



# THE HOLLYWOOD PARTNERSHIP

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## THE HOLLYWOOD PARTNERSHIP RELEASES FOURTH QUARTERLY HOLLYWOOD MARKET REPORT

HOLLYWOOD, CA – FEBRUARY 3, 2021 – The Hollywood Partnership (The HP) released its 2020 Annual + Quarter 4 Market Report this month, which presents data and information about the greater Hollywood area market, and the smaller Hollywood Entertainment District area.

The report closes out the first year of The HP's newly launched Advocacy & Economic Development program and is the fourth report issued by the organization. While 2020 was a most unusual year, these benchmarks will reveal the trajectory of the market as the community advances through the COVID-19 pandemic and ultimately towards economic recovery.

Despite the difficulties faced by businesses across the globe, there were some notable impacts that affected Hollywood and its immediate future:

- Construction in Los Angeles was able to continue throughout the pandemic, which was not the case within many U.S. cities. Keeping construction moving forward allowed for the supply side to gain a step in its dogged pursuit of demand. In Hollywood alone, 26 projects are under construction.
- The release of the draft Hollywood Community Plan Update (HCPU) and its sister zoning overlay represented a critical step in the right direction for enabling a sound regulatory framework for development. The HCPU would



modernize Hollywood's decades-old zoning and contested, discretionary approval-dependent entitlement processes, which have enabled protracted litigation.

- Although COVID-19 continues to present challenges, Hollywood's residential market held steady. There was remarkably no decline in the asking average rental rates from Q3 to Q4. Comparatively, New York City, whose expensive rental housing market has been driven by office workers and the wealthy, now reports dramatic rent reductions as the suburbs became synonymous with "safety."

The hotel, tourism, and the storefront economy sector continues to be battered by the pandemic. The report addresses the impact of COVID-19 on our economy, but also highlights trends that have emerged during the economic downturn, such as the rise of 'ghost kitchens,' and hopeful news about innovations to hasten the recovery. Despite the gloom that rocked retail and dining industry nationally, Hollywood welcomed ten new businesses.

"There is no doubt that 2020 was an unprecedented year that rocked the global economy," Davon Barbour, VP for advocacy and economic development, said. "Although the welcomed news of working COVID-19 vaccines has boosted economic outlook, all business sectors will continually adapt to accelerate recovery."

Kristopher Larson, President & CEO of The HP added, "By aggregating nearly two dozen credible sources on market-based conditions relative to the Hollywood neighborhood, the reports provide a simple, go-to resource for information about the vitality of our community. Moreover, thanks to the depth of our research efforts, this type of information is also critical to understanding our path to recovery."

To download the full report, click here: [https://ctycms.com/ca-hollywood/docs/210129\\_hp\\_q4ap\\_fullreport\\_final\\_digital\\_compressed.pdf](https://ctycms.com/ca-hollywood/docs/210129_hp_q4ap_fullreport_final_digital_compressed.pdf)

### About The Hollywood Partnership

The Hollywood Partnership is a non-profit, 501 (c) 6 established to manage the Hollywood Entertainment District Property Based-Business Improvement District (HED). In 2018, the HED was renewed for a period of ten years and its geographic area stretches along the world-famous Walk of Fame and spans historic Hollywood Boulevard, from the La Brea Avenue Gateway on the west, through the iconic Sunset Boulevard, to the Hollywood 101 Freeway on the east. Many of Hollywood's famous landmarks are located in the HED – the epicenter of the entertainment capital of the world and birthplace of the movie industry. For more information, visit <http://www.hollywoodpartnership.com>.