



## THE HOLLYWOOD PARTNERSHIP

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### SUNSET BOULEVARD PLAYS A STARRING ROLE IN THE HOLLYWOOD PARTNERSHIP'S Q3 2021 MARKET REPORT

*The iconic Sunset Corridor leads economic vitality and foot traffic in Hollywood with the opening of two new nearby hotels, recently completed residential projects and the debut of the nationally captivating Immersive Van Gogh Exhibition*

**HOLLYWOOD, CA (OCTOBER 28, 2021)** – The Hollywood Partnership (The HP) released today its 2021 Quarter 3 Market Report, presenting data and information about the greater Hollywood area market, and its commercial core, the Hollywood Entertainment District (HED) area. The Q3 Hollywood Market Report shows strong confidence in the Hollywood commercial core, with more than \$2.1 billion of investment in new hotel, residential and office buildings is either under construction or entitled within the HED. The Sunset Corridor lead economic vitality with the opening of the highly celebrated Immersive Van Gogh exhibit, the addition to two new hotels just steps from Sunset Blvd, and the addition of new and developing residential properties in the area.

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. The market demand for urban living was substantiated in part by newly released 2020 U.S. Census data which revealed that the population of census tracts that correlated with Hollywood's designated regional center grew by 19% since 2010, compared to 3% for the City of Los Angeles as a whole.

Notable trends featured in the Quarter 3 Market Report include:

- **Hospitality:** Hotel occupancy rose to 67.3% this quarter, an 11.6% increase from Q2 2021 (60.63%), just as two new hotels debuted in the district. RevPAR also rose to \$133.25, a 33.1% increase from Q2 (\$100.14).
- **Residential:** The residential vacancy rate in Q3 stands at 7.1%, reflecting an increase in occupancy from Q2 2021 (10.6%). More than 30% of residential units currently under construction are set aside for low-income tenants.
- **Office:** Hollywood's appeal as a desirable business address remains strong. Overall asking rent stands at \$4.76 in Q3, which reflects \$0.03 increase quarter-over-quarter.

Class A asking rents are at \$4.97 in Q3, reflecting a \$0.04 increase. The weighted overall Class A asking rent for the greater Los Angeles market is \$4.01.

“This Q3 report reminds us of the resiliency of the Hollywood community, which roared back over the summer following a year of shutdowns,” Drew Planting, Board Chair of the Hollywood Partnership, said. “Walk of Fame Star ceremonies and other special events resumed. The long-anticipated return of the musical Hamilton opened its nearly six-month run at the Hollywood Pantages Theatre to exuberant fans in August 2021. Hollywood opened its arms wide to cater to the pent-up demand for entertainment – a hunger for normalcy.”

To download the full report, click here: <https://hollywoodpartnership.com/do-business/data-trends/hollywood-market-report-quarter-3-2021>

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#### 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>.