



Office

Hollywood/Wilshire

21Q1

Vacancy Rate  
24.5%



Net Absorption  
-180K<sub>SF</sub>



Under Construction  
427K<sub>SF</sub>



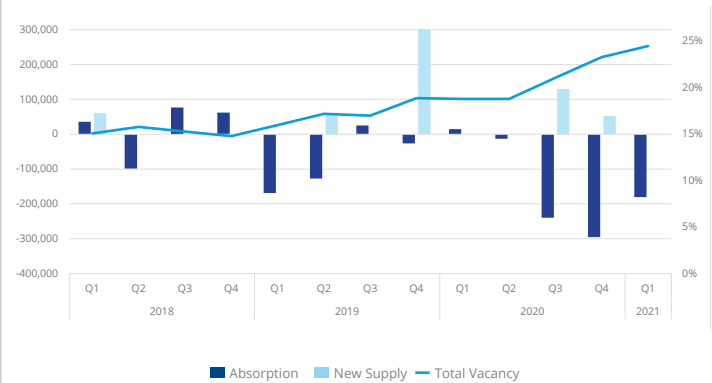
Overall Class A Asking Lease Rates (FSG)  
\$3.30/<sub>SF</sub>



## Hollywood/Wilshire Corridor

- Hollywood/Wilshire Corridor vacancy increased another 120 basis points over the quarter to 24.5%.
- Over 60% of the vacancy in this office market is in Mid-Wilshire.
- Sublease availability has more than doubled year-over-year in Hollywood, reaching 5.5%.
- Average asking rates are down slightly over the year in both Hollywood and Mid-Wilshire.
- Net absorption was negative for four consecutive quarters, amounting to 715,292 SF in losses.
- The digital streaming industry will help keep Hollywood office demand healthy compared to other areas of Greater Los Angeles.

## Market Graph



Net absorption was negative for four consecutive quarters, with occupancy losses totaling over 700,000 SF.

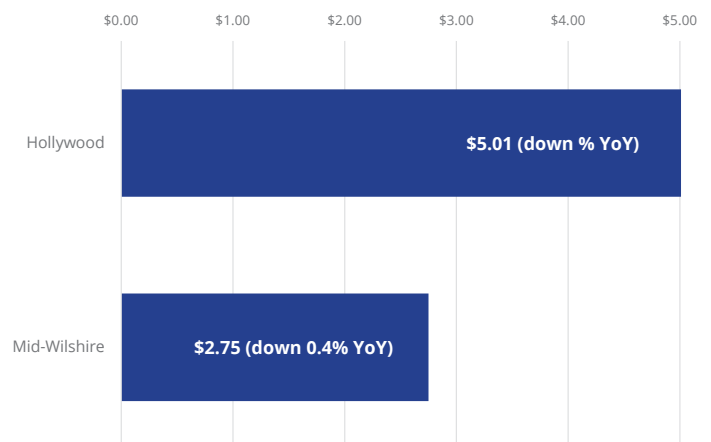
## Market Indicators



## Historical Comparison

	Q1 2020	Q4 2020	Q1 2021
<b>Total Inventory (SF)</b>	15,096,736	15,279,491	15,279,491
<b>New Supply (SF)</b>	0	52,824	0
<b>Net Absorption (SF)</b>	14,558	(295,280)	(180,614)
<b>Overall Vacancy</b>	18.8%	23.3%	24.5%
<b>Under Construction (SF)</b>	421,838	427,478	427,478
<b>Overall Asking Lease Rates (FSG)</b>	\$3.25	\$3.27	\$3.28

## Average Asking Rate



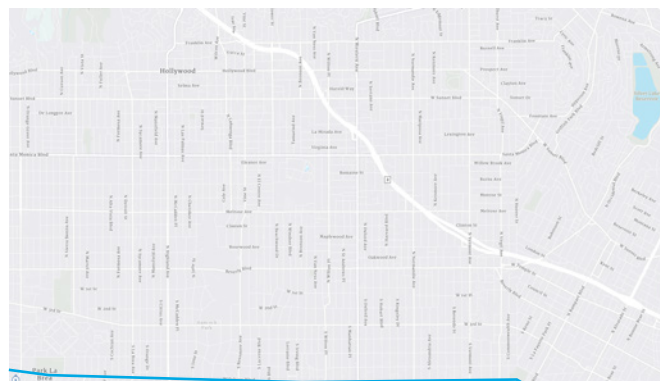
Market	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Prior Qtr	Lease Activity Current	Lease Activity YTD	Net Absorption Current	Net Absorption YTD	Under Construction	Avg Asking Rate (All Classes)	Avg Asking Rate (Class A)
Hollywood	5,700,012	23.9%	6.6%	30.5%	25.4%	23.0%	0	0	(136,659)	(136,659)	427,478	\$5.01	\$5.08
Mid-Wilshire	9,579,479	26.4%	0.6%	27.0%	24.3%	23.5%	28,567	28,567	(43,955)	(43,955)	0	\$2.75	\$2.80
<b>Total</b>	<b>15,279,491</b>	<b>25.4%</b>	<b>2.9%</b>	<b>28.4%</b>	<b>24.5%</b>	<b>23.3%</b>	<b>28,567</b>	<b>28,567</b>	<b>(180,614)</b>	<b>(180,614)</b>	<b>427,478</b>	<b>\$3.28</b>	<b>\$3.30</b>

## Development Activity

Project	Submarket	Developer	Size (SF)	Completion Year
1355 Vine Street - Academy South	Hollywood	Kilroy Realty	183,129	2021
1375 Vine Street - Academy North	Hollywood	Kilroy Realty	159,236	2021
5833 Santa Monica Boulevard - Candy West	Hollywood	Elkwood	130,021	2022
5737 Santa Monica Boulevard - Candy East	Hollywood	Elkwood	58,374	2022

## Market Description

Hollywood/Wilshire Corridor is an office market comprised of 15.3 MSF, representing 7.3% of office space in buildings over 25,000 SF in Greater Los Angeles. Wilshire Corridor is attractive to small, entrepreneurial and often Pacific Rim-owned businesses, while Hollywood has a mix of firms from the professional services, high-tech, media and entertainment sectors.



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