



# Salishan Revisited

A Study of Salishan Purchase Market 2004 – 2015

A Changed Neighborhood

(September 18, 2015)

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# New Salishan Site Map



Drawing Legend	
[Dark Blue Box]	Salishan 1 (90 Units)
[Light Blue Box]	Salishan 2 (90 Units)
[Medium Blue Box]	Salishan 3 (90 Units)
[Red Box]	Salishan 4 (90 Units)
[Purple Box]	Salishan 5 (90 Units)
[Pink Box]	Salishan 6 (90 Units)
[Light Purple Box]	Salishan 7 (91 Units)
[Orange Box]	Workforce Housing (THA)
[Yellow Box]	Habitat For Humanity (28 Units)
[Light Yellow Box]	For Sale Housing (THA-Quadrant Homes)
[Lightest Yellow Box]	For Sale Housing (TBD)
[Dark Red Box]	Arlington Road Area (Future)
[Black Box]	New Neighborhood Center Buildings
[White Box]	Existing Neighborhood Center Buildings to Remain
[Green Box]	Parks, Passive Open Space and Swales
[Brown Box]	Gulch, Steep Slopes and General Unbuildable Area

Salishan Overall Site Plan

TACOMA HOUSING AUTHORITY  
TORTI GALLAS AND PARTNERS

TACOMA SALISHAN

## Objective:

This report was commissioned by the Tacoma Housing Authority (THA), in an effort to better understand the real estate market dynamics and its effect upon a specific micro-market known as “Salishan”, which is located on the Eastside of Tacoma. THA’s request includes an analysis of this micro-market be completed and a detailed study of the sales data in this specific area over the period from January 2004 through August 2015. During this time period the Salishan neighborhood has undergone the most intense and dramatic market change in all of Pierce County. The data will show the rise of Salishan from a blighted urban neighborhood environment with little or no sales activity to a renewed and refreshed neighborhood of gentrified homes with the highest median sale price on the Eastside of Tacoma.

The analysis will focus on:

- The sales price overtime in Salishan from January 2004 – August 2015.
- The rate of foreclosures during this same period in Salishan and the Eastside Tacoma Market.
- A comparison of sales prices and dollar volume of total sales in Salishan to the overall Eastside Tacoma market
  - Address the current overall health of the real estate market in Salishan today and going forward.

This report will additionally provide background information and sales data on several micro-markets within the City of Tacoma. This will assist the reader with making comparisons between these markets and the changes in the Salishan market. The real estate market in the greater Tacoma area will be used as a backdrop for these comparisons before drilling down to the specifics of the Salishan market and its closest neighboring markets on the Eastside of Tacoma.

## Methodology:

The data used in this report has been gathered from the regional Multiple Listing Service, NWMLS. NWMLS is the considered the most reliable data source available in the market place.

NWMLS is recognized as the voice for real estate data in Washington State. NWMLS has approximately 22,000 members who contribute real time data daily. 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, the reliability of the data is consistent and provides a relatively true reflection of what has occurred over time in these markets.


Margin of error 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 between these markets to help draw conclusions about the 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 August 2015. We will examine the rise and fall of property values in each micro-market, examining each individually and collectively. The data will show what trends one might expect to occur over the next several years in the Salishan market. The data was gathered over many sessions of examining historical and current data sets. The NWMLS system does not contain an easily retrievable compilation of the data we were seeking. We sought not only raw sales data but also to analyze trends and outliers in each micro-market to better ensure a meaningful result to our conclusions.

# Humble Beginnings

The Salishan housing area is located on the east side of Tacoma and for many years saw little or no sales activity. The housing stock could be described as very modest low income housing. It was considered by most real estate brokers at the time as a place where few if any buyers requested to look for a home or a place they would normally recommend. It was also considered by many as similar in nature to what was known in the Eastern United States as “The Projects”. Today, it is like the Phoenix rising from the ashes. The housing stock is fresh and new and the residents have chosen to live and raise families there. With the renewing of the housing stock, there has been enormous and impactful turnaround for the area and the market place. From the perspective of a real estate broker, Salishan is an example of government and private industry cooperation to make positive things happen in a Community. It has been very well done.

The creators of this report, Kari Roberts and Dick Beeson of RE/MAX Professionals  been charged with, and this report will focus on, answering the following questions:

- **D**etermine the Sale Price over time of properties sold in the Salishan real estate market from January 2004 - August 2015.
- **A**nalyze the rates of foreclosure within the Salishan Market during the same period noted above. Discuss how this rate of foreclosure compares to the foreclosure rate of the entire Eastside Tacoma Real Estate Market.
- **H**ow the total number of sales and sales volume within the Salishan Market compares to the entire Eastside Tacoma Real Estate Market.
- **C**omment on the health and vitality of the Salishan Real Estate Market now and in the future.



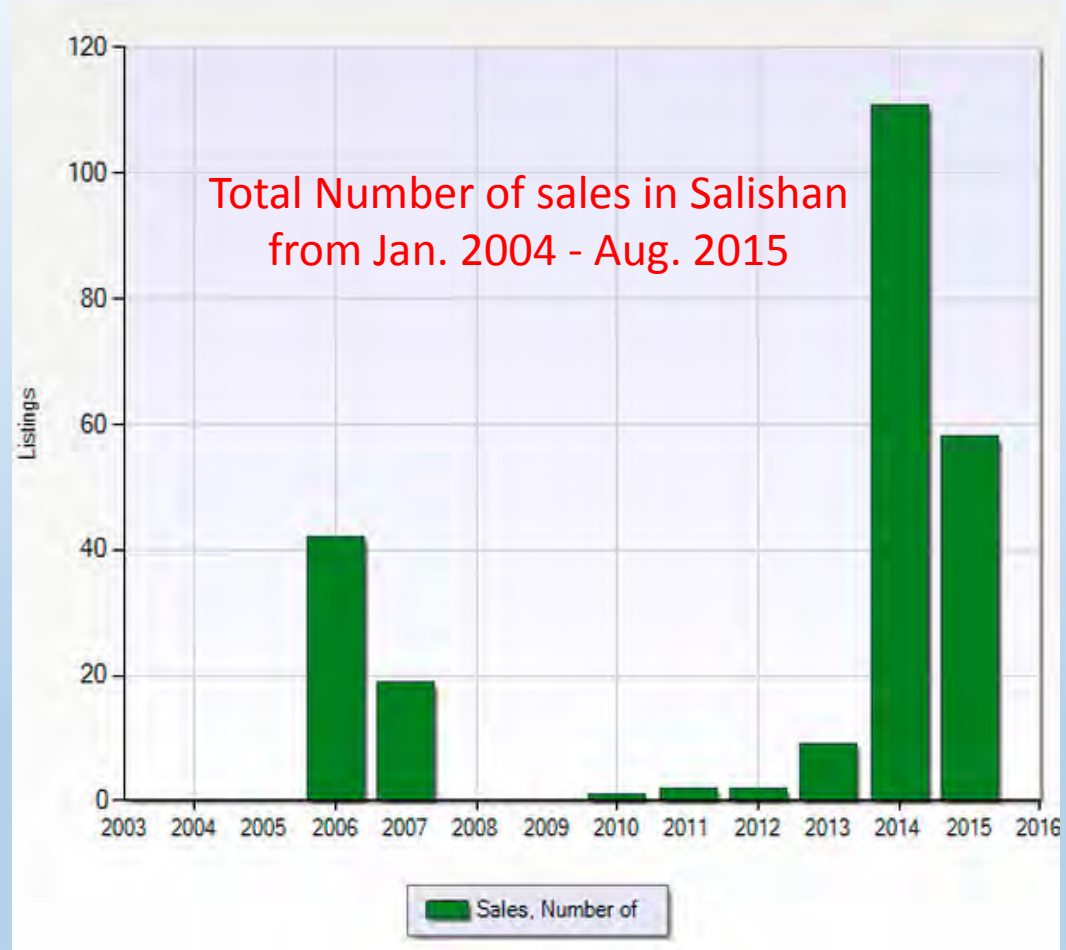
## Greater Salishan Market Area

There are 754 lots and a total of 284 Single Family Homes located in the geographic area known as “Salishan” (More single family homes are being built. A total of approximately 350 are expected by 2017.)

## Sales Activity In Salishan from 2004-2015

The sales activity over the last decade within Salishan has been almost exclusively new construction. Occasionally there is an existing resale home that sells, but for the most part, all sales have been driven by new construction. There were several years when no sales occurred in Salishan. These were years prior to new development and during the recessionary years of 2008- 2012. Now there has been continued growth with new construction. We anticipate resale homes will be coming on the market over the next several years which is typical to other neighborhoods throughout Tacoma. The peak of the sales activity occurred in 2014 with over 100 new homes being sold.

<i>Primary Year</i>	<i>Sales, Number of</i>
2004	0
2005	0
2006	42
2007	19
2008	0
2009	0
2010	1
2011	2
2012	2
2013	9
2014	111
2015	58



## Median Sale Prices in Salishan

Median Sale Prices of homes in Salishan reached a high in 2006 with a median price of \$225,913. As of the writing of this report, there are currently 11 homes for sale in Salishan area with varying price ranges.

- 1 resale home @ \$136,670 (a foreclosed property)
- 9 new construction homes priced from \$177,995 - \$229,995
  - 1 resale home built in 2006 asking \$249,000

Clearly the prices in Salishan have escalated higher than the surrounding East Tacoma neighborhoods, even those with new construction.

# Median Sales Prices in Salishan 2004-2015

<i>Primary Year</i>	<i>Sale Price, Median</i>
2005	
2006	\$225,913
2007	\$219,913
2008	
2009	
2010	\$179,900
2011	\$140,500
2012	\$154,975
2013	\$185,165
2014	\$206,995
2015	\$211,000



# Median Sale Price in Salishan by Month and Year 2004 to 2015

A	B	C	D	E	F	G	H	I	J	K	L	M
Month	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan				\$231,848				\$174,950		\$196,450		\$200,295
Feb				\$199,271					\$150,000	\$102,000		\$221,329
Mar				\$279,950			\$97,125	\$149,000	\$190,000	\$139,000		\$208,703
Apr							\$128,000		\$148,900	\$217,925	\$236,245	\$197,998
May				\$304,950				\$101,000		\$219,000	\$201,210	\$209,590
Jun			\$182,123				\$105,000	\$119,000	\$105,000	\$223,475		\$216,995
Jul			\$189,113	\$309,950		\$165,000	\$179,900	\$136,000		\$224,950	\$232,900	\$208,418
Aug			\$237,390			\$210,000		\$187,000	\$150,000	\$191,000	\$214,995	\$233,775
Sep			\$239,445	\$304,950							\$214,190	
Oct			\$225,913	\$311,000				\$141,000	\$125,000	\$187,500	\$183,473	
Nov			\$229,420		\$206,000		\$187,001				\$169,000	
Dec			\$216,034	\$291,000	\$204,000			\$230,000	\$145,500		\$220,995	

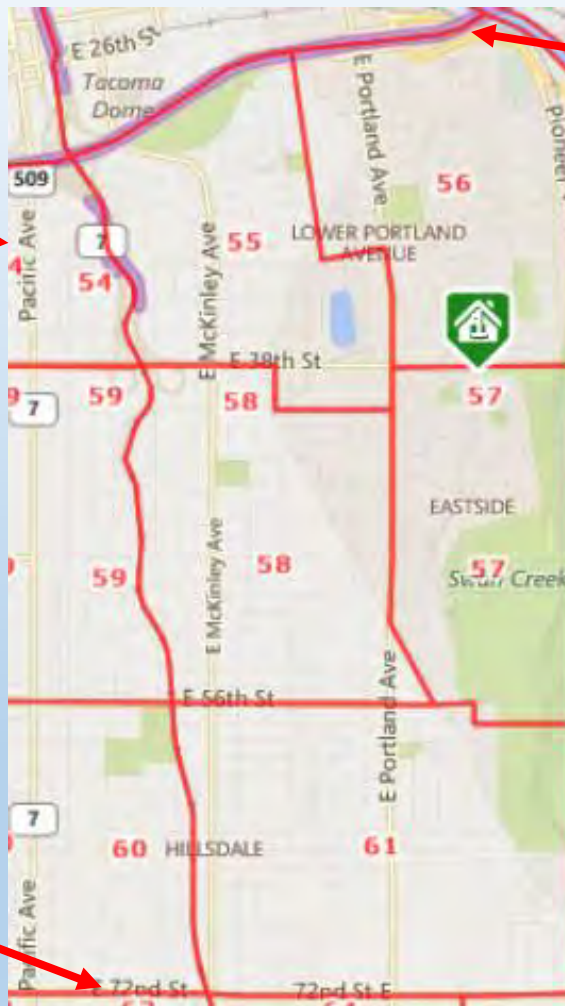
# How Salishan sales volume compares with other Eastside Tacoma Market

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 any other area on the Eastside, it 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 by the builder's ability to build homes and the number of lots available to be built on.

# Tacoma's Eastside Areas 54-61

Western Border  
Pacific Ave



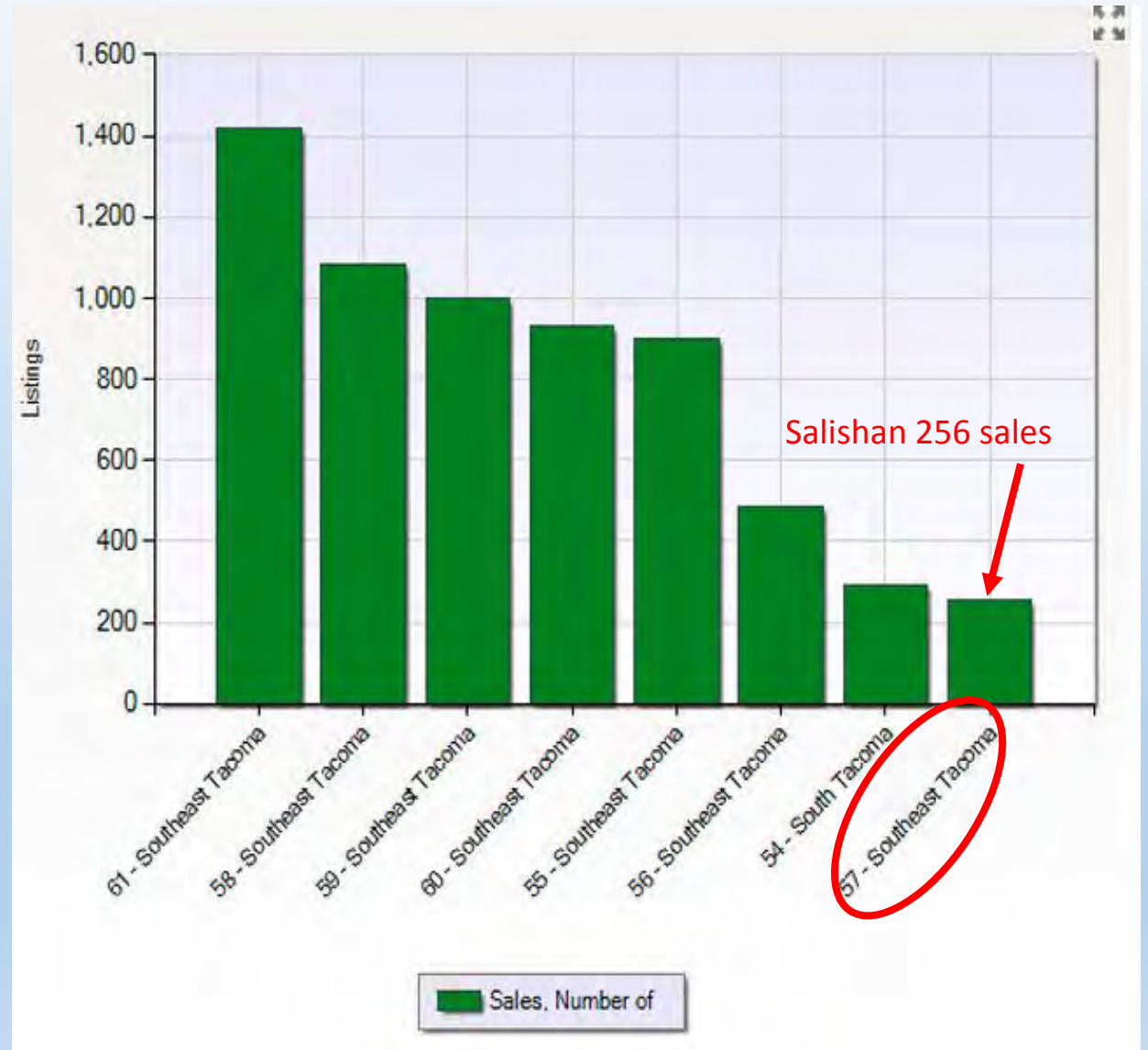
Northern Border  
I-5

Eastern Border  
Swan Creek Park

Southern Border  
E. 72<sup>nd</sup> St

# Total Number Sales by area Tacoma's Eastside Jan. 2004 - Aug. 2015

Area	Sales, Number of
61 - Southeast Tacoma	1,419
58 - Southeast Tacoma	1,084
59 - Southeast Tacoma	999
60 - Southeast Tacoma	929
55 - Southeast Tacoma	900
56 - Southeast Tacoma	487
54 - South Tacoma	291
57 - Southeast Tacoma	256



# New Construction Sales Eastside of Tacoma

Since January of 2004 there have been over 1200 new homes build and sold in Tacoma's eastside neighborhoods. The following page gives a breakdown of each month's sales activity from 2004-2015.

What this illustrates is that Salishan is a shining example of a new community being created and the acceptance from buyers of living in this once blighted neighborhood.

# Monthly New Construction Sales Tacoma's Eastside 2004-2015

Month	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	0	6	1	15	3	3	6	8	3	5	10	11
Feb	2	4	3	10	1	3	3	5	7	5	6	14
Mar	0	7	9	8	7	0	9	6	13	7	15	23
Apr	3	5	7	11	7	3	8	6	6	13	19	16
May	3	2	3	11	8	12	10	7	11	9	16	12
Jun	6	4	8	8	4	16	14	10	10	9	21	18
Jul	9	4	14	13	9	10	7	12	6	8	25	16
Aug	6	3	9	10	3	11	9	9	6	16	12	1
Sep	8	4	19	9	9	5	7	6	6	7	18	
Oct	8	9	15	6	3	18	4	8	8	18	15	
Nov	6	0	13	11	4	14	11	6	9	7	14	
Dec	5	4	18	5	8	15	9	6	8	9	21	
<b>Total</b>	<b>56</b>	<b>52</b>	<b>119</b>	<b>117</b>	<b>66</b>	<b>110</b>	<b>97</b>	<b>89</b>	<b>93</b>	<b>113</b>	<b>192</b>	<b>111</b>

# Median Sales Prices of Eastside Tacoma Markets

Median sale prices on the Eastside of Tacoma over the last decade are determinative by actual location within the Eastside community. The range of values run from a low of \$141,000 to a high of \$207,000. The high watermark is located in Salishan. During the recessionary times of 2008-2012, prices dipped much lower. We will examine when this occurred and the ramp up to normalcy since then. The Salishan Market area continues to set the standard for “gentrified living” on the Eastside of Tacoma.

# Median Sale Price Eastside of Tacoma 2004-2015

## Data Sets

Area	Sale Price, Median
57 - Southeast Tacoma	\$207,062
61 - Southeast Tacoma	\$167,998
58 - Southeast Tacoma	\$166,500
62 - Southeast Tacoma	\$165,000
59 - Southeast Tacoma	\$162,000
60 - Southeast Tacoma	\$161,450
56 - Southeast Tacoma	\$144,148
55 - Southeast Tacoma	\$141,000



# Tacoma Micro-Markets

North Tacoma  
Central Tacoma  
West Tacoma  
South Tacoma  
Hilltop  
East Tacoma

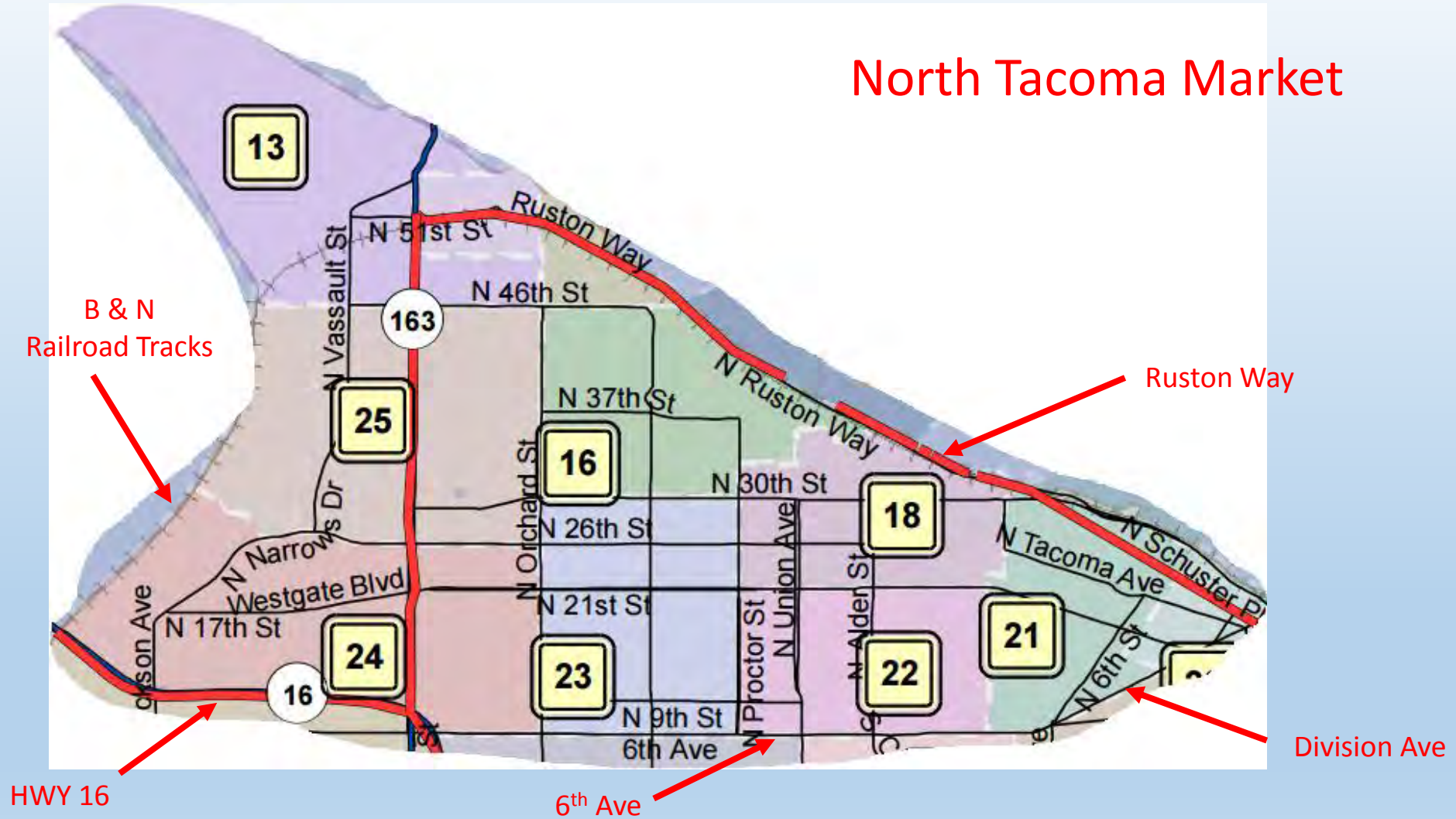
\*\*\*The large numbers on each map represent NWMLS Area numbers used as searching criteria\*\*\*

## North Tacoma Market

The North Tacoma Market is characterized by a older well maintained housing stock of early century and mid-century homes. It has traditionally been regarded as one of the most stable, desirable and growing real estate markets in Tacoma.

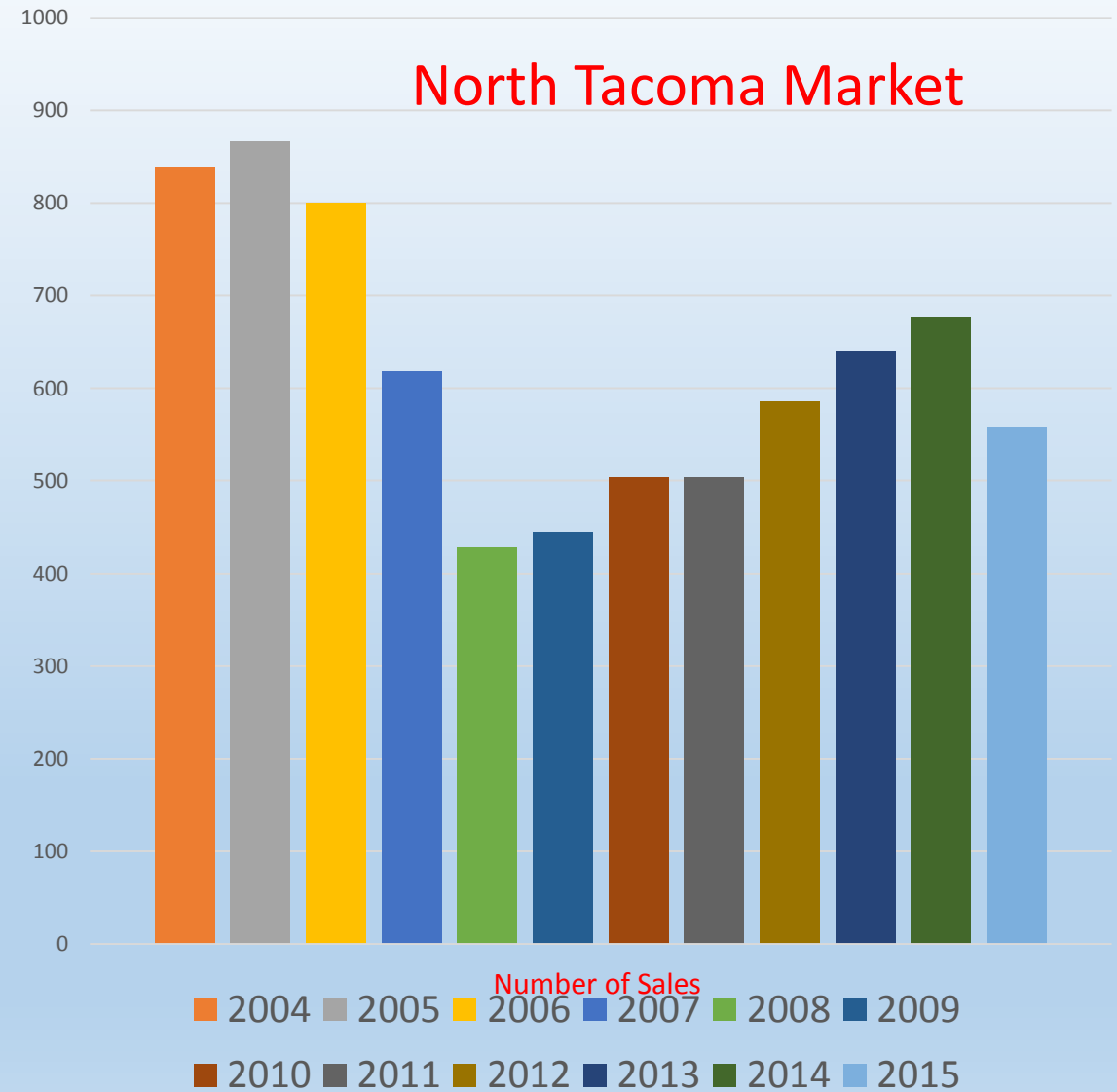
The North Tacoma Market realized a significant drop in prices during the recessionary times of 2008-2012. The median price dropped over 28% from a high of \$312,450 to a low of \$224,000. The market has recovered to within 10% of it's all-time high and the current median price is \$283,850.

# North Tacoma Market



## North Tacoma Market

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	839	\$227,500	34	\$217,506,675
2005	866	\$274,475	36	\$274,678,597
2006	800	\$304,000	50	\$287,273,802
2007	618	\$312,450	56	\$221,358,101
2008	427	\$293,000	84	\$142,260,285
2009	444	\$265,000	78	\$129,120,825
2010	504	\$259,975	59	\$150,071,526
2011	503	\$224,000	78	\$125,188,878
2012	585	\$232,000	44	\$151,068,850
2013	640	\$242,000	27	\$184,101,559
2014	677	\$270,000	38	\$203,214,670
2015	558	\$283,850	21	\$179,083,708
<b>Total</b>	<b>7461</b>			



## West Tacoma Market.

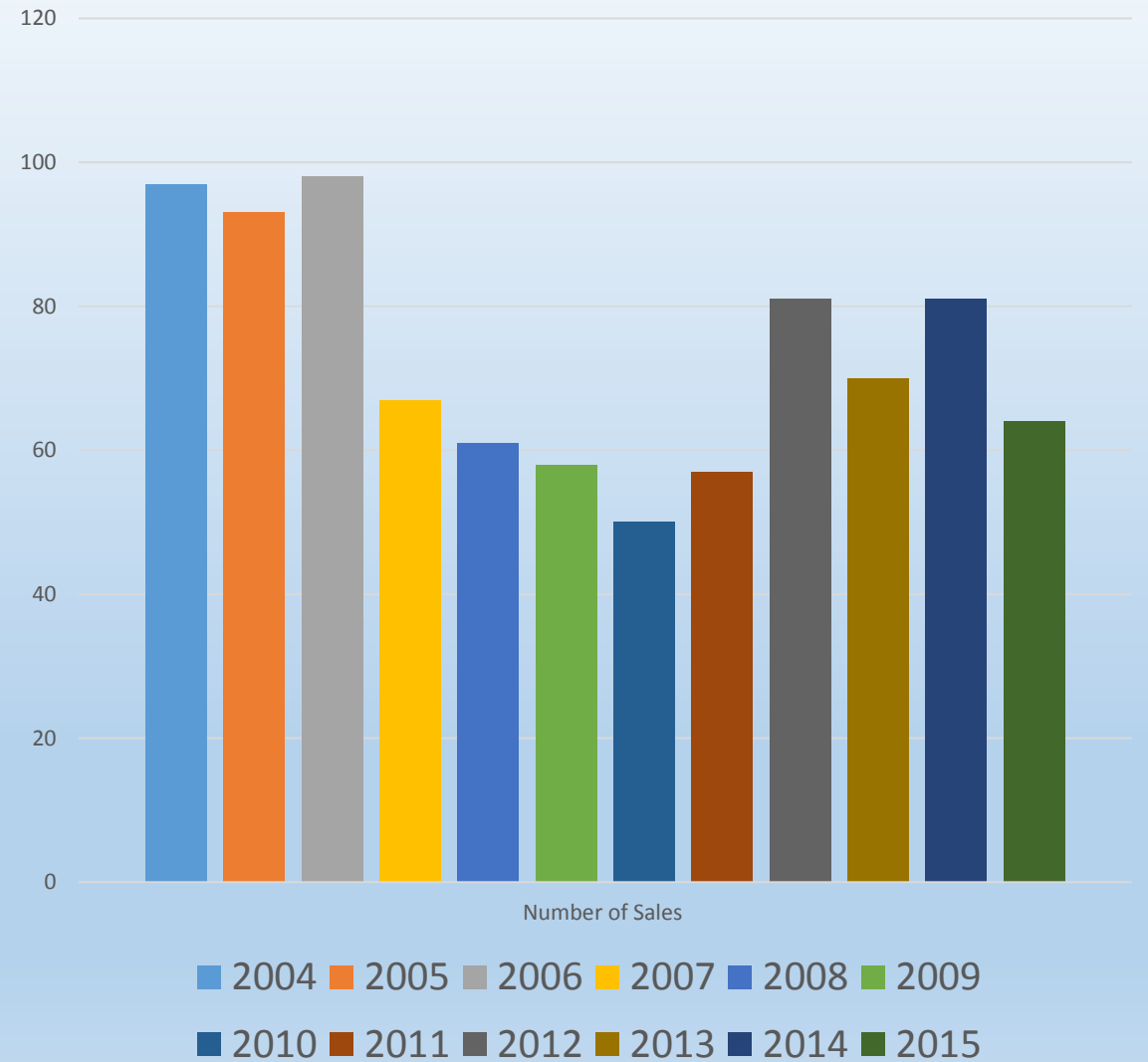
The West Tacoma Market is characterized by a mostly mid-century housing stock with a sprinkling of newer homes built on in-fill lots. There are many view homes in this market and the overall market has been the quickest to recover from recessionary times. The highest median price was \$309,950 in 2007 and the lowest price was \$210,000 in 2011, a drop of 32%. The current median price exceeds the previous high and now stands at \$317,725. Shades of a Seattle market!



## West Tacoma Market

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	97	\$189,950	35	\$26,039,615
2005	93	\$280,000	28	\$28,594,420
2006	98	\$261,000	46	\$32,336,875
2007	67	\$309,950	49	\$25,333,625
2008	61	\$290,000	114	\$21,317,569
2009	58	\$304,550	85	\$18,176,200
2010	50	\$254,000	83	\$16,049,332
2011	57	\$210,000	85	\$14,914,339
2012	81	\$252,500	60	\$21,073,099
2013	70	\$265,000	42	\$20,052,050
2014	81	\$268,000	27	\$25,605,954
2015	64	\$317,725	25	\$22,198,419
<b>Total</b>	<b>877</b>			

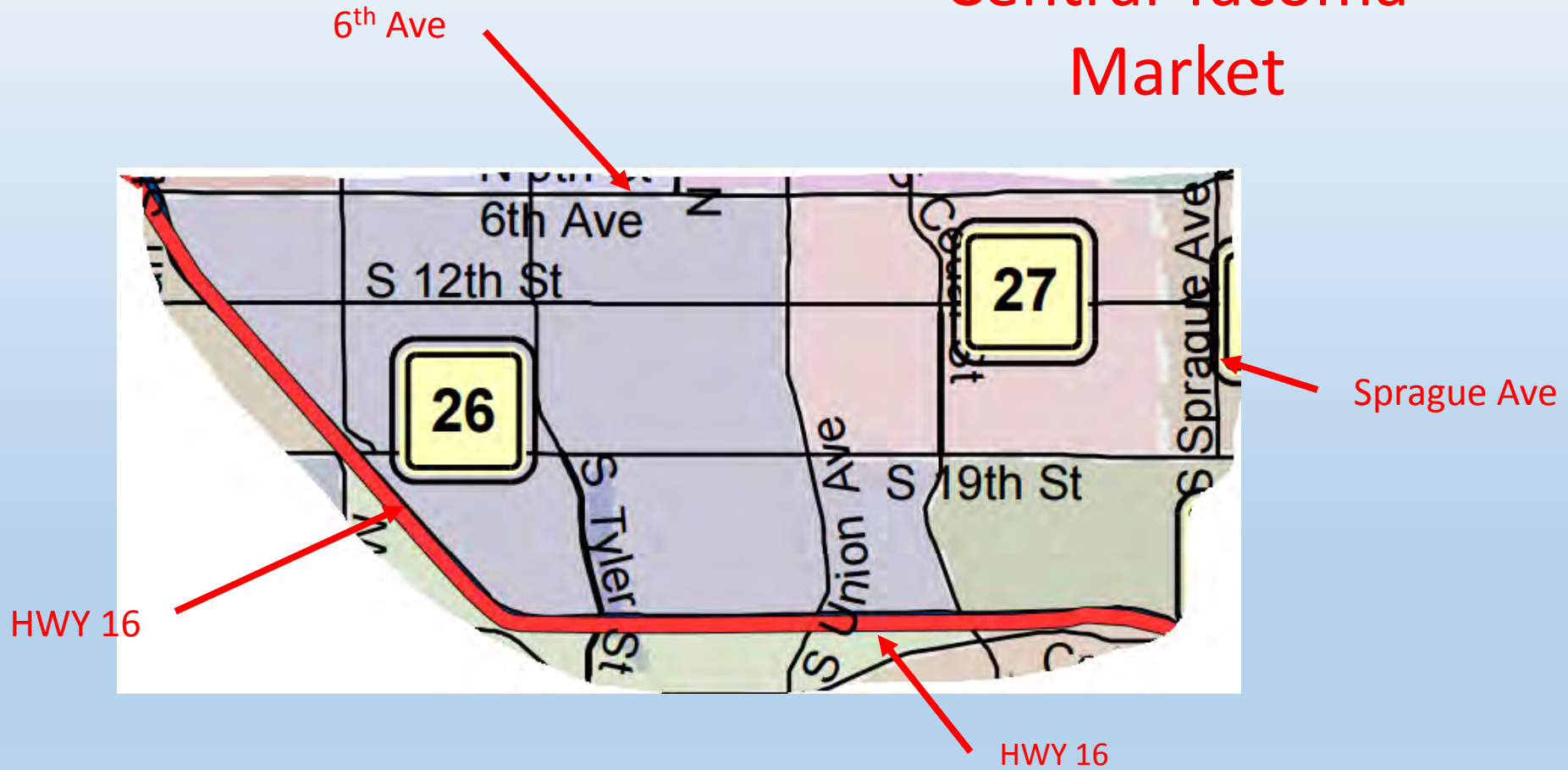
## West Tacoma Market



## Central Tacoma Market

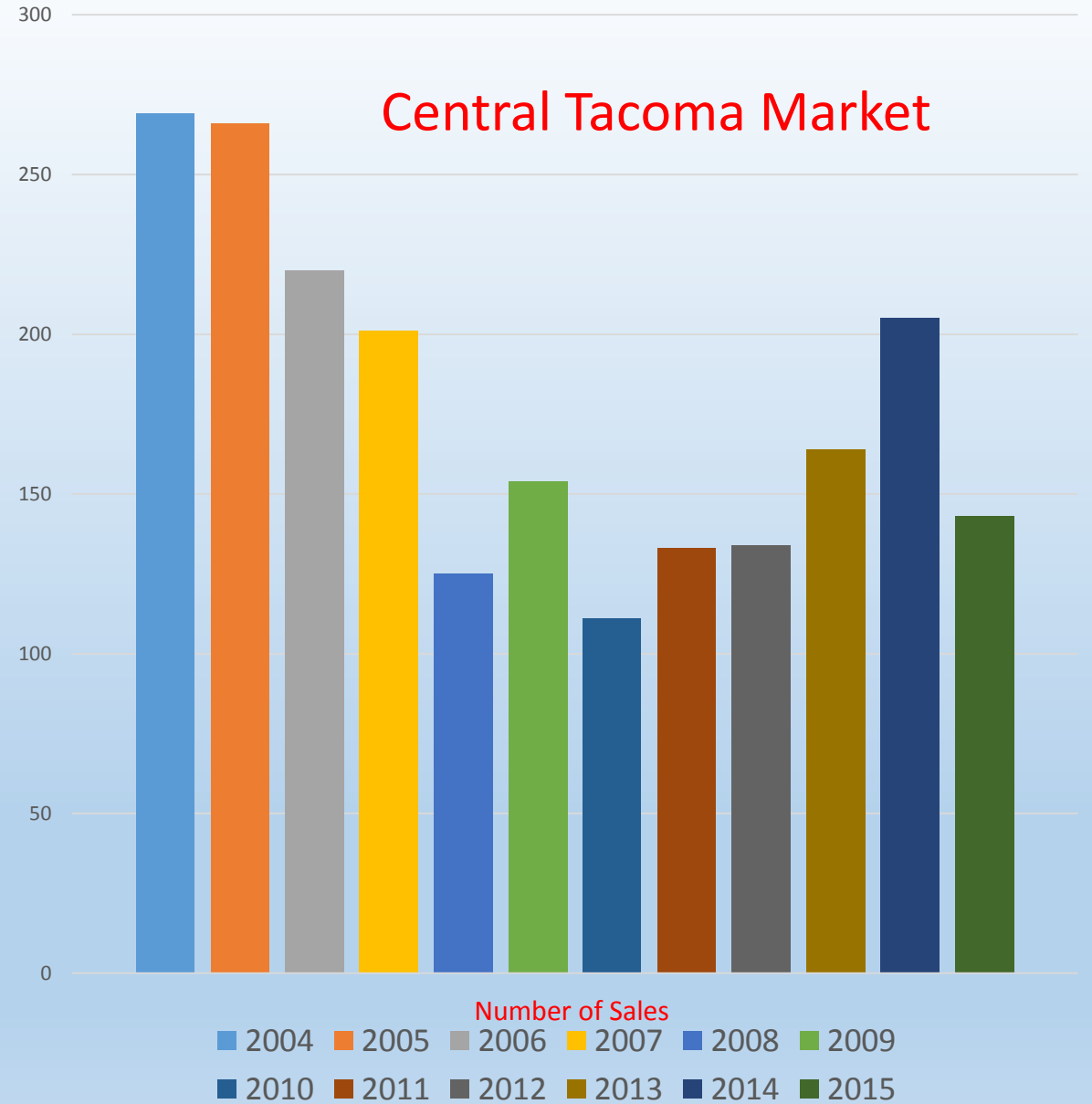
The Central Tacoma Market is characterized by an older housing stock which has seen neglect and has been passed over by many buyers in the real estate market. It has seen a resurgence in the last few years and the closer one comes to North Tacoma, just across 6<sup>th</sup> Ave., the values increase dramatically. The highest median price was \$237,000 in 2007 and the lowest \$131,900 in 2011, representing a significant drop of 44%. The current median price is \$182,000 which is still 23% less than the highest year.

# Central Tacoma Market



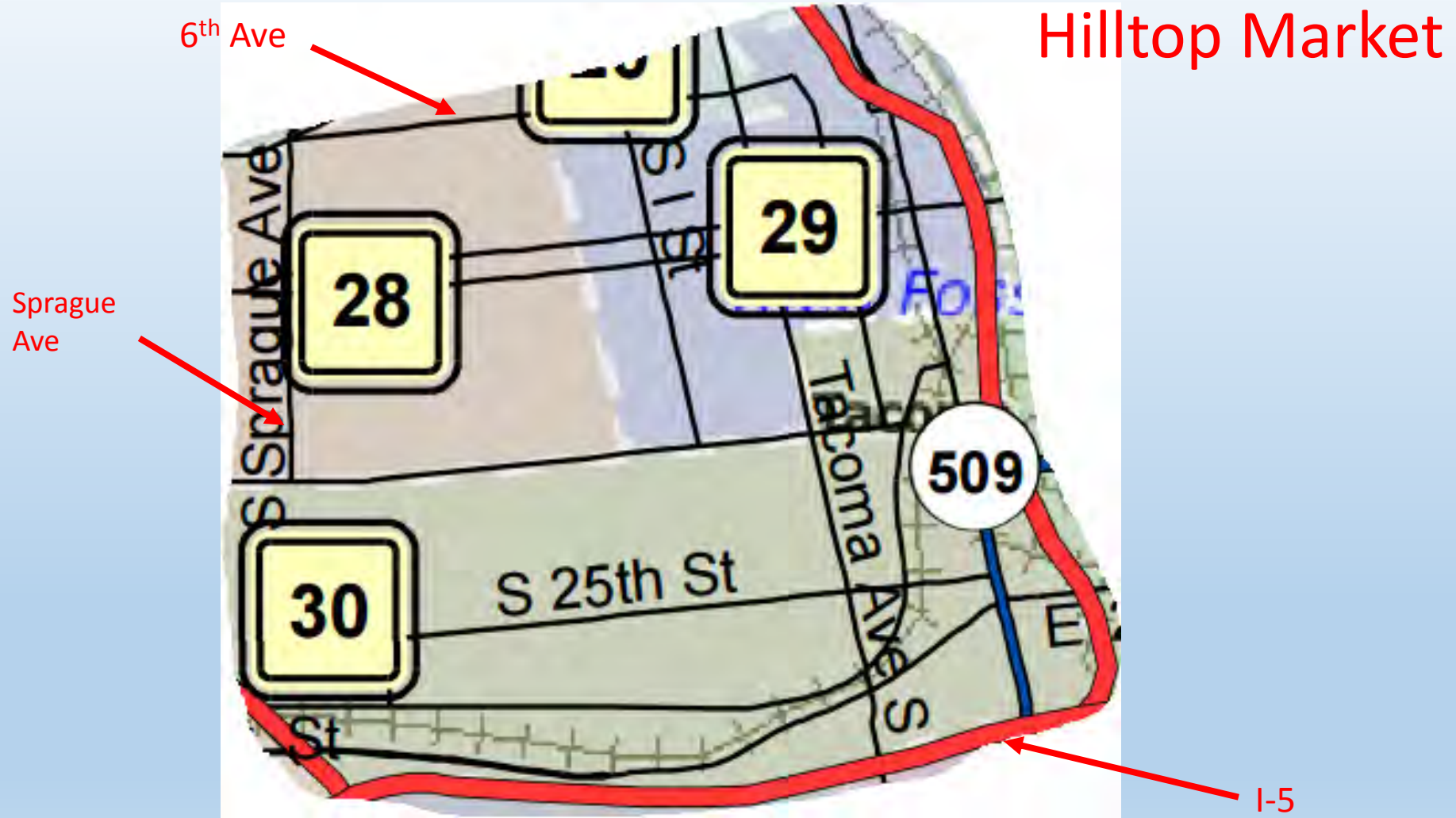
# Central Tacoma Market

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	269	\$164,700	31	\$44,159,505
2005	266	\$194,000	24	\$52,161,109
2006	220	\$220,000	335	\$45,549,931
2007	201	\$237,000	43	\$49,115,952
2008	125	\$221,000	63	\$27,892,963
2009	154	\$192,000	65	\$28,553,380
2010	111	\$170,000	55	\$18,526,720
2011	133	\$131,900	64	\$18,483,601
2012	134	\$138,250	59	\$19,570,547
2013	164	\$154,950	30	\$26,551,423
2014	205	\$165,000	45	\$44,833,694
2015	143	\$182,000	19	\$26,378,547
<b>Total</b>	<b>2125</b>			



# Hilltop Market

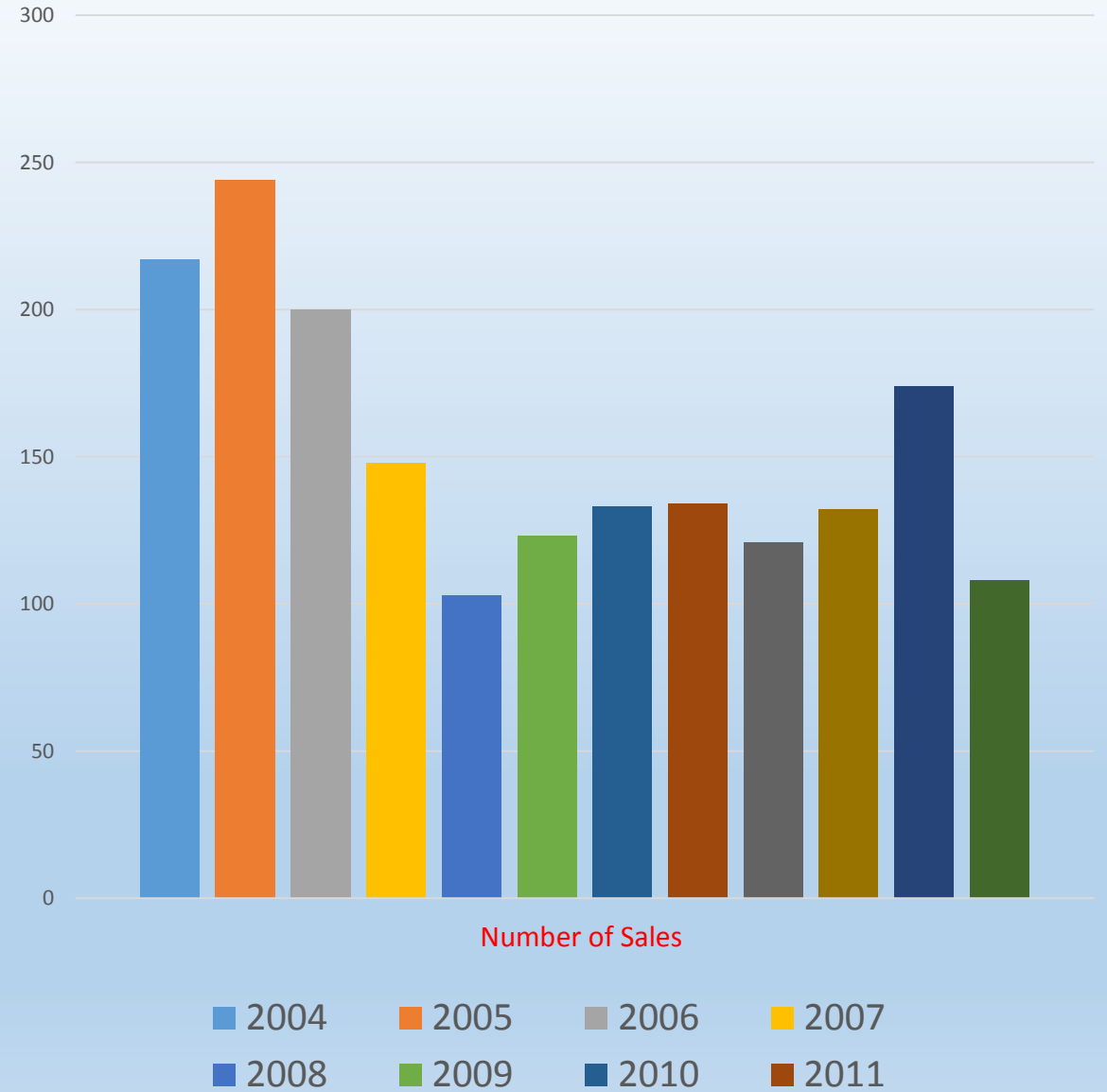
The Hilltop Market has been one of the more challenging markets in Tacoma. The housing stock is early 20<sup>th</sup> century with little or no new construction occurring. The area has suffered for many years as a low-income somewhat blighted area. There were many high hopes for improvement with the coming of the UW Tacoma 25 years ago but that has failed to give the area the much needed boost in property values. There have been several successful new construction projects helping to “gentrify” the market. However, there still is a distance to go to overcome the stigma associated with persistent perception of crime and low property values. The highest median price was \$214,500 in 2007 and the lowest \$101,300 in 2012, a drop of an astonishing 53%. The current median price is \$163,000.



# Hilltop Market

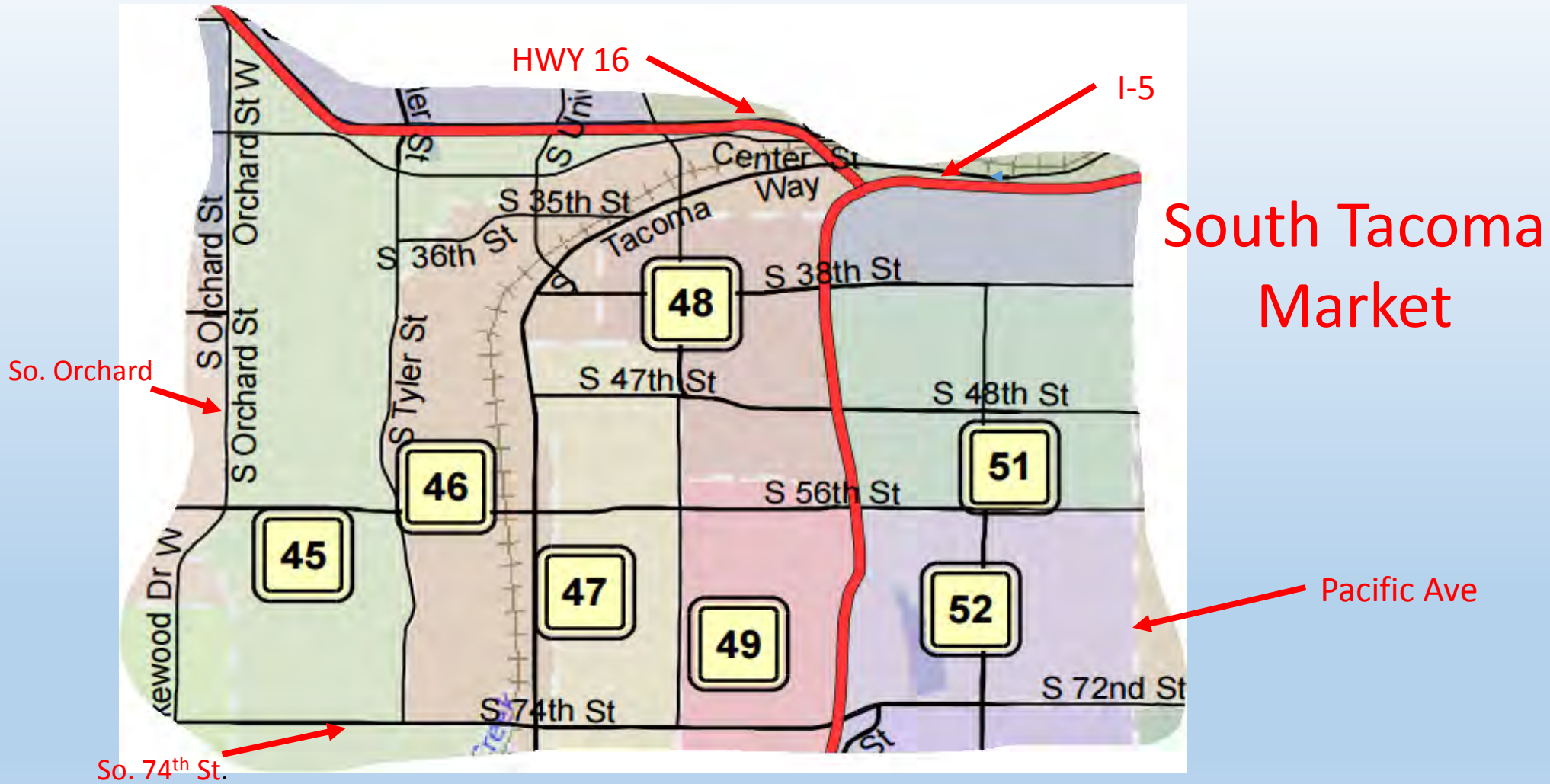
Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	217	\$140,000	38	\$29,818,461
2005	244	\$176,000	40	\$45,235,850
2006	200	\$205,000	43	\$42,436,714
2007	148	\$214,500	77	\$33,250,988
2008	103	\$194,900	99	\$20,209,297
2009	123	\$143,000	68	\$18,021,407
2010	133	\$137,300	67	\$17,598,333
2011	134	\$115,000	84	\$15,931,028
2012	121	\$101,300	68	\$13,586,615
2013	132	\$127,950	42	\$18,167,831
2014	174	\$129,450	46	\$23,450,327
2015	108	\$163,000	32	\$17,567,224
<b>Total</b>	<b>1837</b>			

# Hilltop Market



# South Tacoma Market

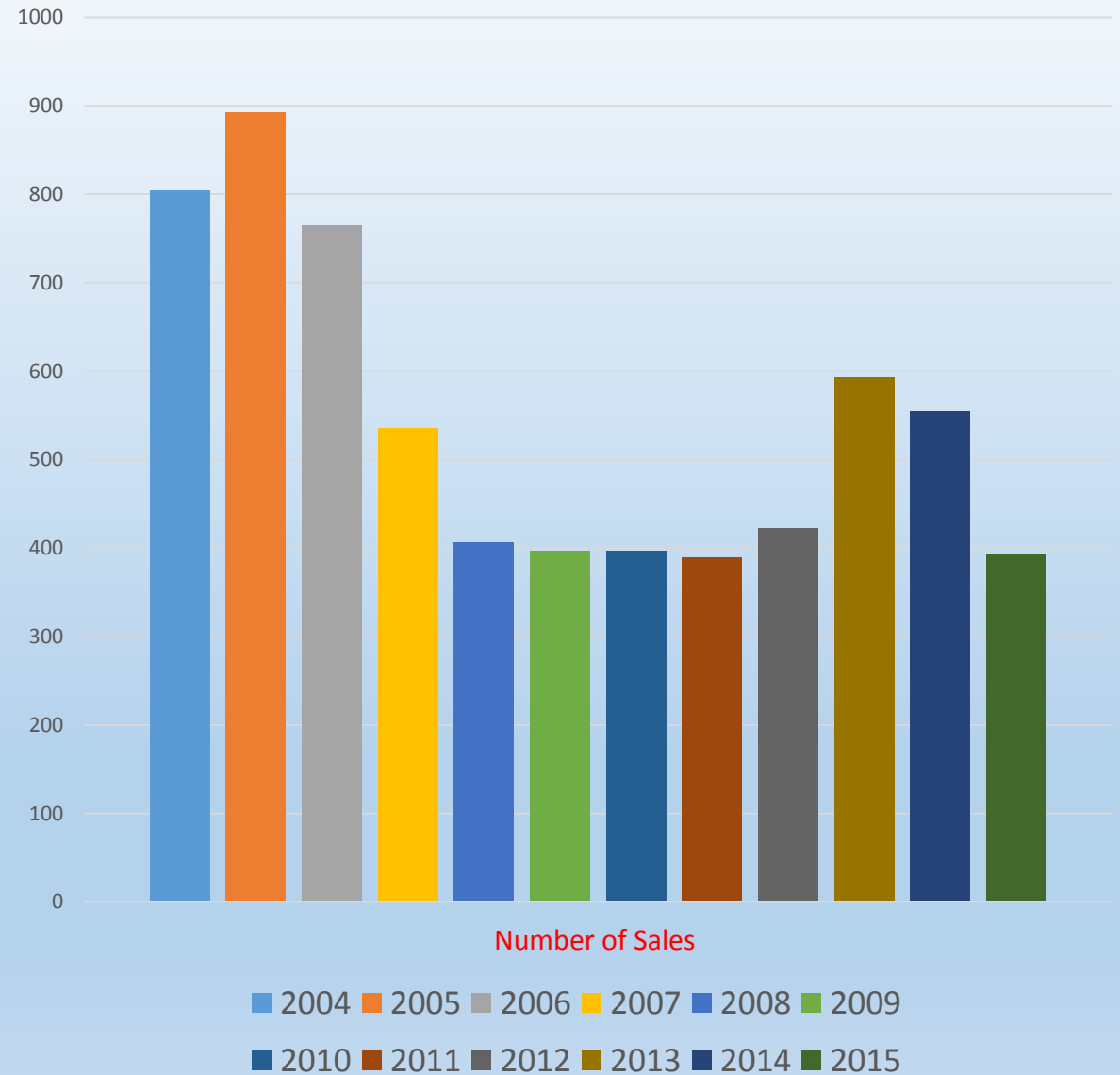
The South Tacoma Market is characterized by an older housing stock of modest price range homes built from early century to mid-century and later. The last rush of new construction occurred in the mid to late 1990's and very little new construction has occurred since. The older housing stock is similar to many homes in Central and North Tacoma. The main difference is that the South location is not as desirable in many buyers eyes and therefore they are willing to pay more to live in those other locations. The median price reached a high in 2007 of \$203,000 and a low in 2012 of \$93,950, a drop of an amazing 54%.  
The current median price is \$152,000.



# South Tacoma Market

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	804	\$140,000	33	\$114,045,454
2005	893	\$172,900	29	\$158,501,714
2006	765	\$197,450	40	\$153,025,020
2007	536	\$203,000	59	\$111,997,462
2008	407	\$180,000	88	\$74,390,576
2009	397	\$147,950	71	\$57,587,419
2010	397	\$129,950	67	\$51,149,731
2011	389	\$100,000	64	\$42,303,019
2012	422	\$93,950	49	\$44,370,136
2013	593	\$122,899	33	\$74,336,907
2014	555	\$132,250	36	\$74,948,744
2015	393	\$152,000	29	\$60,913,543
<b>Total</b>	<b>6551</b>			

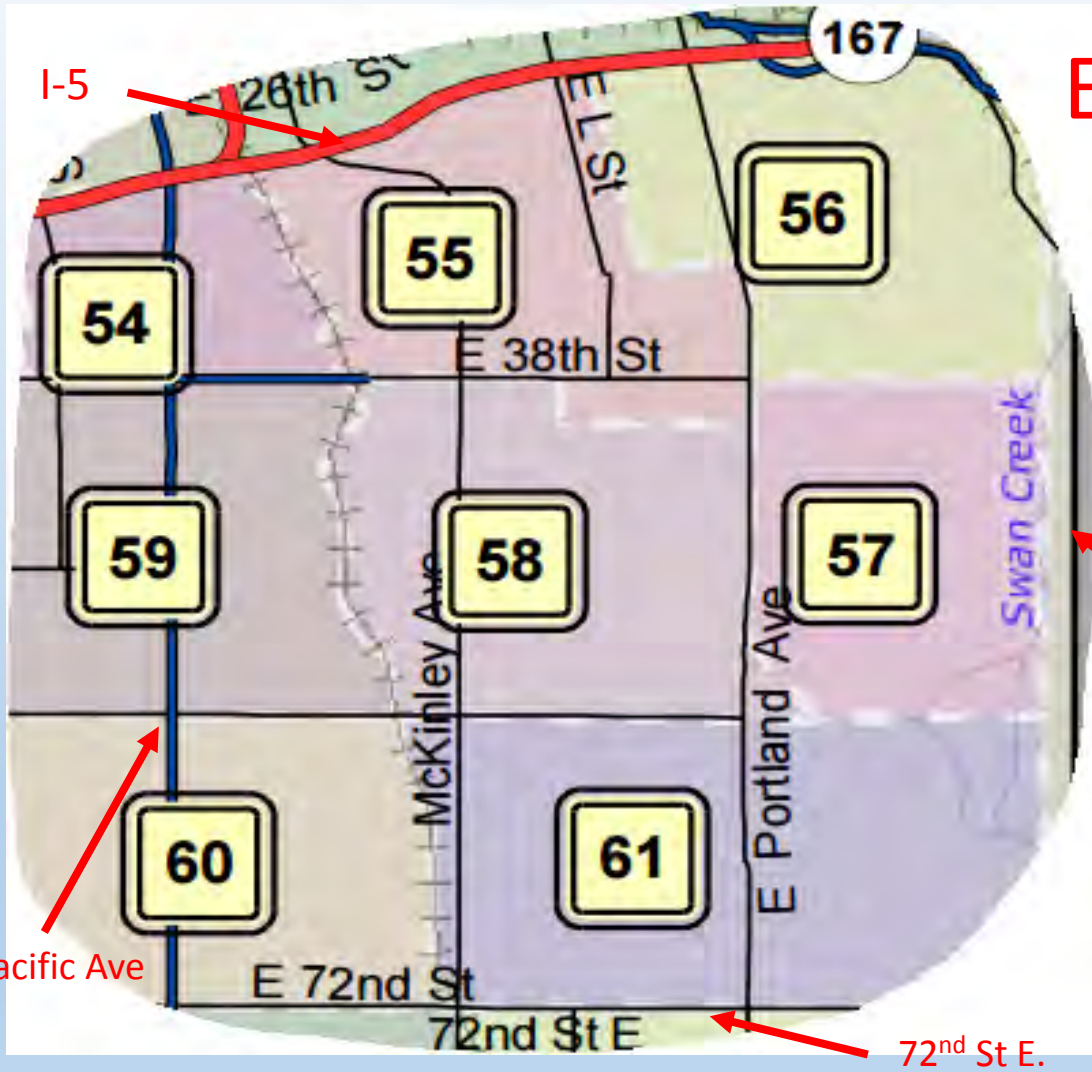
# South Tacoma Market



# East Tacoma Market

The East Tacoma Market is characterized by a housing stock that is in transition. There is an existing blend of pre-World War II homes, mid-century homes; homes built in the 1960'-1990's, and more recently there are more new homes being built on the Eastside of Tacoma than in the rest of housing markets in Tacoma put together. This seems to be due to the available land for building and the value buyers find in the new construction being found at very reasonable prices. The overall East Tacoma Market hit a high median price point of \$207,000 in 2007 and a low \$110,000 in 2012, a drop of 47%.

The current median price is \$159,900.



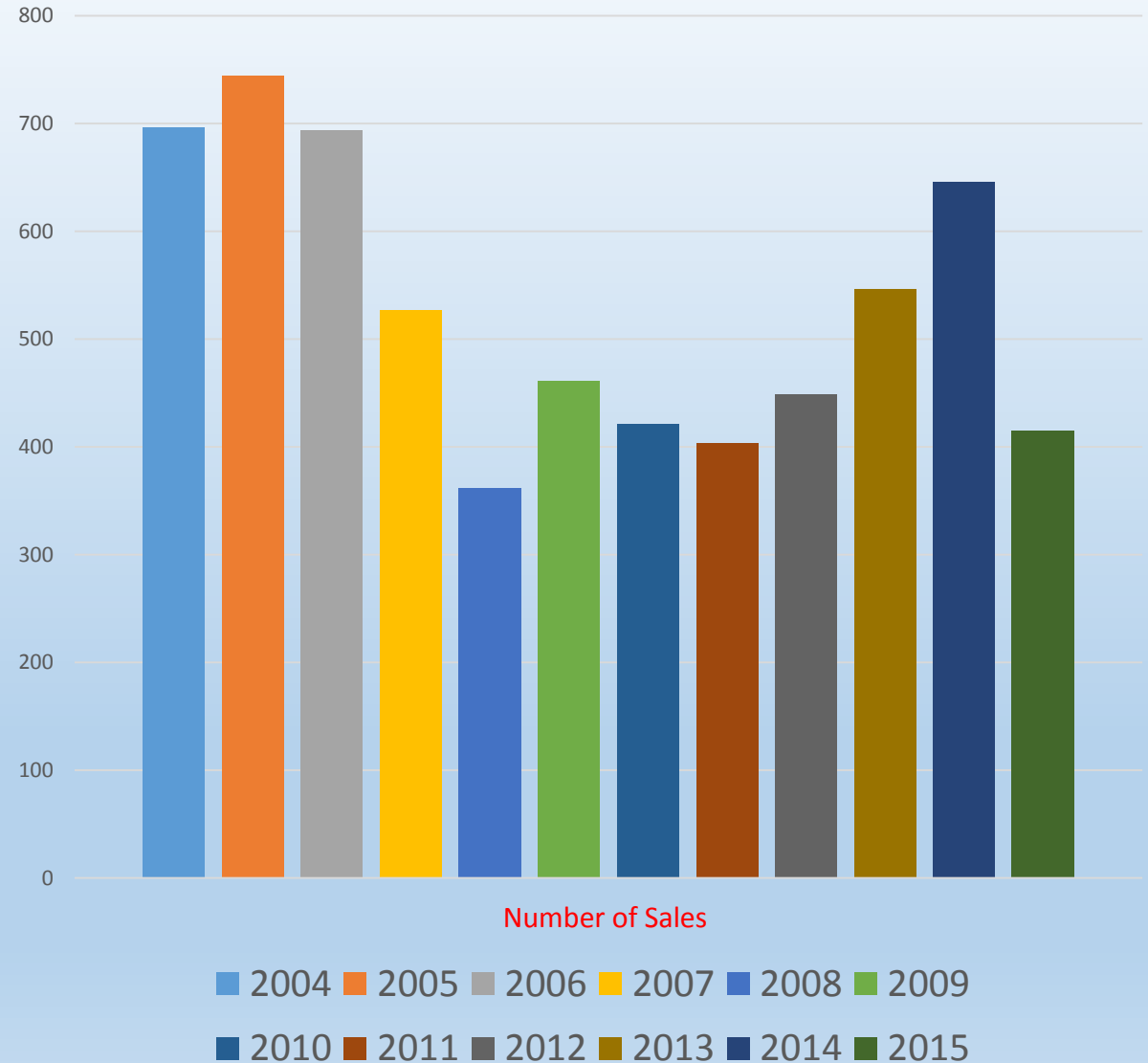
## Eastside Tacoma Market

Swan Creek

# East Tacoma Market

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	697	\$147,000	34	\$101,970,525
2005	744	\$167,000	29	\$126,665,847
2006	694	\$200,766	35	\$143,971,741
2007	527	\$207,000	70	\$113,494,890
2008	362	\$184,525	113	\$67,780,536
2009	461	\$149,950	75	\$70,014,457
2010	421	\$139,900	66	\$58,060,727
2011	403	\$112,000	76	\$47,216,627
2012	449	\$110,000	50	\$53,273,925
2013	546	\$130,000	31	\$74,032,039
2014	646	\$154,900	38	\$99,431,208
2015	415	\$159,900	23	\$66,481,323
Total	6365			

# East Tacoma Market



# Salishan Revisited

## Foreclosure Data

Of the 284 single family homes located in Salishan, 21 homes have been given a Notice of Trustee Sale from 2004 through August 2015. In other words, they were foreclosed upon. The majority have been resold with only 2 that we can find that are still bank owned. The data reflects that of the 21 foreclosed homes in the Salishan Market, 19 have been resold. The chart of the original purchase price vs. the foreclosed price and subsequent resale price is included in the following pages.

In examining the data for the entire Eastside, it was found that there were 109 properties from 2006-2015 that had been sold at auction either to individuals or acquired by the foreclosing bank and have not been resold.

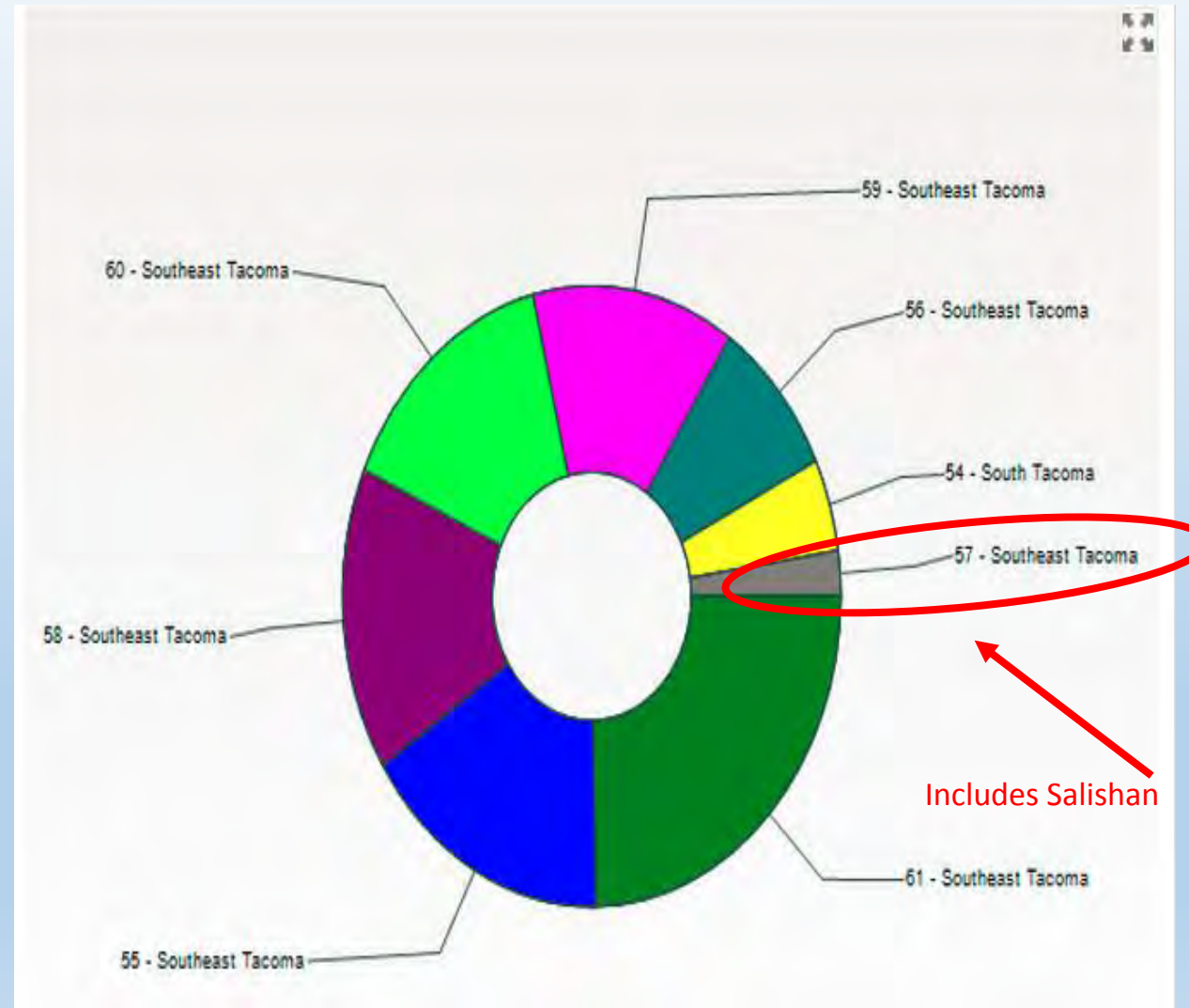
The data also shows that in the study period, 2004-2015, there were 1059 Bank-Owned sales that occurred in the Eastside Tacoma Market. There were also an additional 289 properties that were sold on a short sale basis. This represents approximately 21.2% of the total sales occurring on the Eastside during this period.



# Salishan

## Number of Sales of Bank- Owned Properties in the Eastside Tacoma Market from 2004-2015

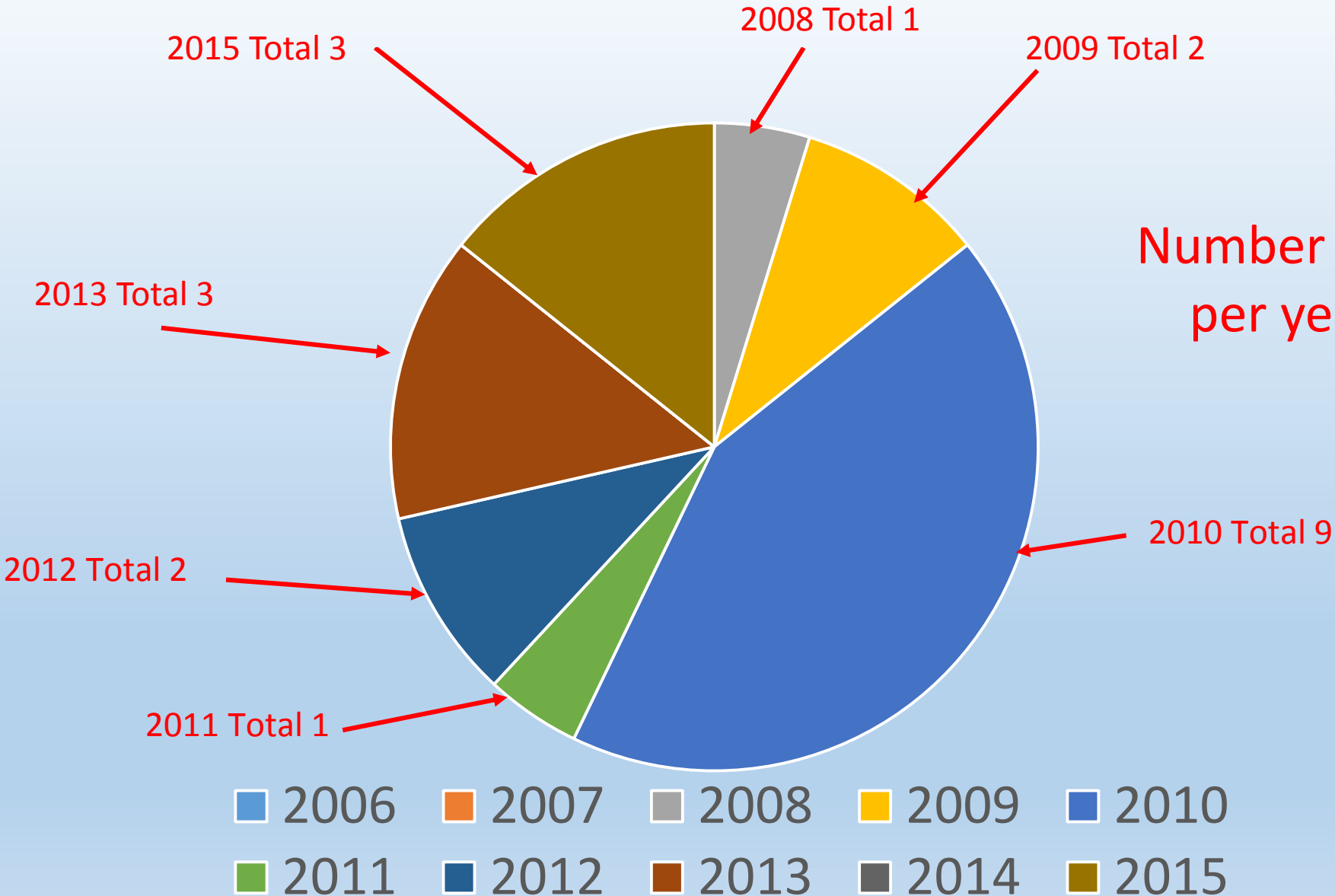
<i>Area</i>	<i>Sales, Number of</i>
61 - Southeast Tacoma	262
55 - Southeast Tacoma	170
58 - Southeast Tacoma	168
60 - Southeast Tacoma	154
59 - Southeast Tacoma	139
56 - Southeast Tacoma	90
54 - South Tacoma	51
57 - Southeast Tacoma	25



# Foreclosed Properties in Salishan 2006-2015

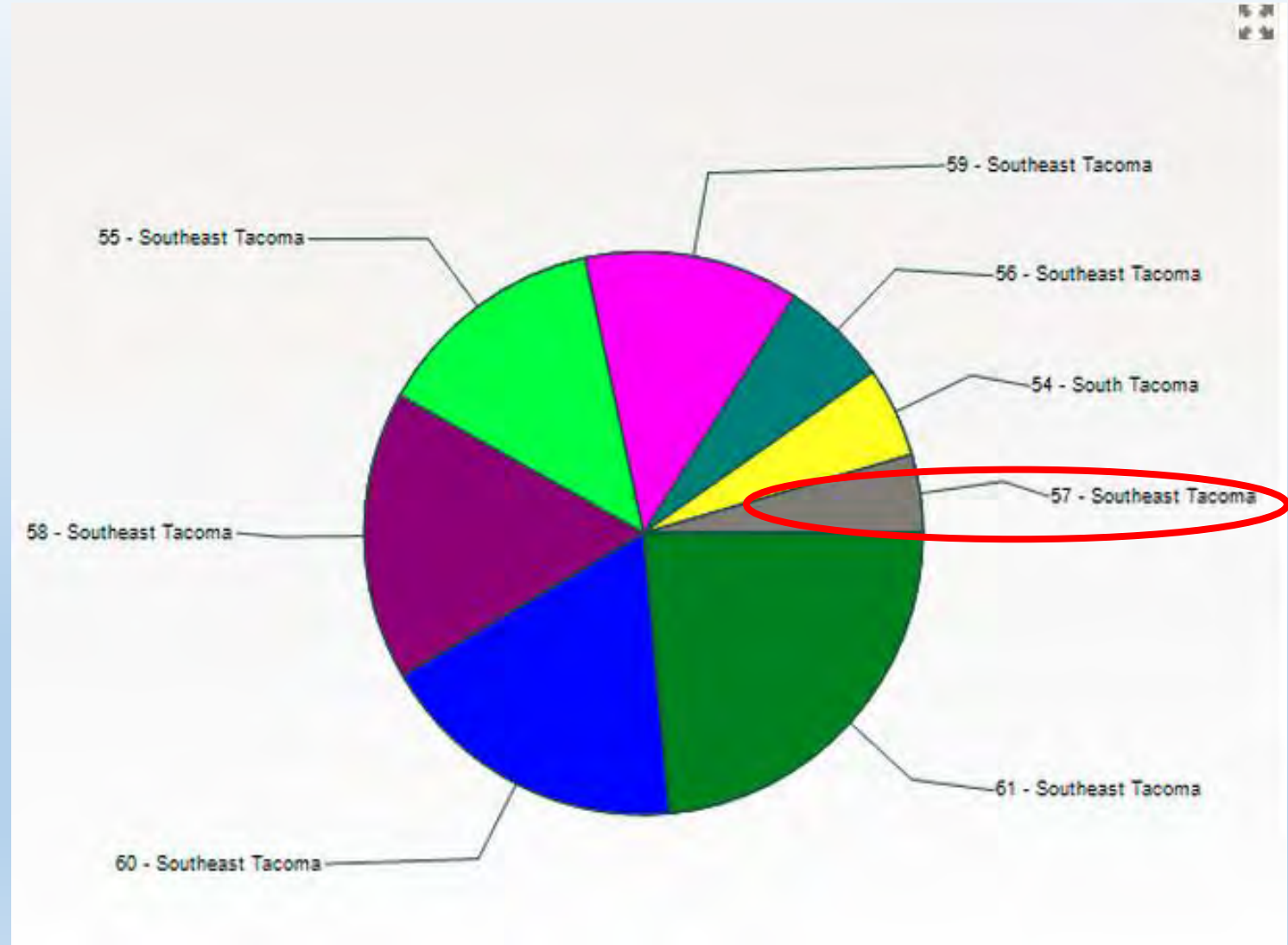
Address	Original Sale Date	Original Sale Price	Foreclosure Date	Foreclosed Price	Resale Date	Resale Price
1824 E. 40th St	11/1/2006	\$242,228	9/19/2008	\$206,125	12/31/2008	\$204,000
1812 E. 39th St	7/28/2006	\$264,790	5/19/2009	\$228,315	8/26/2009	\$210,000
1721 E. 41st St	1/8/2007	\$188,800	8/11/2009	\$136,000	3/9/2010	\$97,125
3798 E. R St	9/12/2006	\$257,950	2/26/2010	\$199,750	5/6/2013	\$156,100
1830 E. 42nd St	1/16/2007	\$251,250	3/25/2010	\$211,523	7/28/2010	\$179,900
1738 E. 38th St	8/14/2006	\$180,000	4/30/2010	\$163,045	6/25/2010	\$105,000
4202 E. R St	11/22/2006	\$238,685	8/4/2010	\$207,109	3/8/2011	\$149,000
1740 E. 39th St	7/14/2006	\$154,795	8/9/2010	\$103,031	6/30/2011	\$93,000
4210 E. R St	10/19/2006	\$207,128	9/29/2010	\$144,000	3/25/2011	\$125,000
1815 E. 40th St	7/11/2006	\$275,465	10/4/2010	\$215,000	3/25/2011	\$168,000
1709 E. 41st St	2/2/2007	\$199,709	11/22/2010	\$118,957	5/27/2011	\$101,000
3773 E. R St	8/29/2006	\$285,394	12/16/2010	\$185,183	2/8/2011	\$184,000
1824 E. 41st St	10/12/2006	\$246,728	1/18/2011	\$223,167	3/21/2011	\$144,000
1755 E. 38th St	9/10/2008	\$225,000	1/12/2012	\$256,584	11/13/2012	\$120,000
1705 E. 41st St	1/19/2007	\$204,926	11/8/2012	\$237,960	3/8/2013	\$123,000
1820 E. 40th St	11/14/2006	\$242,120	4/17/2013	\$244,693	10/31/2013	\$171,000
3785 E. R St	9/8/2006	\$256,375	4/22/2013	\$268,941	8/28/2013	\$191,000
1815 E. 42nd St	9/27/2006	\$282,400	8/5/2013	\$183,612	12/18/2013	\$187,500
1759 E. 38th St	6/30/2006	\$274,525	3/19/2015	\$170,000	5/28/2015	\$177,000
1747 E. 38th St	8/23/2006	\$183,870	4/9/2015	\$136,670		
1819 E. 43rd St	11/3/2006	\$222,250	4/22/2015	\$149,100		

# Number of Foreclosures per year in Salishan



## Number of Short Sales in the Eastside Tacoma Market form 2004-2015

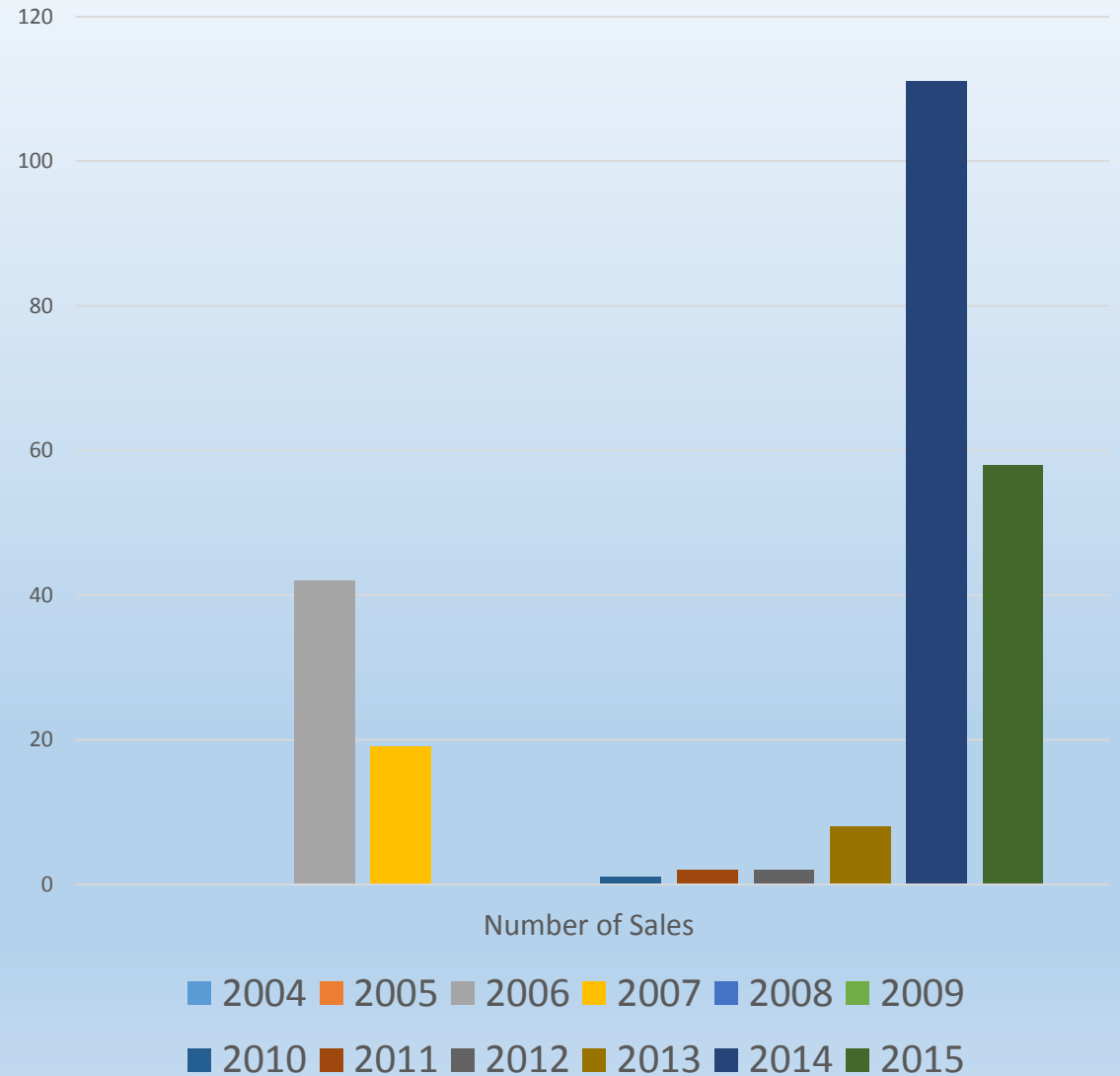
Area	Sales, Number of
61 - Southeast Tacoma	68
60 - Southeast Tacoma	52
58 - Southeast Tacoma	48
55 - Southeast Tacoma	39
59 - Southeast Tacoma	36
56 - Southeast Tacoma	18
54 - South Tacoma	15
57 - Southeast Tacoma	13



## Salishan Median Sales Price

Year	Number of Sales	Median Sales Price	Median Days on Market	Total Volume of Sales
2004	0	\$0	0	\$0
2005	0	\$0	0	\$0
2006	42	\$225,913	0	\$9,367,305
2007	19	\$219,913	4	\$4,212,999
2008	0	\$0	0	\$0
2009	0	\$0	0	\$0
2010	1	\$179,900	88	\$179,900
2011	2	\$140,500	189	\$281,000
2012	2	\$154,975	108	\$309,950
2013	8	\$183,580	40	\$1,302,222
2014	111	\$206,995	40	\$22,670,711
2015	58	\$2,113,998	45	\$12,400,709
<b>Total</b>	<b>243</b>			

## Salishan



# Conclusions and Projections

The Salishan Real Estate Market is an anomaly. It is a different market than any other market in Tacoma. It has undergone a complete transformation. It is simply not the same neighborhood that existed a decade ago. It is not like the majority of the surrounding neighborhoods which suffer from older uncared for housing stock and up-and-down neighborhoods with unkempt yards and abandoned vehicles. It is a tribute to the cooperation between public and private funding which rebuilt this neighborhood, which previously was lost and in terrible condition. No other Tacoma real estate market underwent the transformation and rebirth that occurred in Salishan. There has been a remarkable turnaround in property values which were at one time the lowest in Tacoma. The highest sale prices on the Eastside of Tacoma are now located within Salishan. However, the anticipated positive future of Salishan is dependent on several conditions. The overall Eastside Market remains in a quagmire. There is a perception that unless and until many of the other neighborhoods surrounding and leading to Salishan change dramatically, becoming more attractive and desirable through displays of pride-of-ownership in the housing stock in each neighborhood, there will always be a limit to how much growth will occur in Salishan or any other Eastside neighborhood.

On a positive note, Salishan's proximity to I-5 will continue to be a positive factor going forward. It may eventually be a game changer for much of the Eastside Real Estate Market as traffic issues continue and employment centers remain north of Pierce County. Easy access to I-5 will be at a premium in future years. What needs to be added to make the total transformation happen? Many would argue that such things as local coffee shops, grocery stores, increased retail stores, more walkable neighborhoods and a decrease in crime rates will go a long way toward increasing positive public perception and long term growth and stability. It will take a season or two to have the current homeowners in Salishan who have had positive experiences to tell their story to their friends and families and slowly turn the mindset of many into one of acceptance and assurance that Eastside neighborhoods are safe and secure and a place where property values increase not decrease.

Neighborhoods like Salishan show it can happen!

# Credits

Kari Roberts, CDPE, CSP



RE/MAX Professionals

Kari Roberts has been a licensed Realtor for 16 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 five years on the 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 16 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

Dick Beeson ABR, CRS, CDPE, GRI, e-Pro  
Principal Managing Broker  
RE/MAX Professionals



Dick Beeson began his real estate career in 1979, obtaining his Broker's license in 1982. Over the past 3 decades he has been a leader in the real estate industry serving in numerous positions of leadership at the local, state and national levels.

Dick's dedication to excellence and commitment to the betterment of the real estate industry and his community sets him apart from the crowd. He has demonstrated a keen knowledge of all facets of real estate business and has combined this knowledge with a broad experience level, providing his Brokers and their clients with sage advice and counsel.

Dick is a lecturer, a trainer, an educator and a spokesperson for the WA Association of Realtors and the NWMLS. He is a WA State Certified Instructor in every area of the real estate business and real estate practices.

Dick is proud to be a part of the RE/MAX family. He will use his skills in the furtherance of growing the best real estate organization in Western WA, RE/MAX Professionals.

Dick has been the top agent at each company he has been with. His goal is to make the buying and selling process an enjoyable and rewarding experience. His goal is to help people grow wealth through buying and selling real estate.



## Dick Beeson (con't)

### **Achievements and Accomplishments:**

2011 Chairman Legislative Steering Committee WA Association of Realtors

1983-1996, 2005-2011 Board of Directors of WA Association of Realtors

2010 Lifetime Achievement Award Tacoma Pierce County Association of Realtors

1996-2010 Board of Directors NWMLS

2004-Present Board of Directors Tacoma Lutheran Retirement Community

1999 Chairman of the Board NWMLS

1995 President Tacoma Pierce County MLS

1995 Treasurer WA Association of Realtors

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