



## THE HOLLYWOOD PARTNERSHIP

### FOR IMMEDIATE RELEASE

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### FOR HOLLYWOOD MARKET, THE SHOW WILL GO ON: SECOND QUARTERLY MARKET REPORT OF 2021 SHOWS ACCELERATED RECOVERY

*Hollywood's resurgence continues as over \$2.1B of new investment is either under construction or entitled within the Hollywood Entertainment District Property-Based Improvement District.*

**HOLLYWOOD, CA (JULY 30, 2021)** – For Hollywood, the second quarter of 2021 presented an opportunity to further expand the economy and return to more of the pre-pandemic norms that shape the community. Today, The Hollywood Partnership (The HP) releases its 2021 Quarter 2 Market Report, presenting data and information about the greater Hollywood market, and its commercial core - the Hollywood Entertainment District (HED).

Designated a Regional Center by the City of Los Angeles, Hollywood is a vital economic generator, home to tens of thousands of businesses, residents, and jobs. Hollywood's resurgence is booming as more than \$2.1 billion worth of new investment is either under construction or entitled within the HED.

The past three months have delivered a litany of good news stories and other indications for enthusiasm about the road ahead. Notable trends featured in the Quarter 2 Market Report include:

- **Travel:** Pedestrian counts significantly improved in Q2 2021 vs. the previous quarter. At Hollywood & Highland, pedestrian counters measured **164% more pedestrians** during the months of April – June 2021 than within the three months' prior.
- **Hospitality:** Hollywood's hospitality market continues to demonstrate healthy signs of recovery. Hotel occupancy rose to 60% this quarter, **a 50% increase from Q1**.
- **Residential:** Hollywood's affordable housing supply continues to increase with 32% of residential units under construction within the BID boundary set aside for low, very low, or extremely low-income tenants. This **impressive set-aside for affordable housing is up from 26%** of all units under construction from Q1.
- **Retail:** 61% of the 703 available retail spaces are occupied by operating businesses. This change reflects a minor decrease in occupancy from the prior reporting period (-1.39%) despite the **addition of seven (7) new businesses**.

- **Office:** Despite the adverse pressure of the pandemic on occupancy rates, both overall asking rents and Class A asking rents remain strong at \$4.73 in Q2, despite a minimal \$0.02 decrease quarter-over-quarter.

“While we are not entirely out of the woods, we can see the clearing through the trees,” said Kristopher Larson, President & CEO of The Hollywood Partnership. “For the second quarter in a row, pedestrian traffic is rapidly rebounding in Hollywood, bringing visitors from not only the region but from the entire country.” Larson continues: “Our second quarter report reveals a promising trend towards continued recovery in 2021 as we see improvements across the retail, residential, hospitality, business, and travel sectors.”

To download the full report, click here: <https://hollywoodpartnership.com/do-business/data-trends/hollywood-market-report-quarter-2-2021>

#### 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 BID). In 2018, the HED BID 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>.