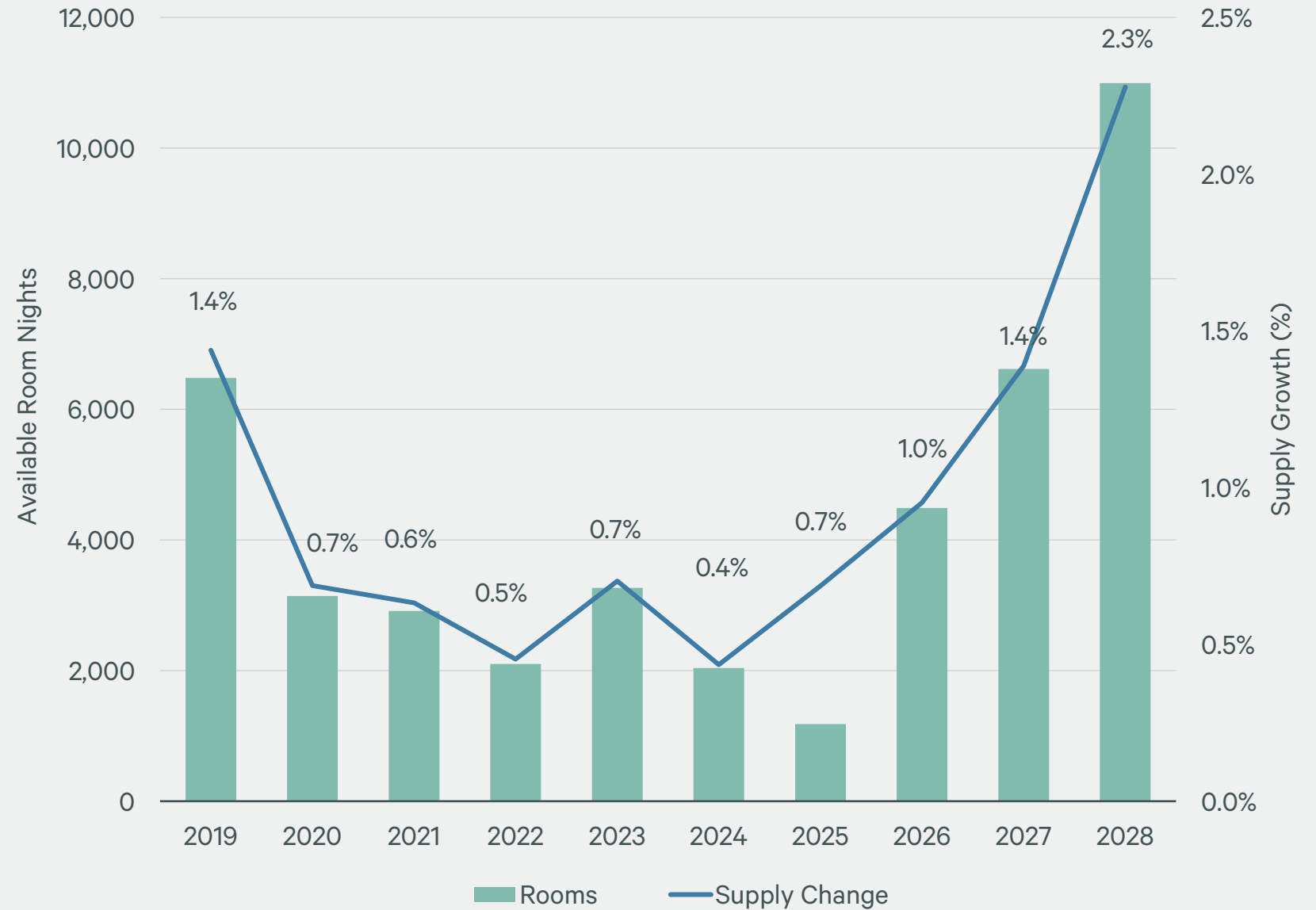
Primary Reason For Not Taking, or Unsure About Taking, An Overnight Vacation Trip

(percent of non-travelling
or unsure respondents)

Source: Conference Board of Canada



National Supply Curve





Regional
Forecasts

BC Major Market Outlook

		2023	2024	2025	2026F	2027F
Vancouver	Occupancy	79%	79%	79%	78%	78%
	ADR	\$268	\$288	\$287	\$306	\$306
	RevPAR	\$211	\$228	\$226	\$237	\$237
BC	Occupancy	70%	70%	71%	71%	71%
	ADR	\$234	\$247	\$252	\$263	\$268
	RevPAR	\$164	\$173	\$178	\$187	\$190

AB Major Market Outlook

		2023	2024	2025	2026F	2027F
Calgary	Occupancy	64%	66%	67%	67%	67%
	ADR	\$175	\$180	\$191	\$193	\$199
	RevPAR	\$112	\$119	\$127	\$129	\$132
Edmonton	Occupancy	58%	60%	61%	60%	60%
	ADR	\$136	\$147	\$152	\$155	\$159
	RevPAR	\$79	\$88	\$93	\$93	\$96
AB	Occupancy	59%	60%	60%	60%	60%
	ADR	\$146	\$154	\$161	\$164	\$168
	RevPAR	\$86	\$92	\$97	\$99	\$101

SK Major Market Outlook

		2023	2024	2025	2026F	2027F
Saskatoon	Occupancy	62%	64%	68%	68%	68%
	ADR	\$142	\$150	\$162	\$167	\$172
	RevPAR	\$89	\$96	\$110	\$114	\$117
Regina	Occupancy	54%	55%	57%	59%	59%
	ADR	\$133	\$137	\$142	\$146	\$151
	RevPAR	\$72	\$75	\$81	\$86	\$89
SK	Occupancy	57%	58%	61%	61%	61%
	ADR	\$134	\$141	\$149	\$153	\$157
	RevPAR	\$76	\$81	\$91	\$93	\$95

MB Major Market Outlook

		2023	2024	2025	2026F	2027F
Winnipeg	Occupancy	77%	73%	71%	75%	73%
	ADR	\$164	\$172	\$185	\$196	\$202
	RevPAR	\$126	\$125	\$132	\$148	\$146
MB	Occupancy	71%	69%	69%	72%	71%
	ADR	\$156	\$163	\$177	\$187	\$192
	RevPAR	\$112	\$113	\$122	\$135	\$136

ON Major Market Outlook

		2023	2024	2025	2026F	2027F
Toronto	Occupancy	74%	75%	74%	73%	73%
	ADR	\$228	\$235	\$241	\$254	\$256
	RevPAR	\$167	\$175	\$178	\$186	\$187
Ottawa	Occupancy	69%	69%	71%	72%	71%
	ADR	\$196	\$201	\$210	\$218	\$225
	RevPAR	\$134	\$139	\$149	\$157	\$160
Niagara Falls	Occupancy	69%	64%	61%	64%	65%
	ADR	\$207	\$221	\$216	\$213	\$218
	RevPAR	\$142	\$142	\$132	\$136	\$142
ON	Occupancy	68%	68%	67%	68%	67%
	ADR	\$199	\$207	\$211	\$220	\$223
	RevPAR	\$135	\$140	\$143	\$149	\$150

QC Major Market Outlook

		2023	2024	2025	2026F	2027F
Montreal	Occupancy	71%	69%	66%	69%	70%
	ADR	\$227	\$235	\$237	\$243	\$249
	RevPAR	\$160	\$163	\$157	\$168	\$175
Quebec City	Occupancy	68%	69%	71%	73%	73%
	ADR	\$223	\$232	\$245	\$256	\$264
	RevPAR	\$152	\$159	\$174	\$187	\$192
QC	Occupancy	67%	66%	65%	67%	68%
	ADR	\$218	\$226	\$231	\$237	\$243
	RevPAR	\$145	\$149	\$151	\$159	\$164

Atlantic Major Market Outlook

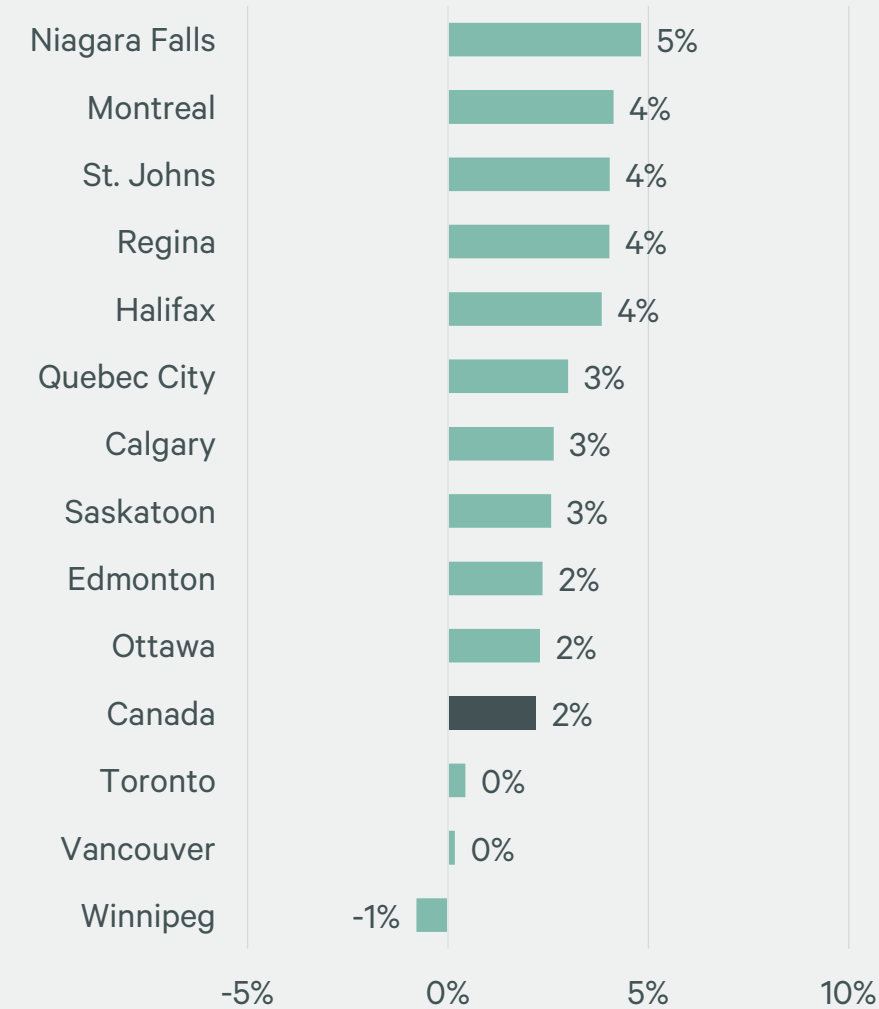
		2023	2024	2025	2026F	2027F
Halifax	Occupancy	71%	70%	73%	74%	74%
	ADR	\$206	\$205	\$222	\$239	\$249
	RevPAR	\$147	\$142	\$161	\$178	\$185
St. John's	Occupancy	73%	64%	64%	66%	67%
	ADR	\$154	\$171	\$185	\$195	\$201
	RevPAR	\$112	\$109	\$119	\$129	\$135
Atlantic	Occupancy	64%	62%	64%	65%	65%
	ADR	\$171	\$176	\$186	\$196	\$203
	RevPAR	\$110	\$109	\$118	\$127	\$132



National
Outlook

2027 Major Market Outlooks RevPAR Projection

2027 RevPAR Growth over 2026



2027 RevPAR Projection Ranking

RevPAR \$	
Vancouver	\$237
Quebec City	\$192
Toronto	\$187
Halifax	\$185
Montreal	\$175
Ottawa	\$160
Winnipeg	\$146
Niagara Falls	\$142
St. Johns	\$135
Calgary	\$132
Saskatoon	\$117
Edmonton	\$96
Regina	\$89

National Outlook

		2023	2024	2025	2026F	2027F
Canada	Occupancy	66%	66%	66%	66%	66%
	ADR	\$197	\$206	\$213	\$221	\$225
	RevPAR	\$129	\$135	\$140	\$147	\$150

2026 to 2028 Long Range Outlook

	Indicator			Year Over Year Change				
	Occ	ADR	RevPAR	Supply	Demand	Occ	ADR	RevPAR
HISTORIC								
2019	65%	\$163	\$106	-	-	-	-	-
2022	61%	\$178	\$108	-	-	-	-	-
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%
2025	66%	\$213	\$140	0.7%	0.7%	0 pts	3.2%	3.7%
OUTLOOK								
2026	66%	\$221	\$147	1.0%	1.8%	0 pts	3.8%	4.7%
2027	66%	\$226	\$150	1.4%	1.4%	0 pts	2.2%	2.2%
2028	66%	\$230	\$152	2.3%	1.3%	0 pts	2.2%	1.3%



Final
Thoughts

Key Takeaways



Fundamentals

GDP forecasts have been cut as the impact of trade policy discourse, inflation and conflict in the Middle East weigh on the economy.

Canada, as a brand, is seeing strong growth on the global stage and when travelers are choosing where to visit, they are increasingly choosing Canada.

Air traffic and overnight visitation volumes continue to trends upwards.



Current Trends

The Canadian Hotel sector continues to perform well. RevPAR through the end of July is up 6.6%.

FIFA World Cup took place in North America in June and July of 2026. While RevPAR was up overall, occupancy levels were off significantly in Toronto & Vancouver

Leisure travel is driving stronger performance in “holiday” markets like Quebec City, Halifax and Niagara Falls.



Food for Thought

More than half the new supply in 2026 and 2027 is located in Ontario especially in secondary and tertiary locations.

The national outlook for 2027 is not representative of most markets. The reset in Toronto and Vancouver weigh on the national performance.

Eight of the 13 major markets are projected to see RevPAR growth of 3%-5% in 2027.



Q&A

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