

Market and Real Estate Study Summary Sheet



Project Description

The Florence-Firestone Transit-Oriented District Specific Plan (FFTOD Specific Plan) project will focus on providing increased access to transit stations, promote active transportation for daily needs (walking and biking to your destinations), increasing housing options in the community, and support a mix of uses to encourage transit-oriented development. The FFTOD Specific Plan will address land use, zoning, and mobility improvements that support housing density and employment in proximity to the three Metro stations in the community: the Slauson, Florence, and Firestone Metro A Line (Blue) Stations. The project will implement the Transit Oriented District (TOD) Program of the Los Angeles County 2035 General Plan.

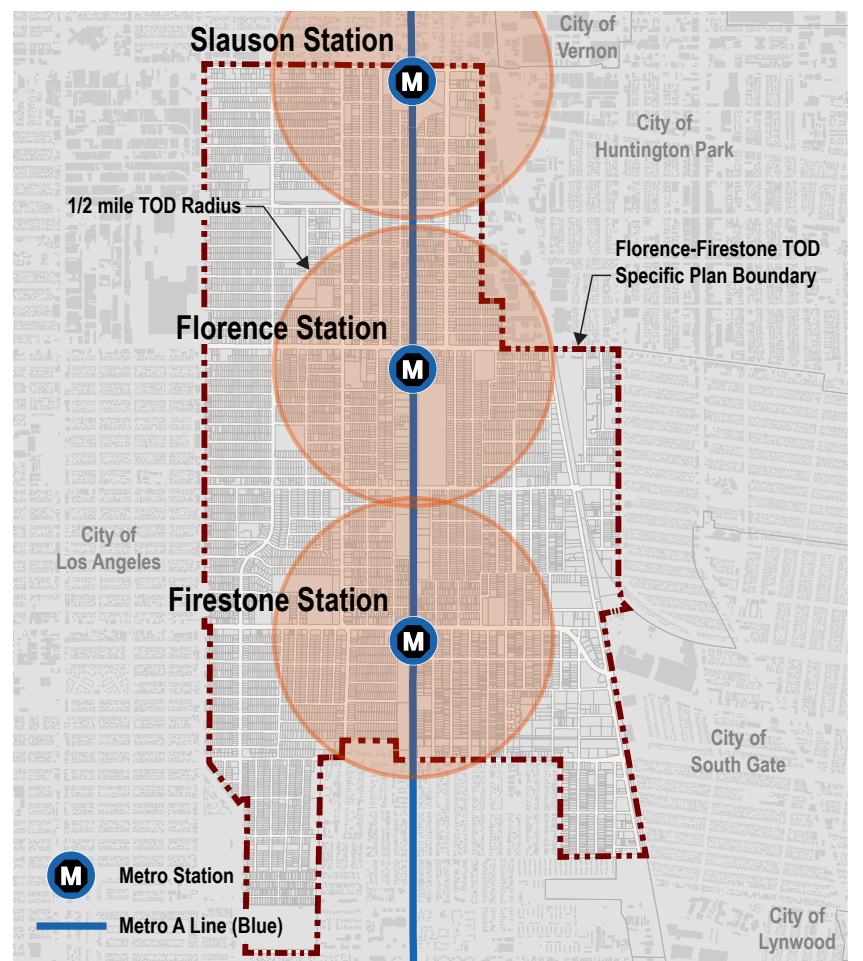
Market and Real Estate Study Summary

Understanding the local real estate market of Florence-Firestone is an important step to help make useful recommendations for land use, zoning and mobility for the community. The Market and Real Estate Study focuses on understanding the characteristics, needs and trends of Florence-Firestone – what we call “the primary market” - and allows us to answer questions like:

- Where do people live within the community? Do people mostly live in the north of the community, or the south? Or are they spread out?
- Do people work within the community or do they commute elsewhere?
- What type of income do households have within the community?
- Is there overcrowding within households within the community?

Studying these issues helps us identify opportunities for increased residential development that would create more affordable housing, and potential areas within the community for new employment generating businesses.

To better understand the community and answer some of the questions above, the FFTOD Specific Plan Area was broken down by Metro A Line TOD Station Area, defined as the 1/2 mile radius around each transit station, as shown in the map to the right in orange. The three TOD Station Areas: Slauson, Florence and Firestone, were each studied separately to understand the conditions and characteristics, and then compared to one another. The type of data studied include population, number of households, household size, household income, median home value and employment. The three TOD Station Areas were also compared to a larger area that includes the entire Florence-Firestone community (about a 2-mile radius around each of the transit stations) as well as the entire County of Los Angeles to see how the three TOD Station Areas compare to the surrounding communities as well as the region.



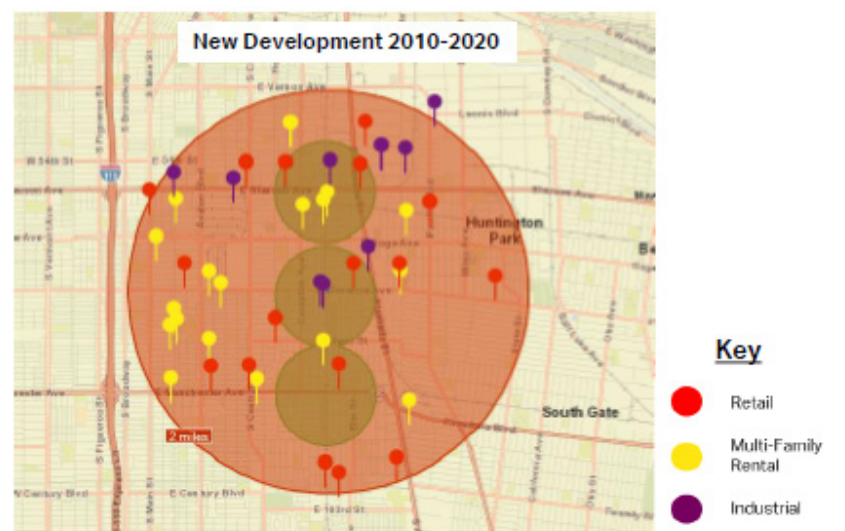
Main takeaways that will influence the rest of the project include:

- The community and the larger area surrounding the three TOD Station Areas have **more renters compared to the County of Los Angeles**.
- **More people live and work within the Slauson and Florence Station Areas**, as shown in the darker blue colors in the map below, so these should be the initial focus in understanding opportunity for new homes and jobs for the community.
- There has been a significant loss in manufacturing jobs within the community, however, **manufacturing jobs are still the top type of job held within Florence-Firestone, and there is interest in owning and selling industrial space**, indicating that these uses should be maintained.
- **There has been very little new development within the community and the larger area surrounding Florence-Firestone over the past 10 years**. Of the recent new development, most has been built in the north of the community around the Slauson TOD Station Area, as shown in the map below.

Population and Job Density



Note: Population density reflects 2020 values, job density reflects 2017 values
Source: LEHD OntheMap, Esri, AECOM July 2020



- Based on studying household income, **affordable housing is needed to serve the community**. Through interviews with land use professionals, the team understands that there is interest in developing higher density affordable housing if allowable density was increased.
- **Most residents do not work within the community, and instead commute to other places for work**, including Downtown Los Angeles, Vernon, Huntington Park or Long Beach.
- **Slauson TOD Station Area has the most industrial space** compared to the other TOD Station Areas and the larger 2-mile radius around the Station Areas.
- **Florence Station Area has the most commercial retail space**, which includes uses like auto body shops and smaller, locally owned shops like liquor stores.