



Canada's Hotel Industry **BUSINESS INTELLIGENCE REPORT**

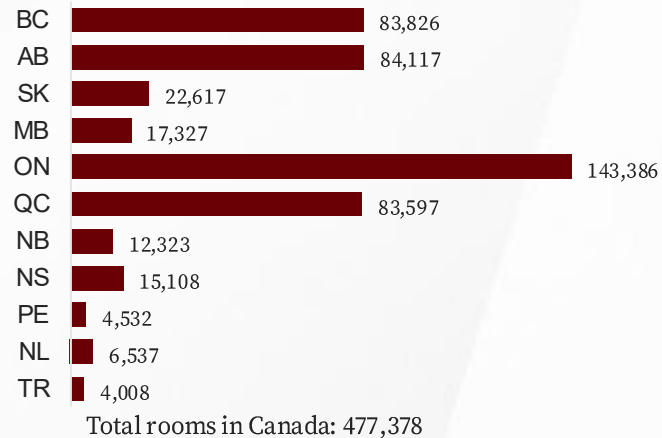
UPDATED

Canada's Hotel Industry 2025 BUSINESS INTELLIGENCE REPORT

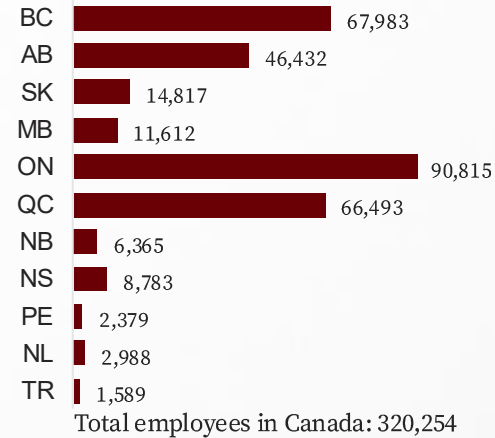
2025 Summary

- Generated revenues of \$32.3 billion in 2024.
- Generated "value-added" of \$29.9 billion.
- Generated revenues estimated at \$12.6 billion for all three levels of government.
- Employed about 320,254 people directly or indirectly on a full-time, part-time or seasonal basis with total salaries and wages estimated at \$14.6 billion.

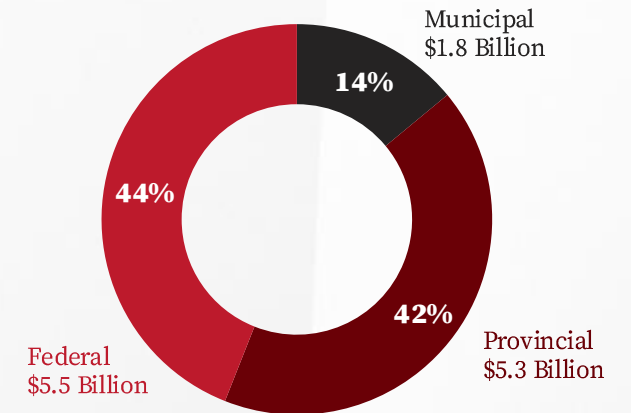
TOTAL ROOMS BY PROVINCE



TOTAL EMPLOYMENT BY PROVINCE



GOVERNMENT REVENUES



FOR FURTHER INFORMATION, PLEASE CONTACT:

Farhina Balayet
 Manager, Research & Data Visualization
 (226) 894-3904
 fbalayet@hotelassociation.ca

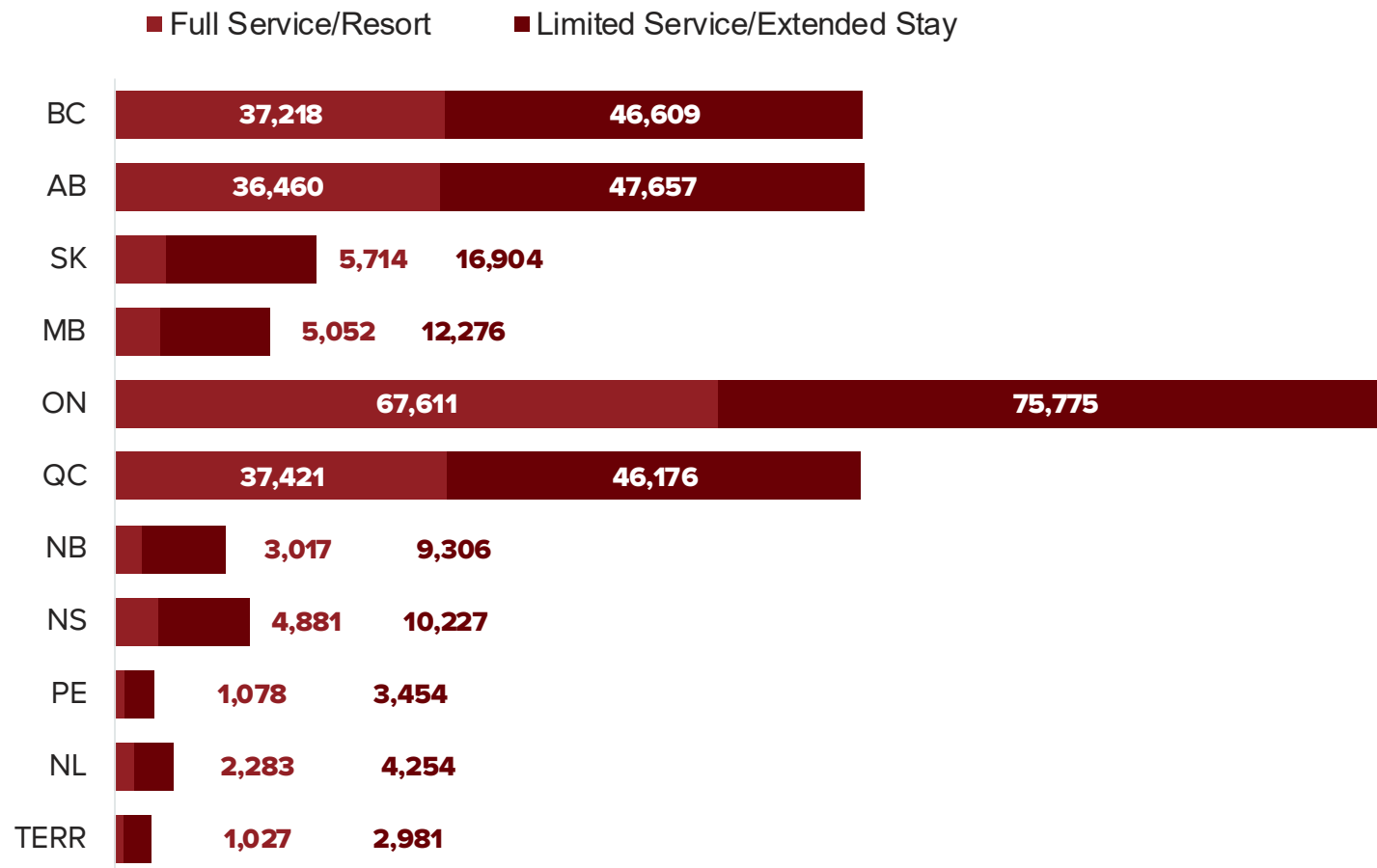
Nicole Nguyen
 Sr. Vice President
 647.625.1890
 nicole.nguyen@cbre.com

Rebecca Godfrey
 Sr. Vice President
 647.943.3743
 rebecca.godfrey@cbre.com

HOTELS CANADA
 130 Albert Street, Suite 1206, Ottawa, ON K1P 5G4

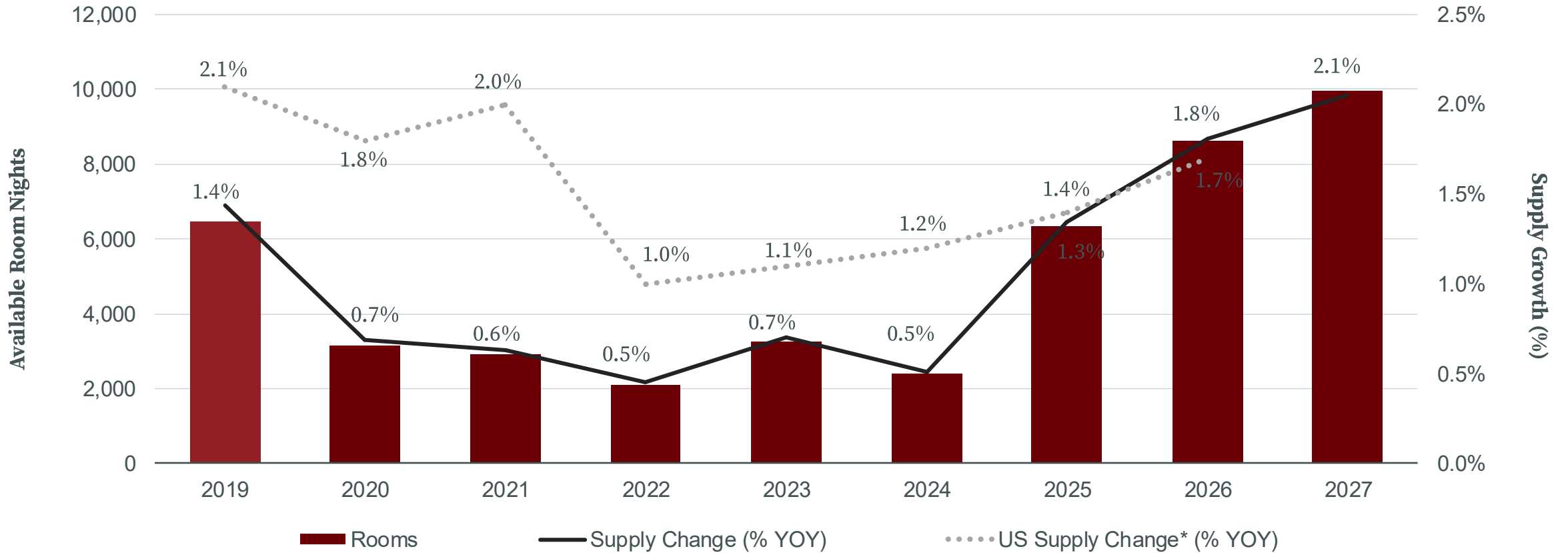
CBRE LIMITED
 45 King Street West, Suite 1100, Toronto, ON M5H 1J8

NATIONAL HOTEL ROOM SUPPLY



**Total rooms in
Canada: 477,378**

NATIONAL LONG-TERM SUPPLY CHANGE



*Lodging Econometrics - supply change data may not be net of closures. US 2027 supply change information is not available.

Source: CBRE Hotels

NET ROOM CHANGE BY PROVINCE

West

BRITISH COLUMBIA

2024: +452 (+480/-28)
2025: +272 (+391/-119)

ALBERTA

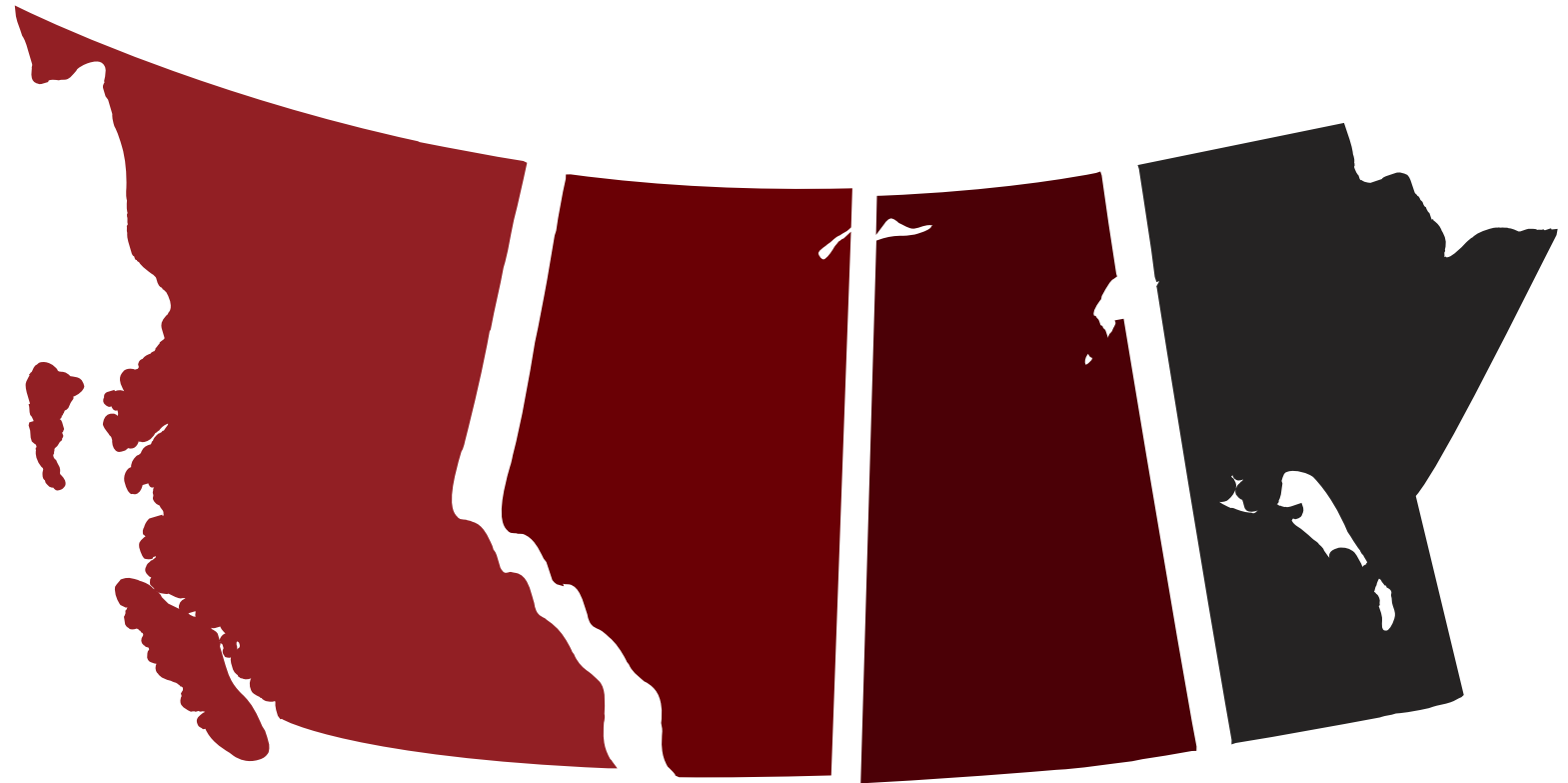
2024: -71 (+185/-256)
2025: +197 (+245/-48)

SASKATCHEWAN

2024: +96 (+174/-78)
2025: +53 (+53/-0)

MANITOBA

2024: -16 (+67/-83)
2025: +233 (+233/-0)



NET ROOM CHANGE BY PROVINCE

Central

Ontario

2024: +1,156 (+1,486/-330)

2025: +4,264 (+4,484/-220)

Quebec

2024: +520 (+522/-2)

2025: +951 (+951/-0)



NET ROOM CHANGE BY PROVINCE

Atlantic

Nova Scotia

2024: +268 (+337/-69)
2025: +148 (+148/-0)

New Brunswick

2024: +23 (+34/-11)
2025: +10 (+10/-0)

Newfoundland

2024: -46 (+36/-82)
2025: 152 (+152/-0)

Prince Edward Island

2024: 0 (+0/-0)
2025: 0 (+0/-0)



NET ROOM CHANGE BY TERRITORIES

Territories

2024: 0 (+0/-0)

2025: +48 (+48/-0)



ECONOMIC IMPACT - KEY HIGHLIGHTS

CANADA'S LODGING SECTOR - 2025

NOTE: Based on 2024 Operating Results

	BC	AB	SK	MB	ON	QC	NB	NS	PE	NL	TERR	CANADA
TOTAL ESTABLISHMENTS												
Total Establishments (Full Service)	259	207	35	37	430	350	21	34	9	21	12	1,415
Total Establishments (Limited Service)	899	1,027	462	394	1,915	1,494	215	243	125	109	93	6,976
Total	1,158	1,234	497	431	2,345	1,844	236	277	134	130	105	8,391
TOTAL ROOMS												
Total Rooms (Full Service)	37,218	36,460	5,714	5,052	67,611	37,421	3,017	4,881	1,078	2,283	1,027	201,761
Total Rooms (Limited Service)	46,609	47,657	16,904	12,276	75,775	46,176	9,306	10,227	3,454	4,254	2,981	275,617
Total	83,826	84,117	22,617	17,327	143,386	83,597	12,323	15,108	4,532	6,537	4,008	477,378
REVENUES (000's)												
Rooms	\$5,273,123	\$3,936,932	\$651,528	\$774,118	\$7,630,951	\$4,300,698	\$401,853	\$721,394	\$195,220	\$252,911	\$217,962	\$24,356,690
Food & Beverage	\$1,300,065	\$1,159,399	\$104,920	\$106,753	\$1,223,446	\$1,111,132	\$80,786	\$55,672	\$30,454	\$39,986	\$1,162	\$5,213,774
Other ⁽¹⁾	\$571,455	\$625,554	\$178,778	\$191,973	\$539,819	\$525,883	\$16,958	\$39,918	\$6,789	\$28,857	\$12,502	\$2,738,487
Total	\$7,144,643	\$5,721,885	\$935,226	\$1,072,844	\$9,394,216	\$5,937,713	\$499,597	\$816,984	\$232,463	\$321,754	\$231,627	\$32,308,950
VALUE-ADDED⁽²⁾ (000's)												
Direct	\$4,689,047	\$3,681,406	\$680,011	\$791,159	\$5,901,658	\$3,832,560	\$357,902	\$502,686	\$146,071	\$225,568	\$149,319	\$20,957,388
Indirect	\$1,953,307	\$1,563,075	\$197,571	\$218,581	\$2,774,874	\$1,700,819	\$110,032	\$249,110	\$61,858	\$73,668	\$59,524	\$8,962,419
Total	\$6,642,354	\$5,244,481	\$877,582	\$1,009,740	\$8,676,532	\$5,533,379	\$467,935	\$751,796	\$207,929	\$299,236	\$208,843	\$29,919,807
DIRECT & INDIRECT GOVERNMENT REVENUES⁽³⁾ (000's)												
Income & Payroll Taxes	\$1,659,118	\$1,324,211	\$267,532	\$275,950	\$1,855,817	\$1,363,676	\$124,446	\$153,994	\$55,228	\$64,357	\$31,095	\$7,175,422
Property Taxes and DMF/Hotel Taxes	\$290,470	\$316,027	\$84,069	\$61,392	\$527,464	\$398,324	\$34,371	\$46,580	\$8,811	\$16,612	\$8,753	\$1,792,872
Sales & Excise Taxes	\$863,916	\$325,475	\$97,746	\$134,652	\$1,185,631	\$811,689	\$27,617	\$110,821	\$36,210	\$43,929	\$13,233	\$3,650,920
Total	\$2,813,504	\$1,965,714	\$449,347	\$471,994	\$3,568,912	\$2,573,689	\$186,434	\$311,395	\$100,248	\$124,898	\$53,081	\$12,619,215
SALARIES & WAGES (000's)												
Direct	\$2,269,809	\$1,716,725	\$302,054	\$317,712	\$2,624,105	\$2,083,482	\$145,629	\$177,993	\$61,172	\$79,239	\$31,038	\$9,808,960
Indirect	\$1,116,604	\$885,268	\$116,027	\$130,096	\$1,385,810	\$941,825	\$64,336	\$111,506	\$35,902	\$32,277	\$18,358	\$4,838,009
Total	\$3,386,413	\$2,601,993	\$418,081	\$447,808	\$4,009,915	\$3,025,306	\$209,964	\$289,500	\$97,076	\$111,516	\$49,396	\$14,646,969
EMPLOYMENT												
Direct ⁽⁴⁾	53,678	38,122	13,066	9,892	74,369	56,790	5,438	6,881	1,899	2,443	1,209	263,787
Indirect	14,305	8,310	1,751	1,720	16,446	9,703	928	1,902	479	545	380	56,468
Total	67,983	46,432	14,817	11,612	90,815	66,493	6,365	8,783	2,379	2,988	1,589	320,254

Source: CBRE Hotels' Trends in the Hotel Industry and Hotel Industry Supply databases 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-advisoryservices/disclaimer>

⁽¹⁾ Other Revenues include: Telecommunications, Other Operated Departments, including Off Premise Retail Beer, Wine, Cooler and Spirit Sales and Rentals, and Commissions from VLT operations.

⁽²⁾ Value-added is one of the most commonly used indicators of economic activity. Value-added measures economic value created through the production of goods and services. For example, an industry's value-added is the difference between the sales and the costs of its purchases from suppliers.

⁽³⁾ Income & Payroll Taxes include: personal income tax, corporate income tax and other payroll taxes (pension plan contribution, EI and health care premiums); Property Taxes include: personal property taxes paid by employees and property taxes paid by business, Destination Marketing Fees & other municipal room taxes; Sales & Excise Taxes include: provincial and federal sales taxes as well as excise taxes, excise duties and gasoline taxes.

⁽⁴⁾ Direct Employment is based on the total wages and salaries divided by a ratio of positions per available room.

NATIONAL HOTEL PERFORMANCE & 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	0.5%	0.3%	0 pts	4.8%	4.5%
OUTLOOK								
2025	66%	\$210	\$137	1.3%	1.3%	0 pts	1.7%	1.7%
2026	65%	\$214	\$140	1.8%	1.5%	-1 pt	2.0%	1.7%
2027	65%	\$218	\$141	2.1%	1.1%	0 pts	2.0%	1.1%

INDUSTRY TERMINOLOGY

Supply Available Room Nights (ARNs)

Available Rooms Nights refers to the total number of rooms at a property multiplied by the total number of nights the property is open during a given operating season. For example, a 25-room property open year-round (365 nights) would have 9,125 Available Room Nights.

Demand: Occupied Room Nights (ORNs)

Occupied Rooms Nights refers to the sum of the number of nights that each available unit was occupied at a given property during one operating season.

Occupancy Rate

Occupied Rooms refer to the total number of rooms occupied by transient, group and contract guests, without consideration to the number of guests in each room. Occupancy Rate is expressed as the percentage of rooms occupied out of the total rooms available at a property.

The calculation is: **Occupancy Rate (%) = (Rooms Occupied / Rooms Available) x 100**

Average Daily Rate (ADR)

Although room rates may vary seasonally, by market segment, or by room type within a property, most properties calculate an overall average daily rate (ADR). This rate reveals the average rate charged per occupied room and is calculated by dividing total rooms revenue for a period (usually one year), by the number of rooms occupied during that period.

The calculation is as follows: **ADR= Total Rooms Revenue / Rooms Occupied**

Rooms Revenue per Available Room (RevPAR)

RevPAR measures the rooms revenue yield a property achieves, relative to the rooms available in the property for a period of time (usually one year). The metric is influenced by 2 factors – occupancy and overall average daily rates (ADR). RevPAR can be used to compare rooms revenue results with prior period results or to compare actual to budgeted results. In addition, since the rooms revenue is scaled by the number of rooms at the property, it can be used as one comparison of the rooms revenue yield of a property to its competitors or comparable properties.

The calculation is as follows: **RevPAR= Total Rooms Revenue / Rooms Available**

METHODOLOGY: This study was completed by CBRE Limited | CBRE Hotels on behalf of the Hotel Association of Canada. The 2024 results are based on Operating Revenue from CBRE Hotels' Trends in the Hotel Industry and Hotel Industry Supply database. Value-Added, Direct & Indirect Government Revenues, Salaries & Wages and Employment have been calculated using provincial revenues and operating expenditures of the hotel industry as inputs into the provincial tourism economic assessment models (TEAM), developed by the Conference Board of Canada for the calendar year 2010.

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