

APPENDIX B - MARKET ANALYSIS

Appendix B includes the AECOM prepared studies to establish proposed Market Areas.

Selections of the first study “Task 3: Market Analysis” relevant to establishing the residential market areas are included in this appendix. The full study was prepared as part of the Rezoning Program Ordinances, Planning Case Nos. CPC-2023-7068-CA, CPC-2024-387-CA, and CPC-2024-388-CA, and contemplates analysis beyond the scope of this 5-Year Map Update. To view the full report on the Rezoning Program Website see <https://planning.lacity.gov/odocument/3fc1d80b-37c6-4865-a8f0-1cad869ce90f/APPENDIX%203%20-%20Economic%20Analysis%20and%20Market%20Study%20.pdf>

The Commercial Market Area study is presented here in its entirety.

Task 3: Market Analysis

Market & Economic Study for the Density Bonus Ordinance Update and RHNA Rezoning Program.

FINAL REPORT

June 28, 2024

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1. Introduction

Background

Overview

The City of Los Angeles Department of City Planning (LACP) engaged **AECOM** to prepare economic analysis to inform policy development for the City's RHNA Rezoning Program. The analysis contained in this document **represents fulfillment of Task 3: Market Analysis in AECOM's scope of work**. The purpose of Task 3 was to:

1. Define four market tiers that will form the basis for further analysis and policy recommendations.
2. Assess the market characteristics of each market tier.
3. Define a set of residential typologies that represent future residential growth potential in each market tier.

The market tiers and residential typologies informed subsequent AECOM analysis of the City's RHNA Rezoning Program.

Market Tier Definitions

The analysis contained herein defines and analyzes the following four market tiers, which range from low to high and are intended to represent the relative strength of the residential market in different geographies across the City. As described in this report, the market tiers are based on an index that accounts for rents and for-sale prices of recently build housing, as well as the relative production of rental and for-sale housing over the past 10 years.

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

Citywide RHNA Rezoning Program

The city's RHNA Rezoning Program is a response to the shortfall between the city's inventory of residential development sites and the 2021-2029 RHNA allocation.

The City's 2021-2029 Housing Element, adopted in November 2021, includes an inventory of residential development sites for development that **anticipates realistic development potential of 230,947 units** over the 8-year RHNA planning period.

State law requires local jurisdictions to demonstrate through the Housing Element process that they maintain sufficient zoned capacity to accommodate their Regional Housing Needs Assessment (RHNA) allocation for the eight-year Housing Element period.

The 2021-2029 RHNA allocation for the Southern California Association of Governments (SCAG) region allocates to the City of Los Angeles a target production of 456,643 units. Adding the required buffer of 10% for low-income units and 15% for moderate-income units increases **target capacity to 486,379**. The variance between the site inventory and RHNA allocation is a **shortfall of 255,432 units**.

The City's proposed RHNA Rezoning Program, introduced in Program 121 of the Housing Element, is intended to help fill the expected housing production gap by creating additional housing capacity.

The Rezoning Program is being implemented through a number of work efforts including updates to up to 16 Community Plans, expansion of existing city incentive programs (including the Density Bonus Ordinance, Transit Oriented Communities program, and Adaptive Reuse Ordinance), consideration of more flexible zoning and incentives to create opportunities for a variety of "missing middle" low-scale housing typologies, process streamlining, and consideration of dedicated zoning overlays for opportunity corridors and affordable housing.

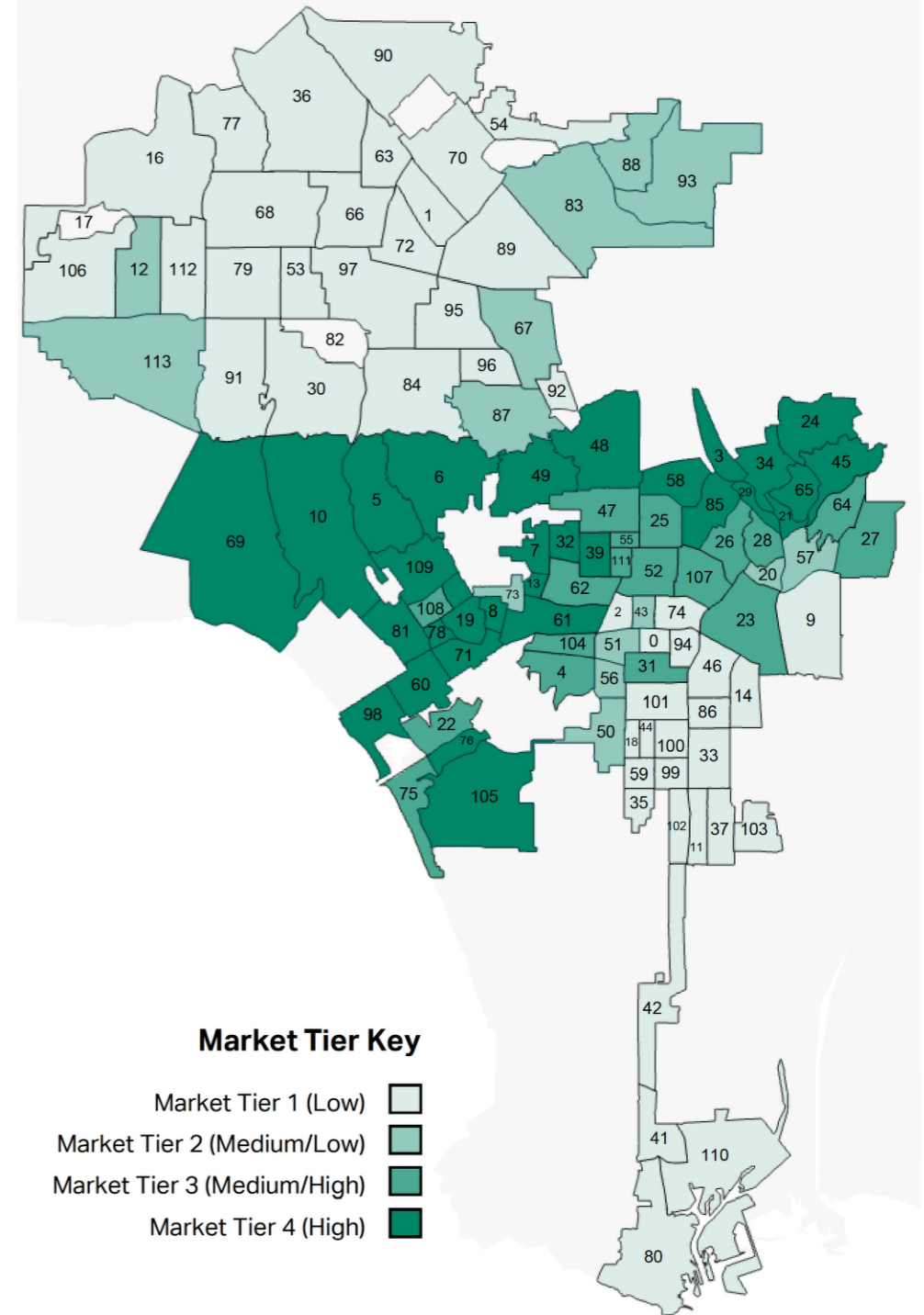
Executive Summary

Recommended Market Tiers by Neighborhood

The map on the right presents the recommended market tier classifications for each neighborhood. The legend below shows the name of each neighborhood that corresponds to the number labels used in the map, as well as the CPA that each neighborhood falls primarily within.

#	Neighborhood	Primary CPA
0	Adams-Normandie	South Los Angeles
1	Arlleta	Arlleta - Pacoima
2	Arlington Heights	West Adams - Baldwin Hills - Leimert
3	Atwater Village	Northeast Los Angeles
4	Baldwin Hills/Crenshaw	West Adams - Baldwin Hills - Leimert
5	Bel-Air	Bel Air - Beverly Crest
6	Beverly Crest	Bel Air - Beverly Crest
7	Beverly Grove	Wilshire
8	Beverlywood	West Los Angeles
9	Boyle Heights	Boyle Heights
10	Brentwood	Brentwood - Pacific Palisades
11	Broadway-Manchester	Southeast Los Angeles
12	Canoga Park	Canoga Park - Winnetka - Woodland Hills - West Hills
13	Carthay	Wilshire
14	Central-Alameda	Southeast Los Angeles
15	Century City	West Los Angeles
16	Chatsworth	Chatsworth - Porter Ranch
17	Chatsworth Reservoir	Chatsworth - Porter Ranch
18	Chesterfield Square	South Los Angeles
19	Cheviot Hills	West Los Angeles
20	Chinatown	Central City North
21	Cypress Park	Northeast Los Angeles
22	Del Rey	Palms - Mar Vista - Del Rey
23	Downtown	Central City
24	Eagle Rock	Northeast Los Angeles
25	East Hollywood	Hollywood
26	Echo Park	Silver Lake - Echo Park - Elysian Valley
27	El Sereno	Northeast Los Angeles
28	Elysian Park	Silver Lake - Echo Park - Elysian Valley
29	Elysian Valley	Silver Lake - Echo Park - Elysian Valley
30	Encino	Encino - Tarzana
31	Exposition Park	South Los Angeles
32	Fairfax	Wilshire
33	Florence	Southeast Los Angeles
34	Glassell Park	Northeast Los Angeles
35	Grannery Park	South Los Angeles
36	Granada Hills	Granada Hills - Knollwood
37	Green Meadows	Southeast Los Angeles
38	Griffith Park	Hollywood
39	Hancock Park	Wilshire
40	Hansen Dam	Arlleta - Pacoima
41	Harbor City	Wilmington - Harbor City
42	Harbor Gateway	Harbor Gateway
43	Harvard Heights	South Los Angeles
44	Harvard Park	South Los Angeles
45	Highland Park	Northeast Los Angeles
46	Historic South-Central	Southeast Los Angeles
47	Hollywood	Hollywood
48	Hollywood Hills	Hollywood
49	Hollywood Hills West	Hollywood
50	Hyde Park	West Adams - Baldwin Hills - Leimert
51	Jefferson Park	West Adams - Baldwin Hills - Leimert
52	Koreatown	Wilshire
53	Lake Balboa	Reseda - West Van Nuys
54	Lake View Terrace	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
55	Larchmont	Wilshire
56	Leimert Park	West Adams - Baldwin Hills - Leimert
57	Lincoln Heights	Northeast Los Angeles

#	Neighborhood	Primary CPA
58	Los Feliz	Hollywood
59	Manchester Square	South Los Angeles
60	Mar Vista	Palms - Mar Vista - Del Rey
61	Mid-City	West Adams - Baldwin Hills - Leimert
62	Mid-Wilshire	Wilshire
63	Mission Hills	Mission Hills - Panorama City - North Hills
64	Montecito Heights	Northeast Los Angeles
65	Mount Washington	Northeast Los Angeles
66	North Hills	Mission Hills - Panorama City - North Hills
67	North Hollywood	North Hollywood - Valley Village
68	Northridge	Northridge
69	Pacific Palisades	Brentwood - Pacific Palisades
70	Pacoima	Arlleta - Pacoima
71	Palms	Palms - Mar Vista - Del Rey
72	Panorama City	Mission Hills - Panorama City - North Hills
73	Pico-Robertson	Wilshire
74	Pico-Union	South Los Angeles
75	Playa del Rey	Westchester - Playa del Rey
76	Playa Vista	Westchester - Playa del Rey
77	Porter Ranch	Chatsworth - Porter Ranch
78	Rancho Park	West Los Angeles
79	Reseda	Reseda - West Van Nuys
80	San Pedro	San Pedro
81	Sawelle	West Los Angeles
82	Sepulveda Basin	Encino - Tarzana
83	Shadow Hills	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
84	Sherman Oaks	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
85	Silver Lake	Silver Lake - Echo Park - Elysian Valley
86	South Park	Southeast Los Angeles
87	Studio City	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
88	Sunland	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
89	Sun Valley	Sun Valley - La Tuna Canyon
90	Sylmar	Sylmar
91	Tarzana	Encino - Tarzana
92	Toluca Lake	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
93	Tujunga	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
94	University Park	South Los Angeles
95	Valley Glen	Van Nuys - North Sherman Oaks
96	Valley Village	North Hollywood - Valley Village
97	Van Nuys	Van Nuys - North Sherman Oaks
98	Venice	Venice
99	Vermont Knolls	South Los Angeles
100	Vermont-Slauson	South Los Angeles
101	Vermont Square	South Los Angeles
102	Vermont Vista	South Los Angeles
103	Watts	Southeast Los Angeles
104	West Adams	West Adams - Baldwin Hills - Leimert
105	Westchester	Los Angeles International Airport
106	West Hills	Canoga Park - Winnetka - Woodland Hills - West Hills
107	Westlake	Westlake
108	West Los Angeles	West Los Angeles
109	Westwood	Westwood
110	Wilmington	Wilmington - Harbor City
111	Windsor Square	Wilshire
112	Winnetka	Canoga Park - Winnetka - Woodland Hills - West Hills
113	Woodland Hills	Canoga Park - Winnetka - Woodland Hills - West Hills

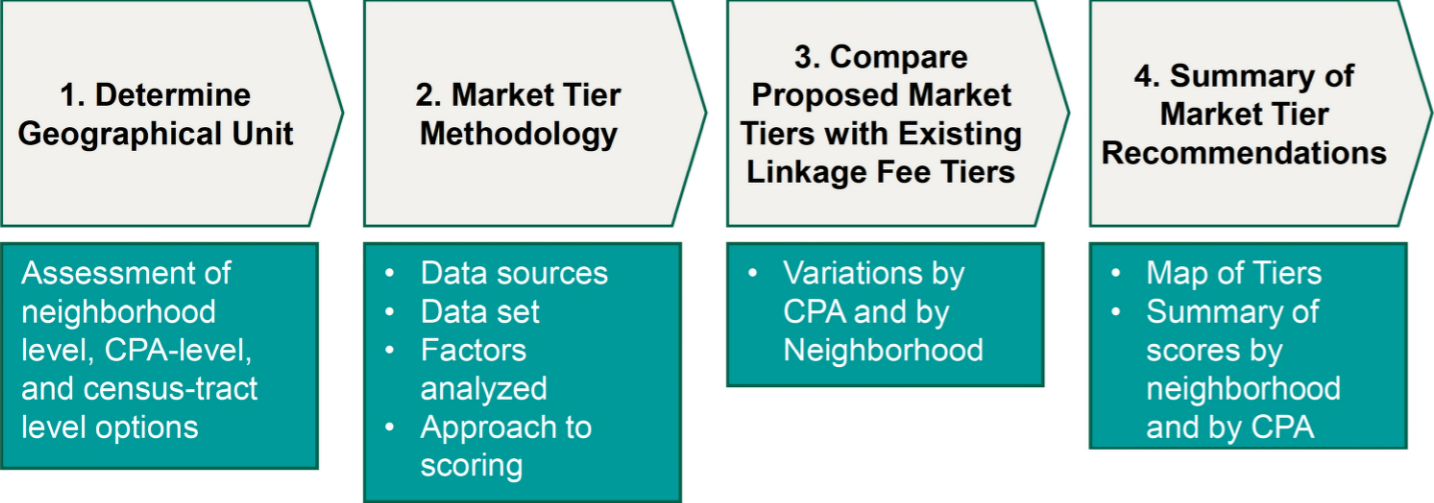


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2. Market Tiers

Market Tier Analysis

Section Overview



This chapter describes the analysis used to establish a city-wide market tier framework. The purpose of this analysis is to assess housing market strength across different sub-geographies within the City of Los Angeles and to classify these geographies into four market area categories.

The framework provided a basis for analyzing market factors (in Chapter 3 of this document) and conducting feasibility analysis (in later project tasks) to support RHNA Rezoning Program policy recommendations.

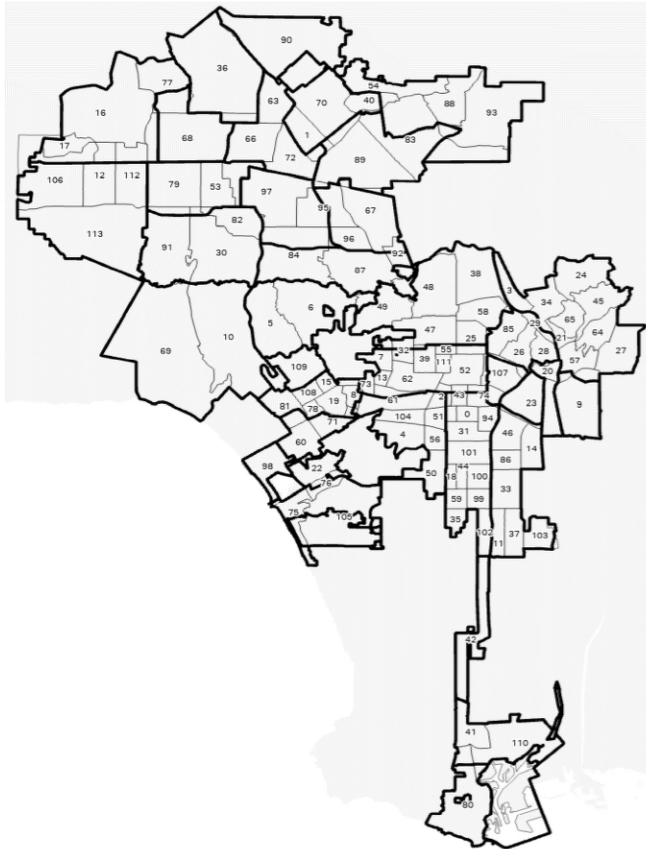
The market tier analysis was conducted in four stages as shown in the image on the left:

1. Determine the geographical unit
2. Develop methodology to define market tiers
3. Compare tiers resulting from the analysis with those previously developed and adopted as part of the citywide affordable housing linkage fee
4. Summarize section findings and recommendations

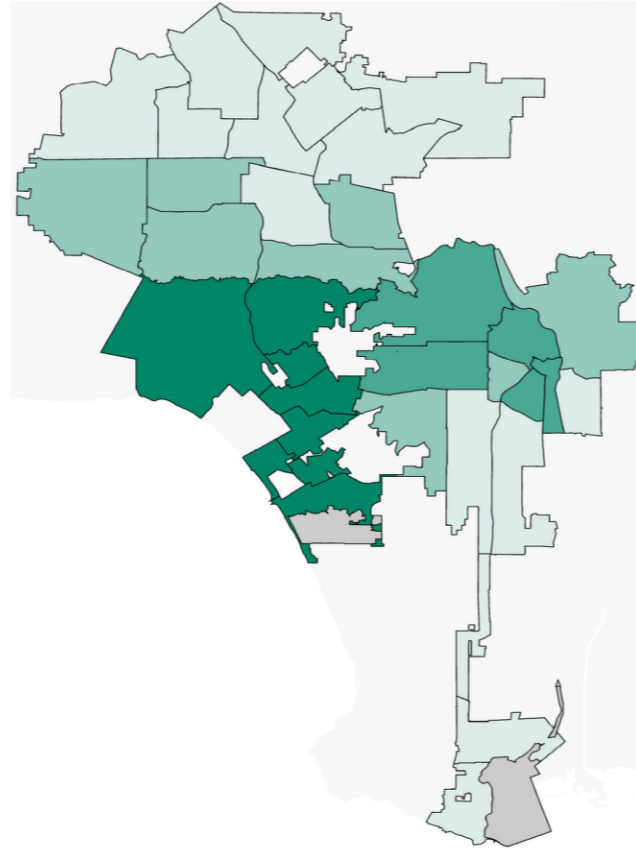
The remainder of this chapter describes how the market tiers were developed in more detail. Note that the market tiers were developed to inform subsequent economic analysis of the City’s RHNA Rezoning Program. Because the RHNA Rezoning Program is focused on creating capacity for new development, the market tiers are intended to represent market conditions for new development.

Market Tier Analysis

Geographical Unit



LATimes Neighborhoods
(See Appendix A for expanded map with neighborhood names labeled)



CPA Units
(shading reflects Residential Market Tiers from the City's current adopted Affordable Housing Linkage Fee)

The market tier analysis employs the City's **114 Neighborhoods** as its primary geographic unit of analysis.

The neighborhood map was originally created by the *Los Angeles Times* in its Mapping LA project, a well-regarded and frequently referenced project that since 2009 has sought to reflect geographical, historic, and socioeconomic associations that define communities.

Two other geographical sub-area concepts were considered to provide the geographic unit of analysis including: Community Planning Areas (CPAs), and Census Tract Areas. The neighborhood-level map has advantages and some disadvantages compared with CPA and Census Tract Area maps, as follows:

Advantages:

- Neighborhood areas reflect geographical, historic, and socioeconomic associations that define communities.
- Neighborhood areas are small enough to indicate meaningful socio-economic distinctions that inform development potential but large enough to have a sufficient data points on which to base the analysis.

Disadvantages

- Neighborhood areas do not reflect political boundaries such as those defined by the City's 35 Community Plan Areas and 15 City Council Districts. Most existing city policy—such as the affordable housing linkage fee—is implemented within these larger geographies.

Note: The neighborhood geographies do not completely align with US Census Bureau data (unlike CPAs and Census Tract areas). AECOM aggregating census tract-level data up to neighborhood-level throughout this analysis using a geographic weighted average approach.

Market Tier Analysis

Methodology to Define Market Tiers

The table below describes the methodology that was used to gather, aggregate, and adjust housing market data for both renter-occupied and owner-occupied housing, as well as the methodology used to translate that data into the market tier classifications for each neighborhood. This methodology was an iterative process developed by AECOM in consultation with LACP. Neighborhood market strength was first scored separately for rental and for-sale projects, and then a single, composite neighborhood score was calculated using a weighting system that reflects the relative proportion of rental and for-sale units built in the last 10 years.

	Rent Projects	Sale Projects
Data Source	CoStar	Redfin
Geographical Unit	Neighborhood (per Mapping LA)	
Measure	Median rent/sq.ft./month per neighborhood	Median sale price/sq.ft. per neighborhood
Housing Type	All existing market-rate multifamily properties (e.g., multi-unit buildings, duplexes, etc.)	All types (e.g., single family, condominiums, townhomes), all construction years (i.e., both new and old homes)
Data Time Period	Current asking rents for all properties constructed since 2000	Transactions occurring over the most recent 12 Months (October 2021-September 2022)
# Samples in Set	793 rental properties	160 zip codes
Additional Adjustments to Data set	For 67 of the 114 neighborhoods with insufficient data (defined as less than 5 data points per neighborhood), median rent is scaled by the relationship of the neighborhood's for-sale median value to citywide median value. (For example, if a neighborhood's home value is 20% higher than the citywide median, neighborhood rent is set at 20% higher than the citywide rent median.)	Because zip codes do not perfectly align with neighborhood boundaries, neighborhood median sales price is calculated using a geographic weighted average. (For example, if a neighborhood overlaps 60% of its area with one zip code and 40% with another, the 60% zip code's median sales price is weighted more heavily than that of the 40% zip code.)
Scoring into Tiers	Neighborhood median rents and median sales prices are classified into four tiers based on standard deviations from the citywide mean: Market Tier 1 (Low, <-0.5 SD from citywide mean), Market Tier 2 (Medium/Low, -0.5 – 0 SD from citywide mean), Market Tier 3 (Medium/High, 0 – 0.5 SD from citywide mean), Market Tier 4 (High, >0.5 SD from citywide mean).	
Calculating a Composite Neighborhood Score	<p>The final neighborhood tier score is a composite of for-rent and for-sale scores. Composite weighting is determined by the change in housing units by tenure in the neighborhood based on data from the American Community Survey, as follows:</p> <ul style="list-style-type: none"> • If neighborhood inventory of for-rent and for-sale units increases, the weighting reflects the proportion of each • If inventory change for either for-rent or for-sale units is negative (meaning the number of units in that category declined), the positive change category is assigned a 95% weight and the negative category a 5% weight. • If inventory change for both for-rent and for-sale units is negative, both categories are weighted 50%/50%. <p>Note: Inventory change may reflect factors such as new construction or demolition, previously vacant units becoming occupied, or occupied units switching between owner and renter-occupancy.</p>	

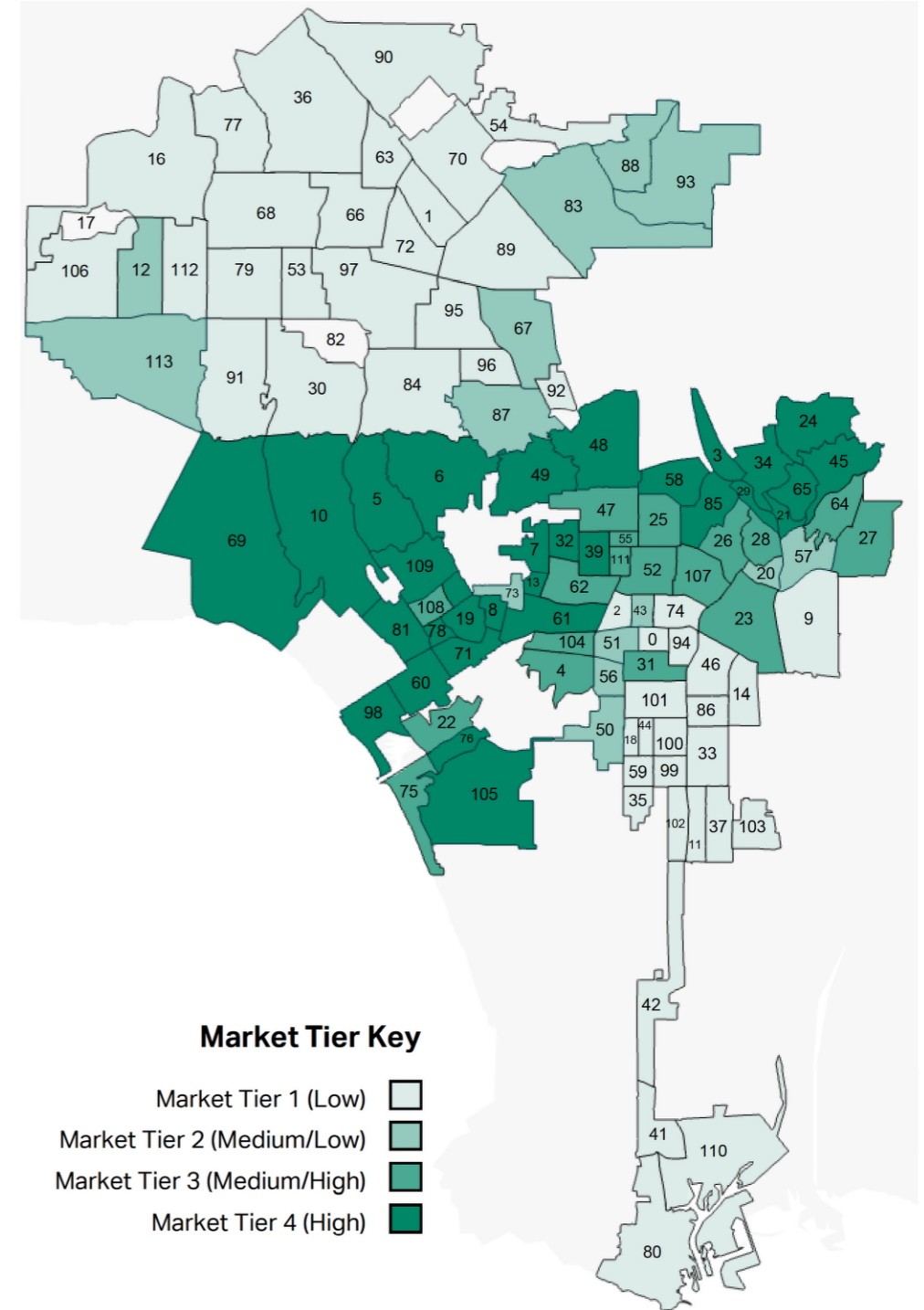
Market Tiers by Neighborhood

Proposed

The map on the right presents the resulting market tier classifications for each neighborhood. The legend below shows the name of each neighborhood that corresponds to the number labels used in the map, as well as the CPA that each neighborhood falls primarily within.

#	Neighborhood	Primary CPA
0	Adams-Normandie	South Los Angeles
1	Arlleta	Arlleta - Pacoima
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8	Beverlywood	West Los Angeles
9	Boyle Heights	Boyle Heights
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65	Mount Washington	Northeast Los Angeles
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67	North Hollywood	North Hollywood - Valley Village
68	Northridge	Northridge
69	Pacific Palisades	Brentwood - Pacific Palisades
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111	Windsor Square	Wilshire
112	Winnetka	Canoga Park - Winnetka - Woodland Hills - West Hills
113	Woodland Hills	Canoga Park - Winnetka - Woodland Hills - West Hills



Market Tier Key

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

Market Tiers by Neighborhood

Proposed, Sorted by CPA (1 of 2)

Market Tier Key

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

Notes:

1. Median Sale Price based on 12 months of home transactions (all residential types) between 11/2021 and 10/2022
2. The number of CoStar datapoints for rental projects constructed since 2000. Values <5 are **boldfaced**, indicating insufficient data on which to base rent estimates.
3. Median Rent based on asking rents for properties constructed since 2000. **Boldface** indicates where the number of data points is insufficient (<5) and where rents are instead estimated by scaling median rent by the relationship of the neighborhood’s for-sale median value to citywide median value. (For example, if a neighborhood’s home value is 20% higher than the citywide median, neighborhood rent is set at 20% higher than the citywide rent median.)
4. Composite value based on weighting for-rent and for-sale values by proportion of recent (10-year) production. If one of two categories declined over the last 10 years, it is assigned a 5% weight. Where both categories declined, each is assigned a 50% weight.
5. The Linkage Fee study classified neighborhoods into 3 tiers (Low, Medium, High). For comparison with the proposed current 4-tier ranking, the linkage fee study Low tier is labeled 1, Medium tier is 2.5, and High tier is 4.
6. Because the adopted Linkage Fee is organized by CPA, all neighborhoods here reflect the CPA tier

CPA	Neighborhood	For-Sale Inventory		Data Points ²	For-Rent Inventory		Composite	
		Median Value/Sq.Ft. ¹	Sale Tier		Median Rent \$/Sq.Ft./mo. ³	Rent Tier	For-Rent Weighting ⁴	Composite Tier
Arleta - Pacoima	Arleta	\$489	1	0	\$2.68	1	23.6%	1
Arleta - Pacoima	Hansen Dam	NA	NA	NA	NA	NA	NA	NA
Arleta - Pacoima	Pacoima	\$496	1	1	\$2.71	1	52.0%	1
Bel Air - Beverly Crest	Bel-Air	\$983	4	2	\$5.38	4	95.0%	4
Bel Air - Beverly Crest	Beverly Crest	\$1,179	4	0	\$6.45	4	95.0%	4
Boyle Heights	Boyle Heights	\$481	1	6	\$2.75	1	62.4%	1
Brentwood - Pacific Palisades	Brentwood	\$986	4	9	\$4.33	4	95.0%	4
Brentwood - Pacific Palisades	Pacific Palisades	\$1,258	4	2	\$6.89	4	95.0%	4
Canoga Park - Winnetka - Woodland Hills - West Hills	Canoga Park	\$515	1	17	\$3.04	2	95.0%	2
Canoga Park - Winnetka - Woodland Hills - West Hills	West Hills	\$535	1	2	\$2.93	1	5.0%	1
Canoga Park - Winnetka - Woodland Hills - West Hills	Winnetka	\$487	1	2	\$2.67	1	95.0%	1
Canoga Park - Winnetka - Woodland Hills - West Hills	Woodland Hills	\$599	2	13	\$3.25	2	95.0%	2
Central City	Downtown	\$691	3	58	\$3.61	3	94.5%	3
Central City North	Chinatown	\$621	2	3	\$3.40	2	98.3%	2
Chatsworth - Porter Ranch	Chatsworth	\$472	1	7	\$2.96	1	91.4%	1
Chatsworth - Porter Ranch	Chatsworth Reservoir	NA	NA	NA	NA	NA	NA	NA
Chatsworth - Porter Ranch	Porter Ranch	\$504	1	0	\$2.76	1	95.0%	1
Encino - Tarzana	Encino	\$688	3	8	\$2.94	1	95.0%	1
Encino - Tarzana	Sepulveda Basin	NA	NA	NA	NA	NA	NA	NA
Encino - Tarzana	Tarzana	\$529	1	4	\$2.89	1	95.0%	1
Granada Hills - Knollwood	Granada Hills	\$525	1	3	\$2.88	1	96.2%	1
Harbor Gateway	Harbor Gateway	\$527	1	3	\$2.89	1	95.0%	1
Hollywood	East Hollywood	\$748	3	18	\$3.69	3	50.0%	3
Hollywood	Griffith Park	NA	NA	NA	NA	NA	NA	NA
Hollywood	Hollywood	\$709	3	60	\$3.82	3	63.0%	3
Hollywood	Hollywood Hills	\$829	4	3	\$4.54	4	50.0%	4
Hollywood	Hollywood Hills West	\$870	4	1	\$4.76	4	95.0%	4
Hollywood	Los Feliz	\$896	4	3	\$4.90	4	95.0%	4
Los Angeles International Airport	Westchester	\$877	4	14	\$3.95	4	95.0%	4
Mission Hills - Panorama City - North Hills	Mission Hills	\$518	1	0	\$2.83	1	95.0%	1
Mission Hills - Panorama City - North Hills	North Hills	\$489	1	4	\$2.68	1	95.0%	1
Mission Hills - Panorama City - North Hills	Panorama City	\$454	1	5	\$2.46	1	95.0%	1
North Hollywood - Valley Village	North Hollywood	\$592	2	68	\$3.41	2	95.0%	2
North Hollywood - Valley Village	Valley Village	\$639	2	21	\$2.77	1	95.0%	1
Northeast Los Angeles	Atwater Village	\$879	4	0	\$4.81	4	95.0%	4
Northeast Los Angeles	Cypress Park	\$796	4	0	\$4.36	4	95.0%	4
Northeast Los Angeles	Eagle Rock	\$852	4	3	\$4.66	4	95.0%	4
Northeast Los Angeles	El Sereno	\$681	3	1	\$3.73	3	5.0%	3
Northeast Los Angeles	Glassell Park	\$800	4	0	\$4.38	4	89.7%	4
Northeast Los Angeles	Highland Park	\$750	4	1	\$4.11	4	5.0%	4
Northeast Los Angeles	Lincoln Heights	\$601	2	3	\$3.29	2	21.8%	2
Northeast Los Angeles	Montecito Heights	\$671	3	0	\$3.67	3	95.0%	3
Northeast Los Angeles	Mount Washington	\$794	4	0	\$4.35	4	95.0%	4
Northridge	Northridge	\$462	1	13	\$2.92	1	90.3%	1
Palms - Mar Vista - Del Rey	Del Rey	\$889	4	19	\$3.74	3	95.0%	3
Palms - Mar Vista - Del Rey	Mar Vista	\$1,047	4	7	\$4.32	4	95.0%	4
Palms - Mar Vista - Del Rey	Palms	\$856	4	28	\$3.55	3	50.0%	4
Reseda - West Van Nuys	Lake Balboa	\$550	1	7	\$2.43	1	95.0%	1
Reseda - West Van Nuys	Reseda	\$526	1	9	\$2.68	1	95.4%	1
San Pedro	San Pedro	\$515	1	6	\$2.89	1	98.9%	1
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Sherman Oaks	\$726	3	22	\$2.59	1	95.0%	1
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Studio City	\$752	4	19	\$3.08	2	90.7%	2
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Toluca Lake	\$629	2	12	\$2.53	1	95.0%	1
Silver Lake - Echo Park - Elysian Valley	Echo Park	\$793	4	8	\$3.49	3	69.7%	3
Silver Lake - Echo Park - Elysian Valley	Elysian Park	\$640	2	0	\$3.50	3	97.8%	3
Silver Lake - Echo Park - Elysian Valley	Elysian Valley	\$768	4	1	\$4.20	4	5.0%	4
Silver Lake - Echo Park - Elysian Valley	Silver Lake	\$833	4	5	\$4.20	4	50.0%	4

Market Tiers by Neighborhood

Proposed, sorted by CPA (2 of 2)

Market Tier Key

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

Notes:

1. Median Sale Price based on 12 months of home transactions (all residential types) between 11/2021 and 10/2022
2. The number of CoStar datapoints for rental projects constructed since 2000. Values <5 are **boldfaced**, indicating insufficient data on which to base rent estimates.
3. Median Rent based on asking rents for properties constructed since 2000. **Boldface** indicates where the number of data points is insufficient (<5) and where rents are instead estimated by scaling median rent by the relationship of the neighborhood's for-sale median value to citywide median value. (For example, if a neighborhood's home value is 20% higher than the citywide median, neighborhood rent is set at 20% higher than the citywide rent median.)
4. Composite value based on weighting for-rent and for-sale values by proportion of recent (10-year) production. If one of two categories declined over the last 10 years, it is assigned a 5% weight. Where both categories declined, each is assigned a 50% weight.
5. The Linkage Fee study classified neighborhoods into 3 tiers (Low, Medium, High). For comparison with the proposed current 4-tier ranking, the linkage fee study Low tier is labeled 1, Medium tier is 2.5, and High tier is 4.
6. Because the adopted Linkage Fee is organized by CPA, all neighborhoods here reflect the CPA tier

CPA	Neighborhood	For-Sale Inventory		Data Points ²	For-Rent Inventory		Composite	
		Median Value/Sq.Ft. ¹	Sale Tier		Median Rent \$/Sq.Ft./mo. ³	Rent Tier	For-Rent Weighting ⁴	Composite Tier
South Los Angeles	Adams-Normandie	\$505	1	1	\$2.76	1	95.0%	1
South Los Angeles	Chesterfield Square	\$517	1	0	\$2.83	1	5.0%	1
South Los Angeles	Exposition Park	\$480	1	11	\$4.30	4	60.1%	3
South Los Angeles	Gramercy Park	\$524	1	0	\$2.87	1	70.6%	1
South Los Angeles	Harvard Heights	\$588	2	3	\$3.22	2	74.1%	2
South Los Angeles	Harvard Park	\$515	1	0	\$2.82	1	5.0%	1
South Los Angeles	Manchester Square	\$523	1	0	\$2.86	1	91.3%	1
South Los Angeles	Pico-Union	\$582	2	6	\$2.51	1	87.7%	1
South Los Angeles	University Park	\$339	1	2	\$1.85	1	45.3%	1
South Los Angeles	Vermont Knolls	\$464	1	2	\$2.54	1	67.9%	1
South Los Angeles	Vermont Square	\$442	1	1	\$2.42	1	90.0%	1
South Los Angeles	Vermont Vista	\$458	1	3	\$2.51	1	95.0%	1
South Los Angeles	Vermont-Slauson	\$450	1	2	\$2.46	1	87.1%	1
Southeast Los Angeles	Broadway-Manchester	\$424	1	1	\$2.32	1	95.0%	1
Southeast Los Angeles	Central-Alameda	\$424	1	1	\$2.32	1	95.0%	1
Southeast Los Angeles	Florence	\$402	1	0	\$2.20	1	95.0%	1
Southeast Los Angeles	Green Meadows	\$456	1	0	\$2.50	1	88.4%	1
Southeast Los Angeles	Historic South-Central	\$408	1	1	\$2.23	1	95.0%	1
Southeast Los Angeles	South Park	\$396	1	0	\$2.17	1	47.8%	1
Southeast Los Angeles	Watts	\$471	1	0	\$2.58	1	60.8%	1
Sun Valley - La Tuna Canyon	Sun Valley	\$552	1	7	\$2.35	1	95.0%	1
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Lake View Terrace	\$484	1	1	\$2.65	1	95.0%	1
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Shadow Hills	\$611	2	2	\$3.35	2	95.0%	2
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Sunland	\$608	2	0	\$3.33	2	95.0%	2
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Tujunga	\$618	2	1	\$3.38	2	95.0%	2
Sylmar	Sylmar	\$461	1	3	\$2.52	1	95.0%	1
Van Nuys - North Sherman Oaks	Valley Glen	\$596	2	14	\$2.28	1	95.0%	1
Van Nuys - North Sherman Oaks	Van Nuys	\$565	1	27	\$2.66	1	99.7%	1
Venice	Venice	\$1,099	4	5	\$3.67	3	50.0%	4
West Adams - Baldwin Hills - Leimert	Arlington Heights	\$619	2	5	\$2.46	1	67.5%	1
West Adams - Baldwin Hills - Leimert	Baldwin Hills/Crenshaw	\$663	3	1	\$3.63	3	67.0%	3
West Adams - Baldwin Hills - Leimert	Hyde Park	\$607	2	3	\$3.32	2	5.0%	2
West Adams - Baldwin Hills - Leimert	Jefferson Park	\$568	2	1	\$3.11	2	68.2%	2
West Adams - Baldwin Hills - Leimert	Leimert Park	\$627	2	0	\$3.43	2	5.0%	2
West Adams - Baldwin Hills - Leimert	Mid-City	\$710	3	5	\$6.06	4	11.5%	4
West Adams - Baldwin Hills - Leimert	West Adams	\$689	3	7	\$4.39	4	29.3%	3
West Los Angeles	Beverlywood	\$784	4	0	\$4.29	4	95.0%	4
West Los Angeles	Century City	\$868	4	3	\$4.75	4	50.0%	4
West Los Angeles	Cheviot Hills	\$927	4	1	\$5.08	4	50.0%	4
West Los Angeles	Rancho Park	\$967	4	2	\$5.29	4	5.0%	4
West Los Angeles	Sawtelle	\$834	4	37	\$4.94	4	5.0%	4
West Los Angeles	West Los Angeles	\$810	4	10	\$3.30	2	82.3%	3
Westchester - Playa del Rey	Playa del Rey	\$748	3	2	\$4.09	4	2.7%	3
Westchester - Playa del Rey	Playa Vista	\$871	4	8	\$4.39	4	71.8%	4
Westlake	Westlake	\$654	2	13	\$3.57	3	96.0%	3
Westwood	Westwood	\$708	3	10	\$4.35	4	95.0%	4
Wilmington - Harbor City	Harbor City	\$489	1	1	\$2.68	1	95.0%	1
Wilmington - Harbor City	Wilmington	\$491	1	0	\$2.69	1	95.0%	1
Wilshire	Beverly Grove	\$897	4	16	\$4.56	4	5.0%	4
Wilshire	Carthay	\$798	4	1	\$4.37	4	50.0%	4
Wilshire	Fairfax	\$856	4	2	\$4.68	4	5.0%	4
Wilshire	Hancock Park	\$746	3	2	\$4.08	4	95.0%	4
Wilshire	Koreatown	\$643	2	38	\$3.60	3	95.0%	3
Wilshire	Larchmont	\$712	3	4	\$3.90	3	5.0%	3
Wilshire	Mid-Wilshire	\$716	3	15	\$3.96	4	5.0%	3
Wilshire	Pico-Robertson	\$723	3	9	\$3.11	2	50.0%	2
Wilshire	Windsor Square	\$668	3	2	\$3.65	3	50.0%	3

Market Tiers by Neighborhood

Proposed, sorted by Tier (1 of 2)

Market Tier Key

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

Notes:

1. Median Sale Price based on 12 months of home transactions (all residential types) between 11/2021 and 10/2022
2. The number of CoStar datapoints for rental projects constructed since 2000. Values <5 are **boldfaced**, indicating insufficient data on which to base rent estimates.
3. Median Rent based on asking rents for properties constructed since 2000. **Boldface** indicates where the number of data points is insufficient (<5) and where rents are instead estimated by scaling median rent by the relationship of the neighborhood's for-sale median value to citywide median value. (For example, if a neighborhood's home value is 20% higher than the citywide median, neighborhood rent is set at 20% higher than the citywide rent median.)
4. Composite value based on weighting for-rent and for-sale values by proportion of recent (10-year) production. If one of two categories declined over the last 10 years, it is assigned a 5% weight. Where both categories declined, each is assigned a 50% weight.
5. The Linkage Fee study classified neighborhoods into 3 tiers (Low, Medium, High). For comparison with the proposed current 4-tier ranking, the linkage fee study Low tier is labeled 1, Medium tier is 2.5, and High tier is 4.
6. Because the adopted Linkage Fee is organized by CPA, all neighborhoods here reflect the CPA tier

CPA	Neighborhood	For-Sale Inventory		For-Rent Inventory			Composite	
		Median Value/Sq.Ft. ¹	Sale Tier	Data Points ²	Median Rent \$/Sq.Ft./mo. ³	Rent Tier	For-Rent Weighting ⁴	Composite Tier
Arlita - Pacoima	Arlita	\$489	1	0	\$2.68	1	23.6%	1
Arlita - Pacoima	Pacoima	\$496	1	1	\$2.71	1	52.0%	1
Boyle Heights	Boyle Heights	\$481	1	6	\$2.75	1	62.4%	1
Canoga Park - Winnetka - Woodland Hills - West Hills	West Hills	\$535	1	2	\$2.93	1	5.0%	1
Canoga Park - Winnetka - Woodland Hills - West Hills	Winnetka	\$487	1	2	\$2.67	1	95.0%	1
Chatsworth - Porter Ranch	Chatsworth	\$472	1	7	\$2.96	1	91.4%	1
Chatsworth - Porter Ranch	Porter Ranch	\$504	1	0	\$2.76	1	95.0%	1
Encino - Tarzana	Encino	\$688	3	8	\$2.94	1	95.0%	1
Encino - Tarzana	Tarzana	\$529	1	4	\$2.89	1	95.0%	1
Granada Hills - Knollwood	Granada Hills	\$525	1	3	\$2.88	1	96.2%	1
Harbor Gateway	Harbor Gateway	\$527	1	3	\$2.89	1	95.0%	1
Mission Hills - Panorama City - North Hills	Mission Hills	\$518	1	0	\$2.83	1	95.0%	1
Mission Hills - Panorama City - North Hills	North Hills	\$489	1	4	\$2.68	1	95.0%	1
Mission Hills - Panorama City - North Hills	Panorama City	\$454	1	5	\$2.46	1	95.0%	1
North Hollywood - Valley Village	Valley Village	\$639	2	21	\$2.77	1	95.0%	1
Northridge	Northridge	\$462	1	13	\$2.92	1	90.3%	1
Reseda - West Van Nuys	Lake Balboa	\$550	1	7	\$2.43	1	95.0%	1
Reseda - West Van Nuys	Reseda	\$526	1	9	\$2.68	1	95.4%	1
San Pedro	San Pedro	\$515	1	6	\$2.89	1	98.9%	1
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Sherman Oaks	\$726	3	22	\$2.59	1	95.0%	1
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Toluca Lake	\$629	2	12	\$2.53	1	95.0%	1
South Los Angeles	Adams-Normandie	\$505	1	1	\$2.76	1	95.0%	1
South Los Angeles	Chesterfield Square	\$517	1	0	\$2.83	1	5.0%	1
South Los Angeles	Gramercy Park	\$524	1	0	\$2.87	1	70.6%	1
South Los Angeles	Harvard Park	\$515	1	0	\$2.82	1	5.0%	1
South Los Angeles	Manchester Square	\$523	1	0	\$2.86	1	91.3%	1
South Los Angeles	Pico-Union	\$582	2	6	\$2.51	1	87.7%	1
South Los Angeles	University Park	\$339	1	2	\$1.85	1	45.3%	1
South Los Angeles	Vermont Knolls	\$464	1	2	\$2.54	1	67.9%	1
South Los Angeles	Vermont Square	\$442	1	1	\$2.42	1	90.0%	1
South Los Angeles	Vermont Vista	\$458	1	3	\$2.51	1	95.0%	1
South Los Angeles	Vermont-Slauson	\$450	1	2	\$2.46	1	87.1%	1
Southeast Los Angeles	Broadway-Manchester	\$424	1	1	\$2.32	1	95.0%	1
Southeast Los Angeles	Central-Alameda	\$424	1	1	\$2.32	1	95.0%	1
Southeast Los Angeles	Florence	\$402	1	0	\$2.20	1	95.0%	1
Southeast Los Angeles	Green Meadows	\$456	1	0	\$2.50	1	88.4%	1
Southeast Los Angeles	Historic South-Central	\$408	1	1	\$2.23	1	95.0%	1
Southeast Los Angeles	South Park	\$396	1	0	\$2.17	1	47.8%	1
Southeast Los Angeles	Watts	\$471	1	0	\$2.58	1	60.8%	1
Sun Valley - La Tuna Canyon	Sun Valley	\$552	1	7	\$2.35	1	95.0%	1
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Lake View Terrace	\$484	1	1	\$2.65	1	95.0%	1
Sylmar	Sylmar	\$461	1	3	\$2.52	1	95.0%	1
Van Nuys - North Sherman Oaks	Valley Glen	\$596	2	14	\$2.28	1	95.0%	1
Van Nuys - North Sherman Oaks	Van Nuys	\$565	1	27	\$2.66	1	99.7%	1
West Adams - Baldwin Hills - Leimert	Arlington Heights	\$619	2	5	\$2.46	1	67.5%	1
Wilmington - Harbor City	Harbor City	\$489	1	1	\$2.68	1	95.0%	1
Wilmington - Harbor City	Wilmington	\$491	1	0	\$2.69	1	95.0%	1
Canoga Park - Winnetka - Woodland Hills - West Hills	Canoga Park	\$515	1	17	\$3.04	2	95.0%	2
Canoga Park - Winnetka - Woodland Hills - West Hills	Woodland Hills	\$599	2	13	\$3.25	2	95.0%	2
Central City North	Chinatown	\$621	2	3	\$3.40	2	98.3%	2
North Hollywood - Valley Village	North Hollywood	\$592	2	68	\$3.41	2	95.0%	2
Northeast Los Angeles	Lincoln Heights	\$601	2	3	\$3.29	2	21.8%	2
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	Studio City	\$752	4	19	\$3.08	2	90.7%	2
South Los Angeles	Harvard Heights	\$588	2	3	\$3.22	2	74.1%	2
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Shadow Hills	\$611	2	2	\$3.35	2	95.0%	2
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Sunland	\$608	2	0	\$3.33	2	95.0%	2
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La	Tujunga	\$618	2	1	\$3.38	2	95.0%	2

Market Tiers by Neighborhood

Proposed, sorted by Tier (2 of 2)

Market Tier Key

Market Tier 1 (Low)

Market Tier 2 (Medium/Low)

Market Tier 3 (Medium/High)

Market Tier 4 (High)

Notes:

- Median Sale Price based on 12 months of home transactions (all residential types) between 11/2021 and 10/2022
- The number of CoStar datapoints for rental projects constructed since 2000. Values <5 are **boldfaced**, indicating insufficient data on which to base rent estimates.
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- Composite value based on weighting for-rent and for-sale values by proportion of recent (10-year) production. If one of two categories declined over the last 10 years, it is assigned a 5% weight. Where both categories declined, each is assigned a 50% weight.
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- Because the adopted Linkage Fee is organized by CPA, all neighborhoods here reflect the CPA tier

CPA	Neighborhood	For-Sale Inventory		For-Rent Inventory			Composite	
		Median Value/Sq.Ft. ¹	Sale Tier	Data Points ²	Median Rent \$/Sq.Ft./mo. ³	Rent Tier	For-Rent Weighting ⁴	Composite Tier
West Adams - Baldwin Hills - Leimert	Hyde Park	\$607	2	3	\$3.32	2	5.0%	2
West Adams - Baldwin Hills - Leimert	Jefferson Park	\$568	2	1	\$3.11	2	68.2%	2
West Adams - Baldwin Hills - Leimert	Leimert Park	\$627	2	0	\$3.43	2	5.0%	2
Wilshire	Pico-Robertson	\$723	3	9	\$3.11	2	50.0%	2
Central City	Downtown	\$691	3	58	\$3.61	3	94.5%	3
Hollywood	East Hollywood	\$748	3	18	\$3.69	3	50.0%	3
Hollywood	Hollywood	\$709	3	60	\$3.82	3	63.0%	3
Northeast Los Angeles	El Sereno	\$681	3	1	\$3.73	3	5.0%	3
Northeast Los Angeles	Montecito Heights	\$671	3	0	\$3.67	3	95.0%	3
Palms - Mar Vista - Del Rey	Del Rey	\$889	4	19	\$3.74	3	95.0%	3
Silver Lake - Echo Park - Elysian Valley	Echo Park	\$793	4	8	\$3.49	3	69.7%	3
Silver Lake - Echo Park - Elysian Valley	Elysian Park	\$640	2	0	\$3.50	3	97.8%	3
South Los Angeles	Exposition Park	\$480	1	11	\$4.30	4	60.1%	3
West Adams - Baldwin Hills - Leimert	Baldwin Hills/Crenshaw	\$663	3	1	\$3.63	3	67.0%	3
West Adams - Baldwin Hills - Leimert	West Adams	\$689	3	7	\$4.39	4	29.3%	3
West Los Angeles	West Los Angeles	\$810	4	10	\$3.30	2	82.3%	3
Westchester - Playa del Rey	Playa del Rey	\$748	3	2	\$4.09	4	2.7%	3
Westlake	Westlake	\$654	2	13	\$3.57	3	96.0%	3
Wilshire	Koreatown	\$643	2	38	\$3.60	3	95.0%	3
Wilshire	Larchmont	\$712	3	4	\$3.90	3	5.0%	3
Wilshire	Mid-Wilshire	\$716	3	15	\$3.96	4	5.0%	3
Wilshire	Windsor Square	\$668	3	2	\$3.65	3	50.0%	3
Bel Air - Beverly Crest	Bel-Air	\$983	4	2	\$5.38	4	95.0%	4
Bel Air - Beverly Crest	Beverly Crest	\$1,179	4	0	\$6.45	4	95.0%	4
Brentwood - Pacific Palisades	Brentwood	\$986	4	9	\$4.33	4	95.0%	4
Brentwood - Pacific Palisades	Pacific Palisades	\$1,258	4	2	\$6.89	4	95.0%	4
Hollywood	Hollywood Hills	\$829	4	3	\$4.54	4	50.0%	4
Hollywood	Hollywood Hills West	\$870	4	1	\$4.76	4	95.0%	4
Hollywood	Los Feliz	\$896	4	3	\$4.90	4	95.0%	4
Los Angeles International Airport	Westchester	\$877	4	14	\$3.95	4	95.0%	4
Northeast Los Angeles	Atwater Village	\$879	4	0	\$4.81	4	95.0%	4
Northeast Los Angeles	Cypress Park	\$796	4	0	\$4.36	4	95.0%	4
Northeast Los Angeles	Eagle Rock	\$852	4	3	\$4.66	4	95.0%	4
Northeast Los Angeles	Glassell Park	\$800	4	0	\$4.38	4	89.7%	4
Northeast Los Angeles	Highland Park	\$750	4	1	\$4.11	4	5.0%	4
Northeast Los Angeles	Mount Washington	\$794	4	0	\$4.35	4	95.0%	4
Palms - Mar Vista - Del Rey	Mar Vista	\$1,047	4	7	\$4.32	4	95.0%	4
Palms - Mar Vista - Del Rey	Palms	\$856	4	28	\$3.55	3	50.0%	4
Silver Lake - Echo Park - Elysian Valley	Elysian Valley	\$768	4	1	\$4.20	4	5.0%	4
Silver Lake - Echo Park - Elysian Valley	Silver Lake	\$833	4	5	\$4.20	4	50.0%	4
Venice	Venice	\$1,099	4	5	\$3.67	3	50.0%	4
West Adams - Baldwin Hills - Leimert	Mid-City	\$710	3	5	\$6.06	4	11.5%	4
West Los Angeles	Beverlywood	\$784	4	0	\$4.29	4	95.0%	4
West Los Angeles	Century City	\$868	4	3	\$4.75	4	50.0%	4
West Los Angeles	Cheviot Hills	\$927	4	1	\$5.08	4	50.0%	4
West Los Angeles	Rancho Park	\$967	4	2	\$5.29	4	5.0%	4
West Los Angeles	Sawtelle	\$834	4	37	\$4.94	4	5.0%	4
Westchester - Playa del Rey	Playa Vista	\$871	4	8	\$4.39	4	71.8%	4
Westwood	Westwood	\$708	3	10	\$4.35	4	95.0%	4
Wilshire	Beverly Grove	\$897	4	16	\$4.56	4	5.0%	4
Wilshire	Carthay	\$798	4	1	\$4.37	4	50.0%	4
Wilshire	Fairfax	\$856	4	2	\$4.68	4	5.0%	4
Wilshire	Hancock Park	\$746	3	2	\$4.08	4	95.0%	4
Arleta - Pacoima	Hansen Dam	NA	NA	NA	NA	NA	NA	NA
Chatsworth - Porter Ranch	Chatsworth Reservoir	NA	NA	NA	NA	NA	NA	NA
Encino - Tarzana	Sepulveda Basin	NA	NA	NA	NA	NA	NA	NA
Hollywood	Griffith Park	NA	NA	NA	NA	NA	NA	NA

Pages 17-59 omitted

6. Appendix

Appendix Table of Contents

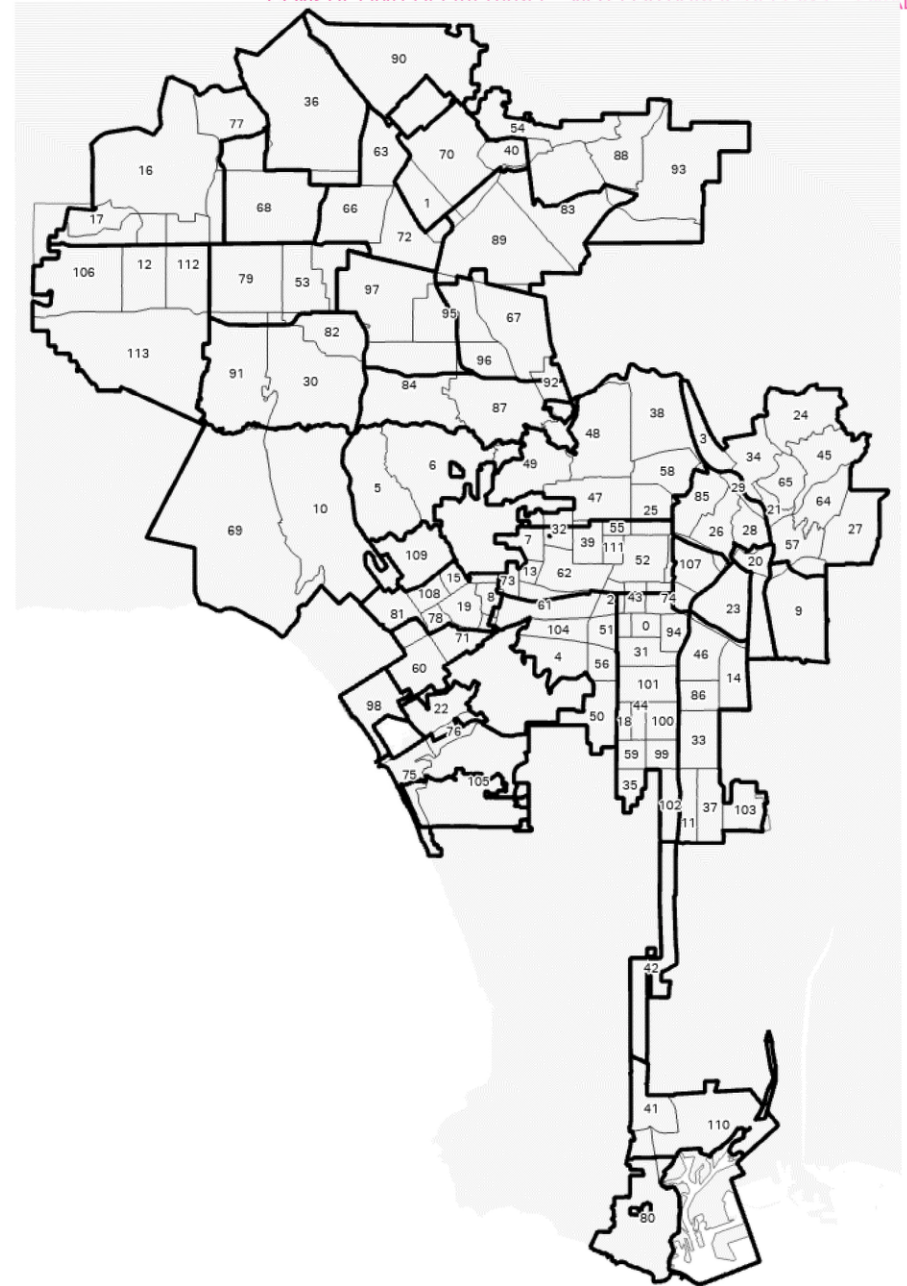
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Appendix A

Neighborhood-Level Sub-Areas and CPAs

#	Neighborhood	Primary CPA
0	Adams-Normandie	South Los Angeles
1	Arleta	Arleta - Pacoima
2	Arlington Heights	West Adams - Baldwin Hills - Leimert
3	Atwater Village	Northeast Los Angeles
4	Baldwin Hills/Crenshaw	West Adams - Baldwin Hills - Leimert
5	Bel-Air	Bel Air - Beverly Crest
6	Beverly Crest	Bel Air - Beverly Crest
7	Beverly Grove	Wilshire
8	Beverlywood	West Los Angeles
9	Boyle Heights	Boyle Heights
10	Brentwood	Brentwood - Pacific Palisades
11	Broadway-Manchester	Southeast Los Angeles
12	Canoga Park	Canoga Park - Winnetka - Woodland Hills - West Hills
13	Carthay	Wilshire
14	Central-Alameda	Southeast Los Angeles
15	Century City	West Los Angeles
16	Chatsworth	Chatsworth - Porter Ranch
17	Chatsworth Reservoir	Chatsworth - Porter Ranch
18	Chesterfield Square	South Los Angeles
19	Cheviot Hills	West Los Angeles
20	Chinatown	Central City North
21	Cypress Park	Northeast Los Angeles
22	Del Rey	Palms - Mar Vista - Del Rey
23	Downtown	Central City
24	Eagle Rock	Northeast Los Angeles
25	East Hollywood	Hollywood
26	Echo Park	Silver Lake - Echo Park - Elysian Valley
27	El Sereno	Northeast Los Angeles
28	Elysian Park	Silver Lake - Echo Park - Elysian Valley
29	Elysian Valley	Silver Lake - Echo Park - Elysian Valley
30	Encino	Encino - Tarzana
31	Exposition Park	South Los Angeles
32	Fairfax	Wilshire
33	Florence	Southeast Los Angeles
34	Glassell Park	Northeast Los Angeles
35	Gramercy Park	South Los Angeles
36	Granada Hills	Granada Hills - Knollwood
37	Green Meadows	Southeast Los Angeles
38	Griffith Park	Hollywood
39	Hancock Park	Wilshire
40	Hansen Dam	Arleta - Pacoima
41	Harbor City	Wilmington - Harbor City
42	Harbor Gateway	Harbor Gateway
43	Harvard Heights	South Los Angeles
44	Harvard Park	South Los Angeles
45	Highland Park	Northeast Los Angeles
46	Historic South-Central	Southeast Los Angeles
47	Hollywood	Hollywood
48	Hollywood Hills	Hollywood
49	Hollywood Hills West	Hollywood
50	Hyde Park	West Adams - Baldwin Hills - Leimert
51	Jefferson Park	West Adams - Baldwin Hills - Leimert
52	Koreatown	Wilshire
53	Lake Balboa	Reseda - West Van Nuys
54	Lake View Terrace	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
55	Larchmont	Wilshire
56	Leimert Park	West Adams - Baldwin Hills - Leimert
57	Lincoln Heights	Northeast Los Angeles

#	Neighborhood	Primary CPA
58	Los Feliz	Hollywood
59	Manchester Square	South Los Angeles
60	Mar Vista	Palms - Mar Vista - Del Rey
61	Mid-City	West Adams - Baldwin Hills - Leimert
62	Mid-Wilshire	Wilshire
63	Mission Hills	Mission Hills - Panorama City - North Hills
64	Montecito Heights	Northeast Los Angeles
65	Mount Washington	Northeast Los Angeles
66	North Hills	Mission Hills - Panorama City - North Hills
67	North Hollywood	North Hollywood - Valley Village
68	Northridge	Northridge
69	Pacific Palisades	Brentwood - Pacific Palisades
70	Pacoima	Arleta - Pacoima
71	Palms	Palms - Mar Vista - Del Rey
72	Panorama City	Mission Hills - Panorama City - North Hills
73	Pico-Robertson	Wilshire
74	Pico-Union	South Los Angeles
75	Playa del Rey	Westchester - Playa del Rey
76	Playa Vista	Westchester - Playa del Rey
77	Porter Ranch	Chatsworth - Porter Ranch
78	Rancho Park	West Los Angeles
79	Reseda	Reseda - West Van Nuys
80	San Pedro	San Pedro
81	Sawtelle	West Los Angeles
82	Sepulveda Basin	Encino - Tarzana
83	Shadow Hills	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
84	Sherman Oaks	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
85	Silver Lake	Silver Lake - Echo Park - Elysian Valley
86	South Park	Southeast Los Angeles
87	Studio City	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
88	Sunland	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
89	Sun Valley	Sun Valley - La Tuna Canyon
90	Sylmar	Sylmar
91	Tarzana	Encino - Tarzana
92	Toluca Lake	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass
93	Tujunga	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon
94	University Park	South Los Angeles
95	Valley Glen	Van Nuys - North Sherman Oaks
96	Valley Village	North Hollywood - Valley Village
97	Van Nuys	Van Nuys - North Sherman Oaks
98	Venice	Venice
99	Vermont Knolls	South Los Angeles
100	Vermont-Slauson	South Los Angeles
101	Vermont Square	South Los Angeles
102	Vermont Vista	South Los Angeles
103	Watts	Southeast Los Angeles
104	West Adams	West Adams - Baldwin Hills - Leimert
105	Westchester	Los Angeles International Airport
106	West Hills	Canoga Park - Winnetka - Woodland Hills - West Hills
107	Westlake	Westlake
108	West Los Angeles	West Los Angeles
109	Westwood	Westwood
110	Wilmington	Wilmington - Harbor City
111	Windsor Square	Wilshire
112	Winnetka	Canoga Park - Winnetka - Woodland Hills - West Hills
113	Woodland Hills	Canoga Park - Winnetka - Woodland Hills - West Hills



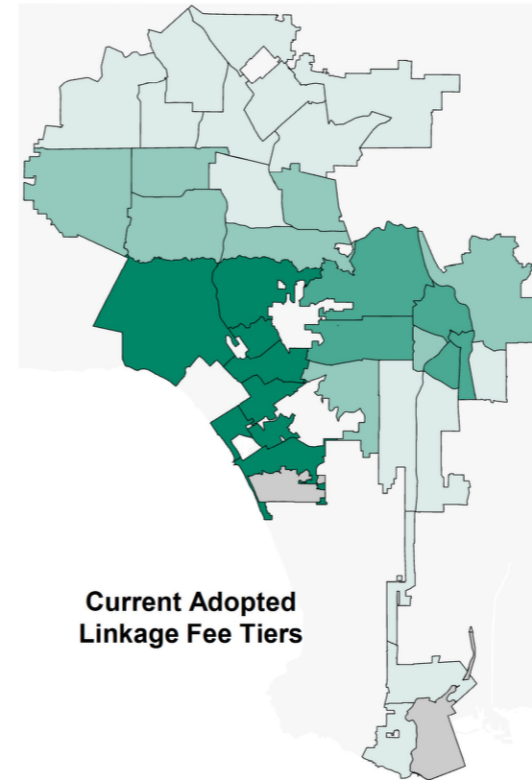
Appendix B

Geographical Sub-Area Considerations

This market study considers the City’s 35 Community Plan Areas as its primary geographic unit of analysis. Since the land use goals and zoning regulations for each CPA are established by its corresponding Community Plan, many development-related policies and programs, such as the Affordable Housing Linkage, have set a precedent for implementation at the CPA-level. Similarly, aspects of the RHNA Rezoning Program are likely to be implemented through updates to the Community Plans. Analysis by CPAs and CPA classification into market tiers builds on the City’s existing administrative framework and simplifies navigating multiple development-related programs and policies for residents, developers, and other stakeholders.

However, CPAs can be large in area, spanning several neighborhoods and encompassing real estate sub-markets with wide-ranging home sales prices and average rents. Analysis at a smaller geography is necessary to account for market variability within CPAs and explore potential for splitting a CPA into more than one market tier where appropriate.

Census Tracts and Los Angeles Times Neighborhoods were both considered as options for sub-CPA analysis. The number of Census Tracts presented questions about implementation, whereas the small area posed questions about availability of appropriate residential market data. The LA Times Neighborhoods offered a unit of analysis with generally agreeable boundaries, more reflective of local real estate markets, and which had been previously used in the Linkage Fee Nexus Study.

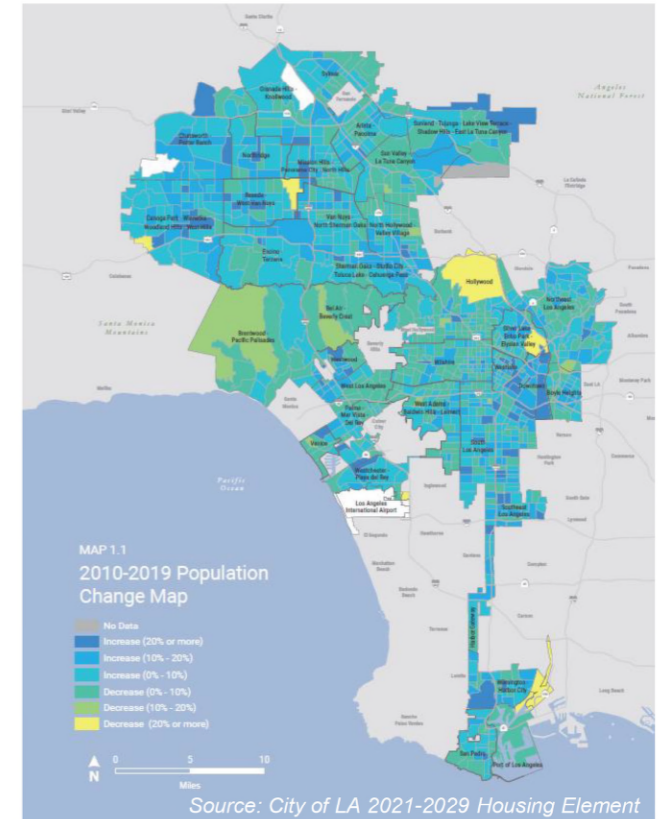


Analysis by CPA
Pros

- Aligns with market tiers of existing development programs (Linkage Fee)
- Uses existing administrative framework for zoning and land use
- Legible unit with established boundaries

Cons

- Too large to accommodate wide-ranging real estate values within boundaries
- Critical distinctions may be lost or averaged out



Analysis by Census Tract
Pros

- Boundaries perfectly align with reliable and important Census data
- Provides granularity of analysis and findings

Cons

- Too many tracts may be difficult to implement/update
- Not always aligned with CPA boundaries or local understanding of neighborhoods/real estate sub-markets
- Smaller geographies may have fewer reliable data points (e.g., low sales history, lack of rent comps)

Pages 64-80 omitted

Appendix H.1. Market Tier Analysis

Proposed Neighborhood Tiers vs. CPA Results and Linkage Fee Tiers

The maps on the right compare the results of the neighborhood-level market tiers analysis (Map 1) to:

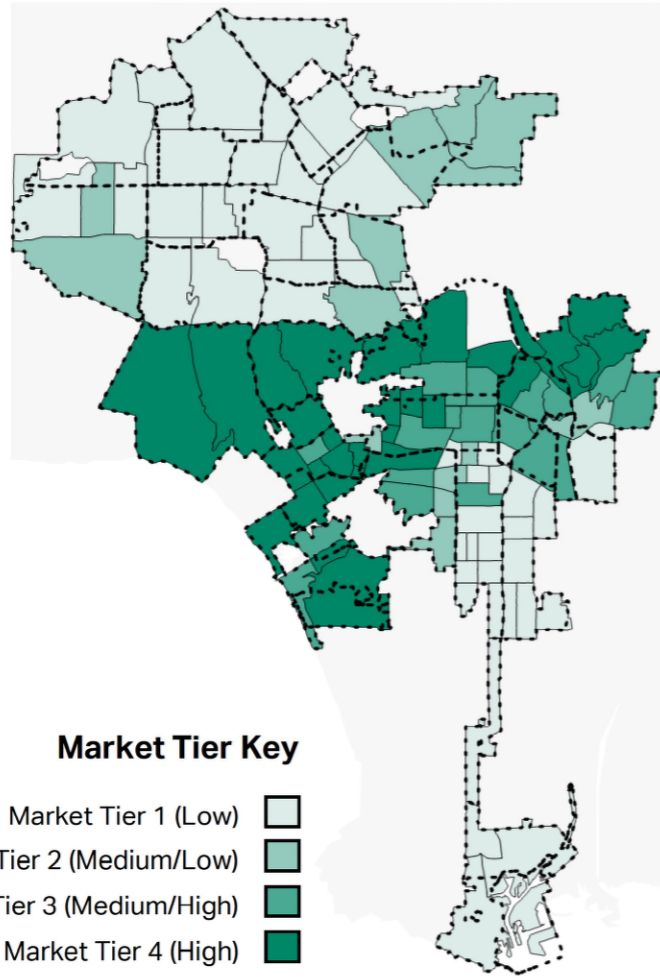
Map 2: The results of the analysis using the same methodology, but at the CPA level. Ultimately, the neighborhood-level approach was selected due to high variability in market strength within several of the CPAs.

Map 3: The right shows the current adopted Affordable Housing Linkage Fee market tiers.

This comparison was conducted for City staff reference.

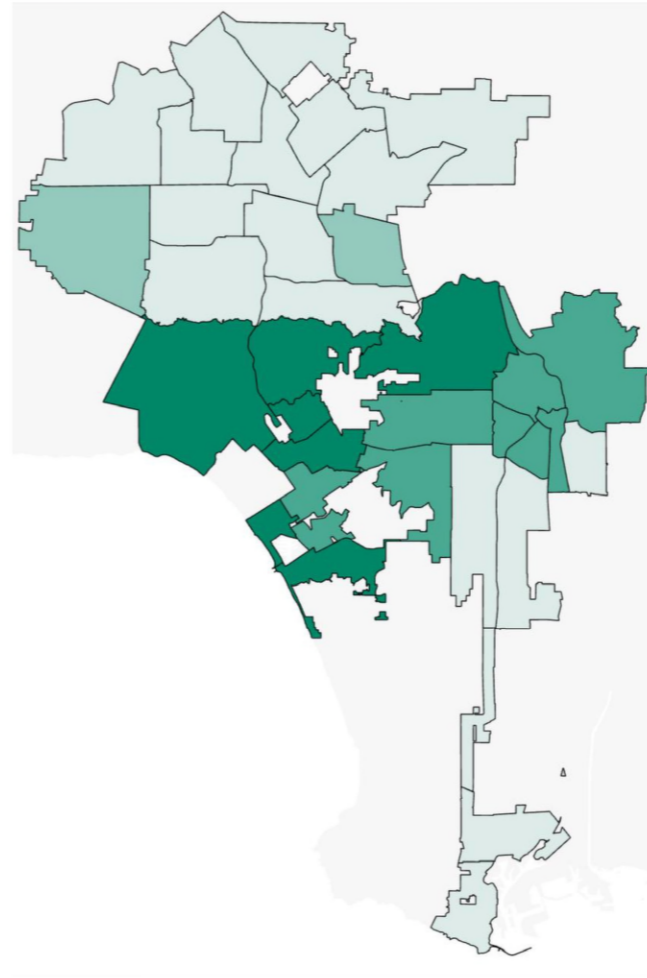
Map 1. Market Tiers by Neighborhood

Dashed CPA boundaries shown for reference



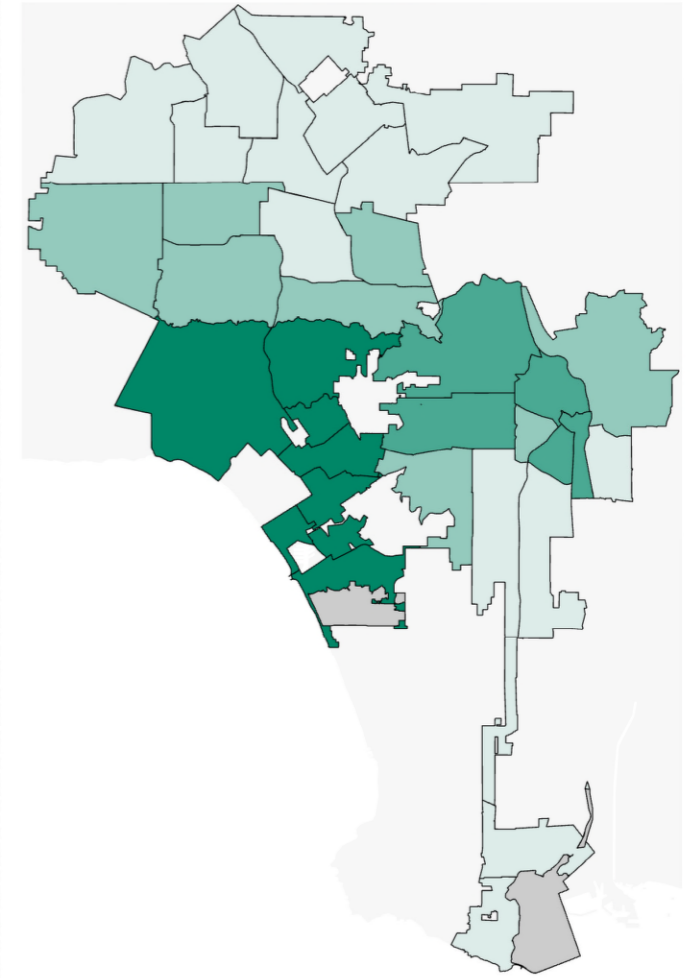
Map 2. Market Tiers by CPA

Market Tiers by CPA using same methodology



Map 3. Current Adopted Linkage Fee Tiers

by CPA



Appendix H.2. Citywide Market Tiers

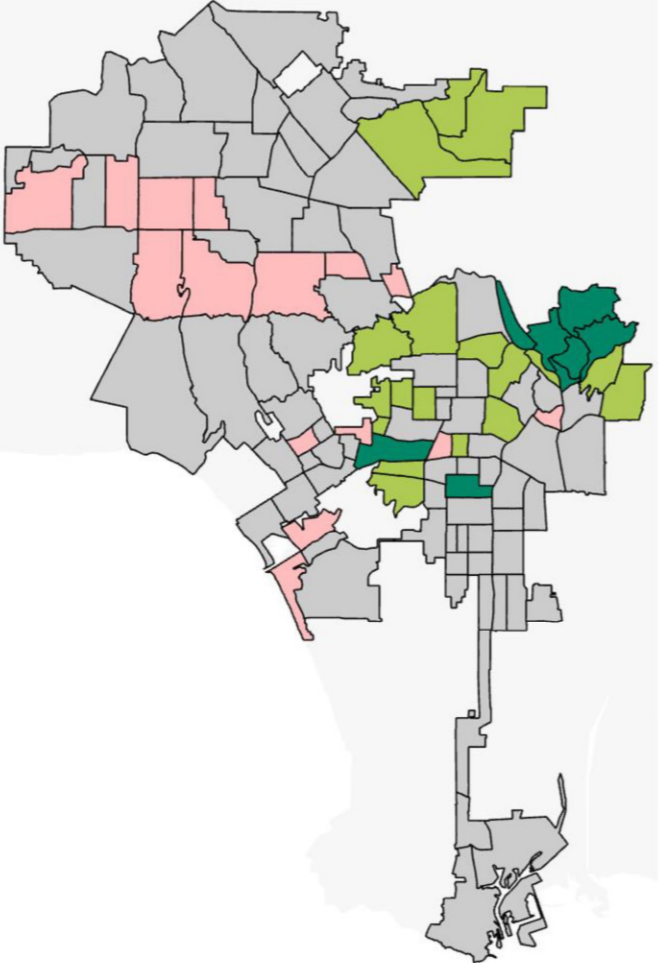
Differences between Proposed Neighborhood Tiers, CPA Results, and Linkage Fee Tiers

These maps compare the results of current adopted linkage fee tiers (Map 3) to the neighborhood-level market tiers analysis (Map 1) and CPA-level analysis (Map 2).

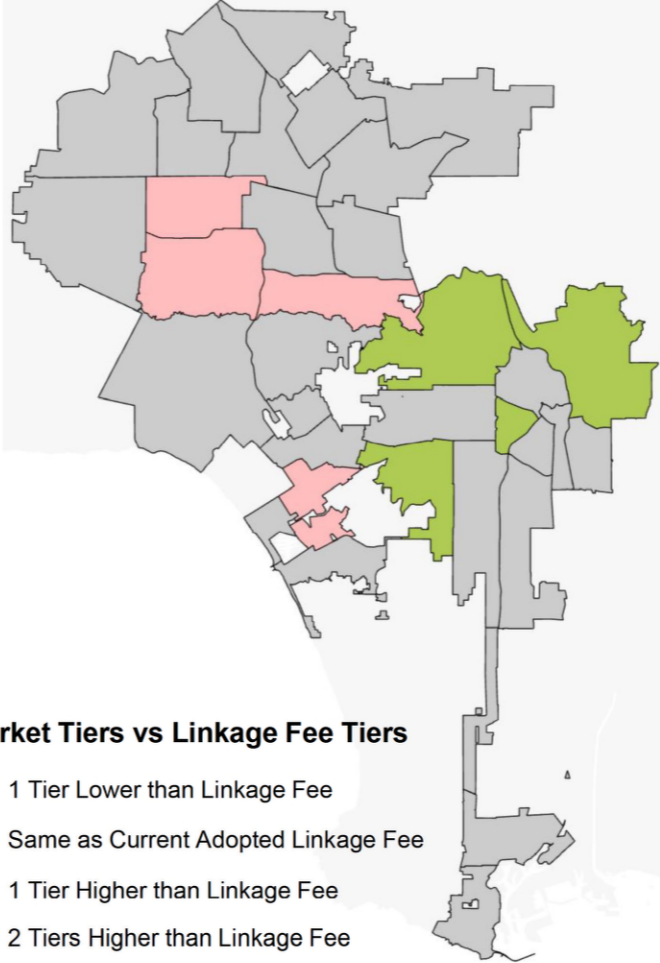
The differences between the maps are a result of differing underlying methodologies between AECOM’s analysis and the Linkage Fee analysis, as well as differing market conditions at the time of AECOM’s analysis (2023) and the Linkage Fee analysis (2016).

This comparison was conducted for City staff reference.

Map 1. Market Tiers by Neighborhood
by Neighborhood



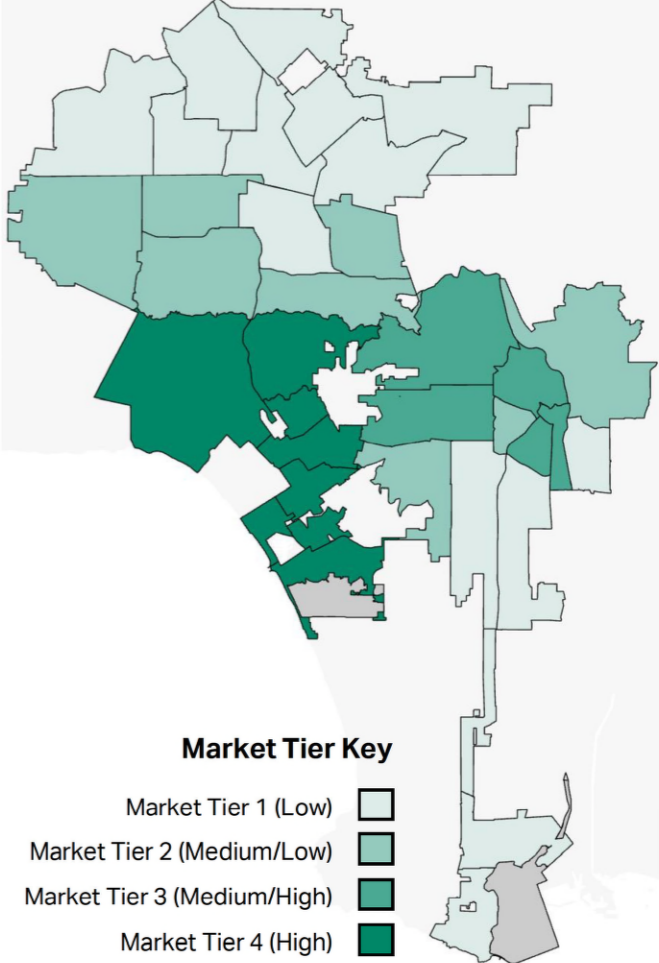
Map 2. Market Tiers by CPA
Market Tiers by CPA using same methodology



Market Tiers vs Linkage Fee Tiers

- 1 Tier Lower than Linkage Fee
- Same as Current Adopted Linkage Fee
- 1 Tier Higher than Linkage Fee
- 2 Tiers Higher than Linkage Fee

Map 3. Current Adopted Linkage Fee Tiers
by CPA



Market Tier Key

- Market Tier 1 (Low)
- Market Tier 2 (Medium/Low)
- Market Tier 3 (Medium/High)
- Market Tier 4 (High)

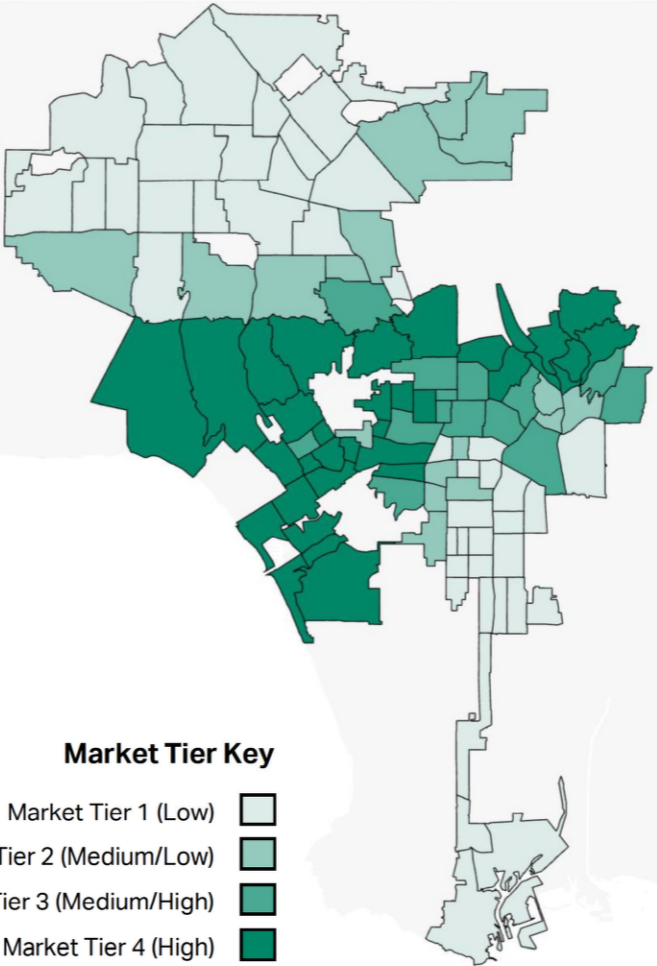
Appendix H.3. Alternate Market Tier Methodology

Weighting Rental and For-Sale Market Tiers Equally

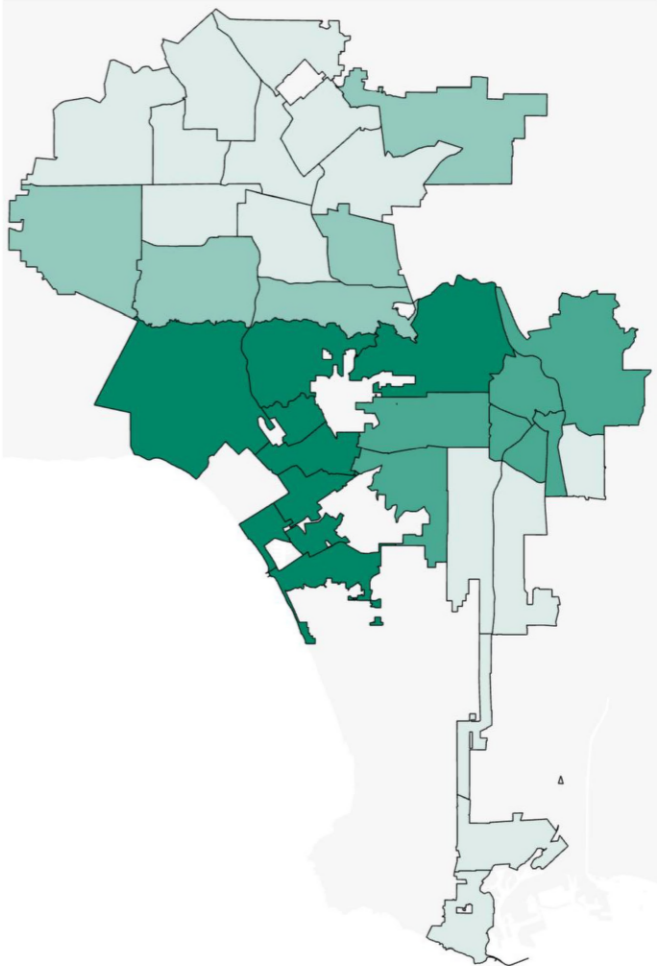
The maps on the right present an alternate methodology for assigning market tier classifications by equally weighting for rent and for sale data.

This comparison was conducted for City staff reference. In general, weighting the for sale and rental data equally – rather than by the change in housing units by tenure as described on page 11 – places slightly more emphasis on for-sale values. This is because many neighborhoods and CPAs experienced significant increases in rental units, while the inventory of for sale units was generally more stable and even declined in some areas.

Map 1. Alternate Market Tiers
by Neighborhood




Map 2. Alternate Market Tiers
by CPA



Market Tier Key

Market Tier 1 (Low)	
Market Tier 2 (Medium/Low)	
Market Tier 3 (Medium/High)	
Market Tier 4 (High)	



Task 3B: Commercial Linkage Fee Market Conditions and Map Update

City of Los Angeles
Affordable Housing Linkage Fee Market Conditions and Map Update

November 2024

Assumptions & Limitations

Deliverables and portions thereof shall be subject to the following assumptions and limitations:

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Overview

On December 13, 2017, the Los Angeles City Council officially approved the Affordable Housing Linkage Fee (“AHLF”) Ordinance (No. 185342). This Ordinance introduced a fee for new market-rate residential and commercial developments in specific areas. Its primary aim is to generate local funds dedicated to affordable housing production and preservation. The actual fee amount varies based on a development's use type and its location within the City's AHLF market areas. Fee implementation began on June 18, 2018, and the City is required to undertake a new market area analysis every five years and update the market area map where necessary (LAMC 19.18 C.3(b)).

The City of Los Angeles Department of City Planning (LACP) has engaged AECOM to prepare an update to the nonresidential market area maps associated with the City's Affordable Housing Linkage Fee (AHLF). These market area maps are intended to categorize geographies within the city based on commercial rent levels to facilitate the update of the AHLF fee schedule.

2016 Nexus Study

In September 2016, BAE Urban Economics conducted the [Los Angeles Affordable Housing Linkage Fee Nexus Study](#) (“2016 Nexus Study”). This 2016 Nexus Study provided the analytical basis for defining the AHLF market areas included in the adopted Ordinance. To identify specific market areas, BAE utilized commercial rent data from CoStar which included 439 office and 711 retail properties.

The market area analysis in the 2016 Nexus Study was conducted at the neighborhood level, using a map of the City's 114 neighborhoods created by the *Los Angeles Times* in 2009 as part of the paper's [Mapping LA](#) project. This well-regarded and frequently referenced project sought to reflect geographical, historic, and socioeconomic associations that define communities.

Commercial rents were analyzed using a standard deviation methodology (described in detail below) to classify each neighborhood's market condition into three categories (low, medium, and high). These market conditions were then summarized visually in a map representing conditions throughout the City. City staff subsequently aggregated the neighborhood-level analysis to Community Plan Area (CPAs) to establish the AHLF Nonresidential Market Areas that serve as the basis for charging different fee levels.

2024 Map Updates

To determine market areas for 2024, AECOM used an updated CoStar dataset and applied the same standard deviation methodology used in the 2016 Nexus Study.

AECOM's analysis of both neighborhoods and CPAs is intended to give decision makers options. As discussed in the 2016 Nexus Study, neighborhoods are small enough to capture meaningful socio-economic and commercial market distinctions that inform development potential but are, in theory, large enough to have a sufficient number of data points on which to base the analysis. However, neighborhood areas do not reflect political boundaries like those defined by the City's 35 Community Plan Areas and 15 City Council Districts. Many existing city policies—including the AHLF—are implemented within these larger geographies. As such, maps at both geographic levels were made for the 2024 update.

Data

AECOM used data from CoStar, the same source used in the 2016 Nexus Study, to source commercial rents (price per square foot). Similar to the 2016 Nexus Study, this update analyzes rents for retail and office properties only. AECOM exported CoStar rent data in October 2024 for all office and retail properties contained in CoStar.¹

This raw property-level data was cleaned to remove outliers and properties that lacked analyzable rent data. The cleaned data set was also subject to preliminary analysis to determine whether a subset of the most recently built properties would be sufficient for map creation. Details related to data cleaning and this preliminary analysis can be found in **Appendix A** and **Appendix B**. The final analytical dataset contains rents for almost 23,000 properties built between 1900 and 2024.²

Methodology

Using the rent dataset, both neighborhoods and CPAs were sorted into three categories (low, mid, and high) that broadly reflect each geography’s commercial market conditions relative to Citywide average values. This process is summarized for CPAs in the following steps:

1. Commercial (office and retail) market data on rent was sourced from CoStar, cleaned, and aggregated to the CPA level.
2. For each CPA, AECOM calculated its deviation from the Citywide mean rent.³

The deviation for a CPA (*CPA.Deviation_i*) is measured by the difference between the average rent for all properties within the CPA (*CPA.Rent_i*) and the average rent of all properties Citywide (*Citywide.Rent*), divided by the standard deviation of Citywide rents ($\sigma(\textit{Citywide.Rent})$). This can be expressed as:

$$CPA.Deviation_i = \frac{(CPA.Rent_i - Citywide.Rent)}{\sigma(Citywide.Rent)}$$

3. A Commercial Market Index was created to organize the City’s diverse geographic units by market condition. Each CPA was classified into one of the following three commercial market conditions based on the CPA-specific deviation computed in step 2 above:

Market	Market Description	Deviation Value
Low	Low rent geographies	Less than -0.50
Mid	Average rent geographies	Between -0.50 and +0.50
High	High rent geographies	Greater than +0.50
NA	Insufficient data	No deviation calculated

¹ There was no distinction made between different rent structures, as CoStar provides an estimate of the annual rent per square foot for each property. There was also no distinction made between primary leases and subleases.

² The CoStar database is consistently updated in real time, and changes to the dataset are not tracked. As a result, replicating this approach with an updated pull from CoStar may result in different conclusions.

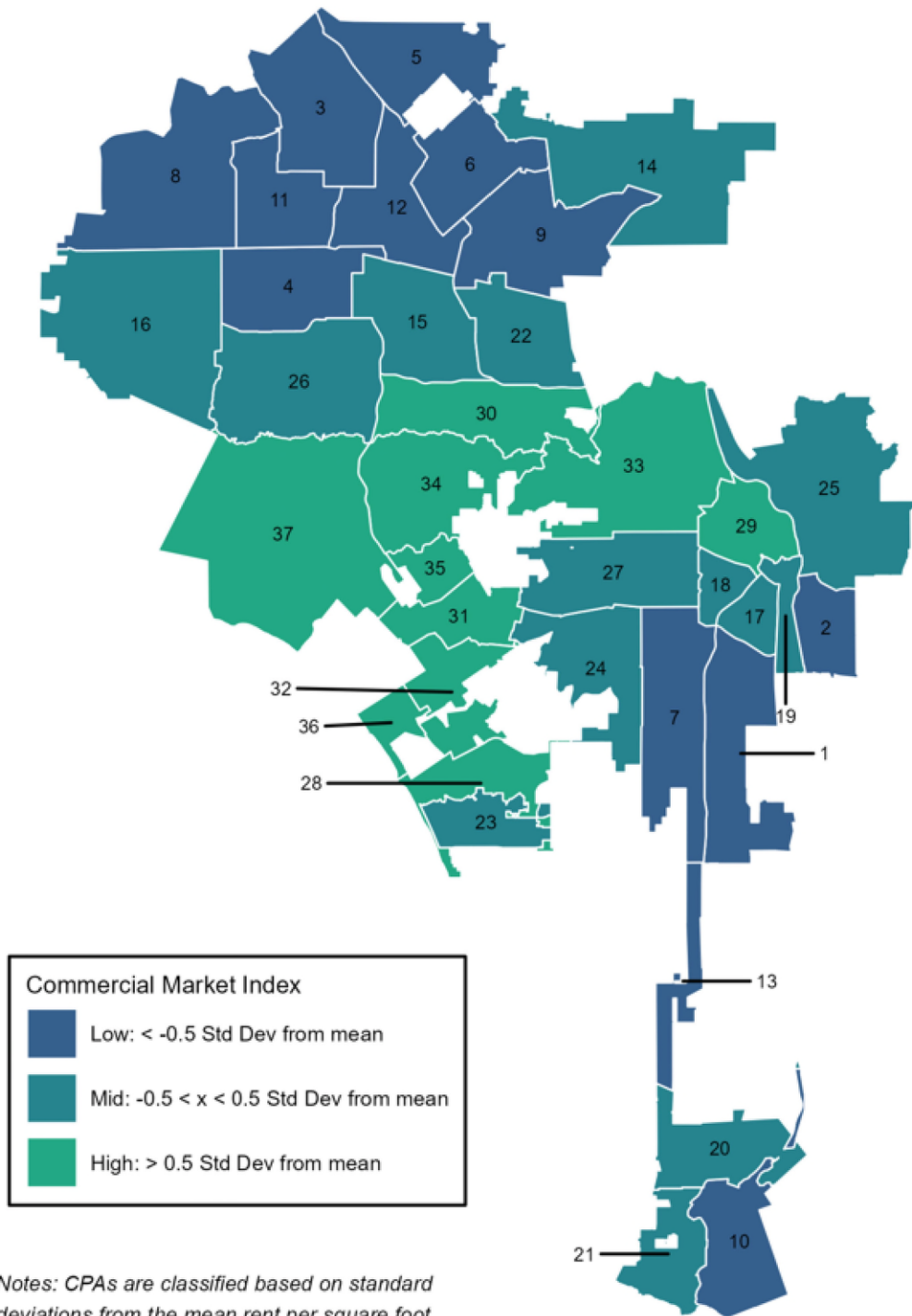
³ In statistics, this deviation is known as a z-score. A z-score is a statistical measurement that indicates how many standard deviations a data point is away from the mean of a distribution.

Steps 1 through 3 above were repeated at the Neighborhood level using neighborhood-specific rents compared to citywide average rent.

2024 AHLF Commercial Market Areas

The results of the methodology described in the previous section are presented in the following figures and tables. Figure 1 and Table 1 summarize market conditions for the City's Community Plan Areas. Market conditions for the same data aggregated at the neighborhood level are shown in Figure 2 and Table 2.

Figure 1. Commercial Market Condition by Community Plan Area, 2024



Sources: Costar, accessed October 2024; AECOM

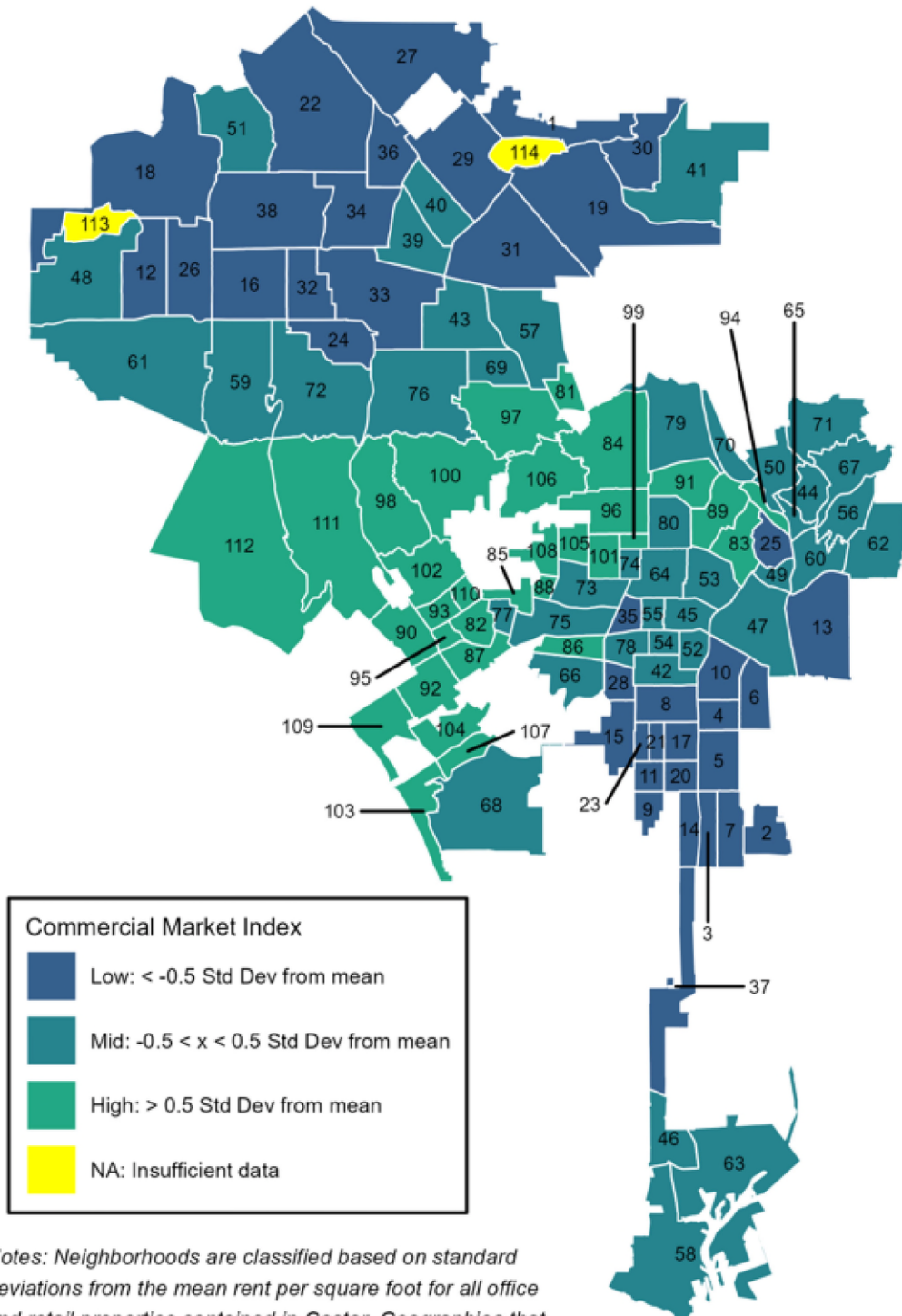
Table 1. 2024 Commercial Market Index by Community Plan Area, 2024

ID	Community Plan Area (CPA)	CPA Average Rent	Deviation from Mean	2024 Commercial Index
1	Southeast Los Angeles	\$23.67	-0.91	Low
2	Boyle Heights	\$24.91	-0.76	Low
3	Granada Hills - Knollwood	\$25.50	-0.70	Low
4	Reseda - West Van Nuys	\$25.59	-0.68	Low
5	Sylmar	\$26.15	-0.62	Low
6	Arleta - Pacoima	\$26.34	-0.60	Low
7	South Los Angeles	\$26.38	-0.59	Low
8	Chatsworth - Porter Ranch	\$26.39	-0.59	Low
9	Sun Valley - La Tuna Canyon	\$26.56	-0.57	Low
10	Port of Los Angeles	\$26.81	-0.54	Low
11	Northridge	\$27.03	-0.52	Low
12	Mission Hills - Panorama City - North Hills	\$27.14	-0.50	Low
13	Harbor Gateway	\$27.15	-0.50	Low
14	Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon	\$27.32	-0.48	Mid
15	Van Nuys - North Sherman Oaks	\$27.59	-0.45	Mid
16	Canoga Park - Winnetka - Woodland Hills - West Hills	\$27.90	-0.42	Mid
17	Central City	\$28.55	-0.34	Mid
18	Westlake	\$29.20	-0.27	Mid
19	Central City North	\$29.85	-0.19	Mid
20	Wilmington - Harbor City	\$30.17	-0.16	Mid
21	San Pedro	\$30.20	-0.15	Mid
22	North Hollywood - Valley Village	\$30.28	-0.14	Mid
23	Los Angeles International Airport	\$30.86	-0.08	Mid
24	West Adams - Baldwin Hills - Leimert	\$31.37	-0.02	Mid
25	Northeast Los Angeles	\$31.58	0.01	Mid
26	Encino - Tarzana	\$31.85	0.04	Mid
27	Wilshire	\$34.93	0.39	Mid
28	Westchester - Playa del Rey	\$35.92	0.51	High
29	Silver Lake - Echo Park - Elysian Valley	\$37.47	0.69	High
30	Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	\$37.59	0.70	High
31	West Los Angeles	\$38.48	0.80	High
32	Palms - Mar Vista - Del Rey	\$38.72	0.83	High
33	Hollywood	\$39.17	0.88	High
34	Bel Air - Beverly Crest	\$39.57	0.93	High
35	Westwood	\$41.83	1.19	High
36	Venice	\$45.44	1.61	High
37	Brentwood - Pacific Palisades	\$48.86	2.00	High

Source: CoStar, accessed October 7, 2024; AECOM

Notes: CPAs are classified based on standard deviations from the mean citywide rent for office and retail properties in the City of Los Angeles.

Figure 2. Commercial Market Condition by Neighborhood, 2024



Notes: Neighborhoods are classified based on standard deviations from the mean rent per square foot for all office and retail properties contained in Costar. Geographies that did not have commercial data did not produce an average rent to evaluate: as such, they are designated as NA.

Sources: Costar, accessed October 2024; LA Times; AECOM

Table 2. 2024 Commercial Market Condition Index by Neighborhood, 2024

ID	Neighborhood Name	Neighborhood Average Rent	Deviation from Mean	2024 Commercial Index
1	Lake View Terrace	\$23.01	-0.98	Low
2	Watts	\$23.09	-0.97	Low
3	Broadway-Manchester	\$23.10	-0.97	Low
4	South Park	\$23.33	-0.94	Low
5	Florence	\$23.50	-0.93	Low
6	Central-Alameda	\$23.53	-0.92	Low
7	Green Meadows	\$23.96	-0.87	Low
8	Vermont Square	\$24.20	-0.84	Low
9	Gramercy Park	\$24.26	-0.84	Low
10	Historic South-Central	\$24.26	-0.84	Low
11	Manchester Square	\$24.79	-0.78	Low
12	Canoga Park	\$24.84	-0.77	Low
13	Boyle Heights	\$25.01	-0.75	Low
14	Vermont Vista	\$25.02	-0.75	Low
15	Hyde Park	\$25.16	-0.73	Low
16	Reseda	\$25.19	-0.73	Low
17	Vermont-Slauson	\$25.24	-0.72	Low
18	Chatsworth	\$25.28	-0.72	Low
19	Shadow Hills	\$25.29	-0.72	Low
20	Vermont Knolls	\$25.40	-0.71	Low
21	Harvard Park	\$25.49	-0.70	Low
22	Granada Hills	\$25.51	-0.69	Low
23	Chesterfield Square	\$25.67	-0.68	Low
24	Sepulveda Basin	\$25.90	-0.65	Low
25	Elysian Park	\$25.93	-0.65	Low
26	Winnetka	\$26.04	-0.63	Low
27	Sylmar	\$26.06	-0.63	Low
28	Leimert Park	\$26.09	-0.63	Low
29	Pacoima	\$26.18	-0.62	Low
30	Sunland	\$26.47	-0.58	Low
31	Sun Valley	\$26.54	-0.57	Low
32	Lake Balboa	\$26.65	-0.56	Low
33	Van Nuys	\$26.68	-0.56	Low
34	North Hills	\$26.69	-0.56	Low
35	Arlington Heights	\$26.77	-0.55	Low
36	Mission Hills	\$26.79	-0.55	Low
37	Harbor Gateway	\$27.05	-0.52	Low
38	Northridge	\$27.14	-0.51	Low
39	Panorama City	\$27.50	-0.46	Mid
40	Arleta	\$27.74	-0.44	Mid
41	Tujunga	\$27.89	-0.42	Mid
42	Exposition Park	\$28.30	-0.37	Mid
43	Valley Glen	\$28.55	-0.34	Mid
44	Mount Washington	\$28.56	-0.34	Mid
45	Pico-Union	\$28.56	-0.34	Mid

ID	Neighborhood Name	Neighborhood Average Rent	Distance from Mean	2024 Commercial Index
46	Harbor City	\$28.59	-0.34	Mid
47	Downtown	\$28.70	-0.33	Mid
48	West Hills	\$29.03	-0.29	Mid
49	Chinatown	\$29.12	-0.28	Mid
50	Glassell Park	\$29.41	-0.24	Mid
51	Porter Ranch	\$29.67	-0.21	Mid
52	University Park	\$29.70	-0.21	Mid
53	Westlake	\$29.70	-0.21	Mid
54	Adams-Normandie	\$29.74	-0.21	Mid
55	Harvard Heights	\$29.74	-0.21	Mid
56	Montecito Heights	\$29.93	-0.18	Mid
57	North Hollywood	\$30.03	-0.17	Mid
58	San Pedro	\$30.13	-0.16	Mid
59	Tarzana	\$30.37	-0.13	Mid
60	Lincoln Heights	\$30.52	-0.12	Mid
61	Woodland Hills	\$30.56	-0.11	Mid
62	El Sereno	\$30.57	-0.11	Mid
63	Wilmington	\$30.73	-0.09	Mid
64	Koreatown	\$30.98	-0.06	Mid
65	Cypress Park	\$31.20	-0.04	Mid
66	Baldwin Hills/Crenshaw	\$31.33	-0.02	Mid
67	Highland Park	\$32.16	0.07	Mid
68	Westchester	\$32.39	0.10	Mid
69	Valley Village	\$32.51	0.11	Mid
70	Atwater Village	\$32.56	0.12	Mid
71	Eagle Rock	\$32.62	0.13	Mid
72	Encino	\$32.69	0.13	Mid
73	Mid-Wilshire	\$32.85	0.15	Mid
74	Windsor Square	\$33.99	0.29	Mid
75	Mid-City	\$34.23	0.31	Mid
76	Sherman Oaks	\$34.38	0.33	Mid
77	Beverlywood	\$34.85	0.38	Mid
78	Jefferson Park	\$35.24	0.43	Mid
79	Griffith Park	\$35.27	0.43	Mid
80	East Hollywood	\$35.49	0.46	Mid
81	Toluca Lake	\$36.38	0.56	High
82	Cheviot Hills	\$36.47	0.57	High
83	Echo Park	\$36.50	0.57	High
84	Hollywood Hills	\$36.59	0.59	High
85	Pico-Robertson	\$36.96	0.63	High
86	West Adams	\$37.18	0.65	High
87	Palms	\$37.68	0.71	High
88	Carthay	\$37.80	0.73	High
89	Silver Lake	\$37.86	0.73	High
90	Sawtelle	\$38.15	0.77	High
91	Los Feliz	\$38.16	0.77	High

ID	Neighborhood Name	Neighborhood Average Rent	Distance from Mean	2024 Commercial Index
92	Mar Vista	\$38.78	0.84	High
93	West Los Angeles	\$38.81	0.84	High
94	Elysian Valley	\$38.86	0.85	High
95	Rancho Park	\$38.93	0.86	High
96	Hollywood	\$39.61	0.93	High
97	Studio City	\$39.83	0.96	High
98	Bel-Air	\$39.88	0.97	High
99	Larchmont	\$40.17	1.00	High
100	Beverly Crest	\$40.80	1.07	High
101	Hancock Park	\$41.19	1.12	High
102	Westwood	\$41.85	1.19	High
103	Playa del Rey	\$42.11	1.22	High
104	Del Rey	\$42.38	1.25	High
105	Fairfax	\$43.05	1.33	High
106	Hollywood Hills West	\$43.61	1.40	High
107	Playa Vista	\$43.66	1.40	High
108	Beverly Grove	\$44.89	1.54	High
109	Venice	\$45.61	1.63	High
110	Century City	\$46.15	1.69	High
111	Brentwood	\$47.47	1.84	High
112	Pacific Palisades	\$50.60	2.20	High
113	Chatsworth Reservoir*	NA	NA	NA
114	Hansen Dam*	NA	NA	NA

Source: CoStar, accessed October 7, 2024; LA Times; AECOM

Notes: Neighborhoods are classified based on standard deviations from the mean citywide rent for office and retail properties in the City of Los Angeles.

* Neighborhood had no documented commercial (office or retail properties) with data in CoStar as of October 7, 2024.

Appendix A

Data Cleaning

To facilitate the update of the market area maps, AECOM began by exporting a dataset of all office and retail properties in the Los Angeles market from CoStar. This data contained all existing office and retail properties available in CoStar with no filtering done to restrict the data to specific years built (“new CoStar dataset”).⁴ Prior to cleaning the data, this raw dataset contained 24,862 properties.

The following adjustments were made to the new CoStar dataset during data cleaning:

- Properties built before 1900 were omitted from analysis.
- Properties with no reported rent data could not be analyzed and were dropped.
- Properties that were assigned estimated “Year Built” dates in the future (2025 and onwards) were omitted from analysis.⁵
- Though CoStar data contains many office and retail subcategories, these were all classified as either “Office” or “Retail” only.
- For properties where CoStar reported rent per square foot as a range, the average of the range’s low and high values was assigned to the property.
- Properties whose rent per square foot fell outside of two standard deviations from the mean of the raw dataset were removed as outliers.
- Properties which, upon mapping, did not lie within a CPA or Neighborhood of interest based on shapefile boundaries were also dropped.

Cleaning the data resulted in a slight difference in the number of properties that comprise the final analytical datasets at the CPA and neighborhood levels. The CPA dataset contained 22,858 properties for analysis and the neighborhood dataset contained 22,867.⁶

Preliminary Data Analysis

Since the AHLF is charged primarily on new development, AECOM considered whether the market areas should be defined using rents only for the most recently built commercial properties. However, restricting the data in this way may result in neighborhoods or CPAs with little to no data to inform average rent. Geographies with no underlying properties would result in gaps in the linkage fee maps. Additionally, geographies with very few properties built in a given timeframe would result in insufficient data to determine the area’s average rent.

⁴ CoStar data was pulled on October 7, 2024. The CoStar database is consistently updated in real time, and changes to the dataset are not tracked. As a result, replicating this approach with an updated pull from CoStar may result in different conclusions.

⁵ Rents for the majority of these forward-looking properties were “Not Disclosed” and would have been omitted under the previous bullet.

⁶ The difference in total number of properties in the neighborhood versus CPA datasets is largely the result of properties that did not map within the boundaries of these geographies (i.e., there are slight differences in the land area covered by the neighborhood versus CPA shapefiles, causing more properties to fall outside of CPA boundaries than for neighborhoods).

Following data cleaning, the cleaned CoStar data was analyzed to determine whether sufficient data existed for each geography over various timeframes.

Table A1 summarizes the proportions of CPAs and neighborhoods that were missing data, had single observations, or had fewer than five observations for each of several, increasingly longer time horizons. Using data for only the most recently built properties (2016-2024) would result in substantial gaps in the linkage fee maps for both CPAs and neighborhoods. At the CPA-level, over 16% of CPAs were either missing data or based on single observations. Almost half of CPAs would be based on fewer than five observations. At the neighborhood-level, over 48% of neighborhoods have missing data or single observations and nearly 90% of neighborhoods would be based on fewer than five observations. Although extending the time horizon decreases the portion of each geography with missing data and single observations, it is necessary to use all available data to minimize the number of gaps. Detailed property counts and average rents for each CPA and neighborhood for these timeframes can be found in **Appendix B**.

Table A3. Summary Statistics - CoStar Office and Retail Properties as of October 7, 2024

	9 Years	14 Years	24 Years	All Time*
	(2016-2024)	(2011-2024)	(2004-2024)	(1900-2024)
CPA-level				
<i>Total Properties</i>	353	533	1,010	22,858
<i>CPAs with No Data</i>	10.8%	8.1%	5.4%	0.0%
<i>CPAs with Single Properties</i>	5.4%	5.4%	0.0%	0.0%
<i>CPAs with ≤ 5 Properties</i>	43.2%	21.6%	18.9%	2.7%
Neighborhood-level				
<i>Total Properties</i>	347	527	1,004	22,867
<i>Neighborhoods Missing Data</i>	27.2%	16.7%	9.6%	1.8%
<i>Neighborhoods with Single Properties</i>	21.1%	16.7%	7.0%	0.0%
<i>Neighborhoods with ≤ 5 Properties</i>	87.7%	71.1%	50.0%	4.4%

Notes: Data pulled from CoStar on October 7, 2024. Differences in total properties between CPA and Neighborhood datasets are the result of data cleaning. See Appendix B for details.

Though rents for both office and retail properties were found to have a positive and statistically significant relationship with year built, the magnitude of the relationship was negligible. For example, for every additional year newer a Retail property is, rent per square foot was estimated to increase only \$0.01 per square foot. Though the relationship is slightly larger for Office properties, rent was only estimated to increase \$0.03 per square foot per year. Details related to the regression analysis can be found in the following section.

Regression Analysis

To further support the use of an expanded dataset, regression analysis was conducted to observe the relationship between a property's year built and corresponding rent per square foot.

Using the cleaned CoStar dataset, AECOM observed the prevalence of newly constructed properties over time and concluded that there was insufficient data to base the updated maps on only recently built properties. The relationship between commercial rents and year built was tested using simple linear regression analysis to ensure that patterns over time would not influence the analysis.

The regression analysis modeled Rent per square foot ($RentperSF_i$) as a function of both a property's age ($YearBuilt_i$) and whether it was office or retail ($Type_i$). The relationship being tested can be represented as:

$$RentperSF_i = \beta_0 + \beta_1 YearBuilt_i + \beta_2 Type_i + \beta_3 (YearBuilt_i * Type_i) + \epsilon_i$$

Results of the regression analysis indicate that although a positive relationship between rent per square foot and year built does exist, the magnitude of the effect is negligible. The results of the regression analysis using the new CoStar dataset can be summarized as follows:

- Retail properties: Each additional year built implies an increase in rent of \$0.0114 per square foot
- Office properties: Each additional year built implies an increase in rent of \$0.0318 per square foot

Due to the limited number of explanatory variables used, this regression model does not have strong explanatory power. There are likely a number of other variables that have a significant effect on property rents which are not being accounted for. A more robust model may result in different coefficients and conclusions than those described here.

Appendix B

Tables B1 and B2 contain detailed property counts and average rents for each CPA and neighborhood, respectively. Geographies with no data are identified in pink, geographies that would be based on a single observation are identified in yellow, and those with five or fewer underlying properties are identified in orange.

Table B1. Property Counts and Average Rent by Community Plan Area

CPA Name	2016-2024		2011-2024		2004-2024		CoStar All Time	
	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties
Arleta - Pacoima	30.74	3	27.58	7	26.86	17	26.34	248
Bel Air - Beverly Crest	NA	-	37.06	1	35.65	2	39.57	23
Boyle Heights	24.76	3	25.89	5	29.37	12	24.91	523
Brentwood - Pacific Palisades	43.88	3	48.93	5	48.93	5	48.86	156
Canoga Park - Winnetka - Woodland Hills - West Hills	27.83	11	30.12	19	33.23	39	27.90	1,162
Central City	30.20	15	30.54	23	30.70	71	28.55	960
Central City North	39.80	21	39.49	23	36.92	30	29.85	294
Chatsworth - Porter Ranch	28.72	18	30.18	22	29.06	41	26.39	371
Encino - Tarzana	42.30	4	38.06	6	36.13	15	31.85	442
Granada Hills - Knollwood	42.00	1	34.38	2	30.96	4	25.50	200
Harbor Gateway	NA	-	NA	-	31.73	2	27.15	69
Hollywood	44.90	31	43.88	41	42.24	67	39.17	1,832
Los Angeles International Airport	NA	-	NA	-	NA	-	30.86	6
Mission Hills - Panorama City - North Hills	27.87	7	27.32	11	29.38	27	27.14	456
North Hollywood - Valley Village	34.10	16	33.50	24	33.89	41	30.28	1,186
Northeast Los Angeles	38.01	23	37.08	29	36.00	48	31.58	1,494
Northridge	31.26	6	32.23	9	33.79	16	27.03	290
Palms - Mar Vista - Del Rey	45.81	16	46.65	19	44.87	31	38.72	562
Port of Los Angeles	NA	-	NA	-	NA	-	26.81	4
Reseda - West Van Nuys	25.97	6	26.11	11	26.76	17	25.59	549
San Pedro	36.63	3	34.17	6	32.30	14	30.20	360
Sherman Oaks - Studio City - Toluca Lake - Cahuenga Pass	36.36	10	38.08	13	37.07	23	37.59	1,057
Silver Lake - Echo Park - Elysian Valley	41.70	18	41.14	23	39.95	28	37.47	503
South Los Angeles	27.86	18	29.19	22	29.39	48	26.38	1,316
Southeast Los Angeles	27.09	24	28.49	36	27.41	68	23.67	1,277
Sun Valley - La Tuna Canyon	29.13	5	30.00	12	28.41	16	26.56	309
Sunland - Tujunga - Lake View Terrace - Shadow Hills - East La Tuna Canyon	32.13	4	29.97	6	28.93	16	27.32	340
Sylmar	27.76	7	29.44	12	28.75	15	26.15	147
Van Nuys - North Sherman Oaks	36.68	3	32.32	14	31.17	35	27.59	971
Venice	49.47	6	49.75	12	47.05	41	45.44	288
West Adams - Baldwin Hills - Leimert	42.18	36	41.46	40	40.02	68	31.37	1,165
West Los Angeles	50.06	6	49.78	11	45.85	26	38.48	763
Westchester - Playa del Rey	41.74	6	48.91	20	50.55	31	35.92	245
Westlake	31.46	5	32.65	6	33.39	12	29.20	592
Westwood	60.00	1	60.00	1	46.56	3	41.83	235
Wilmington - Harbor City	28.35	4	28.47	8	28.95	15	30.17	360
Wilshire	39.82	13	40.61	34	37.84	66	34.93	2,103

Notes: Data pulled from CoStar on October 7, 2024. Average Rents in dollars per square foot per year. "NA" indicates no available data in CoStar for date range.

Table B2. Property Counts and Average Rent by Neighborhood

Neighborhood Name	2016-2024		2011-2024		2004-2024		CoStar All Time	
	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties
Adams-Normandie	31.15	1	35.55	3	33.45	5	29.74	72
Arleta	37.76	1	30.77	3	30.77	3	27.74	41
Arlington Heights	30.03	3	30.03	3	29.61	5	26.77	112
Atwater Village	45.14	7	42.66	8	42.68	11	32.56	164
Baldwin Hills/Crenshaw	45.14	5	41.94	7	39.27	9	31.33	89
Bel-Air	NA	-	37.06	1	37.06	1	39.88	15
Beverly Crest	NA	-	NA	-	NA	-	40.80	5
Beverly Grove	NA	-	55.35	2	50.74	5	44.89	318
Beverlywood	NA	-	NA	-	NA	-	34.85	35
Boyle Heights	24.76	3	25.89	5	29.77	13	25.01	530
Brentwood	39.89	1	50.96	3	46.78	4	47.47	101
Broadway-Manchester	NA	-	37.64	1	28.79	4	23.10	149
Canoga Park	27.05	5	27.05	5	30.93	14	24.84	470
Carthay	NA	-	NA	-	35.08	2	37.80	54
Central-Alameda	27.92	1	27.92	1	27.19	4	23.53	149
Century City	46.84	1	46.84	1	49.97	5	46.15	36
Chatsworth	27.78	13	29.65	15	29.57	25	25.28	198
Chatsworth Reservoir	NA	-	NA	-	NA	-	NA	-
Chesterfield Square	NA	-	35.30	1	28.52	3	25.67	40
Cheviot Hills	NA	-	NA	-	40.98	1	36.47	38
Chinatown	39.24	7	39.24	7	37.54	8	29.12	173
Cypress Park	27.75	1	32.93	2	27.65	3	31.20	80
Del Rey	44.61	9	44.61	9	44.47	12	42.38	90
Downtown	35.23	29	34.45	39	32.10	94	28.70	1,120
Eagle Rock	30.22	8	31.71	11	33.66	17	32.62	312
East Hollywood	43.53	3	39.84	5	37.34	10	35.49	506
Echo Park	39.06	4	40.02	7	38.38	10	36.50	220
El Sereno	25.85	1	25.85	1	28.12	4	30.57	142
Elysian Park	25.46	1	25.46	1	25.46	1	25.93	7
Elysian Valley	45.04	10	43.88	11	43.88	11	38.86	32
Encino	NA	-	29.57	2	31.71	6	32.69	244
Exposition Park	32.05	2	32.05	2	30.15	5	28.30	93
Fairfax	47.88	2	54.93	5	52.70	6	43.05	218
Florence	28.31	8	30.57	13	29.46	19	23.50	360
Glassell Park	NA	-	NA	-	NA	-	29.41	130
Gramercy Park	18.70	1	18.70	1	18.70	1	24.26	90
Granada Hills	42.00	1	34.38	2	30.96	4	25.51	183
Green Meadows	24.99	2	27.15	6	28.55	14	23.96	122
Griffith Park	NA	-	NA	-	NA	-	35.27	3

Neighborhood Name	2016-2024		2011-2024		2004-2024		CoStar All Time	
	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties
Hancock Park	NA	-	43.99	3	43.16	4	41.19	95
Hansen Dam	NA	-	NA	-	NA	-	NA	-
Harbor City	NA	-	25.78	1	29.55	3	28.59	90
Harbor Gateway	NA	-	NA	-	31.73	2	27.05	72
Harvard Heights	NA	-	24.00	1	31.38	5	29.74	146
Harvard Park	NA	-	29.93	1	33.75	2	25.49	61
Highland Park	43.26	4	43.26	4	37.20	7	32.16	418
Historic South-Central	29.77	5	29.77	5	26.77	10	24.26	255
Hollywood	45.89	25	44.66	34	42.80	47	39.61	911
Hollywood Hills	48.00	1	48.00	1	48.00	1	36.59	104
Hollywood Hills West	NA	-	NA	-	58.64	1	43.61	19
Hyde Park	24.37	2	24.37	2	24.37	2	25.16	278
Jefferson Park	54.45	4	50.73	5	42.17	8	35.24	106
Koreatown	44.08	5	41.83	6	35.91	18	30.98	583
Lake Balboa	27.97	1	26.79	2	26.96	4	26.65	102
Lake View Terrace	NA	-	NA	-	NA	-	23.01	6
Larchmont	36.71	1	36.71	1	43.15	4	40.17	97
Leimert Park	46.85	2	46.85	2	36.07	7	26.09	119
Lincoln Heights	44.94	2	40.16	3	39.20	5	30.52	217
Los Feliz	35.98	3	36.01	4	38.93	8	38.16	182
Manchester Square	23.79	1	23.79	1	25.87	2	24.79	105
Mar Vista	38.02	3	38.02	3	40.18	6	38.78	110
Mid-City	38.03	3	38.15	8	39.28	12	34.23	434
Mid-Wilshire	33.29	3	33.62	7	32.41	12	32.85	267
Mission Hills	30.18	4	29.06	5	27.90	9	26.79	113
Montecito Heights	NA	-	NA	-	NA	-	29.93	19
Mount Washington	NA	-	NA	-	NA	-	28.56	4
North Hills	NA	-	25.42	2	30.25	11	26.69	152
North Hollywood	33.05	14	32.78	21	33.12	37	30.03	895
Northridge	32.63	9	32.60	13	33.01	22	27.14	353
Pacific Palisades	45.87	2	45.87	2	45.87	2	50.60	58
Pacoima	30.96	3	27.83	5	26.68	16	26.18	202
Palms	50.14	4	49.52	6	44.61	9	37.68	275
Panorama City	24.79	3	26.09	4	29.90	7	27.50	218
Pico-Robertson	NA	-	NA	-	36.30	2	36.96	308
Pico-Union	30.22	5	29.78	6	27.99	11	28.56	268
Playa del Rey	NA	-	51.00	2	51.00	2	42.11	26
Playa Vista	56.30	4	56.76	14	55.75	25	43.66	81
Porter Ranch	NA	-	NA	-	25.08	1	29.67	44
Rancho Park	49.50	1	46.77	2	46.77	2	38.93	34
Reseda	22.96	4	23.88	5	26.27	8	25.19	387

Neighborhood Name	2016-2024		2011-2024		2004-2024		CoStar All Time	
	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties	Avg Rent	Properties
San Pedro	36.63	3	34.17	6	32.30	14	30.13	375
Sawtelle	48.40	3	48.16	6	45.01	14	38.15	442
Sepulveda Basin	NA	-	NA	-	NA	-	25.90	9
Shadow Hills	33.00	1	27.98	2	25.54	4	25.29	40
Sherman Oaks	31.63	3	38.93	6	36.67	11	34.38	531
Silver Lake	36.01	4	36.01	4	38.59	6	37.86	262
South Park	22.73	1	25.05	2	24.33	6	23.33	143
Studio City	38.18	5	38.18	5	37.45	11	39.83	494
Sun Valley	28.17	4	29.10	9	28.62	10	26.54	256
Sunland	34.20	1	34.20	1	28.63	3	26.47	101
Sylmar	27.76	7	29.44	12	28.75	15	26.06	146
Tarzana	42.30	4	36.79	6	35.49	12	30.37	218
Toluca Lake	29.82	1	24.78	2	24.78	2	36.38	129
Tujunga	27.94	2	28.08	3	28.69	11	27.89	219
University Park	28.37	4	28.37	4	28.44	5	29.70	85
Valley Glen	41.44	2	39.09	5	37.96	9	28.55	251
Valley Village	NA	-	32.80	1	40.58	2	32.51	158
Van Nuys	36.51	4	31.48	14	30.00	30	26.68	742
Venice	51.58	5	50.73	11	47.25	40	45.61	277
Vermont Knolls	NA	-	NA	-	37.29	3	25.40	93
Vermont Square	21.93	1	21.93	1	21.93	1	24.20	239
Vermont Vista	23.59	2	23.59	2	26.67	6	25.02	91
Vermont-Slauson	32.82	1	32.82	1	28.46	6	25.24	130
Watts	25.11	1	25.87	2	23.76	4	23.09	52
West Adams	41.69	19	41.69	19	43.37	32	37.18	195
West Hills	NA	-	NA	-	30.47	3	29.03	92
West Los Angeles	58.80	1	59.10	2	50.10	4	38.81	177
Westchester	27.01	3	32.35	6	33.14	8	32.39	197
Westlake	32.40	5	34.27	7	32.63	14	29.70	560
Westwood	60.00	1	60.00	1	46.56	3	41.85	236
Wilmington	28.44	3	28.98	6	28.87	11	30.73	274
Windsor Square	NA	-	NA	-	NA	-	33.99	28
Winnetka	24.97	2	29.90	5	28.03	8	26.04	124
Woodland Hills	28.44	6	31.10	12	34.31	23	30.56	546

Notes: Data pulled from CoStar on October 7, 2024. Average Rents in dollars per square foot per year. "NA" indicates no available data in CoStar for date range.