



Confronting Disaster

Curbing Corporate Speculation
in Post-Fire Altadena

August 2025

Confronting Disaster

Curbing Corporate Speculation
in Post-Fire Altadena

August 2025

Lead Authors

Iris Craige, *Assistant Director of Policy and Research, SAJE*

Alexander Ferrer, *Policy and Research Analyst, SAJE*

Doug Smith, *Vice President of Policy and Legal Strategy, Inclusive Action for the City*

Osman Ahmed, *Director of Community Innovation, Inclusive Action for the City*

Chih-wei Hsu, *Sr. Associate, Inclusive Action for the City*

Rémy De La Peza, *Founder and Principal, morena strategies*

Data Analysis and Maps

Iris Craige, *Assistant Director of Policy and Research, SAJE*

Alexander Ferrer, *Policy and Research Analyst, SAJE*

Omar Ureta, *Design Consultant, theworksLA*

Contributing Organizations

Inclusive Action for the City

morena strategies

Public Interest Law Project

SAJE (Strategic Actions for a Just Economy)

UCLA Veterans Legal Clinic

theworksLA

The contributors are grateful to the UCLA Veterans Legal Clinic students and staff who contributed to the development and writing of this report: Jonathan Banasihan, Caitlin Ciardelli, Zane Gonzalez, Cooper Halpern, Emma Molitor, Christina Nakagawa, Jeanne Nishimoto, Sunita Patel, Samantha Vega, and Benjamin Wu.¹

We also want to thank Altatgether and Greenline Housing Foundation for their valuable support.

Design

theworksLA

¹ The UCLA clinic, its students, and its faculty take no position on pending legislation or legislative proposals discussed in this report.

Table of Contents

Executive Summary	4-5
Introduction	6-8
Methodology	9-11
Part I: A Spatial Analysis of Housing Risk and Speculation in Post-Fire Altadena	12-23
Part II: Community Land Banking Policy Recommendations	24-30
Conclusion	31



Executive Summary

With one of the highest Black homeownership rates in Los Angeles County, Altadena is a community where residents have historically built and maintained intergenerational stability, but this is now at risk of being undermined by mass private corporate land acquisition. The January 2025 Eaton Fire devastated the community. Before the fire, Altadena was already undergoing demographic change and increased gentrification and displacement. This was especially true in western Altadena, where in some census tracts BIPOC residents declined 20% from 2015 to 2023. The Eaton Fire has only exacerbated these conditions in Altadena, heightening the risk of displacement amid private, speculative land grabs.

In post-disaster climates, investors may exploit disaster survivors during their state of fear and overwhelm, pressuring them to sell their land — this is known as disaster capitalism. Several factors determine the vulnerability of individuals and communities to predatory speculation and displacement following a disaster: race (non-white residents are more vulnerable); age (elders and young children are more vulnerable); income (those with lower incomes are more vulnerable); housing tenure (renters are more vulnerable); insurance (under- or uninsured are more vulnerable); tied movers (those needing to move based on the needs of at least one other household member); and job opportunities (lack of employment opportunities increases vulnerability).

Part I of this report employs a spatial analysis using Strategic Actions for a Just Economy's (SAJE) OWN-IT! Analytics indicators alongside demographic and land ownership data to understand the risk that speculative investment poses to Altadena post-Eaton Fire. In first analyzing the pre-fire market pressures and conditions, we saw that Altadena was already a community primed for speculative transformation. Homeowners in parts of Altadena, notably the western area, demonstrated higher levels of vulnerability to displacement relative to Los Angeles County as a whole. Altadena has also been undergoing demographic change and gentrification amid rising home values, shorter residential tenure, and a higher proportion of white and higher-income residents. Lastly, the concentration of aging structures, deferred maintenance, and high land-to-building-value ratios also make this area more physically and economically attractive for demolition, resale, and development.

It's important to underscore that Altadena's transformation is not just economic — it is racialized. Western Altadena in particular has had both an increase in its proportion of white residents over time and an above-county median increase in its proportion of white residents. This rapid increase indicates demographic changes stemming from the loss of BIPOC, notably Black homeowners and residents.

Our Part I analysis also compares corporate investment patterns pre- and post-fire. Although corporate ownership was present to some degree in Altadena before the Eaton Fire, analysis of land sales post-fire reveals the frightening reality that is disaster capitalism. As of January 2025 (pre-fire), 1,955 (13.66%) parcels in Altadena were owned by corporate entities. This includes limited liability companies (LLCs), limited partnerships (LPs), and corporations (Inc. entities). In comparison, 7,645 parcels were individually owned and 4,427 (30.93%) were trust-held parcels. Following the Eaton Fire, of the 151 post-fire sales from February 11 to July 5, 2025, in Altadena, 74 (49%) parcels were purchased by corporate entities. In contrast, during the same period the previous year, only 18 of 181 (10%) parcels were bought by corporate entities. Although the numbers speak for themselves, it's important to highlight the notable concentration of corporate land purchases in areas already identified as experiencing gentrification pressure and redevelopment potential.

Informed by the analysis in Part I, Part II recommends a comprehensive community land banking program as a short-term, immediate strategy to chill corporate speculation and bolster community land acquisition. Specifically, this strategy calls for government action in three critical areas. First, the California Legislature should pass and the governor should sign AB 851 (McKinnor). AB 851 would not only reinstate, and extend until 2027, the now-expired governor's Executive Order prohibiting below-market unsolicited offers to buy land in the burn area, but would also strengthen this prohibition in two critical ways: extending the prohibition to any unsolicited offer, regardless of price; and giving homeowners the right to rescind any sale they were unscrupulously induced to enter into up to four months after the close of escrow. Second, the state of California and L.A. County should adopt and fund the Altadena Community Acquisition Fund — a community-backed proposal for a \$200 million initial investment to resource trusted community groups to acquire and hold Altadena properties that are listed for sale. Third, California and L.A. County should adopt a Community Opportunity to Purchase Act (COPA) policy, giving qualified community organizations — like community land trusts, land banks, and other mission-driven entities — an opportunity to buy properties before the broader private market. Together, these three concrete policy actions could immediately respond to the community call to keep Altadena land in Altadena hands by removing land from the speculative market and allowing resident needs to be taken into account in the rebuilding process.

The January 2025 Los Angeles wildfires were unprecedented in their scale and damage. For the Altadena community, the Eaton Fire struck during a period of demographic change and already intensifying gentrification pressures. In particular, western Altadena, historically home to one of the largest communities of Black homeowners in Los Angeles County, was experiencing rising housing costs and a lack of affordable options that made both renters and homeowners more vulnerable to displacement. This displacement was racialized, with a 20 percent decline in BIPOC residents in some western Altadena tracts between 2015 and 2023

Unfortunately, the Eaton Fire threatens to accelerate these patterns of displacement by sparking speculative investment in burn areas.

Unfortunately, the Eaton Fire threatens to exacerbate these patterns of displacement by sparking speculative investment in burn areas. As residents begin the complex, time-consuming, financially burdensome work to rebuild, they face mounting pressure to sell to investors seeking to profit from post-disaster conditions.² This speculative investment presents a range of serious threats under the rubric of disaster capitalism.³ In post-disaster climates, investors may fleece sellers, who may feel scared or overwhelmed at the prospect of rebuilding, by undervaluing their land.⁴ Once they get hold of properties, investors' efforts to maximize their returns on investment often come at the expense of a community's health and financial stability.⁵ They will neglect or defer upkeep, creating substandard housing conditions. They will evict long-standing residents to raise rents, compounding household debt and housing instability, which may be more severe after a disaster. And they will use corporate structures to evade accountability and influence local and statewide housing policy in ways that benefit their bottom lines. Tenants and regulators alike face significant obstacles in holding corporate owners responsible for substandard conditions and unjust evictions.

At its core, speculative investment places profit above people, eroding the social function of housing and deepening economic and social inequity. As Samuel Stein notes, real estate speculation treats property primarily as a financial asset rather than a human need, with investors purchasing housing not for use but for anticipated future value.⁶ Numerous factors affect how vulnerable communities and individuals are to predatory speculation and displacement after a disaster, with compounding effects. These include race (non-white residents are more vulnerable); age (elderly people and young children are more vulnerable); income (those with lower incomes are more vulnerable); whether one rents or owns one's home (renters are

Factors impacting vulnerable communities



Race



Age



Income



Whether one rents or owns one's home



Insurance



Having to move with a family member



Lack of employment opportunities

² Andrew Khouri, "In Altadena and Pacific Palisades, burned lots are hitting the market," *Los Angeles Times*, March 12, 2025.
³ Naomi Klein, *The Shock Doctrine: The Rise of Disaster Capitalism* (Toronto: Knopf, 2007).
⁴ Megan Cerullo, "Maui residents 'Disturbed' by outside realtors offering quick cash for land," *CBS News Moneywatch*, August 28, 2023. See also Nina Lakhani, "First came the Maui wildfires. Now come the land grabs: 'Who owns the land is key to Lahaina's future,'" *The Guardian*, March 15, 2024.
⁵ *Corporate Wealth vs. Community Health: How corporate landlords profit-seeking strategies harm health*, Human Impact Partners, June 2024.
See Samuel Stein, *Capital City: Gentrification and the Real Estate State* (London: Verso, 2019).

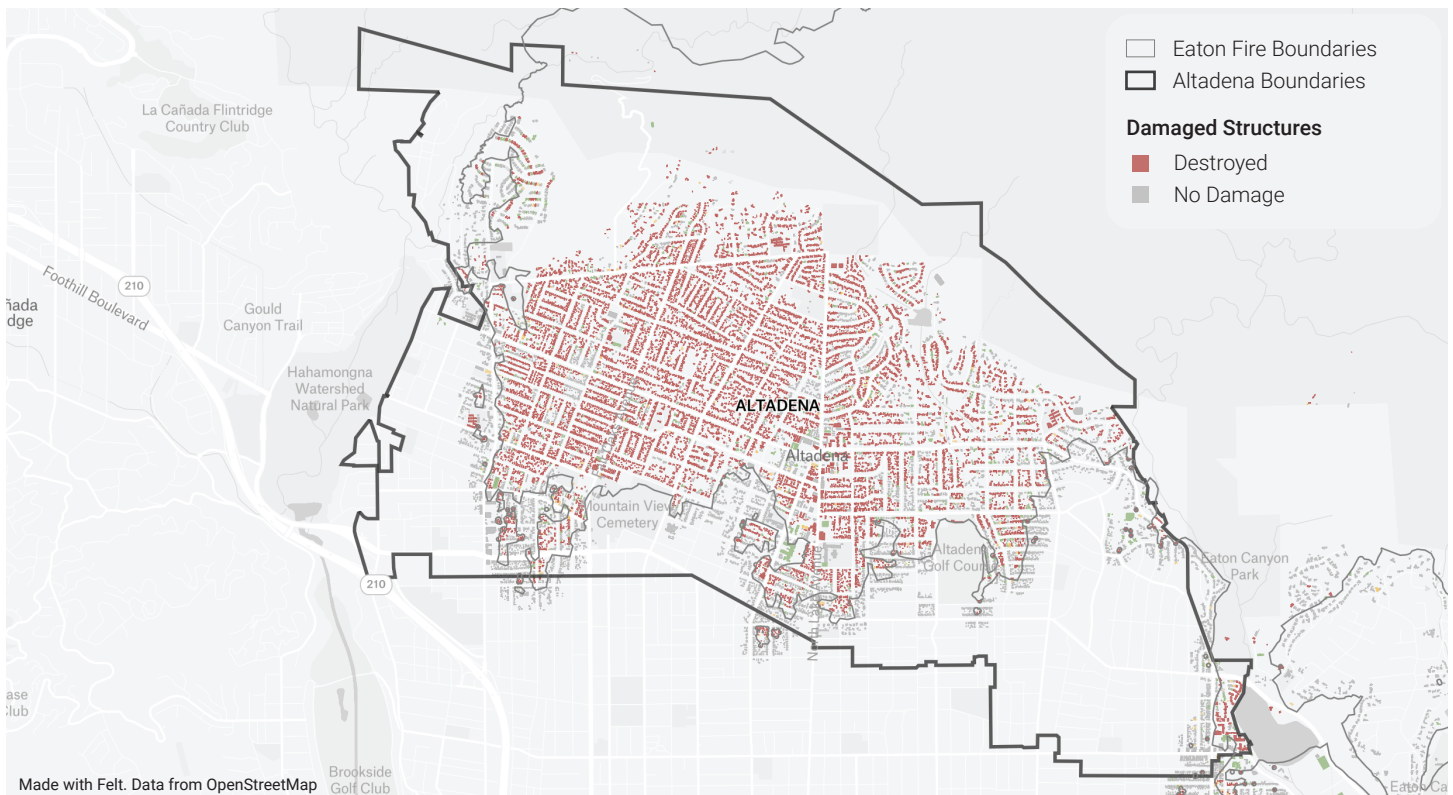


Figure A. Structures Destroyed within Fire Perimeter

Source: CAL FIRE Damage Inspection Data.

more vulnerable); insurance (the under- or uninsured are more vulnerable); having to move based on the particular needs of another household member; and a lack of employment opportunities (which also increase vulnerability).more vulnerable), insurance (the under- or uninsured are more vulnerable), having to move based on the particular needs of another household member (which increases vulnerability), and a lack of employment opportunities (which also increases vulnerability).⁷

This report represents the culmination of community-driven research developed by Inclusive Action for the City, morena strategies, Public Interest Law Project, Strategic Actions for a Just Economy (SAJE), and the UCLA Veterans Legal Clinic. It draws on parcel-level spatial data, literature review, lessons from other post-disaster recovery efforts, and community input gathered through on-the-ground organizing. Our goal is to inform responsive land use policies that prioritize the economic and social wellbeing of those most impacted by the Eaton Fire, and not corporate investors.

⁷ Christopher K. Wyczalkowski, Eric J. van Holm, Ann-Margaret Esnard, and Betty S. Lai, "Uneven Neighborhood Recovery: Hurricane Damage and Neighborhood Change in the Houston–Galveston Region Since 1970," *City and Community* 18, no. 2 (2019): 689–709.

OWN-IT! Analytics

Methodology

SAJE generated this analysis of the socio-demographic characteristics of Altadena's census tracts relative to those in L.A. County broadly using OWN-IT! Analytics, which we have been developing since 2019. OWN-IT! Analytics is a multiscalar relative analysis of community characteristics across a range of factors. Data is produced at the parcel level and census tract level and is aggregated to relevant higher-level geographies including supervisorial districts and neighborhoods.

OWN-IT! Analytics contains risk analyses of three primary characteristics that are important in understanding displacement: Displacement Vulnerability, Redevelopment Potential, and Gentrification Intensity. Each of these measures is generated as a composite index of the relative performance of each tract in decile values (or parcel in a scored approach) across a set of indicator metrics (e.g., the relative rent-burdening rate affects the relative tenant Displacement Vulnerability composite score). For example, a tract where 85% of owners are cost-burdened would place in the 10th (highest) decile in the county and receive a score of 10 on this measure. The sum of this score and those for the other relevant metrics constitutes the owner vulnerability index. The indicators were chosen through a review of the scholarly literature on quantitative displacement and gentrification analysis, with a suite of the factors associated most strongly with these phenomena selected.

In determining Displacement Vulnerability, OWN-IT! Analytics measures relative vulnerability of tenants and owners to economic displacement at both the property and census scale by looking at indicators such as cost burden and overcrowding on the tract scale, and tax stress and just-cause eviction protection status on the parcel scale. For Redevelopment Potential, it evaluates the potential that a parcel or census tract will experience redevelopment activity through an analysis of the physical characteristics of sites (such as the land-to-building ratio, proximity to rail transit, and current density). Finally, for Gentrification Intensity, OWN-IT! Analytics examines demographic change and housing market activity to project the current intensity of gentrification pressure in a census tract, such as the increase in the proportion of white residents, the increase of rents, and the decline in average tenure lengths. These measures are especially useful in tandem — areas with high levels of Displacement Vulnerability have this risk multiplied if they are also experiencing high levels of Gentrification Intensity (pressure).

OWN-IT! Analytics Descriptions

Displacement Vulnerability

Measures relative vulnerability of tenants and owners to economic displacement at both the property and census scale by looking at indicators such as cost-burden and overcrowding on the tract scale, and tax stress and just-cause eviction protection status on the parcel scale.

Redevelopment Potential

Evaluates the potential that a parcel or census tract will see redevelopment activity through an analysis of the physical characteristics of sites (such as the land-to-building ratio, proximity to rail transit, and current density).

Gentrification Intensity

Examines demographic change and housing market activity to project the current intensity of gentrification pressure in a census tract, such as the increase in the proportion of white residents, the increase of rents, and the decline in average tenure lengths.

SAJE's method integrates public data, including census statistics from the American Communities Survey (ACS) Five-Year Estimate datasets for 2018–23 (the most recent) and 2015–18 to evaluate changes in non-overlapping periods along these key indicators of community stability. The analysis also draws in property-level data from the parcels within those census tracts that analyzes property-level characteristics both on that scale and the scale of the tracts, particularly for the Redevelopment Potential and Gentrification Intensity measures. The method also incorporates jobs data from the Local Employment Household Dynamics Survey (LEHD) and information about the location of transit stations from LA Metro.

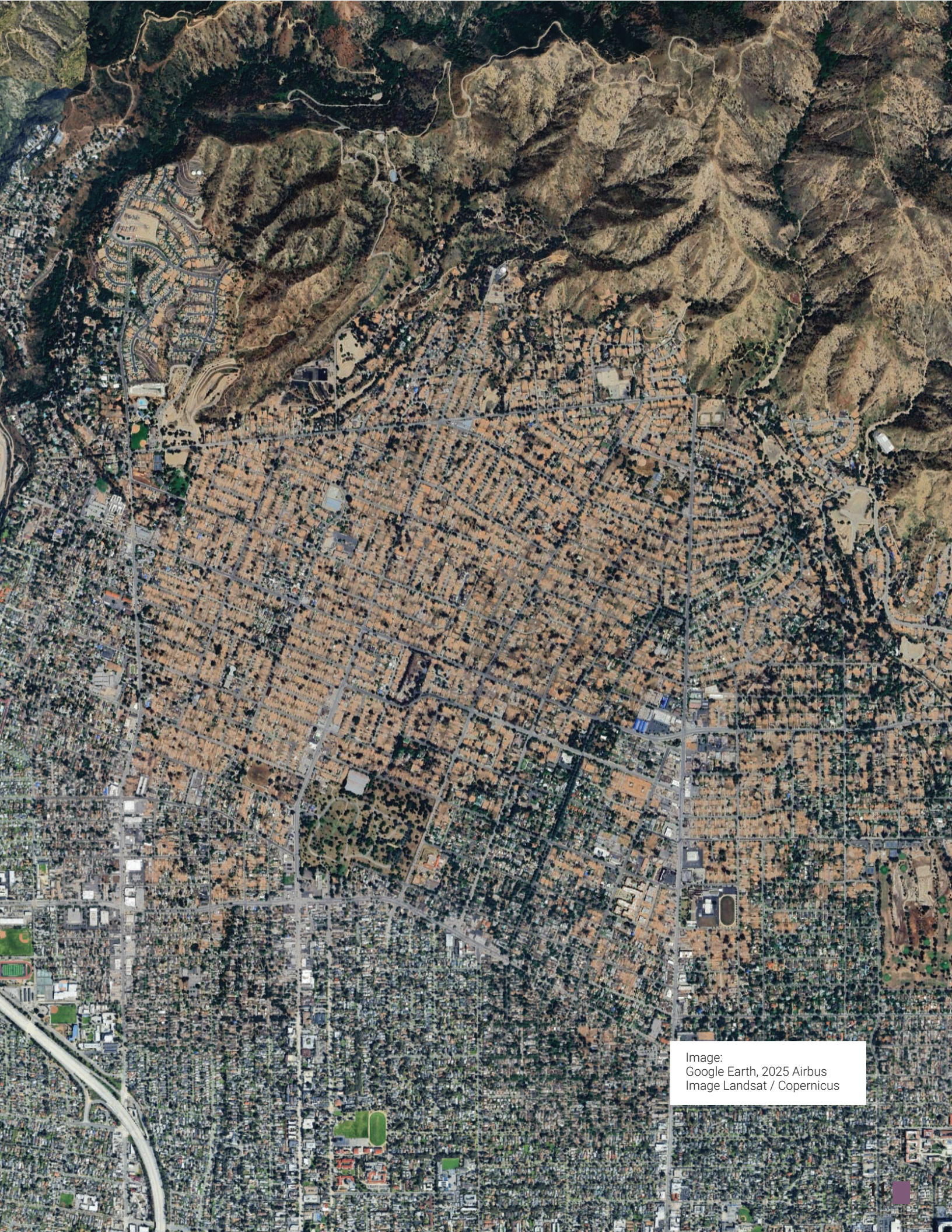


Image:
Google Earth, 2025 Airbus
Image Landsat / Copernicus

Part I: A Spatial Analysis of Housing Risk and Speculation in Post-Fire Altadena ⁸

To understand the risk that speculative investment now poses to Altadena, SAJE conducted a spatial analysis using OWN-IT! Analytics indicators alongside demographic and property ownership data. Examining pre- and post-fire data on land use, property ownership, and demographics, we provide a brief history of demographic trends and property ownership in Altadena and a case for why speculation poses a particularly vivid threat at this moment. Our analysis reveals overlapping patterns of risk, with many Altadena tracts affected simultaneously by gentrification, displacement, demographic shifts, and declining residential tenure. These tracts are now especially susceptible to post-disaster speculation.



Image:
Google Earth, 2025 Airbus
Image Landsat / Copernicus

⁸ This report updates a previously published Part I; Iris Craig and Alexander Ferrer, *Compounding Disaster: A Spatial Analysis of Housing Risk and Speculation in Post-Fire Altadena*, SAJE (Strategic Actions for a Just Economy), May 2025.

Pre-Existing Market Pressures and Housing Instability

Parcels within Fire Perimeter

The Los Angeles County Fire Department estimates the Eaton Fire burned approximately 14,000 acres and destroyed around 7,000 structures in Altadena.⁹ Figure 1 shows which parcels were within the perimeter of the fire.



14,000
acres burned



7,000
structures destroyed

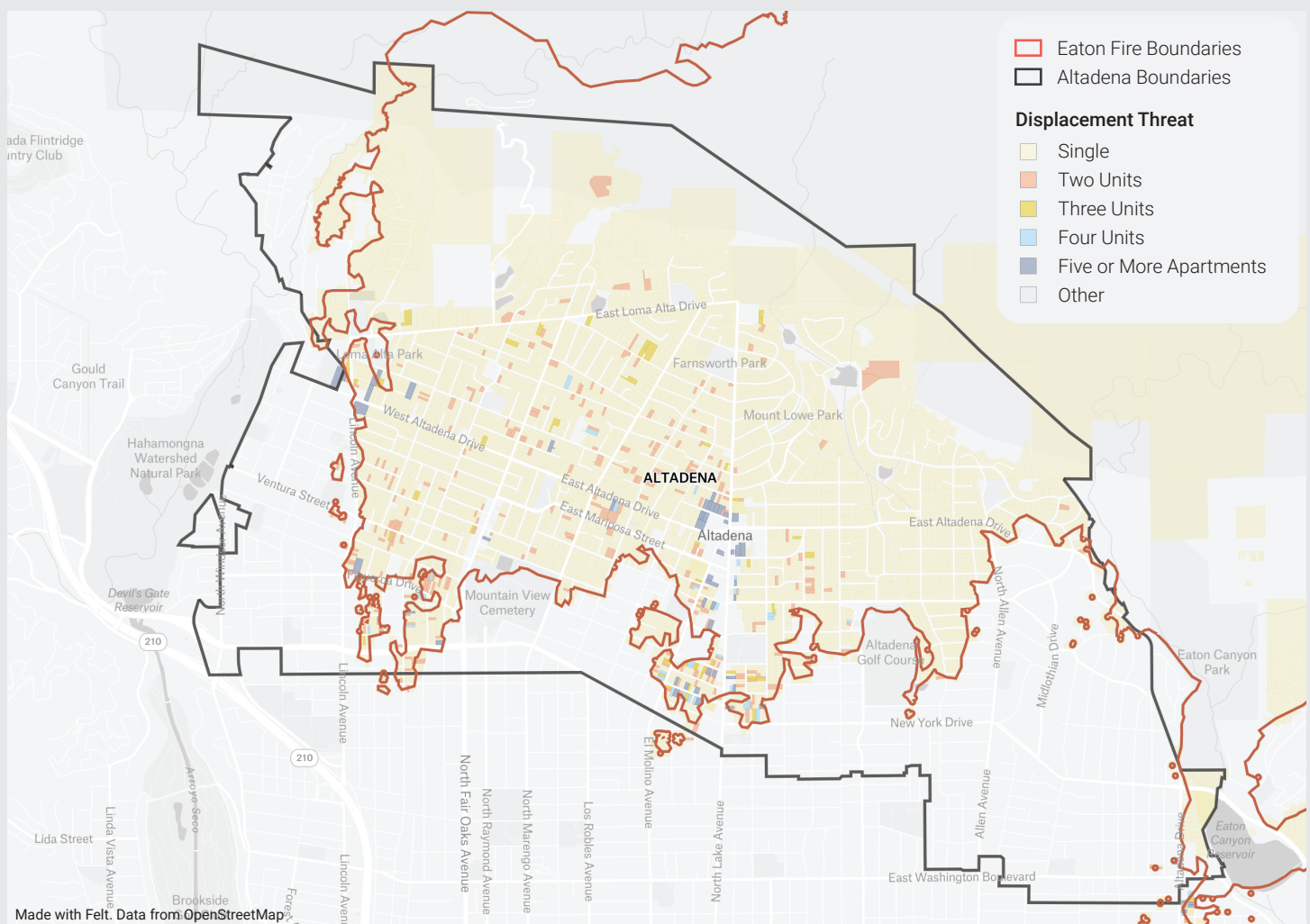


Figure 1. Parcels within Fire Perimeter

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy) using Los Angeles County Assessor parcel data.

⁹ Marc Sternfield, "Updated damage assessment maps for the Palisades, Eaton wildfires," KTLA, January 17, 2025.

Homeowner Displacement Risk Analysis

Several indicators point to a landscape of pressure in Altadena even before the fires occurred. Tracts in central and western Altadena exhibit high homeowner displacement risk (see Figure 2). While, on the whole, Altadena's homeowners are about as vulnerable to displacement under adverse conditions as those in Los Angeles County, there are marked differences within the neighborhood. In particular, homeowners in western Altadena demonstrate higher levels of vulnerability to displacement, with three tracts scoring above median. These homeowners also evince extremely high relative levels of vulnerability when compared to more affluent and tenure-stable areas in eastern Altadena. Three tracts score in the 70th percentile or above, largely driven by a combination of high rates of cost burden (paying more than 30% of household income in housing costs) and high proportions of overcrowding (more than one occupant per room).

3 Tracts

score in the 70th percentile or above of vulnerability

Driven by

High Rates of Cost Burden

Paying more than 30% of household income in housing costs

High Proportions of Overcrowding

More than one occupant per room

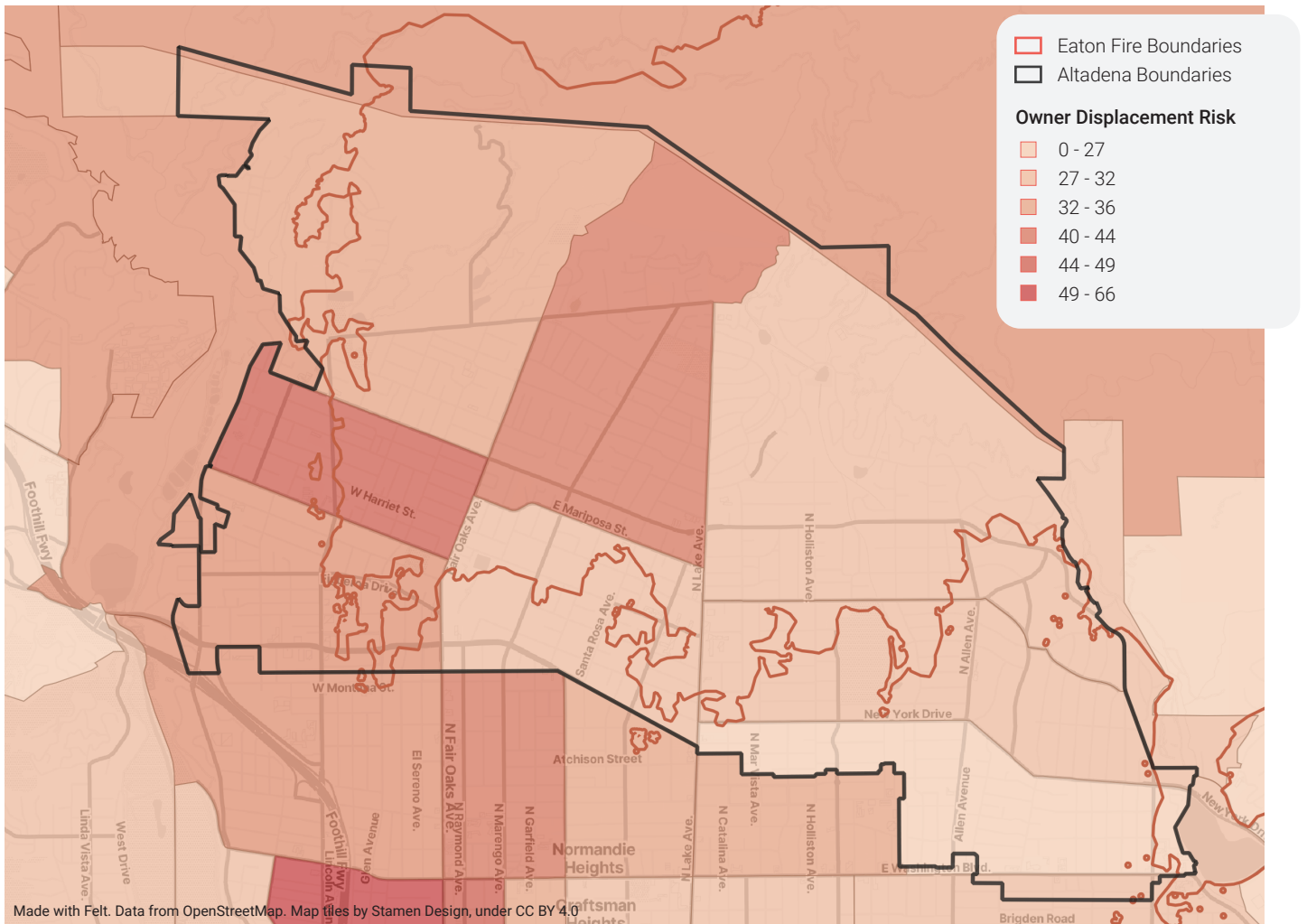


Figure 2. Homeowner Displacement Risk Analysis

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data and census data.

Pre-Fire Gentrification Intensity Analysis

These same areas also show high levels of demographic turnover and gentrification activity relative to the county overall (see Figure 3). This is driven in large part by rising home values, shorter residential tenure, and increasing proportions of white and higher-income residents. In OWN-IT's Gentrification Intensity index, each increment of one indicates a measure in which a tract is experiencing greater change than the county average. The darkest shaded tracts exceed the county average in five of eight tracked indicators, signaling a classic form of owner-occupancy-driven gentrification that is already well underway—even in the absence of large-scale development activity.

High levels

of demographic turnover
and gentrification activity
relative to the county
overall

Driven by

- Rising Home Values
- Shorter Residential Tenure
- Increasing Proportions of White and Higher-Income Residents

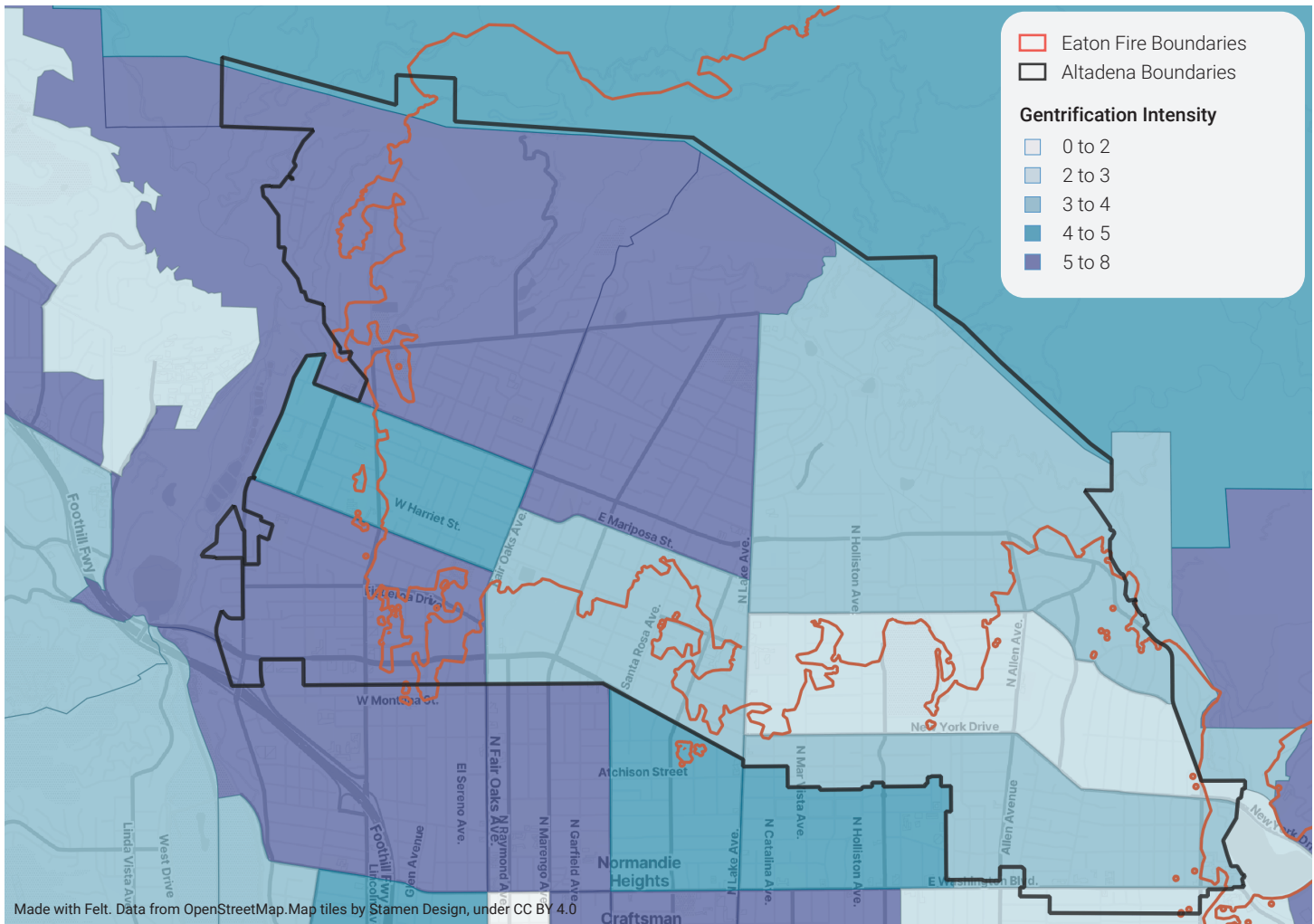


Figure 3. Pre-Fire Gentrification Intensity Analysis

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data and census data.

Resident Demographics: Resident Tenure Change

Average residential tenure, the length of time a resident remains in their home, has also declined most dramatically in these same tracts for both renters and homeowners (see Figure 4). Between 2019 and 2023, the average tenure declined by over five years in every tract west of Fair Oaks Avenue. This suggests both an influx of new and the displacement of long-term residents—hallmarks of an area undergoing rapid gentrification.

**Between
2019 and 2023**

average tenure declined
by over five years

**Driven
by**

Influx of new and
the displacement
of long-term residents

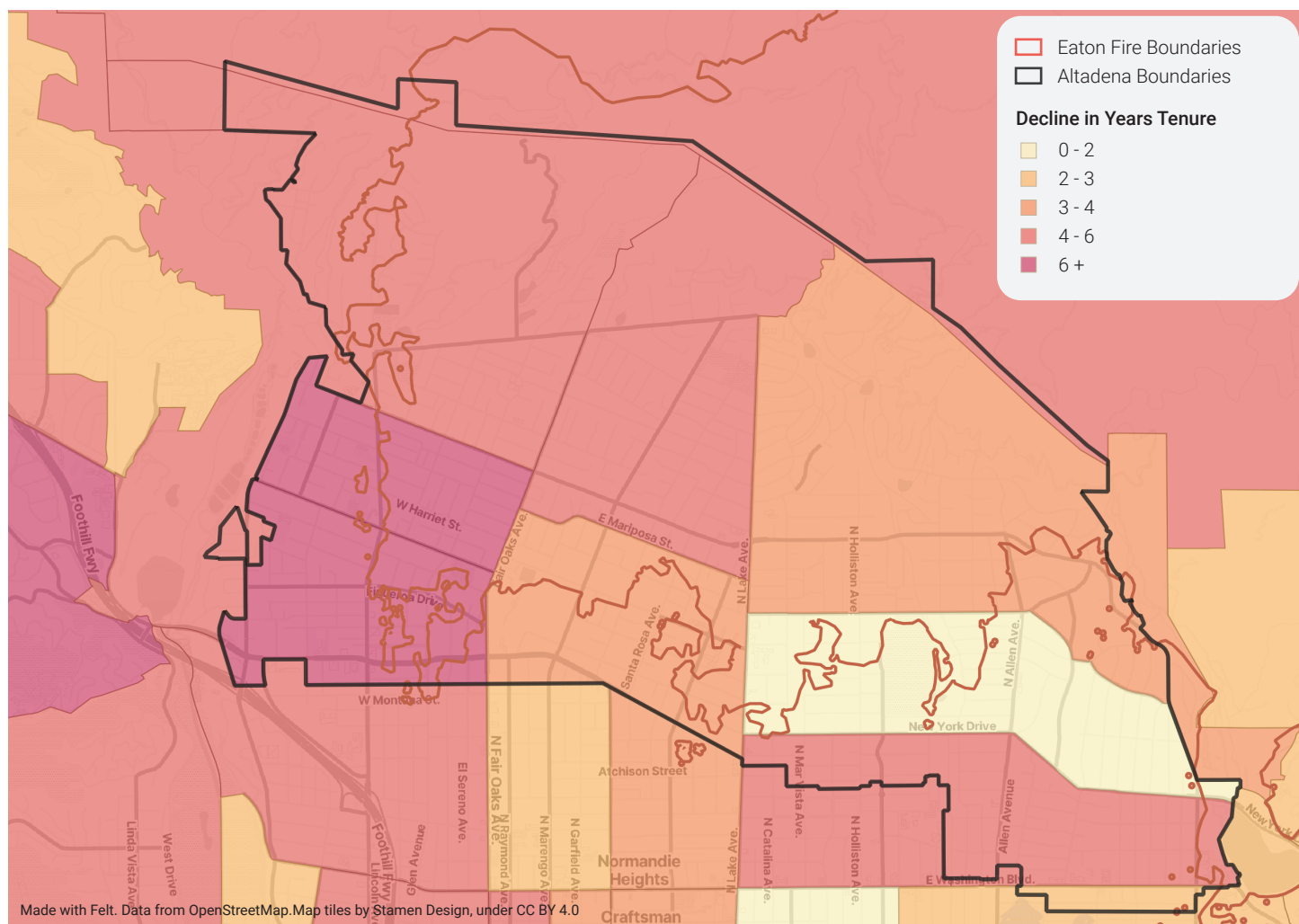


Figure 4. Resident Demographics: Resident Tenure Change

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data and census data.

Parcel Analysis: Parcel Displacement Threat

Additionally, parcel level analysis of redevelopment potential reveals that these zones also contain a dense concentration of parcels where aging structures, deferred maintenance, and high land-to-building value ratios made properties physically and economically suited for demolition, resale, or development (see Figure 5). These conditions did not arise from the Eaton Fire — they were already shaping the Altadena community.

These four indicators together—displacement risk, gentrification intensity, tenure decline, and redevelopment potential—outline a community under sustained market pressure, where land has been primed for speculative transformation.

Properties

suitied for demolition,
resale, or development

Driven
by

- Parcels with aging structures
- Deferred maintenance
- High land-to-building value

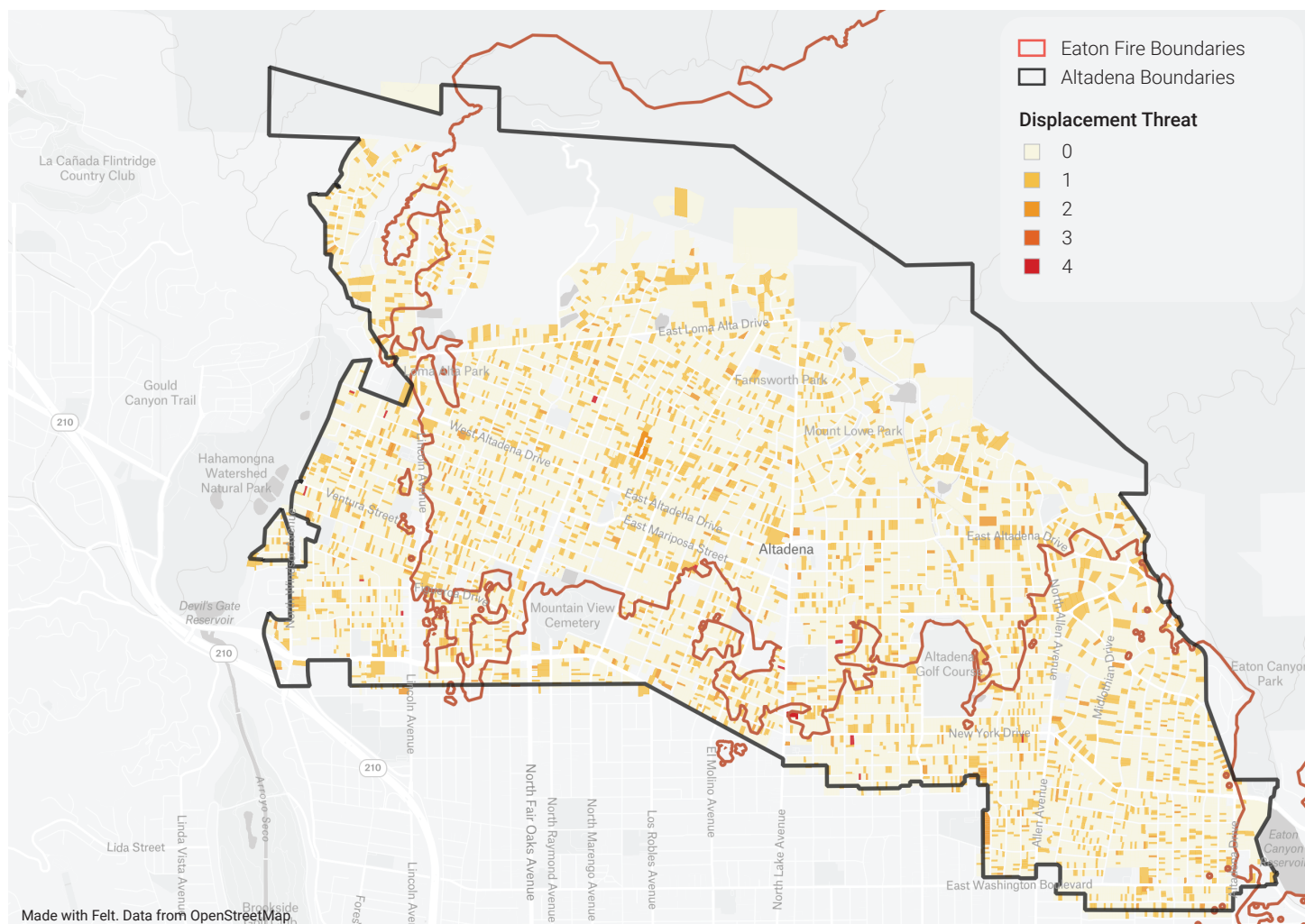


Figure 5. Parcel Analysis: Parcel Displacement Threat

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data and census data.

Demographic Shifts and Racialized Land Change

Resident Demographics: Change in White Residents

Altadena's transformation is not just economic—it is racialized. The most salient aspect of demographic turnover in Altadena has been the increase in the proportion of white residents, among the highest in the county, particularly on the historically Black western side (see Figure 6). Every tract in western Altadena has seen not only an above-county median increase in the proportion of white residents but an absolute increase, including more than 20% in some places (the county proportion of white residents as a whole actually declined over the period). The rapid increase in white residents indicates demographic changes stemming from the loss of Black and Brown residents.

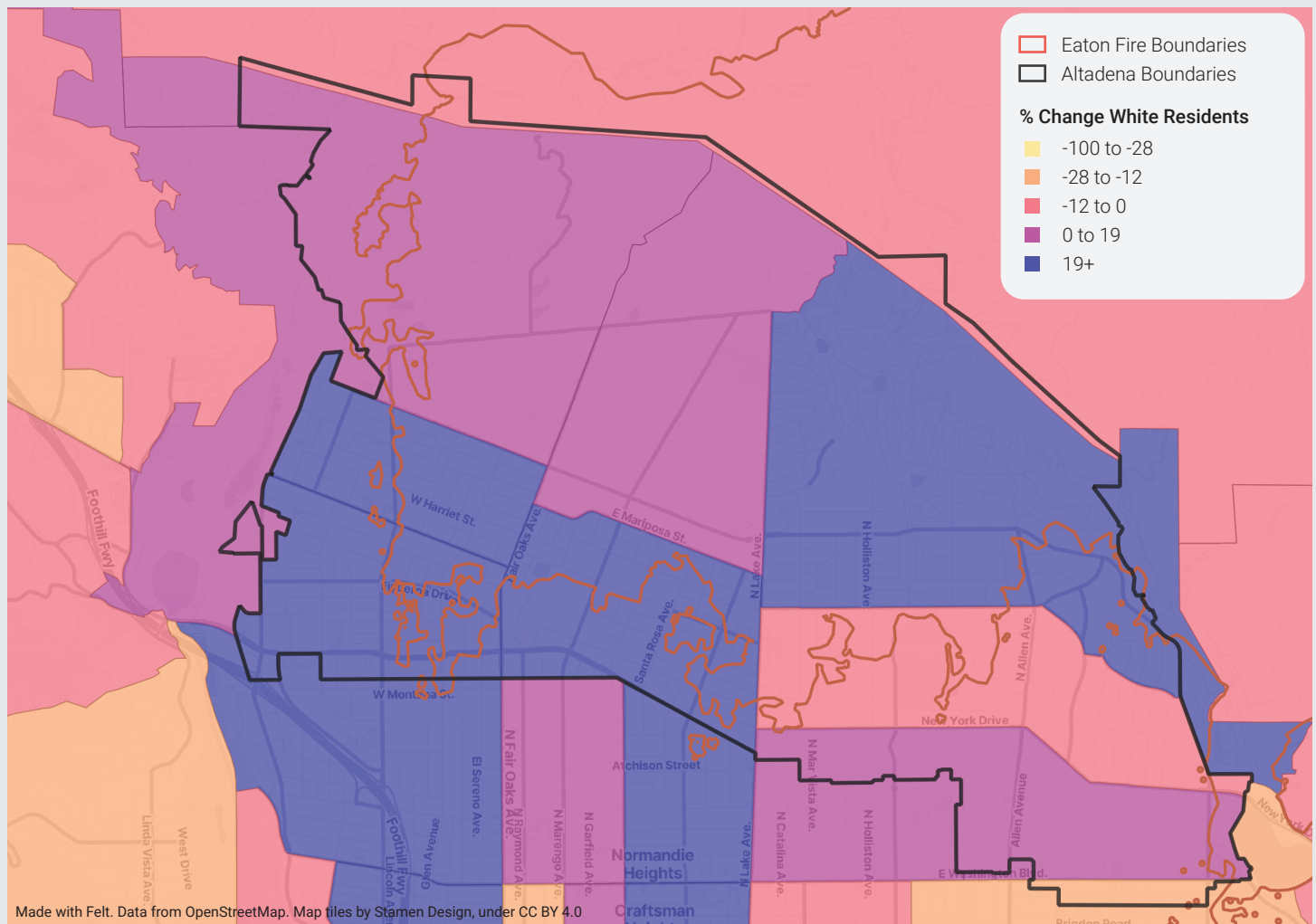


Figure 6. Resident Demographics: Change in White Residents

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data and census data.

Resident Demographics: Black Homeowners

This shift is particularly consequential in Altadena because of the community's historic role as a center of Black homeownership in Los Angeles. Although Altadena offered more opportunities for Black homeownership than many neighboring communities, it was by no means free from racism or exclusion. While Pasadena aggressively enforced redlining and restrictive covenants, Altadena became one of the few places where Black families could buy homes and build generational wealth, even as they continued to face discrimination and structural barriers.¹⁰ Over time, Altadena developed into a vital center of Black homeownership in Los Angeles County. By 1980, Black residents made up 43% of the population, and as of 2023, approximately 81% of Black households in Altadena owned their homes—nearly double the national average for Black households.¹¹

1980 — 43%
Black Population
in Altadena

2023 — 81%
Black Households
owned their homes

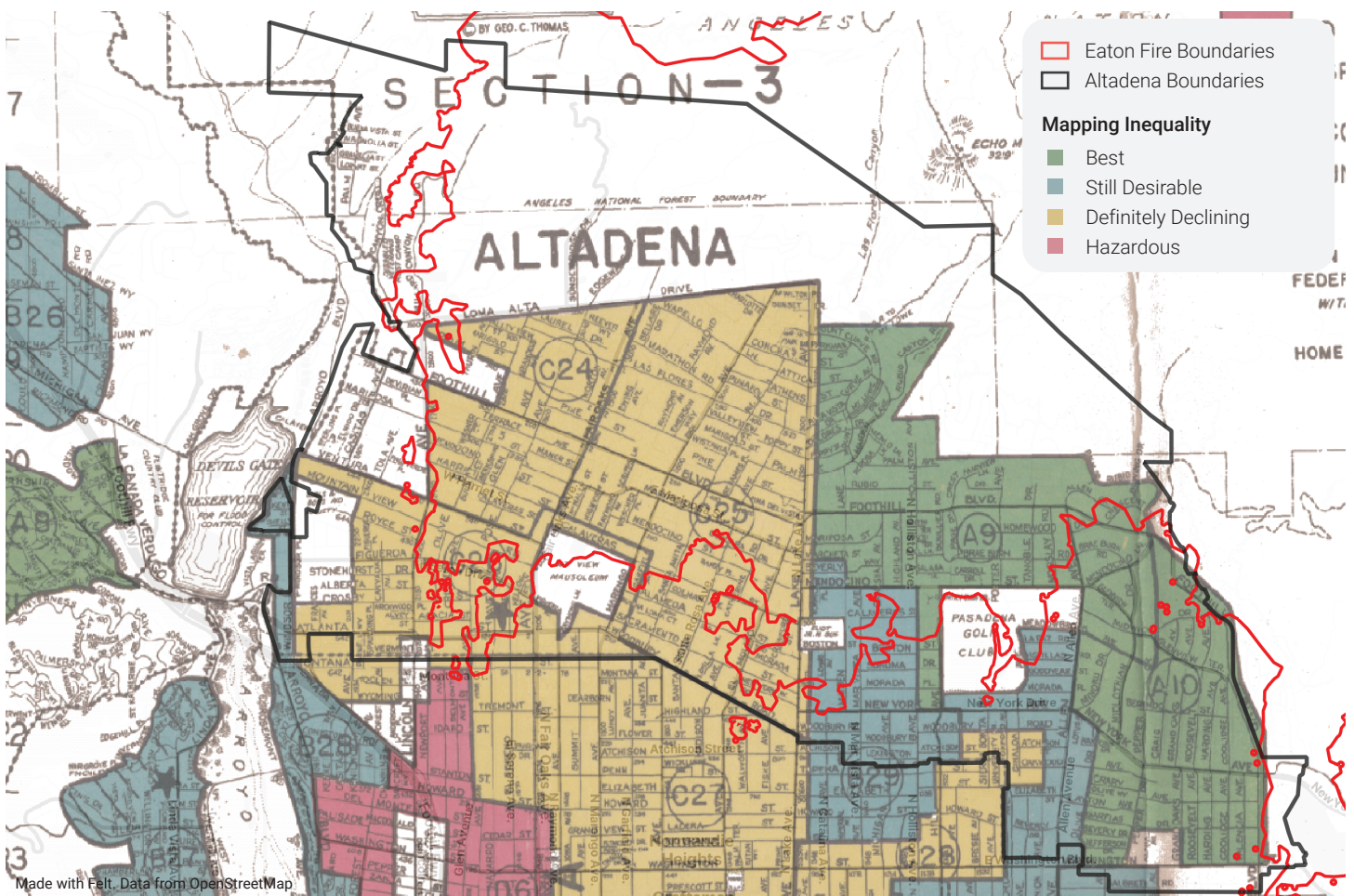


Figure 6A: Redlining Map of Altadena

Source: Mapping Inequality, public domain image.

¹⁰ Robin D.G. Kelley, "Between Fires in Los Angeles and Fascism in America," *Hammer & Hope*, no. 6 (Spring 2025).

¹¹ Terry Tang, Jennifer Sinco Kelleher, and Jae Hong, "The California wildfires could be leaving deeper inequality in their wake," *AP News*, January 12, 2025.

Resident Demographics: BIPOC Homeowners

Post-fire, these gains are under threat more than ever. A separate map of BIPOC homeownership by tract (see Figure 7) reveals that the areas where BIPOC ownership was most deeply rooted were already experiencing demographic turnover before the fire. Now, intensified gentrification pressures, speculative real estate practices, and the hardships of rebuilding after disaster have placed long-standing residents at even greater risk of displacement. Multigenerational Black and Brown homeowners who secured a foothold in Altadena despite historic barriers are now being targeted by corporate buyers, which is threatening to erase decades of hard-fought community stability and ownership.

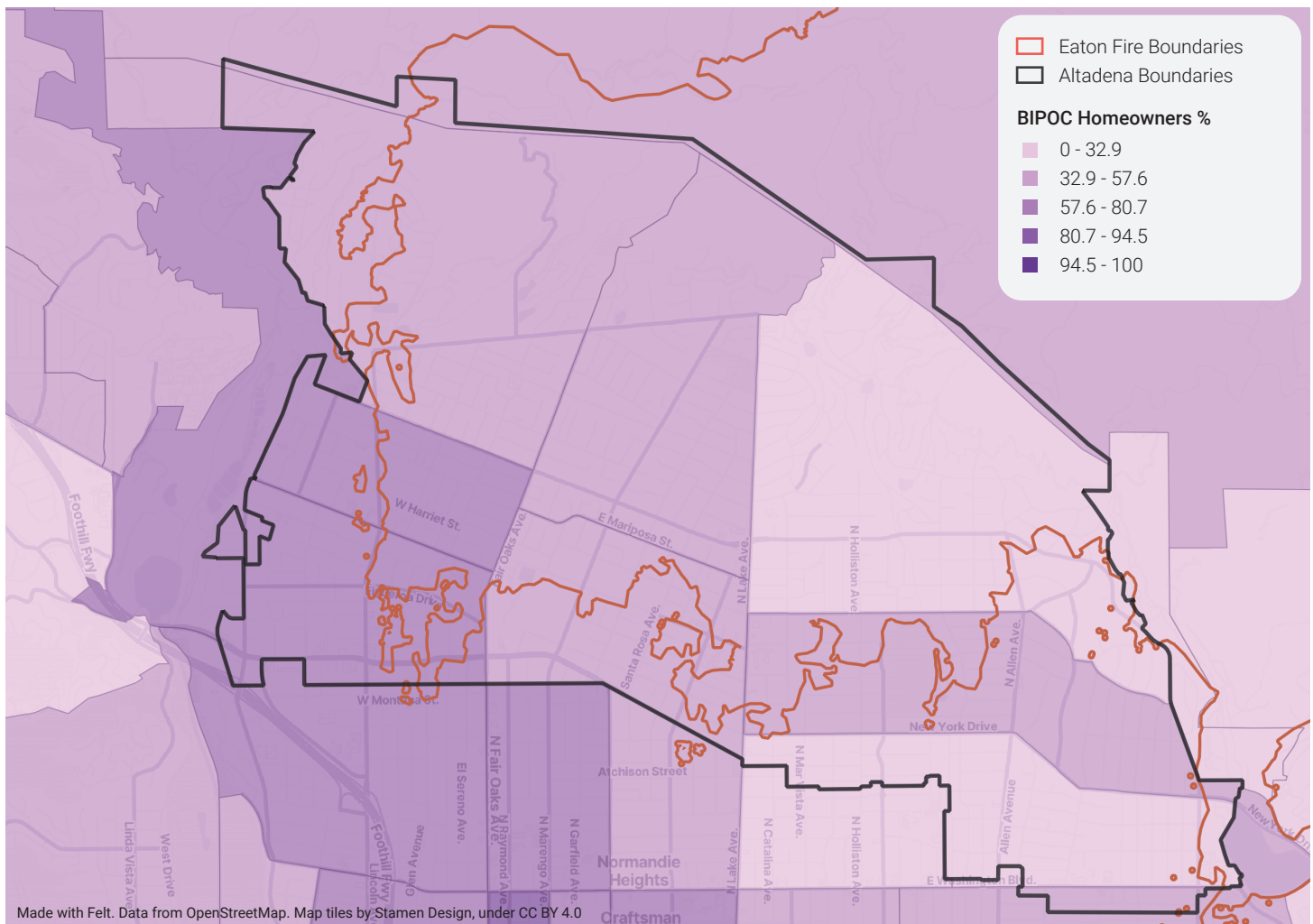


Figure 7. Resident Demographics: BIPOC Homeowners

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy) analysis using ACS Five-Year Estimates (2019–2023) and Los Angeles County Assessor data.

Spatially, we see race and capital moving together by shaping where land is acquired, where residents are displaced, and whose homes remain under threat. Without community focused solutions for fire recovery, this transition could lead to the dismantling of one of the few areas of Black homeownership established outside of the bounds of redlining in Los Angeles County.

Corporate Investment Patterns Before and After the Fire

Corporate ownership was already embedded in Altadena’s landscape before the Eaton Fire. As of January 2025, 1,955 (13.66%) parcels in Altadena were owned by corporate entities. This includes limited liability companies (LLCs), limited partnerships (LPs), and corporations (Inc. entities). A corporate landlord is a landlord who uses a corporate business entity — such as a limited liability partnership (LP, LLP), corporation (Inc., Corp.), or other structure eligible for taxation or pass-through status — as an investment vehicle for owning and managing property.¹² This represented a meaningful portion of the neighborhood’s land ownership compared with the 7,494 (52.37%) individually owned and 5,878 (41.07%) trust-held parcels (see Table 1). Although individual and trust ownership still made up most land ownership, this level of pre-fire corporate ownership reveals growing investor interest in Altadena before the disaster. Within the fire perimeter, 340 of 8,412 nongovernment parcels were corporate-owned before January 2025 — roughly 4% of properties directly affected by the fire (see Table 1).

Following the Eaton Fire, corporate acquisition of land accelerated. A spatial analysis of the 151 post-fire sales from February 11 to July 5, 2025, illustrates the rapid pace and targeted location of speculative acquisition by corporate landlords in Altadena. Of the 151 post-fire sales in Altadena, 74 (49%) sales were to corporate landlords. In contrast, during the same period the previous year prior, only 18 of 181 sales (10%) were to corporate entities. This indicates a markedly increased post-fire surge in corporate acquisition and suggests that this opportunistic investment behavior was triggered by the disaster.¹³ Some firms, such as Black Lion Properties LLC and Ocean Development Inc. have each purchased more than 10 properties, signaling a concentrated effort by single investors to gain a foothold in the neighborhood.¹⁴ As shown in Figure 8, properties purchased by corporate buyers are distributed across the community, but with notable concentrations in central Altadena and along key corridors near Lake Avenue and Lincoln Avenue. These areas overlap with tracts already identified as experiencing gentrification pressure and redevelopment potential, suggesting that corporate actors are targeting precisely those zones with the highest investment return and lowest community resistance.

Amid this surge in corporate acquisitions, a small but significant trend has also emerged: nonprofit investment. To date, three lots have been acquired by mission-driven entities — two by Greenline Housing Foundation and one by NHS Neighborhood Redevelopment Corp. — marking a modest yet meaningful effort to counter speculative ownership. This activity may be due to local organizing and points to an alternative vision for recovery rooted in community control and preservation. Although these acquisitions represent a small fraction of post-fire sales, they signal the potential for community ownership structures in Altadena. To further illustrate the scale of corporate activity relative to nonprofit and

As of January 2025

1,955 parcels

(13.66%) in Altadena

were corporate owned

7,494 parcels

(52.37%) in Altadena

were individually owned

5,878 parcels

(41.07%) in Altadena

were trust-held

February 11 – July 5, 2024

181 sales

18 to corporate landlords

February 11 – July 5, 2025

151 sales

74 to corporate landlords

¹² Alex Ferrer, *Beyond Wall Street Landlords: How Private Equity in Real Estate Harms Tenants and Undermines Housing Stability*, SAJE (Strategic Actions for a Just Economy), March 2024.
¹³ L.A. County Office of the Assessor, *Assessor Parcel Data* (CSV), January 2025. Provided to Strategic Actions for a Just Economy (SAJE) by the L.A. County Office of the Assessor.
¹⁴ Analysis of a dataset compiled by the Greenline Housing Foundation in July 2025 and provided to the authors.

individual ownership, Figure 9 breaks down post-fire sales by buyer type. The data reveals that investor activity is not confined to isolated purchases but rather is part of an emergent acquisition strategy with potential to reshape the housing market block by block.

SAJE's previous research in *Beyond Wall Street Landlords* found that such targeted investor activity and corporate ownership can be detrimental to community health and wealth.¹⁵ Investor-owners tend to employ a range of extractive and destabilizing practices, leading to higher eviction rates, slum conditions, rising rents, and neglect. Fast, frequent evictions are often central to the corporate housing business model, used as a tool to cycle tenants in and out to drive up rents.¹⁶ Corporate landlords also often employ "milking strategies," maximize revenue by deferring maintenance, and use limited liability structures to obscure ownership and avoid accountability. Corporate forms like LLCs and LPs enable landlords to operate behind layers of legal protection and secrecy, enabling tax avoidance, speculation, and tenant harassment while shielding beneficiaries from oversight. These harms are not isolated incidents but the structural outcomes of treating housing as a financial asset rather than as a social good.

In this context, Altadena's pre- and post-fire acquisition patterns are not necessarily just a matter of market shifts. They reflect the financialization of land and housing with capital flowing to areas already undergoing demographic change and market pressures. The data suggests that Altadena is being drawn into a vulnerable position, where significant amounts of land are being accumulated for the sole purpose of generating a securitized return on investment, placing tenants, homeowners, and the community's legacy of Black homeownership at risk.

Parcel Ownership Type in Altadena, January 2025

Owner Type	Percent	Count
Individually-Owned	52.37%	7,494
Trust-Owned	41.07%	5,878
Corporate-Owned	5.04%	721
Government-Owned	1.29%	184
Faith-Based Ownership	0.23%	34
TOTAL		14,311

Table 1. Parcel Ownership Type in Altadena

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data.

Parcel Ownership Type within Fire Perimeter, January 2025

Owner Type	Percent	Count
Individually-Owned	52.59%	4,931
Trust-Owned	38.91%	3,649
Corporate-Owned	4.88%	458
Government-Owned	3.383%	317
Faith-Based Ownership	0.23%	22
TOTAL		9,377

Table 2. Parcel Ownership within Fire Perimeter

Source: OWN-IT! Analytics, SAJE (Strategic Actions for a Just Economy), using Los Angeles County Assessor parcel data.

¹⁵ Ferrer, *Beyond Wall Street Landlords*

¹⁶ Allan Mallach, *Meeting the Challenge of Distressed Property Investors in America's Neighborhoods*, Local Initiatives Support Corp., January 2014.

Post-Fire Sales of Lots Occurring between February 11 and July 5, 2025

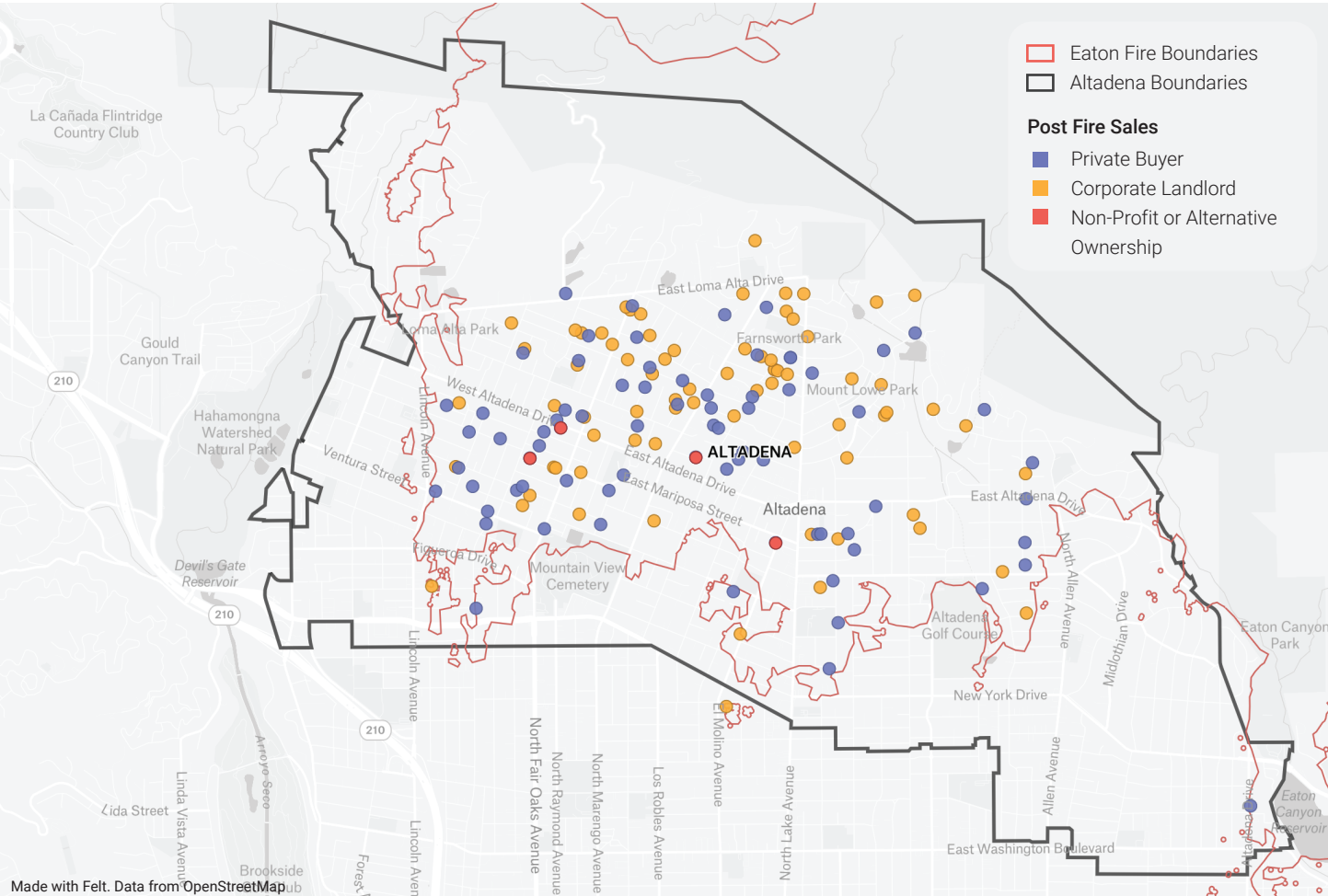


Figure 8. Post-Fire Sales of Lots Occurring between February 11 and July 5, 2025.
Source: Greenline Housing Foundation.

Buyer type of post-fire property sales in Altadena from February 11 to July 5, 2025

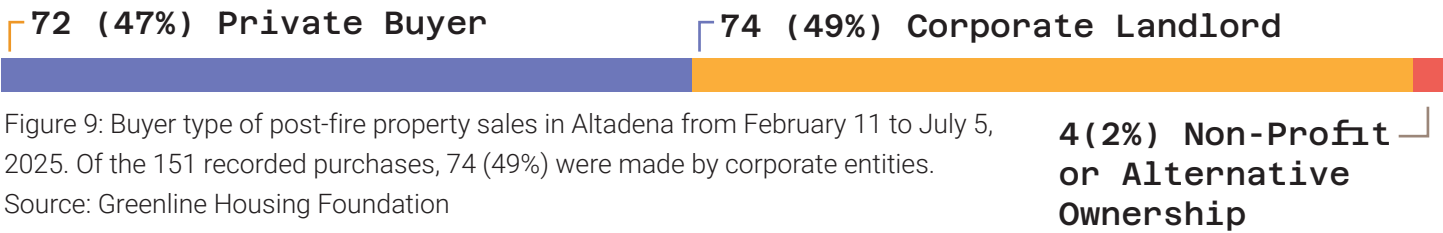





Figure 9: Buyer type of post-fire property sales in Altadena from February 11 to July 5, 2025. Of the 151 recorded purchases, 74 (49%) were made by corporate entities.
Source: Greenline Housing Foundation

The Eaton Fire did not initiate the displacement pressures facing Altadena, but it has greatly intensified them. Even before the disaster, the neighborhood was experiencing rising corporate ownership of housing, tenure decline, and demographic shifts that signaled a community in transition. The fire has created the conditions for those existing dynamics to accelerate, enabling investors to consolidate land in an area of rising vulnerability.

Part II:

Community Land Banking Policy Recommendations

As shown above, Altadena is now facing a second wave of disaster — this time in the form of an impending land grab by predatory speculators, fueling racialized displacement and the loss of community assets. This part recommends specific policies to respond to this threat, shaped by the data described above.

- 1. Clamp down on predatory unsolicited offers so that residents can focus on rebuilding;
- 2. Invest in community members and organizations to be able to acquire and maintain control over the fire-damaged properties that do go for sale; and
- 3. Keep predatory speculators at bay by sending community members and organizations to the front of the line with a first-right-to-purchase policy.

Learning from the Katrina Experience

There are important lessons to be learned from recovery efforts after other major disasters in the U.S. when community needs were ignored. After Hurricane Katrina, for example, residents in predominantly minority and low-income areas faced the toughest challenges in rebuilding their communities. Many of these challenges were attributable to recovery policies that did not align with community needs or priorities. The city of New Orleans also prioritized an economic revitalization plan that excluded considerations of economically disadvantaged neighborhoods despite federal funding requirements to involve “community members” in the planning process.¹⁷ Many reconstruction funding programs failed to recognize the barriers to accessing information and documentation that residents faced, particularly residents who were already economically disadvantaged.¹⁸ In areas such as the Lafitte housing project in Tremé, the goal of revitalization focused on cost-benefit evaluations and economic potential over the need for culturally specific uses of the spaces.¹⁹ Many residents considered these failures an attack on the culture of their neighborhoods, fundamentally changing the character of communities.²⁰ The cumulative effect of these policies has meant permanent displacement for many residents of New Orleans, with Black residents disproportionately affected and returning at a significantly lower rate than their white counterparts.²¹

The recovery process was plagued by the demolition of public housing; a lack of a commitment to rebuild lost rental units and provide affordable housing for residents; and authorities’ inability to disburse enough money for homeowners to rebuild or to do so in a timely fashion. These issues have created a climate where many former Gulf Coast residents cannot afford to return, leading to permanent displacement.²²

This illustrates what happens when recovery plans fail to include and center resident needs in the planning process at nearly every step of the way.

¹⁷ Barbara Allen, Rachel A Dowty Beech (Eds.), *Dynamics of Disaster: Lessons on Risk, Response and Recovery*. Routledge, 2011. (Discussing the use of expert planners like architects and city planners, rather than actual members of the community, as representatives of the communities being rebuilt.)

¹⁸ See “*Navigating the Road Home*,” *Markets of Sorrow, Labors of Faith: New Orleans in the Wake of Katrina*, Vincanne Adams, 2013. (Interviewing “Gerald,” who reported his difficulties accessing the Road Home funding program. The program was intended to provide funding to cover some of the difference between rebuilding costs and insurance funding, but required documentation like property records, birth certificates, or affidavits. Many of these documents were destroyed in Katrina, and accessing others involved multiple visits to the Road Home office despite having no cars, public transportation, or phones and often living in FEMA trailers without computers, mail, or legal assistance.)

¹⁹ Allen and Dowty Beech, *Dynamics of Disaster*. (“[T]he Zyscovich plan emphasized the conceptualization of the neighbourhood’s urban space as a locality that is best thought of as a collection of architectonic relations that must be optimized for the investment and reproduction of capital. This is evident in statements such as ‘[r]ecover plans need to be sold in terms of their investment potential,’ and ‘if we think about planning holistically, as an integrated process, you can get more value out of the dollar.’”)

²⁰ Allen and Dowty Beech, *Dynamics of Disaster*. (Discussing new enforcement and permitting for “second line” parades.) See also “New Orleans’ fees will kill jazz funerals, suit says,” *Los Angeles Times*. (Discussing the increased cost of permitting for “second line” parades.)

²¹ Jeffrey A Groen, Anne E Polivka, “Going Home after Hurricane Katrina: Determinants of Return Migration and Changes in Affected Areas,” *Demography*, November 2010.

²² Amnesty International, “*Un-Natural Disaster: Human rights in the Gulf Coast*,” 2005.

Notably, this report stops short of proposing exactly how community organizations should redevelop Altadena properties, once acquired. Other reports and commissions have begun to propose rebuilding policies.²³ Considerations around land use, scale, affordability, density, remediation practices, rebuilding standards, climate resiliency, environmental protections, and the incorporation of traditional ecological knowledge are all critically important to a just recovery. But these are elements of a community rebuilding plan that should be led by Altadena residents and leaders on their own timeline. Unfortunately however, as this report proves, post-disaster real estate speculation does not wait for community planning. If properties are not preserved and held in trust for the community now, it will be too late for any community planning process to make a difference. Therefore, we recommend an immediate community land banking framework that solves the problem of losing more land to corporate real estate speculators by temporarily holding properties in community stewardship. This buys much needed time for the fire survivors of Altadena to catch their breath so they can then meaningfully exercise their right to plan and lead longer-term rebuilding strategies that align with their community needs and priorities.

Strengthen Bans on Unsolicited Offers: Adopt and Enforce AB 851

In the immediate aftermath of the Eaton Fire, many Altadena residents reported receiving unsolicited calls and text messages from realtors offering to buy their properties.²⁴ This is unsurprising because, as outlined in this report and elsewhere,²⁵ it is often quite profitable for real estate speculators to prey on property owners who are unable to meet the costs of rebuilding²⁶ or are otherwise vulnerable to being induced to sell after a major disaster. Even pre-fire, Altadena was experiencing sustained market pressure, ripe for speculative predation — displacement risk, gentrification intensity, tenure decline, and redevelopment potential.²⁷ Now that so many in Altadena have lost homes, businesses, cherished belongings, and entire neighborhoods due to the Eaton Fire, this already traumatized community is even more vulnerable to exploitative and unscrupulous real estate profiteering schemes.

In response to this known post-disaster risk, Governor Newsom quickly issued Executive Order N-7-25²⁸ prohibiting unsolicited offers to purchase properties for an amount below the pre-fire market value for a period of three months after the fire. The order was subsequently extended for an additional three months, expiring on July 1, 2025.²⁹ When announcing this Executive Order, Governor Newsom stated:

²³ “Blue Ribbon Commission on Climate Action and Fire-Safe Recovery,” UCLA Research, May 1, 2025.

²⁴ Amanda Del Cid Lugo, “Altadena residents sift through calls to sell — but the soul is not for sale,” *Los Angeles Public Press*, February 12, 2025.

²⁵ Lois Beckett, “Altadena is not for sale: LA residents fear being forced out by wildfire rebuild,” *The Guardian*, February 4, 2025.

²⁶ Colleen Shalby, “Their homes were their legacies. Now they face the unthinkable: What if they can’t rebuild?,” *Los Angeles Times*, January 29, 2025.

²⁷ *Supra*, Part I.

²⁸ California Gov. Gavin Newsom, Executive Order N-7-25 of January 14, 2025.

²⁹ Newsom, Executive Order N-26-25 of April 14, 2025.

When announcing this Executive Order, Governor Newsom stated:

[...] as families mourn, the last thing they need is greedy speculators taking advantage of their pain. I have heard first-hand from community members and victims who have received unsolicited and predatory offers from speculators offering cash far below market value — some while their homes were burning. We will not allow greedy developers to rip off these working-class communities at a time when they need more support than ever before.

The executive order was an important start but should be strengthened in several important ways. First, the order prohibits only below-market unsolicited offers. By contrast, in the wake of the 2023 fires that ravaged Lahaina, Hawaii, Gov. Josh Green issued an order that prohibited any unsolicited offer, regardless of price.³⁰ Second, although the executive order imposes penalties on speculators that violate it, it does not give homeowners the right to rescind any sales that they may have been unscrupulously induced into entering. Third, and perhaps most critical, the order was allowed to lapse on July 1, 2025 — a mere six months after the fire and during a period of extreme vulnerability for Altadena residents. At the time of publication of this report, no prohibition on unsolicited offers is in effect.

To codify and strengthen these initial protections, California Assemblymember Tina McKinnor introduced Assembly Bill 851.³¹ If adopted by the Legislature and signed into law, AB 851 will not only revive the ban on unsolicited offers but will also address the gaps described above. AB 851 extends the ban on unsolicited offers until 2027; applies to any unsolicited offer, not just below-market offers; and in the case of a sale stemming from an unsolicited offer, gives a seller the right to rescind the sale up to four months after the close of escrow.³² These protections are necessary to keep predatory speculators at bay and give Altadena residents the opportunity to take stock of their personal situations and make the best decisions for their families and community. The Legislature should approve and the governor should sign Assembly Bill 851.

Executive Order N-7-25

Prohibits only
below-market unsolicited
offers

Imposes penalties on
speculators that violate
it

Order allowed to lapse
on July 1, 2025

AB 851

Codifies and strengthens
initial protections
established by Executive
Order N-7-25

Extends the ban on
unsolicited offers until
2027

Sellers have right to
rescind the sale up to
four months after the
close of escrow

³⁰ Office of the Governor of Hawaii, Nineteenth Proclamation Relating to Wildfires.

³¹ California Assembly. *Real property transactions: County of Los Angeles wildfires: unsolicited offers*, A.B. 851, introduced in the Assembly on February 19, 2025.

³² California Senate. Committee on Public Safety, Assembly Bill 851 Analysis, July 8, 2025.

Invest in Community Buyers: Fund the Altadena Community Acquisition Program

Ideally, everyone who wishes to return and rebuild in Altadena will have the resources to do so. But for those who ultimately decide to sell their property, an equitable community acquisition program can make sure those properties stay in trust for community purposes, and that local residents and leaders will be able to shape how those properties are rebuilt to meet the needs of the Altadena community.

With adequate funding, mission-driven public or nonprofit entities could acquire and temporarily hold Altadena properties until they can be transferred to new responsible, trusted owners to redevelop the sites according to community goals. There are already a number of existing entities positioned to serve this function in Altadena.

First, Greenline Housing Foundation — a local nonprofit founded in 2020 and serving Eaton Fire survivors in a variety of ways — has already begun to acquire and steward Altadena properties until long-term community-driven plans are created.³³

Second, an existing Los Angeles County Land Bank Pilot is currently empowered to acquire, hold, and manage properties for eventual affordable housing development.³⁴ Although it preceded the fire and is not directly focused on Altadena preservation needs, the existing framework, cross-department collaboration, and efficiencies of this land bank pilot could be leveraged to create a new Altadena-specific public land bank that could be funded and empowered to purchase, hold, and manage properties in Altadena to prevent those properties from being sold on the speculative market.

Furthermore, a robust and growing network of community land trusts is also poised to help. Community land trusts, or CLTs as they are commonly known, are nonprofit organizations dedicated to acquiring, stewarding, and sometimes developing land for the explicit purposes of maintaining affordability and preserving community assets. Across the county, CLTs have become a critical part of disaster recovery efforts. In addition to the Lahaina Community Land Trust, other CLTs have been created in Florida and Texas following natural disasters to help prevent speculation and maintain community stewardship of land.³⁶

³³ Josie Huang, "As developers swoop in post fires, one nonprofit offers an alternative to Altadena sellers," *LAist*, March 30, 2025.

³⁴ L.A. County, Homeless Initiative, About LA County Land Bank Pilot.

³⁵ A community land trust is a nonprofit organization that stewards land and properties for the benefit of low- to moderate-income community members through a ground lease that ensures permanent affordability.

³⁶ Doug Smith, "Keeping Altadena Lands in Altadena Hands," *Think Forward*, April 8, 2025.

Spotlight on the Lahaina Community Land Trust

After the devastating wildfires of 2023, government and community both prioritized anti-speculation and community ownership strategies in the Lahaina recovery process.

First, in the immediate aftermath of the fires, a gubernatorial proclamation made it unlawful to make any unsolicited offers to buy property from owners in zip codes affected by the wildfires.³⁷

Shortly after, local community members banded together to form the Lahaina Community Land Trust (LCLT), with an explicit purpose to “keep Lahaina lands in Lahaina hands.”³⁸ The LCLT is organized to purchase and protect fire-damaged land that might otherwise fall into the hands of speculative investors, and to build new homes that are permanently affordable to local residents.³⁹ To support this effort, Maui County has provided public funding to support the acquisition process.⁴⁰ As of June, 2025, the LCLT has acquired eight properties that will be developed with affordable homes and sold to Lahaina residents.

Locally, several CLTs are already working with the Altadena community post-fire. Both the California Community Land Trust Network and the Los Angeles Community Land Trust Coalition are connected to Altadena residents and organizers, supporting with peer learning and education as well as helping to organize and lead advocacy efforts to secure resources for community acquisition. The San Gabriel Valley Community Land Trust, founded in 2023, also operates in nearby areas. Finally, at the time of publication, an Altadena Earthseed Community Land Trust is in the process of being formed by Eaton Fire survivors and Altadena stakeholders.⁴¹

With strong community infrastructure already in place in Los Angeles County, we are in need of immediate and adequate capital for acquisition. The State of California and County of Los Angeles should adopt and fund the Altadena Community Acquisition Fund⁴² — a community-backed proposal for a \$200 Million initial investment to resource trusted community groups to acquire and hold Altadena properties that are listed for sale. This fund will help trusted, mission-driven public agencies and nonprofits — including community land trusts and organizations focused on ending racial disparities in homeownership — to be able to quickly assemble the capital necessary to purchase properties and keep land in the community. At the time of publication, more than 2,300 Altadena residents and community leaders have endorsed a letter to the state legislature in support of this proposed Fund.⁴³ The need is urgent. Without significant state funding, mission-driven nonprofits cannot compete with outside investors that have the ability to make all cash offers.⁴⁴

³⁷ Office of the Governor of Hawaii, Nineteenth Proclamation Relating to Wildfires.

³⁸ Lahaina Community Land Trust.

³⁹ What We Do, Lahaina Community Land Trust.

⁴⁰ County of Maui, Resolution 25-57, Approving the use of the managed retreat revolving fund for property acquisition by the Lahaina Community Land Trust.

⁴¹ Altadena CLT Work Group (@altadenactworkgroup).

⁴² “Budget Request: Altadena Community Stabilization Funding” fact sheet.

⁴³ Altadena community leaders letter to Gov. Gavin Newsom, et al., June 17, 2025.

⁴⁴ Phoenix Tso, “Altadena community calls on Gov. Newsom, California legislature to protect them from predatory developers,” *Los Angeles Public Press*, May 21, 2025. (“Some nonprofit executives said they won’t have the resources to help residents rebuild without state resources. ‘I think it’s safe to say that without a committed and readily available funding pool, it would be very difficult to compete in the open market and consequently, to make affordable housing available again in Altadena,’ said Palin Ngaotheppitak, the executive director of the affordable housing nonprofit Beacon Housing. ‘Such a loss would have an incalculable impact on the community.’”)

Send Community to the Front of the Line: Adopt a First Right to Purchase Policy for Community Members and Organizations

While government investment is necessary, it is not sufficient. Local residents and community based organizations may still have a hard time competing with speculative Wall Street private equity investors who are resourced to move quickly and at scale. To ensure residents and mission-driven organizations can truly compete, they should be given first-in-line privileges to acquire and steward Altadena property when it is listed for sale. The State of California and County of Los Angeles should adopt a Community Opportunity to Purchase Act (COPA) policy for Altadena properties.

COPA is a law that gives qualified community organizations — like community land trusts, land banks, and other mission-driven entities — an opportunity to purchase properties prior to any other potential buyer in order to keep property under community stewardship. COPA programs have been successfully implemented in other jurisdictions, most notably in San Francisco.⁴⁵

Immediately after the fire, the Los Angeles Community Land Trust Coalition and the California Community Land Trust Network advocated for a community opportunity to purchase law to go into effect in Altadena.⁴⁶ In response, California Senator Sasha Renée Pérez introduced Senate Bill 658 to provide qualified organizations with the first right to purchase and hold residential and commercial properties impacted by the Eaton Fire.⁴⁷ Unfortunately, SB 658 did not advance out of the Senate in 2025.

With efforts stalled in the State Legislature, the Los Angeles County Board of Supervisors should take the mantle and immediately create a community opportunity to purchase policy for impacted properties in Altadena. A county-wide tenant purchase policy is already in the works,⁴⁸ which can inform the creation of an additional Altadena-specific policy for community organizations. This policy should give certain trusted, mission-driven public agencies and nonprofits — including community land trusts and organizations focused on ending racial disparities in homeownership — the first option to purchase single-family homes, multifamily properties, and commercial properties in Altadena if the owner decides to sell. The policy should ensure that acquired rental housing is preserved as permanently affordable, acquired single-family housing is used to help preserve and restore Black homeownership and wealth building, and acquired commercial properties are used to help local small businesses return and thrive in Altadena. As this local program is implemented, the state legislature should then adopt a statewide COPA policy so that the infrastructure to prevent speculation and promote sustained community ownership is already in place when the next disaster strikes.

⁴⁵ City and County of San Francisco, Community Opportunity to Purchase Act

⁴⁶ California Community Land Trust Coalition, et al., letter to California legislators, January 22, 2025.

⁴⁷ Sen. Sasha Renée Pérez, press release, March 25, 2025.

⁴⁸ See TOPA 4 LA.

Conclusion

Altadena is not the first community to experience disaster capitalism, but we are at a critical moment when policy interventions in Altadena can still have a real impact. With one of the highest Black homeownership rates in Los Angeles County, Altadena is a community where residents have historically built and maintained intergenerational stability, but this is now at risk of being undermined by mass private corporate land acquisition.

This report provides a foundation for understanding where speculative risk is concentrated, how structural vulnerabilities are produced, and how disaster compounds both. Combining rigorous data analysis with the voices of residents and business owners directly impacted by the Eaton Fire, we propose concrete and actionable community driven policy responses the State and County can immediately champion to ensure Altadena's recovery protects the people and places that have long defined it.



Image:
Mapillary
Captured by uwrapid
Feb 16, 2025

About the Contributing Organizations



Inclusive Action for the City

Inclusive Action for the City is a community development organization whose mission is to bring people together to build strong, local economies that uplift low-income urban communities through advocacy and transformative economic development initiatives.



morena strategies

morena strategies is a woman-of-color-owned, collaborative community lawyering and consulting practice dedicated to catalyzing, amplifying, and fortifying the power that exists within historically underinvested communities through people-centered community and economic development place-based strategies.



Public Interest Law Project

The Public Interest Law Project (PILP) spearheads major public interest impact litigation and systemic advocacy in affordable housing, public benefits, homelessness prevention, and civil rights, working to advance racial and economic justice for low income communities and communities of color. As a statewide legal support center, PILP provides technical assistance, training, research, litigation, and advocacy support to public interest law programs and community based organizations on law and policy issues related to housing, public benefits, anti-displacement, community preservation, and civil rights.



SAJE (Strategic Actions for a Just Economy)

SAJE is a 501(c)(3) nonprofit organization in South Central Los Angeles that builds community power and leadership for economic justice. Founded in 1996, SAJE focuses on tenant rights, healthy housing, and equitable development. We believe that everyone in Los Angeles, regardless of income or connections, should have a voice in creating the policies that shape our city, and that the fate of city neighborhoods should be decided by those who dwell there in a manner that is fair, replicable, and sustainable.

UCLA Veterans Legal Clinic

UCLA Veterans Legal Clinic

The UCLA School of Law's Veterans Legal Clinic seeks to address the unmet legal needs of veterans, particularly those staying or accessing services at the West L.A. VA Medical Center, while developing the practical skills of law students and enhancing their knowledge of, and appreciation for, the issues facing our former military service members. Part of UCLA School of Law's Experiential Education program, the clinic is distinct from the student-run El Centro Legal Clinic that also assists veterans. It is housed at the West L.A. VA Medical Center campus. Clinic clientele include veterans who are chronically homeless and those who are aging, disabled, and returning from incarceration.



the worksLA

the worksLA is a data visualization and cartography design studio that specializes in narrating the multifaceted stories of Los Angeles through the use of maps, data, and design.

Confronting Disaster

Curbing Corporate Speculation
in Post-Fire Altadena

August 2025