



# Salishan Update

A Neighborhood Success Story

December 8th, 2017

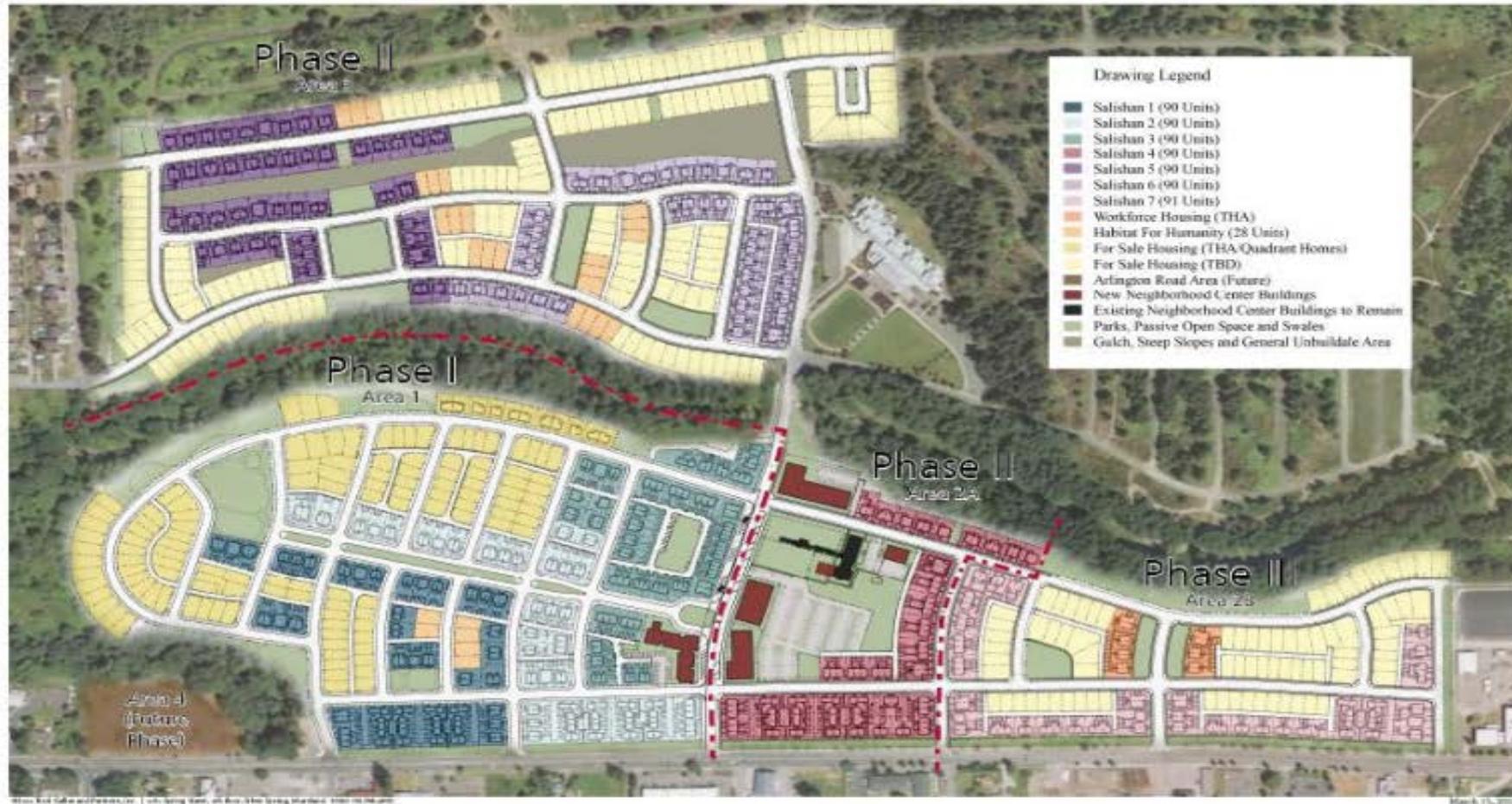


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# New Salishan Site Map



Salishan Overall Site Plan

TACOMA HOUSING AUTHORITY  
TORTI GALLAS AND PARTNERS

TACOMA SALISHAN

# Objectives

The creators of this report, Kari Roberts and Dick Beeson of RE/MAX Professionals, as well as Lauren Walker Lee from the Fair Housing Center of Washington, have been charged with answering the following questions:

- Determine the sales activity in The Salishan Market from January 2004 thru December 2016.
- Analyze the rates of foreclosure and distressed property sales within the Salishan Market during the same period noted above. Discuss how the rate of distressed property sales and foreclosure sales compared to the foreclosure and distressed property rate of the entire Eastside Tacoma Real Estate Market.
- How the total number of sales and sales volume within the Salishan Market compared to the entire Eastside Tacoma Real Estate Market and the other Niche Markets within the City of Tacoma.
- Comment on the health and vitality of the Salishan Real Estate Market now and in the future.
  - Including a survey of home owner demographics in the Salishan Market.
  - Judge Salishan's success in achieving a demographically diverse pool of home purchasers to match the diversity of the rental population.

# Methodology

The data used in this report has been gathered from the regional Multiple Listing Service, NWMLS. 100% of all real estate sales that occur in Western Washington are found in either the NWMLS records or in the Tax Assessor's database accessed through NWMLS system. In reviewing the sales data, minor adjustments to a segment of the data had to be made as it was found through diligent scrutiny that a portion of the sales data was improperly coded in the NWMLS system thus requiring it to be individually hand counted to ensure accuracy. Accuracy of the data was accomplished, and, while not a perfect representation of all sales data because of the inherent data entry errors performed by members of the NWMLS other than the authors of this report, the reliability of the data is excellent and consistent and provides a true reflection of what has occurred over time in the Salishan and surrounding markets.

Margin of error of data is +/- 2 %.

# Background

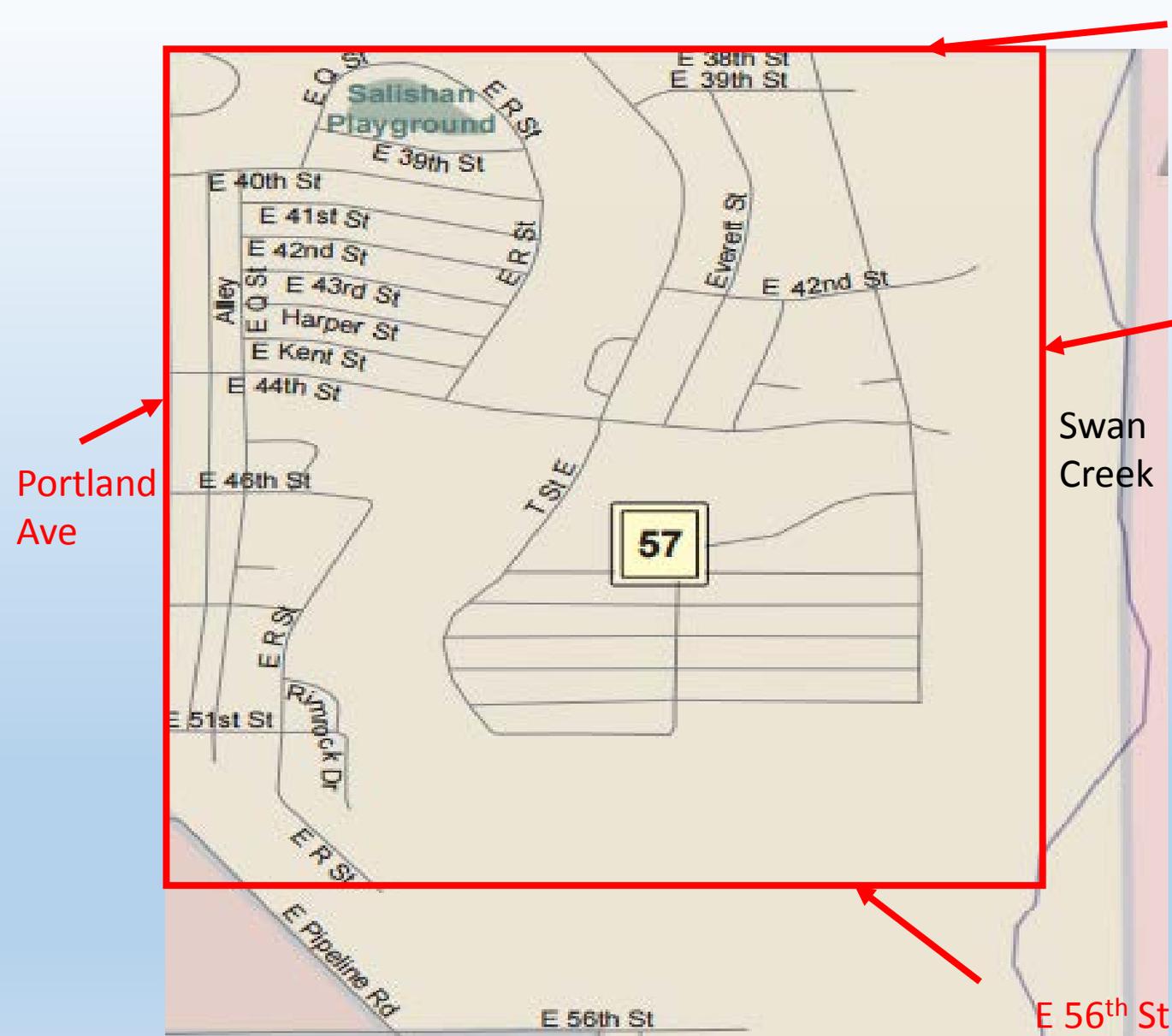
The greater Tacoma Real Estate Market is divided into several micro-markets. We will discuss each micro-market in order to provide a better understanding of the overall context in which the Salishan Market exists and to make comparisons among these markets to help draw conclusions about the economic health and vitality of the Salishan market as it is today. We will provide data showing how each market intersects and sometimes overlaps during the period from January 2004 through December 2016. This will provide the reader with a deep dive into what has been an ongoing market change beginning in 2004 and continuing through to today. Each real estate market within the borders of the City of Tacoma has seen many negative/positive changes to its overall makeup both in pricing and in sustainability of that pricing. Each market is characterized by its own set of ups and downs resulting from the movement of people and capital into each market. The Salishan Market will also include data on the changes of homeowner and renter demographics.

# Background (con't)

Many concerned parties express a deep distrust of the current significant rise in real estate prices in Pierce, King, Snohomish and Thurston Counties. Concerns should be raised. But the concerns should not be the same concerns that existed after the 2008 financial market crash. The financial meltdown was caused in large part by faulty and inadequate banking regulations and fraudulent bank/home loans. And, oh yes, greed. While the lessons are fresh on many minds, so are the multiple remedies enacted after the crash to forestall repeating this event. Currently, buyers are required to have “skin in the game,” real down payments. No longer are there 1<sup>st</sup> and 2<sup>nd</sup> loans made by lenders on the same property issued simultaneously and allowing buyers to have virtually no down payment at all; no more “fog the mirror” loans given to anyone and everyone who “claimed they had adequate assets or income, but with limited or no proof; no more “made as instructed’ appraisals which provided borrower’s with up to 125% loan-to-value loans based on fraudulent inflated appraisals. We’re not perfect yet, but we’ve learned some hard lessons that are making a difference. Enactment of Dodd-Frank Legislation has been a positive force facilitating toward better outcomes for home buyers and sellers, moving us all toward full and clear disclosures for all parties

# The Salishan Market

The Salishan Market place is defined by the boundaries identified on figure 1.1. There are often mistakes made and data inadvertently is incorporated into the Salishan Market by real estate brokers and brokerages in the NWMLS. Most often this occurs by a simple clerical error. Time and effort has gone into verifying that sales were actually in the boundaries of Salishan Community. While not guaranteed to be 100% accurate, even the tax assessor's records are inaccurate part of the time, we attempted to reflect a true picture of the real estate market in Salishan from 2004-2016.



## Greater Salishan Market Area

Within the geographic area known as “Salishan” There are 631 rental units owned by THA and 350 Single Family Homes privately owned. Other organizations also own 110 rental units owned between International Place and Salishan Gardens.

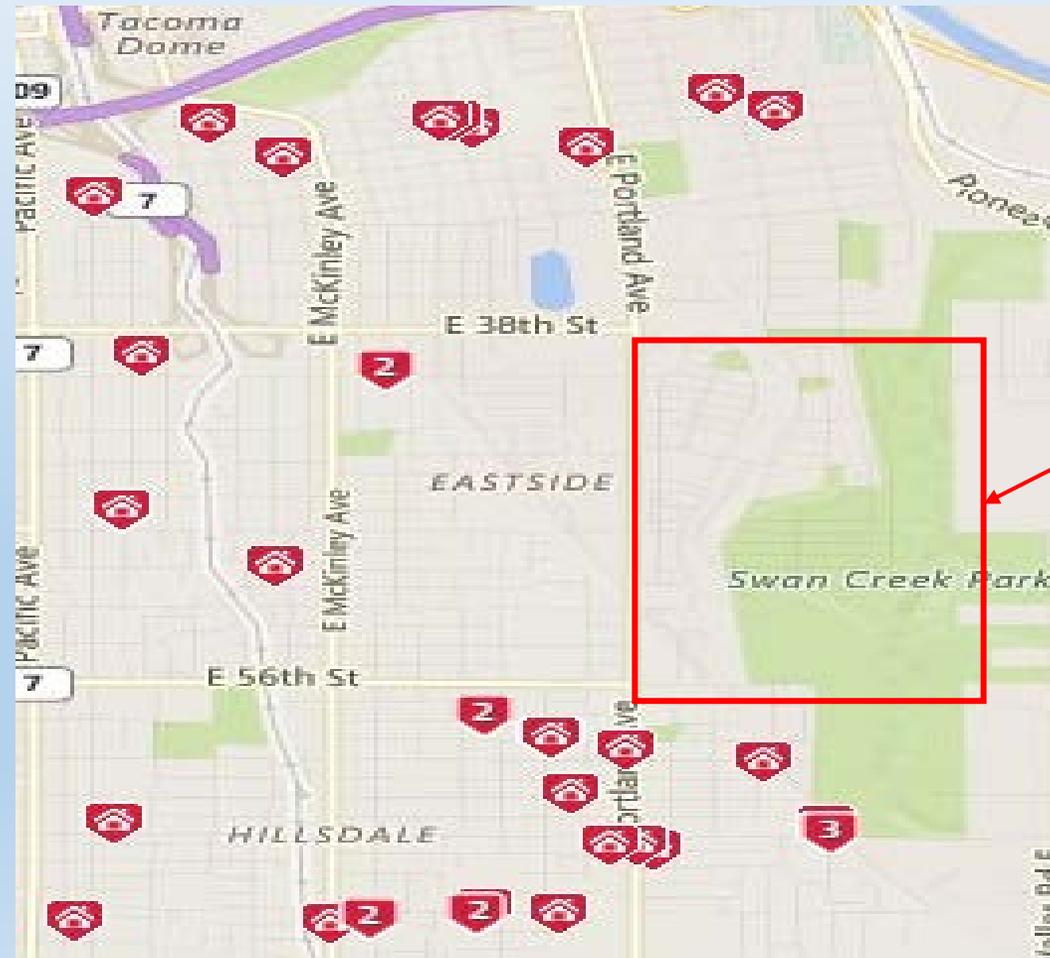
Figure 1.0

# Sales Activity In Salishan from January 2004 to December 2005

The sales activity over the last 12 years (January 2004-December 2016) within the Salishan Community has changed dramatically over time. In 2004 and 2005 there was no sales activity within the borders of what we now call “Salishan”. The Eastside of Tacoma real estate market experienced 697 sales of single family homes in 2004, 60 of which were new construction sales. (8.6%). No sales, resale or new construction, occurred in Salishan (see figure 1.1). In 2005, the Eastside market saw 744 sales of single family homes, 47 of which were new construction sales. (6.3 %) Again, no resale or new construction homes were sold in Salishan Area. (See figure 1.2) But there was activity brewing in the background as the wheels of production were churning. The new construction engine was starting to churn.

# New Construction Sales Activity on Tacoma's Eastside in 2004

60 New Construction sales occurred on Tacoma's Eastside in 2004. A total of 697 resale and new construction home sales occurred. None occurred in the Salishan Market

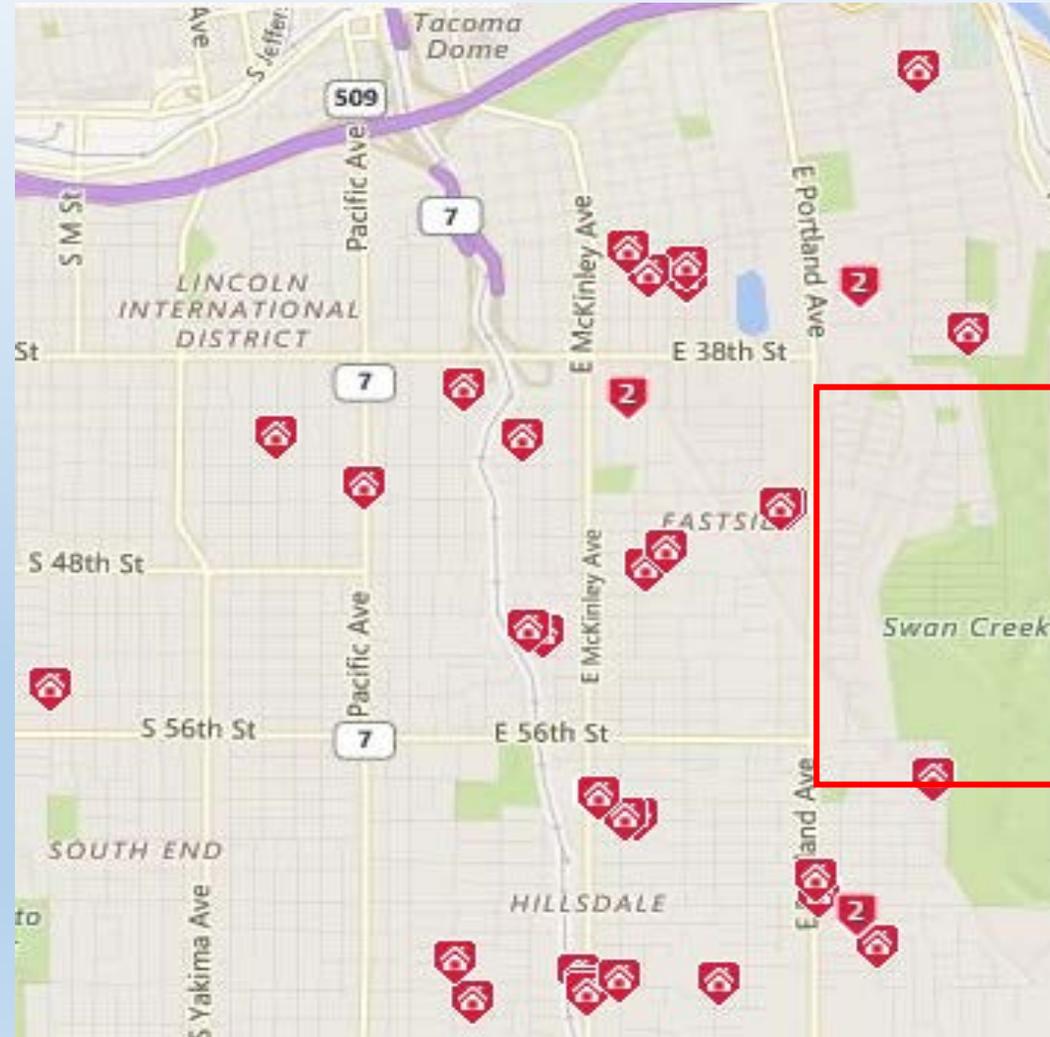


Salishan

Figure 1.1

# New Construction Sales on Tacoma's Eastside in 2005

53 New Construction Sales occurred in 2005 on Tacoma's Eastside. 744 total sales occurred of both new and resale homes. None occurred in the borders of Salishan.



Salishan

Figure 1.2

# 2006 Salishan Real Estate Sales Begin

Beginning in 2005, new energy came to Salishan in the form of new construction development. That led to sales occurring in 2006. New construction home sales were non-existent in Salishan during 2004-2005. There were no existing homes sales in Salishan as well. The area was considered “off limits” to many buyers.

The 2005 real estate market in Pierce County reached it’s apex in terms of the sheer number of sales/transactions of both resale and new construction homes sales. (see Figure 1.7) But what Salishan was experiencing was hope and vision. The Salishan neighborhood was poised for change. During the height of the real estate market in Pierce County, life in Salishan began to change dramatically and permanently.

# 2006: From Death to Life: Salishan's Rebirth

In 2006, Quadrant Homes came on the scene as a builder/developer. In collaboration and cooperation with THA, an enterprise was formed which produced a revitalization the like of which had not been seen on the Eastside of Tacoma, or anywhere else in Tacoma. The revitalization was part of THA's comprehensive strategy for Old Salishan; taking an old worn out public housing community and creating a shiny new neighborhood of 350 single family homes all of which were eventually sold on the open market. The strategy also included creating over 600 affordable rental apartments owned by THA and another 110 rental units between Salishan Gardens and International Place Apartments. All new infrastructure was added in an award winning design. The new neighborhood also featured important community facilities including an elementary school, a middle school, a regional primary health clinic, and a new East Tacoma Community Center. New Salishan is wrapped by the 390 acre Swan Creek Regional Park.

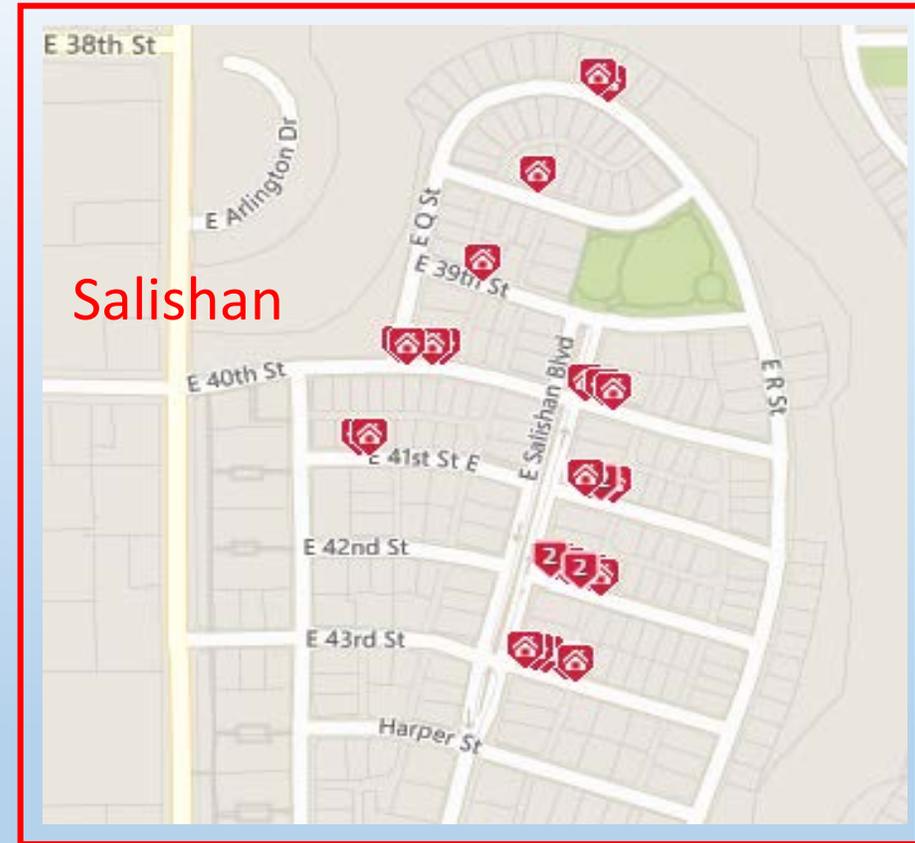
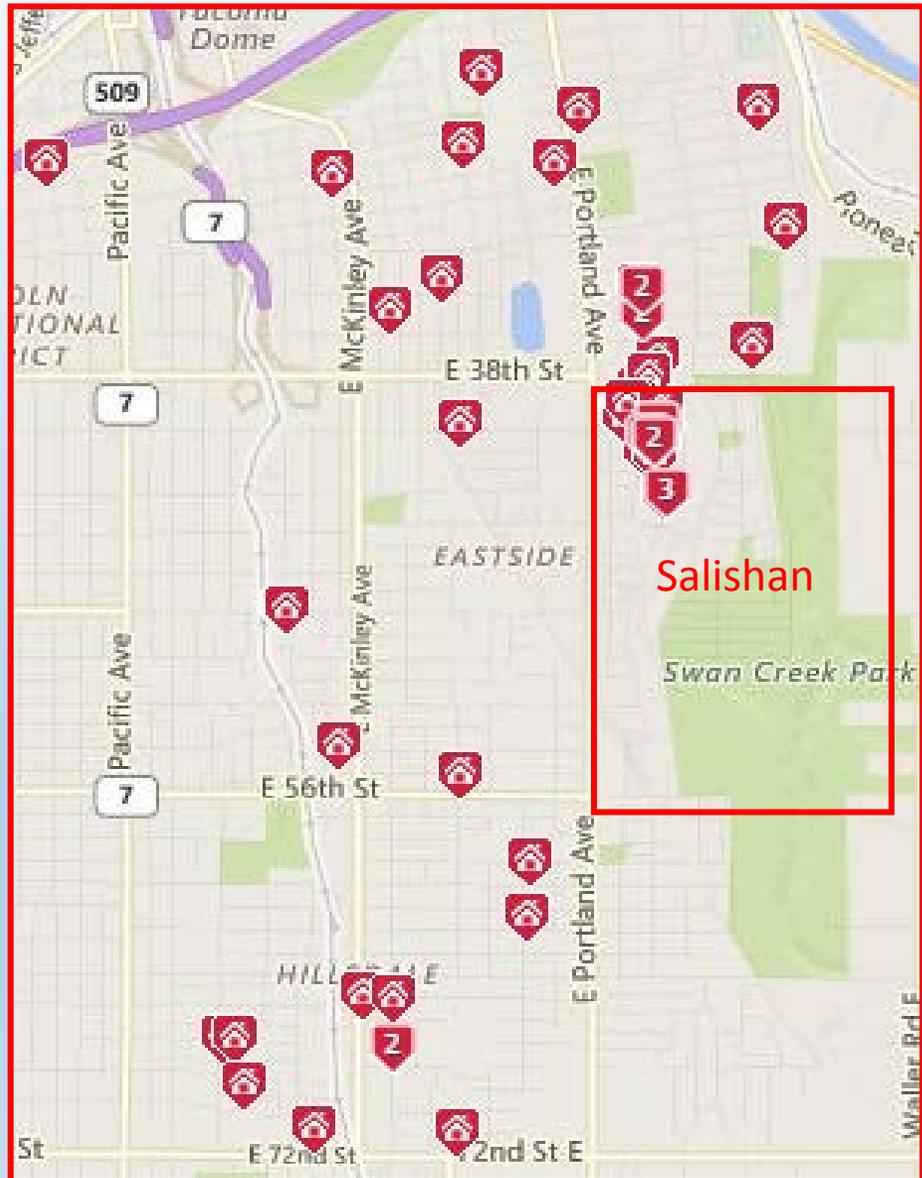
Quadrant built and sold 53 homes in 2006. (see figure 1.3) All sales were labeled “pre-sales”, meaning there was no actual home already built and ready to buy. There were only floor plans and lots to choose from. A buyer had to wait to have a home built. 53 different buyers waited to have their home built to specification, choosing from the available model homes, selecting different amenities and finishes that Quadrant offered. And that was just the beginning of the transformation that was taking place. More was to come. But first, a National/Global economic financial crisis had to occur.

## 2007-2009 Transition Years

Salishan continued to enjoy growth and sales during the transition years of 2007-2008. The real estate market in Pierce County had reached a median-price peak in July-August of 2007. From that time forward, the market would lose up to 33% of its value, bottoming-out in January 2012. (see figure 1.5)

Although the national and international financial world was collapsing, Salishan continued through 2007 with new construction sales. (see figures 1.4) There were 17 new homes built and sold during 2007. But there was no eluding the forces that changed a nation and the globe. Sales ceased in 2008 and 2009. (see figure 1.6) The dramatic revitalization of Salishan was stymied by the collapse of the financial markets and the inability of builders-buyers-lenders to navigate the tsunami surrounding the financial world. It would take several years before the economy was strong enough to see a 2<sup>nd</sup> wave of new construction come to Salishan in the form of DR Horton Builders.

# New Construction Sales on Tacoma's Eastside in 2006

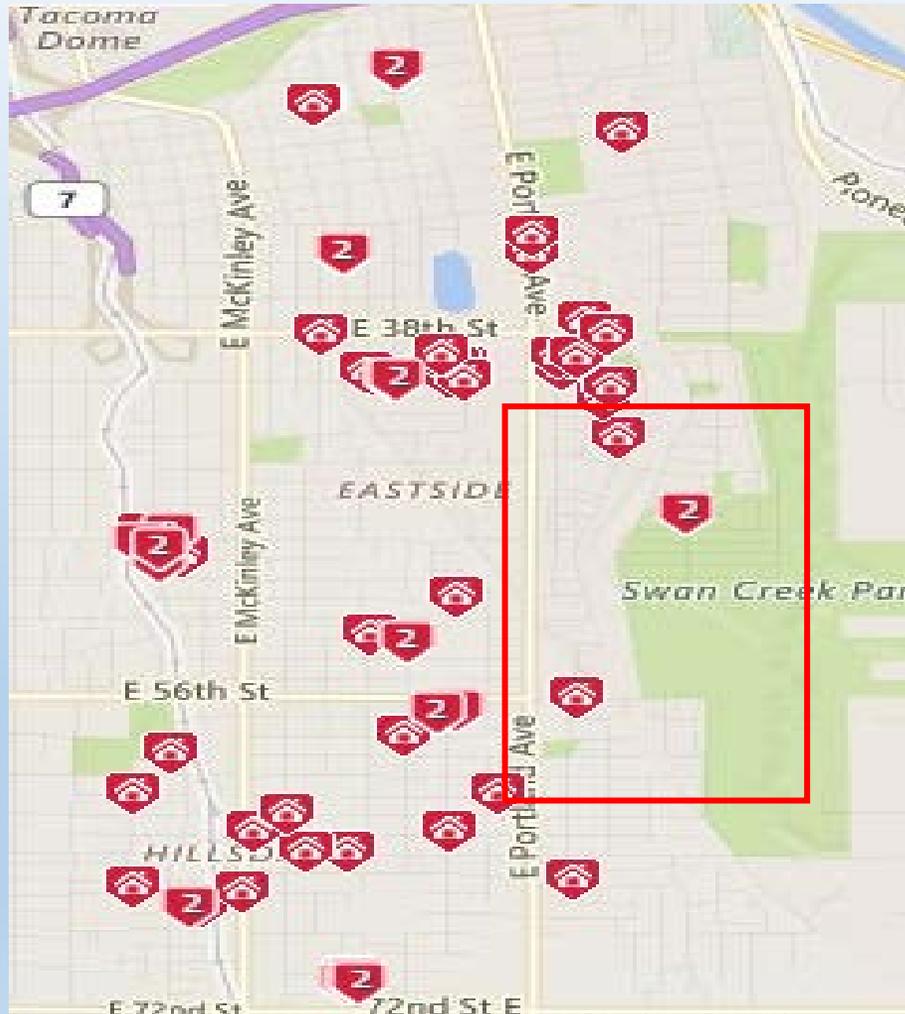


**53 New Construction sales in Salishan**

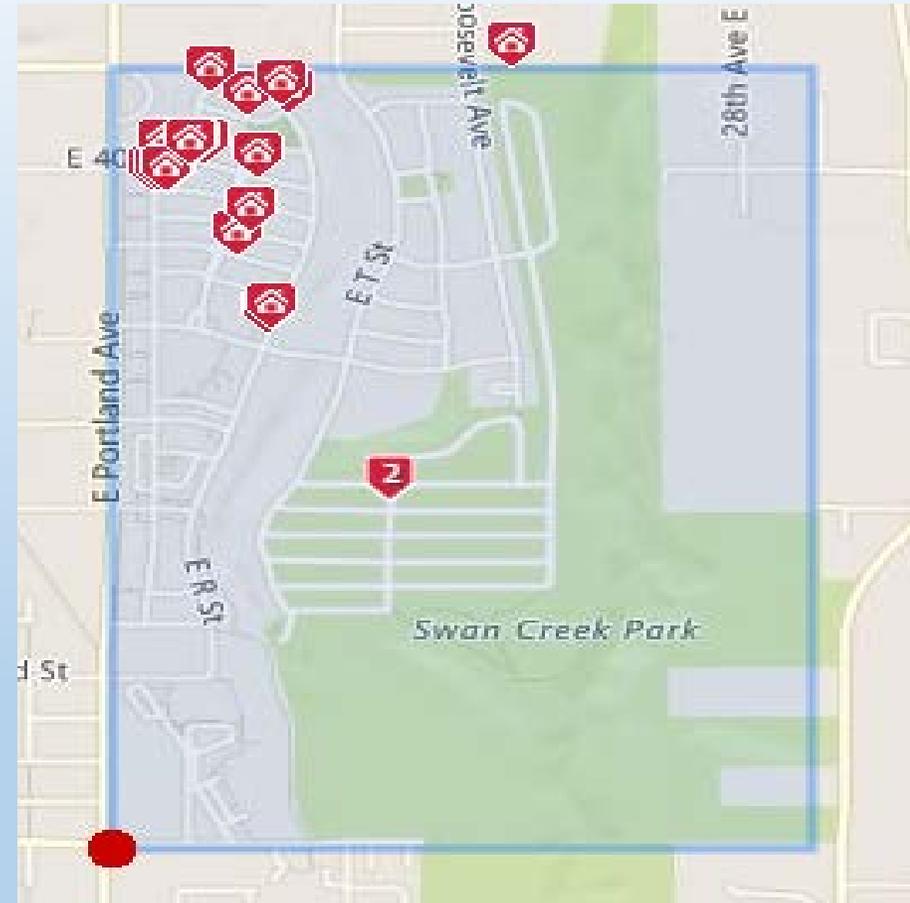
**78 Total New Construction Sales on Eastside**

Figure 1.3

# New Construction Sales Eastside Tacoma 2007-2008

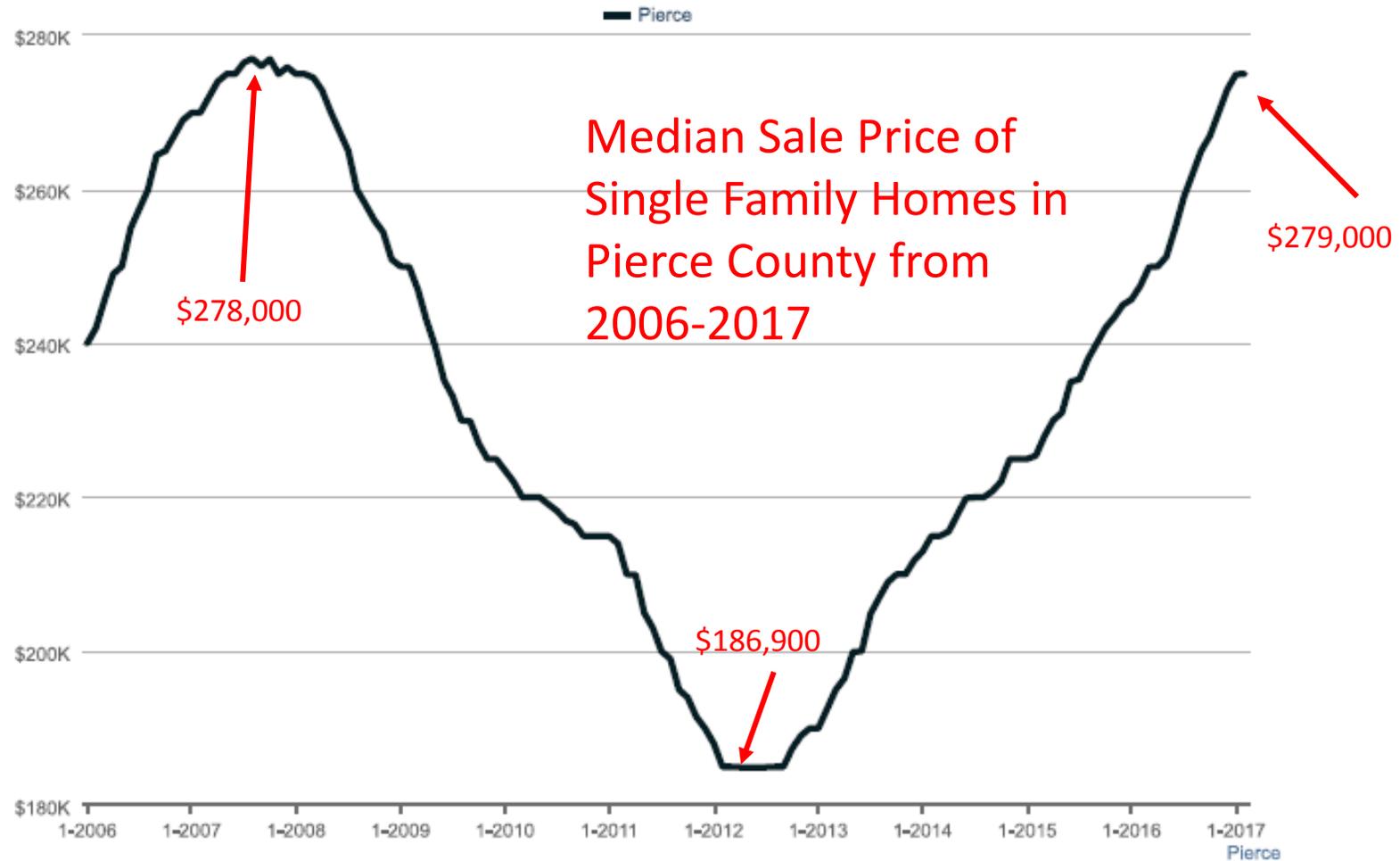


**Eastside New Construction 113 Sales**



**Salishan 17 New Construction Sales**

**Median Sales Price**



All data from Northwest Multiple Listing Service®. InfoSparks © 2017 ShowingTime.

Figure 1.5

## 2004-2016 Total Sales in Pierce County vs Total Sales in Salishan

Year	Total # Sales Pierce County	Total New Construction	% New vs Resale	Year	Total # Sales Salishan	Total # New Construction	% New vs Resale
2004	14,344	2,410	16.8%	2004	0	0	0.0%
2005	16,027	3,057	19.1%	2005	0	0	0.0%
2006	14,708	3,036	20.6%	2006	49	47	96.0%
2007	10,788	2,140	19.8%	2007	21	17	86.4%
2008	7,639	1,399	18.3%	2008	3	0	0.0%
2009	7,859	1,060	13.5%	2009	3	0	0.0%
2010	7,693	1,089	14.2%	2010	5	0	0.0%
2011	8,668	1,360	15.7%	2011	13	1	7.7%
2012	8,967	1,241	13.8%	2012	8	0	12.5%
2013	10,985	1,780	16.2%	2013	25	5	40.0%
2014	11,307	1,721	15.2%	2014	113	109	77.7%
2015	13,273	1,755	13.2%	2015	96	84	87.5%
2016	14,954	1,820	12.2%	2016	49	26	57.1%

Figure 1.6

# Tacoma's Eastside Market Areas 54-61

Western Border  
Pacific Ave

Northern Border  
I-5

Eastern Border  
Swan Creek Park

Southern Border  
E. 72nd St

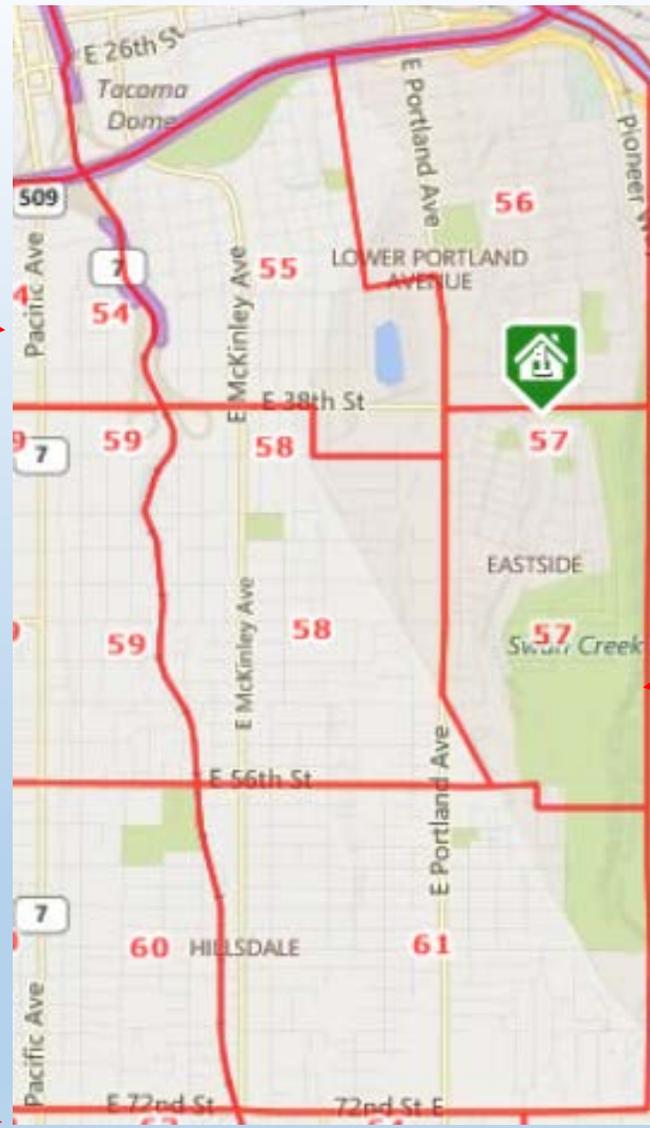


Figure 1.8

## Median Home Sale Prices in Salishan

Median Sale Prices of homes in Salishan reached a high in 2016 with a median price of \$230,000. (see figure 1.9) As of the writing of this report, there are only two homes currently for sale in Salishan Neighborhood. This lack of inventory skews the number of sales that would be occurring should there be more homes were for sale.

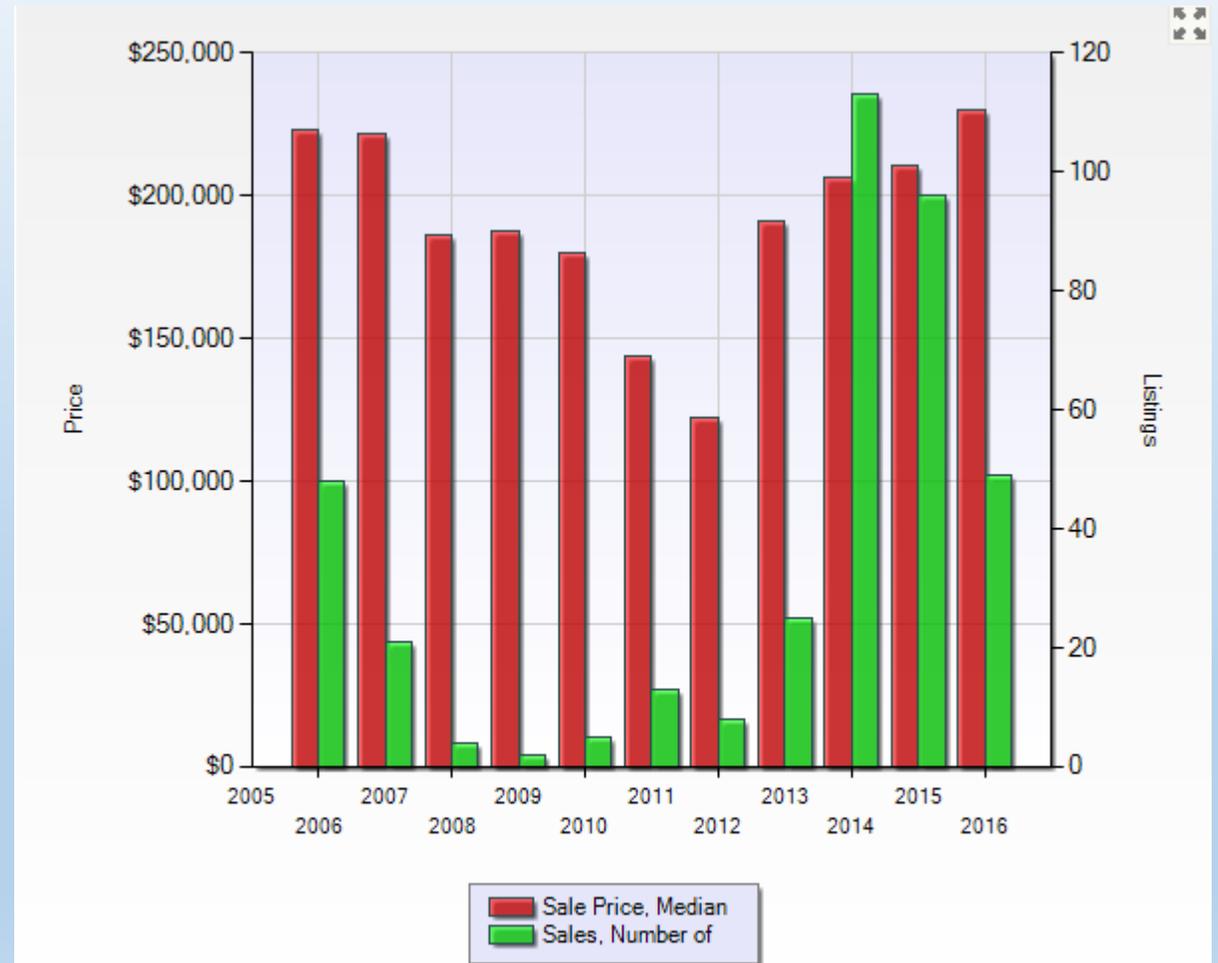
Median price fluctuates based on what is available for sale. Now that Salishan is no longer an almost exclusive “New Home Market”, but will have “resell homes” going forward, it will be incumbent on the current residents to remain vigilant and consistent in the care and maintenance of the neighborhood, otherwise it could fall into the trap of many other East Side Neighborhoods and see a diminution of values over time.

2017 may be the year that the real effects of the transformation will be felt. With no more new construction activity, the community will be “on its own” to sustain and maintain values. That will result from a lot of work from the current resident homeowners, THA and the area renters keeping the freshness and vitality alive that generated the highest prices of homes on the Eastside of Tacoma.

## Median Sales Price vs Number of Sales in Salishan 2006-2016

Primary Year	Sale Price, Median	Sales, Number of
2006	\$223,318	48
2007	\$221,483	21
2008	\$186,500	4
2009	\$187,500	2
2010	\$179,900	5
2011	\$144,000	13
2012	\$122,500	8
2013	\$191,000	25
2014	\$206,140	113
2015	\$210,395	96
2016	\$230,000	49

## Median Sale Price vs. Number of sales in Salishan 2006-2016

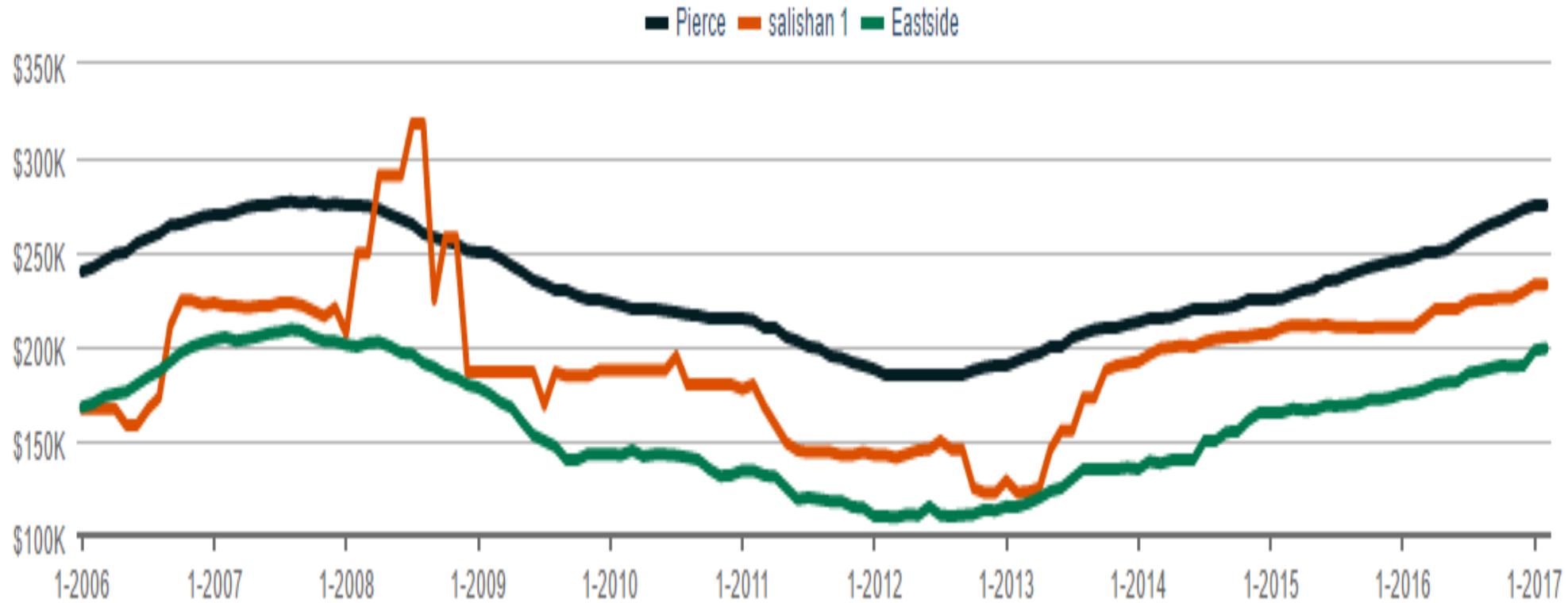


Time frame is from Jan 2006 to Dec 2016

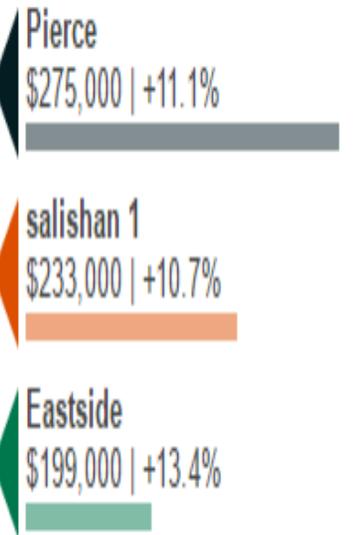
Figure 1.9

# Median Sales Prices Salishan vs Eastside vs Pierce County

## Median Sales Price



FEBRUARY 2017



Pierce & salishan 1\* & Eastside\*

Figure 2.0

# How does the number of total sales in the Salishan Market compare with total sales in other Eastside Tacoma Market?

Tacoma's Eastside Real Estate Market consists of 8 geographic areas defined by both natural and artificial boundaries. The following pages provide illustration of those market areas.

Although the number of sales within the Salishan Market are fewer than most of the other areas on the Eastside, (see figure 2.3), this is simply because Salishan represents a smaller geographic area than the other markets. The fact that the sales in Salishan were almost all new construction homes, limited the number of sales that could occur to the builder's ability to construct homes and the number of lots available to be built on. This will change in years to come as the transition from "New Home Market" to resale market will be the order of the day going forward. 47% of all the sales in Salishan over the last year, 2016, were resale homes. The change has already begun.

# Number of Homes Sold Eastside Market vs Number of Homes Sold Salishan 2006-2016

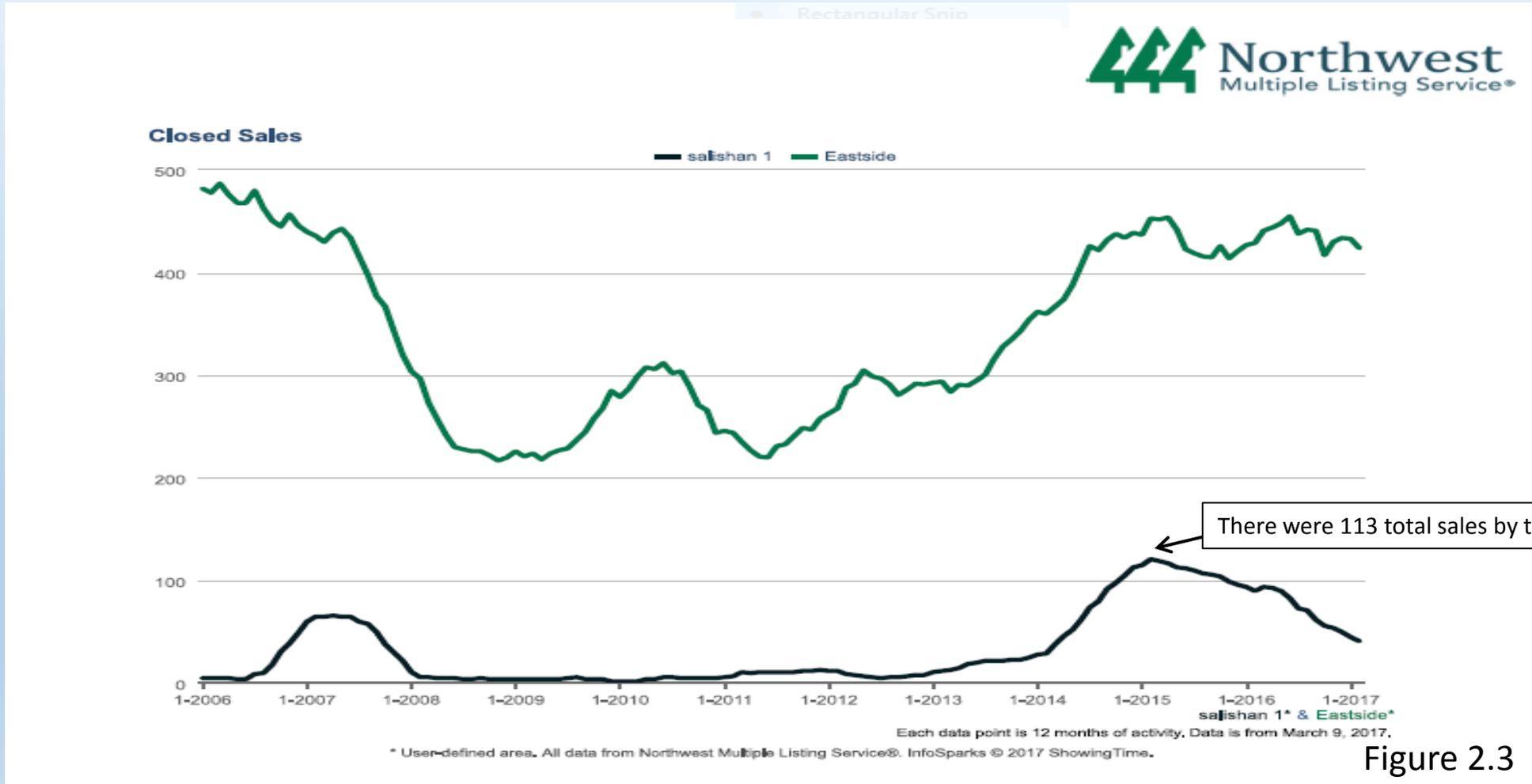


Figure 2.3

\*Total sales are represented by year end amounts

# Total Number of Sales East Side Tacoma by Area 2006-2016

Area	Sales, Number of
61 - Southeast Tacoma	1,214
58 - Southeast Tacoma	934
60 - Southeast Tacoma	799
59 - Southeast Tacoma	798
55 - Southeast Tacoma	724
56 - Southeast Tacoma	377
57 - Southeast Tacoma	261
54 - South Tacoma	241

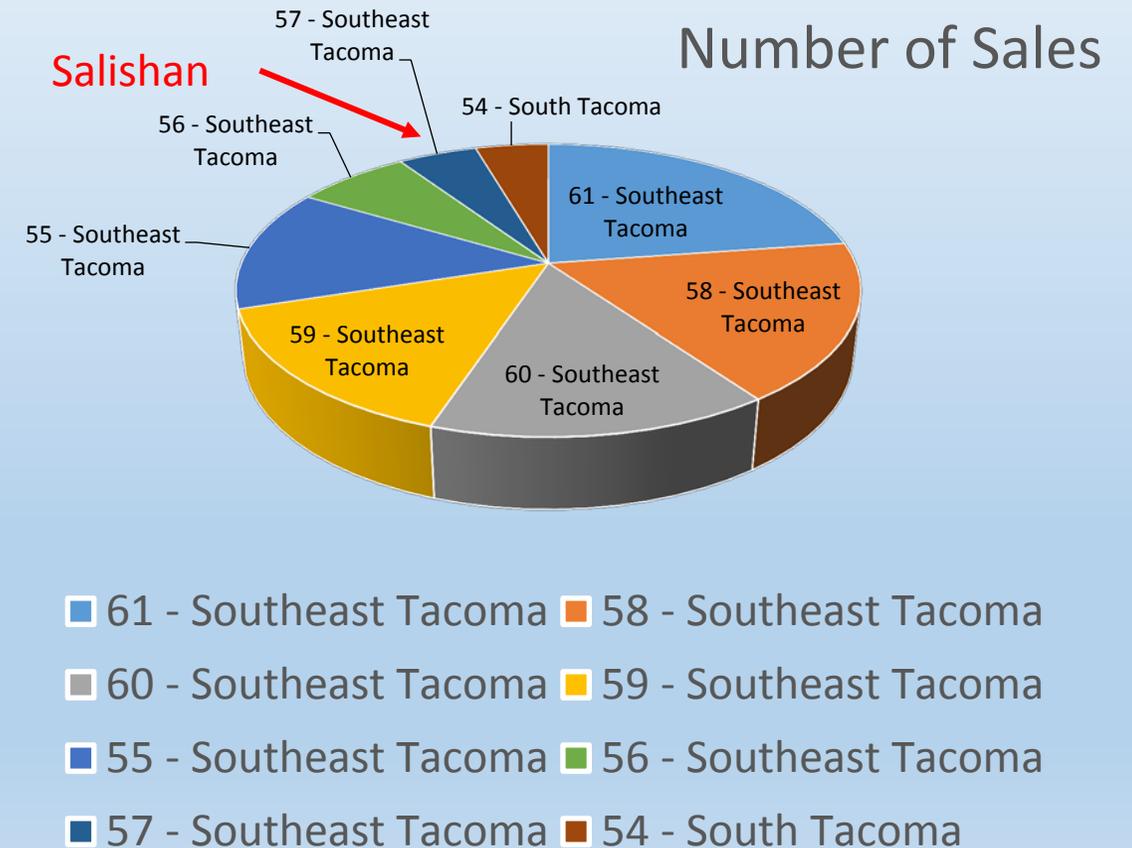


Figure 2.4

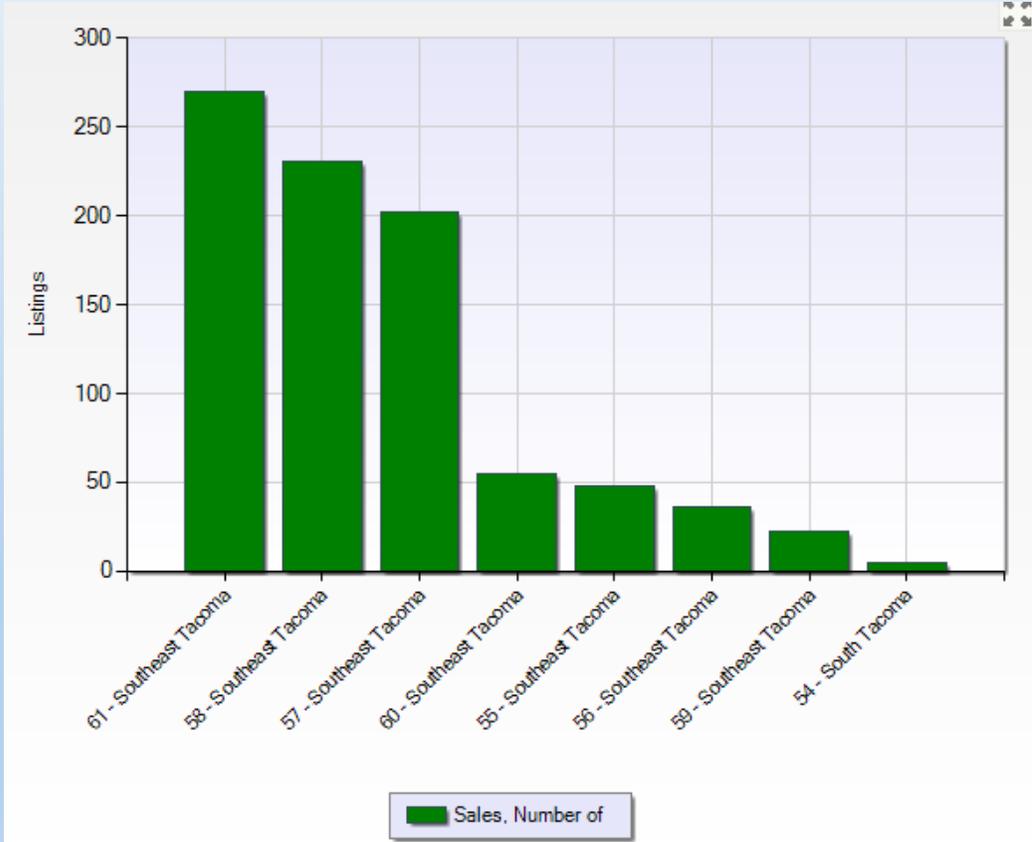
# New Construction Sales Eastside of Tacoma

From 2004-2016, there has been a total of 869 new construction homes built on the East Side of Tacoma. The breakdown of how many homes were sold in each area during this time is on the following page. (See figure 2.5) The Salishan Market represented 33.8% of all new construction sales during the years 2004-2016. Most of this occurred 2014-2016 as the overall market recovered.

The new construction sales in Salishan in 2014-2016 represented 4% of all new construction sales in Pierce County. That is pretty incredible in and of itself. Consider that the land available in Salishan is a miniscule portion of buildable land in greater Pierce County. Certainly no other area was so dramatically transformed by new construction the way Salishan was transformed.

# Total Number of New Construction Homes Built on Eastside Tacoma Market by area 2004-2016

Area	Sales, Number of
61 - Southeast Tacoma	270
58 - Southeast Tacoma	231
57 - Southeast Tacoma	202
60 - Southeast Tacoma	55
55 - Southeast Tacoma	48
56 - Southeast Tacoma	36
59 - Southeast Tacoma	22
54 - South Tacoma	5

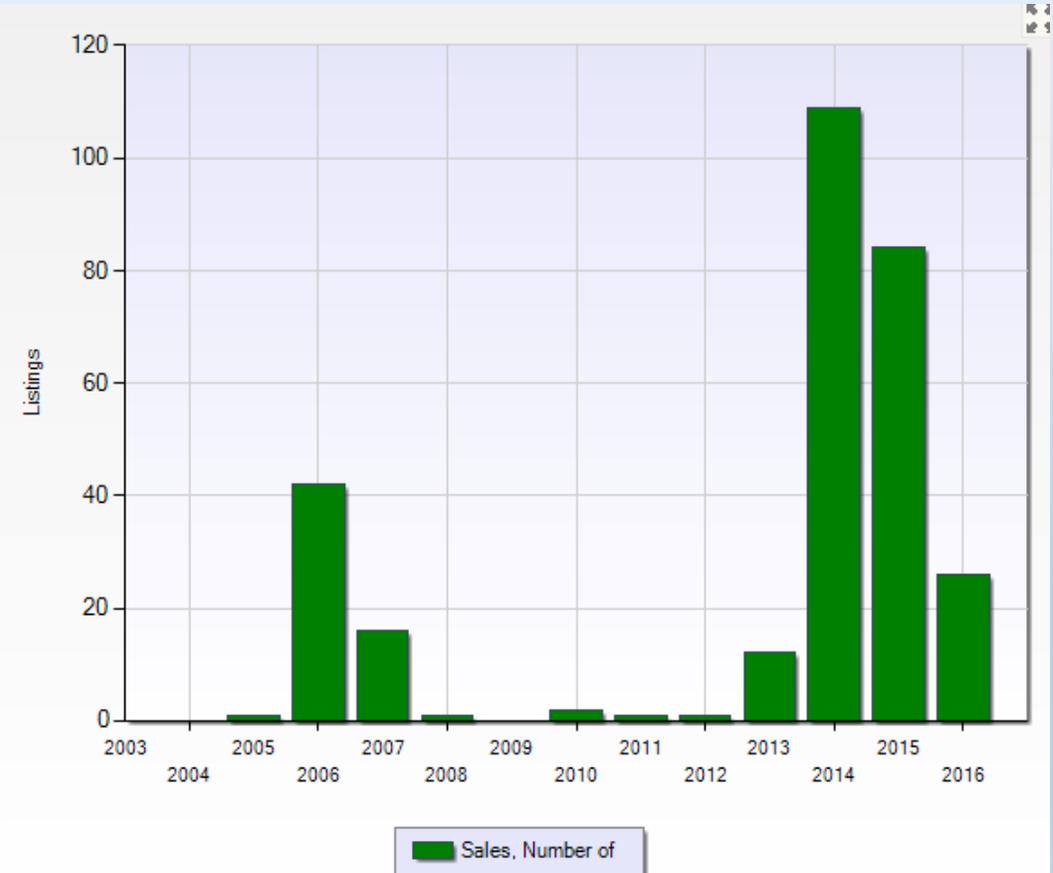


Time frame is from Jan 2004 to Dec 2016

Figure 2.5

# Total Number New Construction Homes Sold in Salishan 2004-2016

<i>Primary Year</i>	<i>Sales, Number of</i>
2004	0
2005	1
2006	42
2007	16
2008	1
2009	0
2010	2
2011	1
2012	1
2013	12
2014	109
2015	84
2016	26



Time frame is from Jan 2004 to Dec 2016

Figure 2.6

# Tacoma Micro-Markets

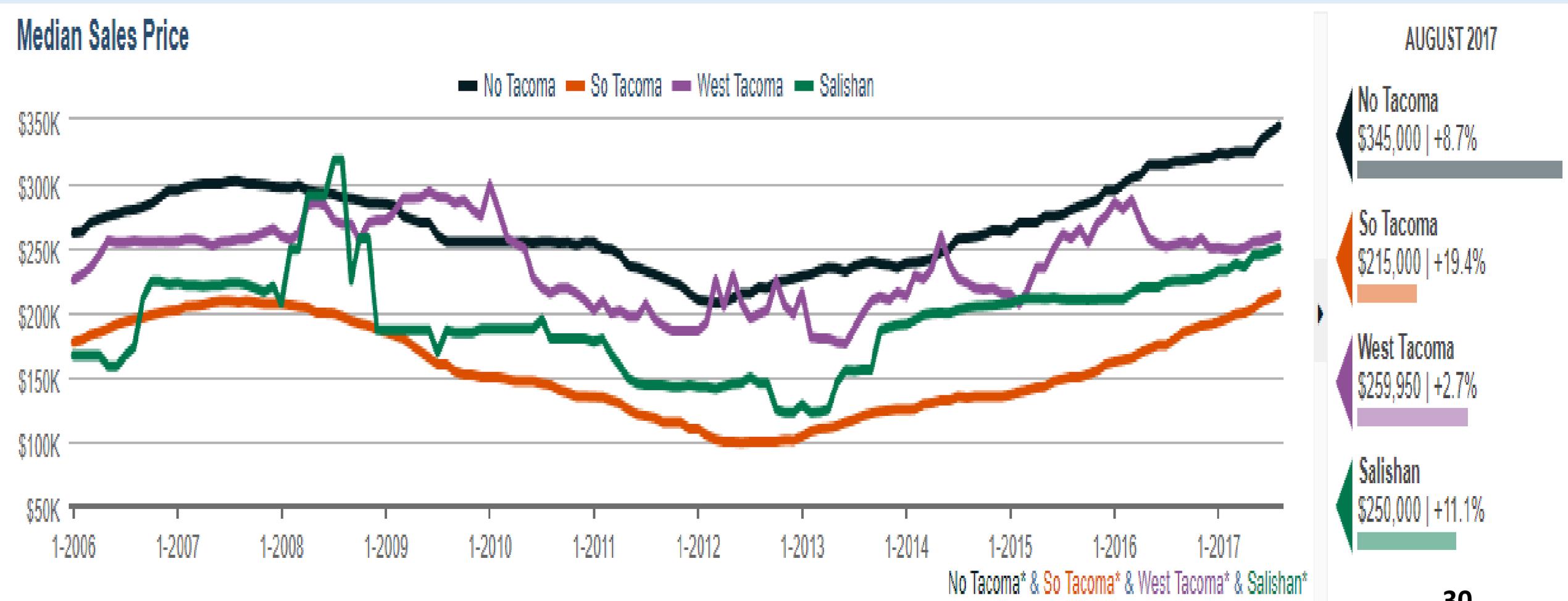
The Salishan Community compares nicely with other stable Tacoma markets as can be seen as we drill down on the number of sales and the median price point found in each separate market.

North Tacoma – Areas 13-25  
Central Tacoma –Areas 26-28  
West Tacoma- Area 31  
South Tacoma – Areas 45-53  
Hilltop –Areas 29-30  
East Tacoma –Areas 54-61

\*\*\*The large numbers on each map represent NWMLS  
Area numbers used as searching criteria\*\*\*

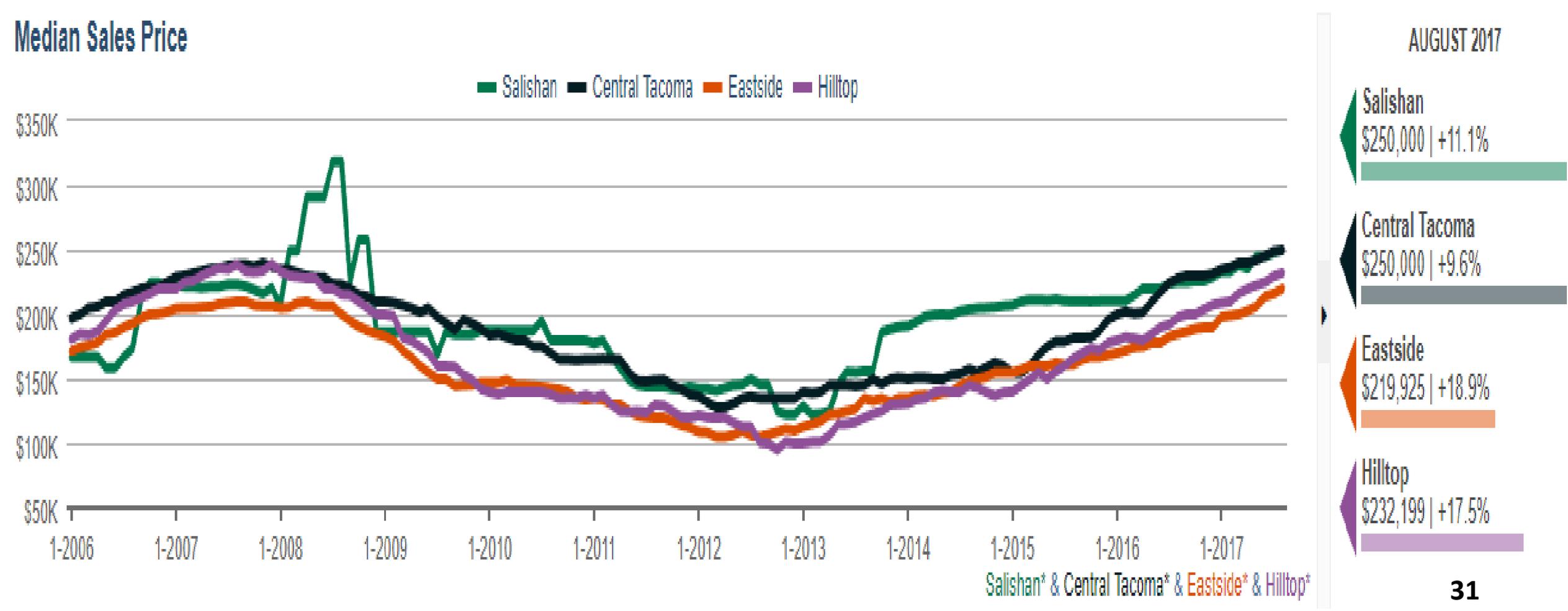
# Comparison of Median Sale Price 2006-2017

## No. Tacoma vs So. Tacoma vs West Tacoma vs Salishan



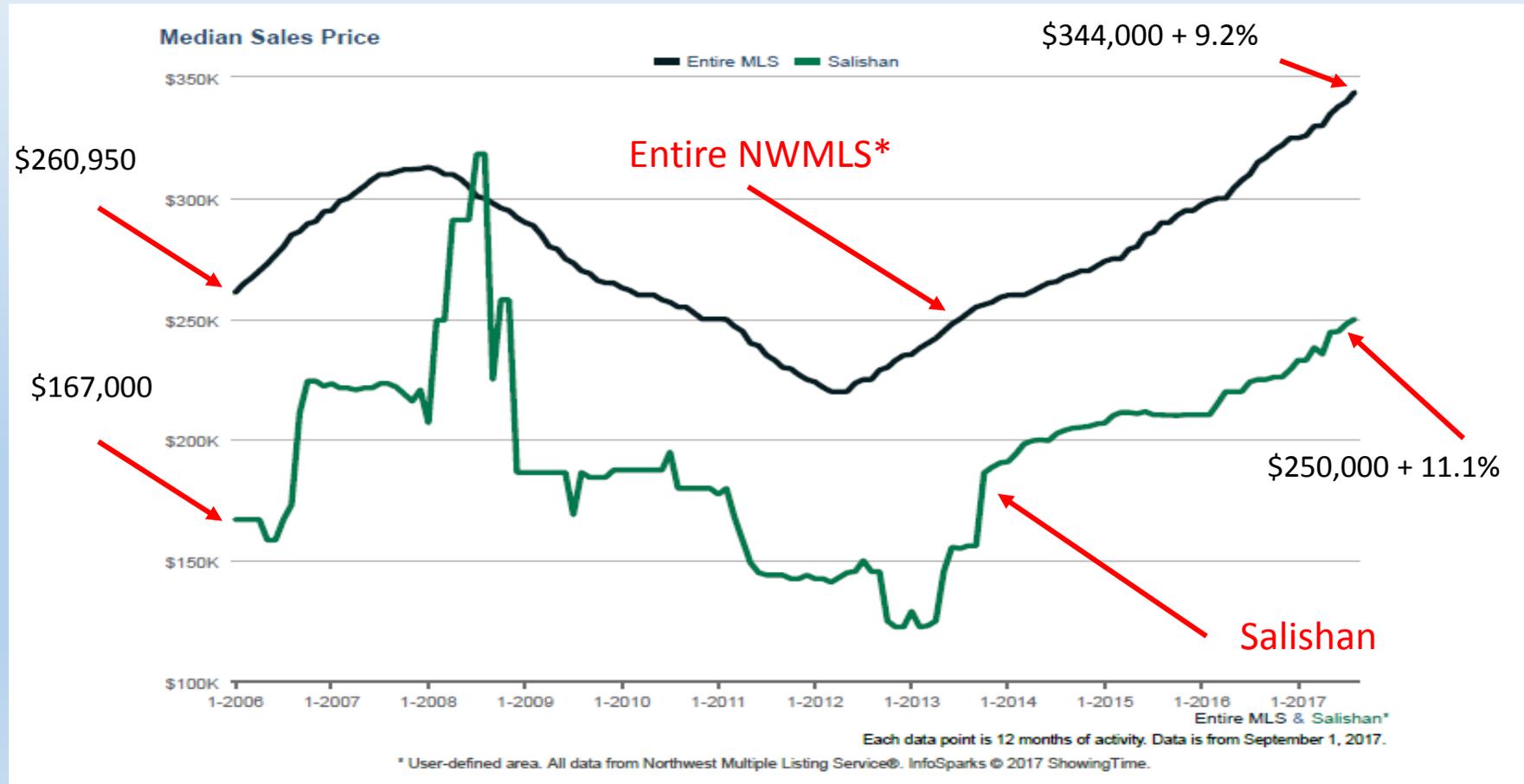
# Comparison Median Sale Price 2006-2017

## Central Tacoma vs Eastside Tacoma vs Hilltop vs Salishan



# Comparison of Median Sale Price

\*Northwest Multiple Listing Service vs Salishan 2006-2017



\*Northwest Multiple Listing Service is a not-for-profit, member-owned organization of over 28,000 real estate professionals, governed by an elected Board of Directors. The NWMLS provides systems, products, and services for the real estate industry in the Pacific Northwest.

# Salishan Homeownership Demographics

## • Introduction

- The Tacoma Housing Authority (THA) contracted with the Fair Housing Center of Washington (Fair Housing Center) to conduct a follow-up demographic survey of Salishan homeowners, similar to the study conducted in 2007.

## **Methodology**

The Fair Housing Center used three methods of gathering demographic information from homeowners to include door-to-door canvassing of the 396 homeowner properties, phone calls, email, and direct mail. Canvassing took place every weekend during the month of February. Tacoma Housing Authority and the Salishan Homeowners Association assisted with maps and contact lists.

# Demographics (con't)

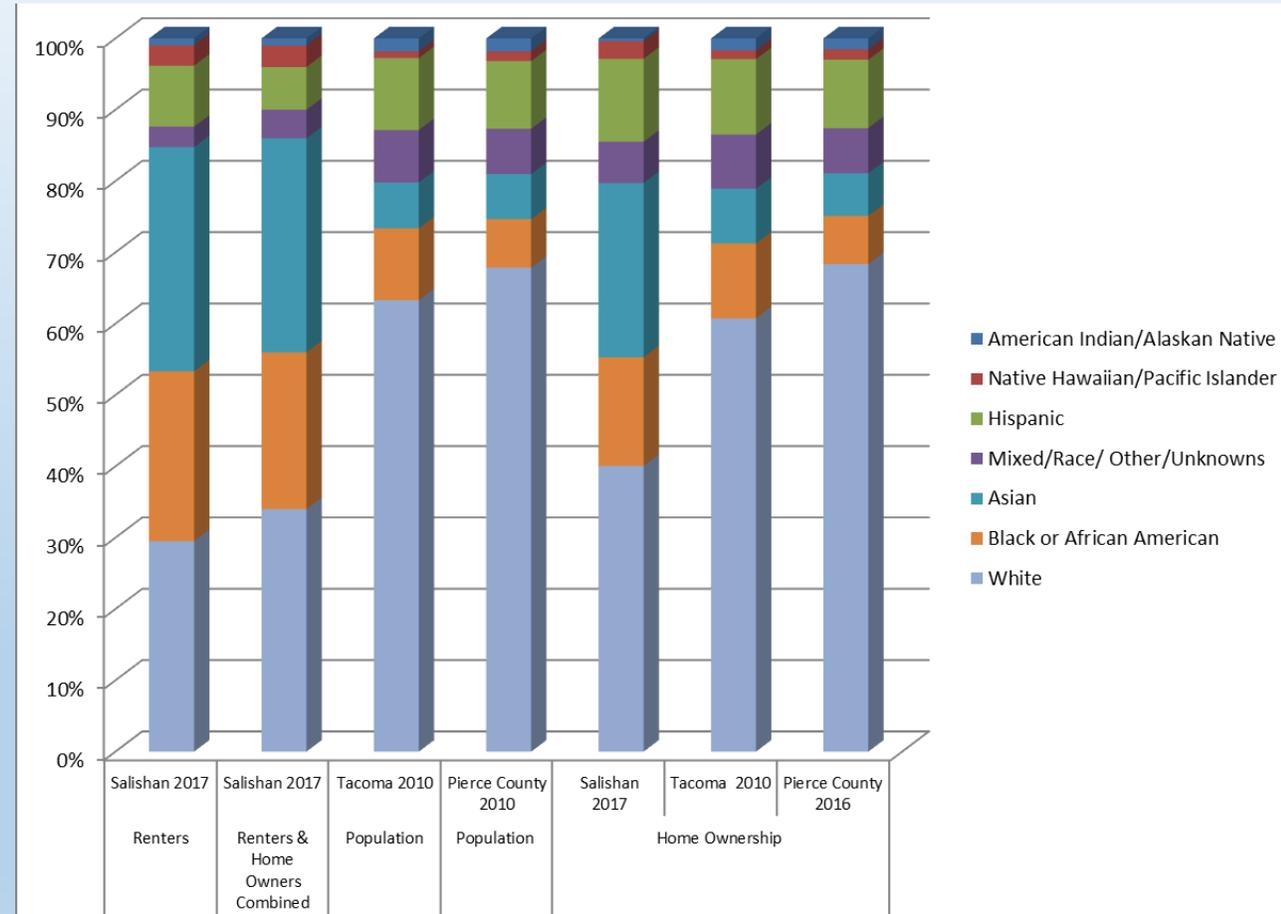
Although the race, ethnicity and national origin of home purchasers in phase one of Salishan (2006/2007) and later homeowner phases (2017) is different than that of households prior to redevelopment, the differences have not diminished diversity. The relative proportion of Asian buyers decreased in 2006/2007, but then increased in 2017 compared to the overall proportion of Asians households who once occupied Salishan's public housing units.

In contrast, the proportion of white homebuyers decreased in 2017 (42.3%) compared to 2006/2007 (53.9%) though is still higher than the proportion of white public housing occupants prior to redevelopment (28.8%). African American home purchases increased from 2006/2007 (12.7%) to 2017 (16.1%) and Hispanic home purchases almost doubled between 2006/2007 (6.3%) and 2017 (12.3%).

Salishan has remained a richly diverse community. In a country where homeowners are often segregated by race and ethnicity, Salishan is indeed an anomaly.

# Salishan Renter and Homebuyer Race and ethnicity Demographic Profile 2017

Race	Renters	Renters & Home Owners Combined	Population		Home Ownership		
			Tacoma 2010	Pierce County 2010	Salishan 2017	Tacoma 2010	Pierce County 2016
American Indian/Alaskan Native	1.00%	1%	2%	2%	0.40%	1.80%	1.70%
Native Hawaiian/Pacific Islander	3%	3%	1%	1.5%	2.60%	1.30%	1.60%
Hispanic	9.00%	6%	11%	10.5%	12.30%	11.30%	10.60%
Mixed/Race/Other/Unknown	3.00%	4%	8%	7%	6.10%	8.10%	7.00%
Asian	33%	30%	7%	7%	25.80%	8.20%	6.60%
Black or African American	25%	22%	11%	7.5%	16.10%	11.20%	7.50%
White	31%	34%	69%	75%	42.30%	64.90%	75.60%



\*Note that the racial and ethnic distribution figures are calculated based on a the 75% of the home owners that responded to the survey.

# Distressed Property Sales

Distressed properties are defined by two similar but different situations. The first was Bank Owned (foreclosed properties) properties which resulted when the lender foreclosed on a property because the homeowner couldn't/wouldn't make their mortgage payment. After the Statutory Foreclosure process, the Bank became the owner/seller, and subsequently resold the property on the open market.

Short Sales, the other distressed property, involved properties wherein the homeowner owed more on their mortgage than the market value of the property. The owners were typically behind on mortgage payments and they sought debt relief from the underlying lender by selling their home. Most often there were hardships involved such as loss of job, job transfer, divorce or death of family member. Sellers put their home on the open market seeking a buyer and then would ask the underlying lender for forgiveness of the difference between what they owed and the offer on the property. This occurred on a regular basis as many properties were “under water” and worth less than their mortgage balance. This process often took months and ultimately succeeded in about 70% of the cases.

## Distressed Properties (Con't)

This situation, increased foreclosures and short sales, were a direct result of the financial meltdown of 2008. The normal and traditional rate of foreclosure generally ran between 2-3% of all active loans. The NWMLS did not even create a searchable field for “bank owned” and “short sale” properties until 2009. Prior to this time, the need to identify such properties solely by their distressed status was not deemed significant or important because the number of homes affected was considered to be so low. In the absence of a searchable field, in order to determine how many sales of distressed properties occurred between 2004-2007 on Tacoma’s Eastside, we had to hand count the number. There were a total of 2662 sales during this time, 2004-2007. We found approximately 147 sales that were “bank owned” sales. We deduced this number by individually examining each sale and looking at the seller’s name to see if it was a lending institution, thus making it a “bank owned” property. There was no way to determine the properties that were sold as short sales. This indicates that Tacoma’s Eastside Market had approximately 5.5% of the total sales as foreclosed properties, twice the normal and expected rate. Salishan had no bank owned or short sales prior to 2007 that we could detect.

## Distressed Properties (Con't)

Beginning in 2008 things changed dramatically. (see figure 1.8) There were 364 sales on Tacoma's Eastside and of those sales, 93 were "bank owned". 25.5% were distressed! And that number does not include the number that were sold as short sales. In 2009-2010 there were a total of 882 sales of which 310 were bank owned and 51 were reported as short sales, a 41% distressed property market. In 2011 there was a total of 402 sales on the Eastside, with 210 bank owned and 25 short sales. The number had climbed to 57.3% of all sales were distressed. In 2012 449 total sales, 169 bank owned and 66 short sales, 52.3%. And the numbers kept coming. Since the bottom of the market in 2011-2012, the distressed numbers have diminished significantly yet there is still lingering effects felt throughout this market with over 155 of sales still categorized as distressed.

Salishan's numbers tracked the Eastside's numbers but the sample size was so small, (only 57 total sales from 2008-2013) that the percentage of distressed sales was disproportionate (30 distressed sales) to the total number of sales and caused the percentages to be skewed.

## Distressed Properties (Con't)

The end of the matter is this: since 2014, the distressed property sales numbers on the Eastside of Tacoma still remain higher than a normal market, (still in 15% range), but the numbers of distressed properties inside the Salishan Market remain significantly below the normal average. This reflects an overall adjustment in attitudes and perspective for these new homeowners that now call Salishan home. Time will tell if this change is permanent. The signs are positive as figure 1.7 indicates. Less than 1% of the homes in Salishan were sold as a distressed property in 2016. This is truly an accomplishment in light of what's happening just around the block.

# Distressed Property Sales 2004-2016

## Tacoma's Eastside vs Salishan

Year	Total Sales Eastside	# Bank Owned	# Short Sales	% Distressed Sales	Total Sales Salishan	# Bank Owned	# Short Sales	% Distressed Sales
Sales 2004-2007	2662	147	?	5.5%	70	0	0	0.0%
2008	364	93	?	25.5%	3	2	?	66.0%
2009-2010	882	310	51	41.0%	8	3	0	37.5%
2011	402	210	25	57.3%	13	7	4	84.6%
2012	449	169	66	52.3%	8	2	4	75.0%
2013	546	158	61	40.1%	25	5	2	28.0%
2014	646	124	59	28.3%	113	0	1	0.08%
2015	685	124	40	23.8%	96	2	1	3.1%
2016	725	84	28	15.4%	49	1	0	0.02%

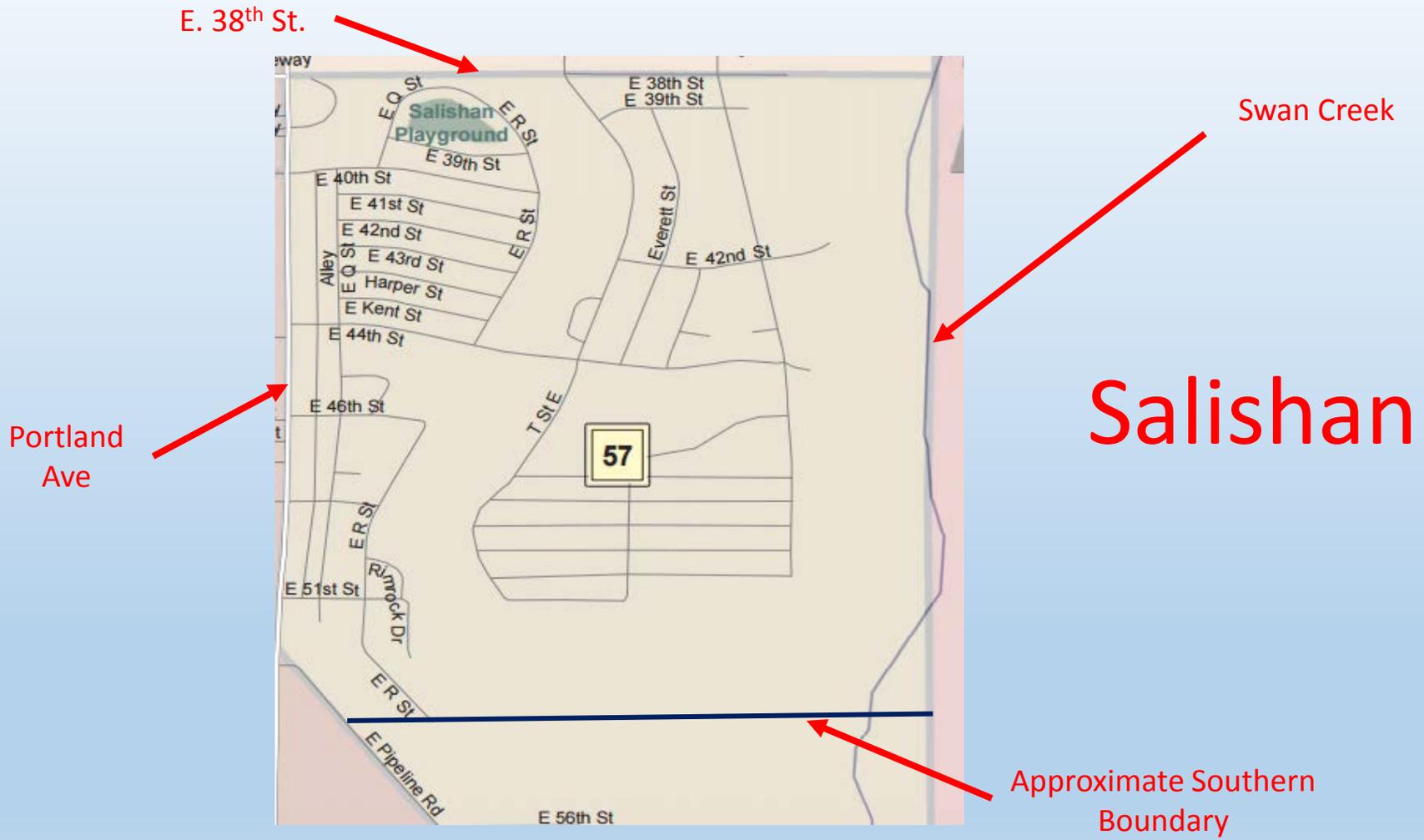


Figure 4.7

## % of Distressed Sales in Micro-Markets of Tacoma from 2006-2016

Area	Total Sales	# Bank Owned	# Short Sales	% Distressed
No. Tacoma	7020	574	371	5.2%
West Tacoma	851	97	35	6.4%
Central Tacoma	2640	458	167	3.7%
Hilltop	916	225	45	29.5%
So. Tacoma	6940	1424	483	27.5%
East Tacoma	5900	1180	335	25.7%

Total # Sales

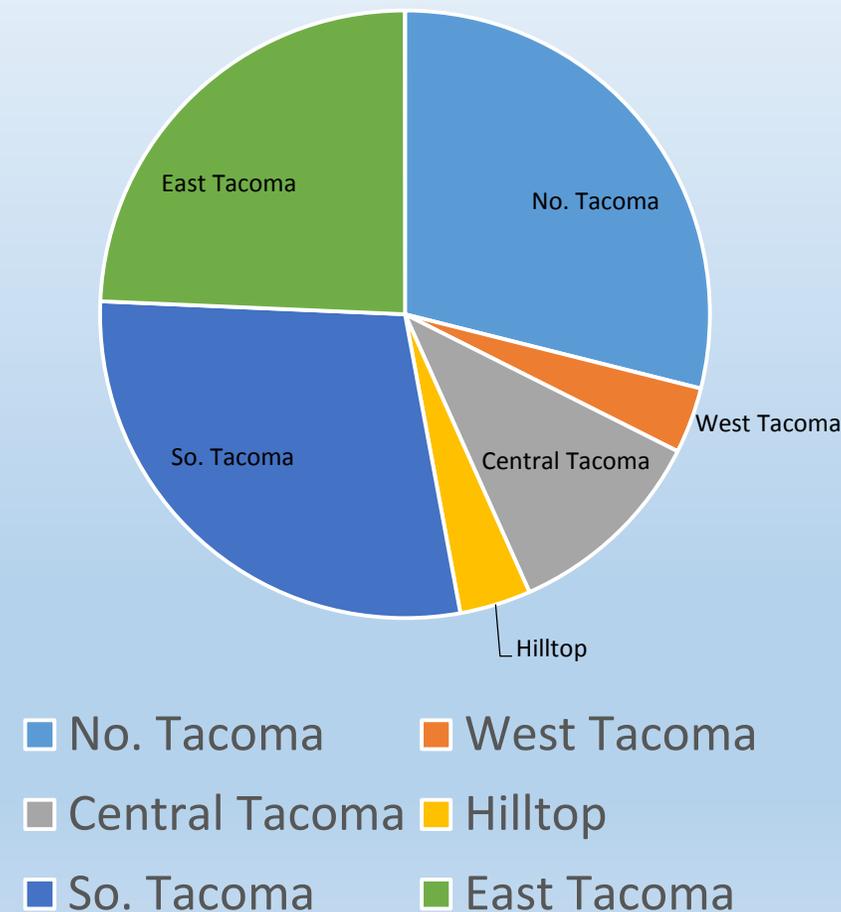


Figure 4.8 42

# Number of Sales of Bank-Owned Properties in Eastside Tacoma Markets January 2016 - December 2016

Area	Sales, Number of
61 - Southeast Tacoma	25
60 - Southeast Tacoma	21
58 - Southeast Tacoma	20
59 - Southeast Tacoma	18
55 - Southeast Tacoma	8
54 - South Tacoma	8
56 - Southeast Tacoma	4
57 - Southeast Tacoma	1

Salishan

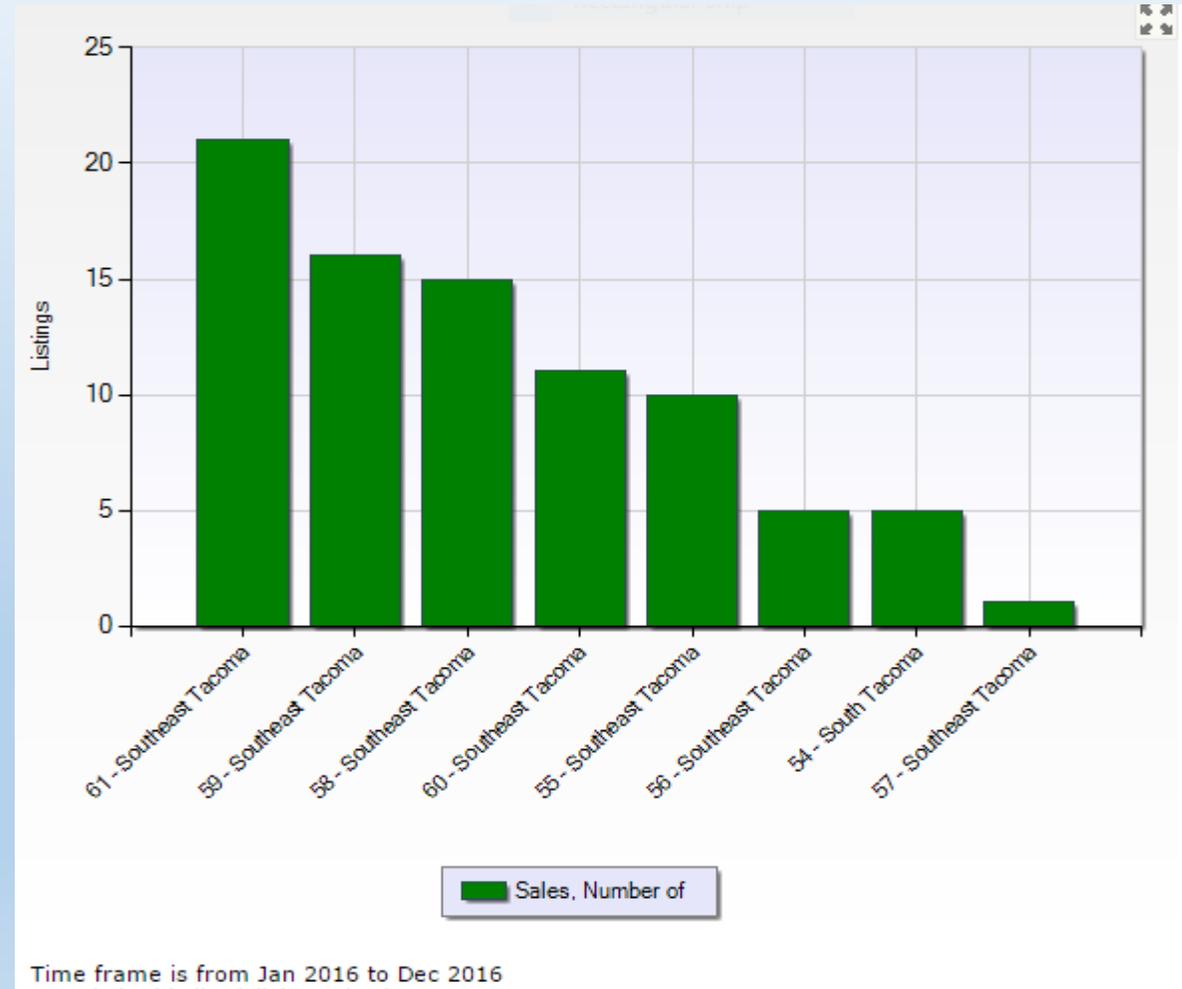


Figure 4.9

# Salishan Revisited

The good news gets even better!

Of the 350 single family homes located in Salishan, from January 2016 through December 2016, only 1 home was sold at auction. Only one home was foreclosed on! And there were no homes that were sold via a short sale.

This is an incredible accomplishment. The entire East Side Market, while foreclosures and short sales did diminish during this time period, still experienced 25% of all sales, as distressed sales. The good news was that Salishan did not experience either type of sale to any degree. The graph and data in figure 4.5 tell the story of distressed home sales for all of Tacoma. Every area of Tacoma suffered foreclosures and short sales over the last ten years. Some worse than others. Yet Salishan's 1 year story of success has been the best example to other areas formally high in distressed properties. It can be done. This is truly remarkable.

# Conclusions

The Salishan real estate market has been a bulwark, standing alone against the tide of surrounding neighborhoods that have attempted to redesign themselves and recast themselves into new communities, but simply did not have the force of will and determination and investment \$'s to accomplish the near impossible which has been shown in the Salishan neighborhood community. This market is a microcosm of what can happen between public and private joint enterprises. However, now that the new home construction sales, which has been the driving force for many years, slows and eventually halts, the challenge will be to sustain the property values for resale homes. This can only be done by addressing and eliminating the reasons neighborhoods sink backward and slip away. There must be vigilance and cohesiveness amongst the residents, ensuring that the stabilizing factors found in enforcing the rules and regulations of the area, of instilling pride of ownership in the community as an ongoing force, these things will be the deciding factors as to whether values will see new highs or fall away and become a thing of the past.

## Conclusions (con't)

Salishan has an opportunity to continue down the path of resilience and strong property values. It has the opportunity to set itself further apart from surrounding neighborhoods which are still searching for an identity. The yet unseen outcome of the lack of ongoing new construction will tell a story of its own. Can Salishan be a substantial community of importance, standing on its own feet, raising the standard for other neighborhoods on the East Side who have not had the resources invested in them. To whom much is given much is required. The Salishan community has been given much, and, so far, they have accomplished what many thought impossible, created a stable substantial community out of a blighted cast-away. Here's hoping for the best. To date: Well Done!

# Credits

## Kari Roberts, CDPE, CSP



### RE/MAX Professionals

Kari Roberts has been a licensed Realtor for 18 years. Kari has worked tirelessly to build a successful and strong real estate practice. She has developed strong business relationships with local Trustees and Attorneys in Pierce County. Her many areas of expertise include:

- Residential listing and sales
- Commercial listing and sales
- Distressed property sales including short sales, probate sales, Chapter 7, 11 & 13 sales
- Sales that need special attention

Kari has built her real estate career on the principals on of non-negotiable integrity; honoring all with whom she comes in contact with, excellence in all things and putting the client's needs before her own.

## Kari Roberts (con't)



Kari has worked directly with the Tacoma Housing Authority for the past six years on the HUD Section 32 Homeownership Plan, NSP (Neighborhood Stabilization Program) and with the AG Grant (Attorney General Program). She has developed a vast knowledge and believes in the mission of the Tacoma Housing Authority, to serve Tacoma and its community. Kari lives in Tacoma and is a single mother of twin 18 year old boys, who are both honor students at Stadium High School. She is considered a senior real estate consultant at RE/MAX Professionals.

### **Member Affiliations**

Northwest Multiple Listing Service

Tacoma Pierce County Association of Realtors

National Association of Realtors

Certified Distressed Property Expert

REMAX International

Tacoma Chamber of Commerce

# Dick Beeson ABR, CRS, GRI, e-PRO Principal Managing Broker



## Achievements and Accomplishments:

- 1983-1996, 2005-2011 Board of Directors of WA Association of Realtors
- 2010 Lifetime Achievement Award Tacoma Pierce County Association of Realtors
- 1996-2010, 2013-present Board of Directors NWMLS
- 1999 Chairman of the Board NWMLS
- 1995 President Tacoma Pierce County MLS
- 1993 Realtor of the Year Tacoma Pierce County Association of Realtors
- 1992 Special Achievement Award Tacoma Pierce County of Realtors
- 1989-1996 Board Member City of Tacoma Economic Development
- 1988 President Tacoma Pierce County Association of Realtors

## Designations:

- Accredited Buyer's Representative (ABR)
- Certified Distressed Property Expert (CDPE)
- Certified Residential Specialist (CRS)
- Graduate Realtors Institute (GRI)
- E-PRO Designation

# Lauren Walker Lee

## Fair Housing Center of Washington, Executive Director

Lauren Walker Lee has lived in the Hilltop neighborhood since 1990. She served on the Tacoma City Council from 2008-2015, as Deputy Mayor in 2011, and as executive director of the Fair Housing Center of Washington since 1995.

She has a B.S. from the University of Oregon in Community Service & Public Affairs and a Master's Certificate in Women in Politics and Government from Boston College. She has served on the National Fair Housing Alliance Board of Directors since 2003. City Council work includes being Chair of Neighborhoods & Housing, Chair of the Joint Municipal Action League (JMAC), and served on the Infrastructure Planning and Sustainability, Economic Development, and as liaison to the Tacoma Arts Commission. She has served on many Puget Sound Regional Council committees, as chair of the Pierce County Regional Council, Pierce Transit Board of Commissioners, and alternate to the Tacoma Pierce County Health Board of Directors.

The Fair Housing Center of Washington is a nonprofit agency dedicated providing fair housing education, outreach, and enforcement services to the residents of western and central Washington. We focus on advocacy, education, complaint investigation, and community development planning.