

Commercial Real Estate

Hollywood tourism, retail and residential showing signs of bouncing back

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RECOMMENDED

The Hollywood Partnership struck an optimistic note in its first-quarter market report.

JON HICKS



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3 hours ago

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With the rollout of Covid-19 vaccines and rollback of coronavirus restrictions, Hollywood have seen tourists return, businesses reopen their doors, and demand for housing climb in the first quarter, positioning the Los Angeles submarket for recovery as the pandemic subsides in the region.

The Hollywood Partnership, a nonprofit that manages the Hollywood Entertainment District property-based business improvement district, struck an optimistic note in its [Q1 2021 Market Report](#) about the area that spans the Walk of Fame along Hollywood Blvd. and parts of Sunset Blvd. from La Brea Ave. on the west to the 101 Freeway on the east.

The district saw a 61% increase in pedestrian counts along the Hollywood Walk of Fame from January to March, with pedestrian activity throughout the district rebounding to 56% of pre-pandemic norms.

Hollywood hotels saw a 22% increase in occupancy in Q1 from Q4, and a 14% increase in revenue per available room from \$44.16 in the fourth quarter to \$50.47 in the first.

Some 86% of available ground-floor retail inventory was occupied by operational businesses in the first quarter, and four new stores opened their doors, including a Target at 7021 Hollywood Blvd. and Amoeba Music's new location at 6200 Hollywood Blvd.

And with vacancy rates at 10.4%, residential demand in Hollywood continues to climb. Some 196 units were absorbed in the first quarter – a 400% increase from Q4. On the construction side, Hollywood Arts Collective, which will add 232 affordable housing units to the neighborhood, broke ground in the first quarter, and about 700 residential units are expected to be completed by the end of the year.

“We are encouraged by the steady signs of progress showcased in our Q1 2021 Report,” said [Kristopher Larson](#), president and CEO of The Hollywood Partnership. “The easing of restrictions and return to life on the boulevard are encouraging signs of better days to come.”

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