



# THE HOLLYWOOD PARTNERSHIP

## THE HOLLYWOOD PARTNERSHIP RELEASES THIRD QUARTERLY HOLLYWOOD MARKET REPORT

HOLLYWOOD, CA – OCTOBER 30, 2020 – The Hollywood Partnership released its 2020 Quarter 3 Hollywood Market Report today, which presents data and information about the greater Hollywood area market, and the smaller Hollywood Entertainment District area (HED).

At the close of Q3, signs of adaptation and recovery emerged around Hollywood. Long term confidence is a constant refrain among investors in the area, though impacts of the pandemic and its resultant layers of uncertainty impact sectors such as hospitality, retail, and office space in uneven ways. Still, the neighborhood had signs of both undeterred and novel confidence, as longtime investors and new entries to the market provided reasons for optimism and an eventual economic rebound. A total of 77 development projects are slated for the Hollywood area; 38 of which are in the Hollywood Entertainment District (HED)



The report highlights several notable trends and statistics including:

- 735 residential units were under construction in the HED during Q3 2020
- 17% office space vacancy in Hollywood compared to the Los Angeles office market average (16.5%)
- 8% of office space under construction in Los Angeles is in Hollywood
- Hotel room demand increased +93.9% in Q3 over Q2
- 11% of storefront businesses temporarily closed at the end of Q2 reopened by the end of Q3

Few sectors are as affected by the Covid-19 pandemic as hotels, tourism, and the storefront economy. While hotel occupancy figures now approach 50% at the end of Q3, several Hollywood-area hotels remain closed.

“Everyone wishes that they had a crystal ball to show us the future, perhaps never so much as right now. However, knowing where our economy is and has been will help us prepare for what’s ahead,” Davon Barbour, Vice President for Advocacy & Economic Development at the Hollywood Partnership, said. “Six months from now, I want Hollywood’s small businesses better prepared and better resourced to navigate these uncertain times. I want our businesses leveraging technology and strengthening their online presences to connect with their current and future customers. We can’t go back to business as usual.”



By tracking these benchmarks and fully understanding the market conditions in Hollywood, The HP is investing in the area’s stakeholders by preparing them to participate in the community’s economic recovery. Kristopher Larson, The Hollywood Partnership’s President & CEO added, “This report builds off and expands the breadth of information we catalog about the Hollywood area. We believe that reliable, timely information is critical to supporting our neighborhood economy.”

To download the full report, click here: [http://onlyinhollywood.org/wp-content/uploads/2020/10/201030\\_HP\\_Q3\\_fullreport\\_digital\\_compressed.pdf](http://onlyinhollywood.org/wp-content/uploads/2020/10/201030_HP_Q3_fullreport_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 [www.hollywoodpartnership.com](http://www.hollywoodpartnership.com).