

# Seattle's newest boom and the wealth it has created are thrilling — and unsettling

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*Cranes punctuate the view of the booming South Lake Union neighborhood for patrons enjoying the rooftop deck at Mbar restaurant on a warm summer night. (Erika Schultz/The Seattle Times)*

**The Klondike gold rush, the postwar Boeing boom, the dot-com bubble ... we've been here before. But while some prosper, others struggle to survive in Seattle. Can we learn from history and find a balance?**

When billionaire Paul Allen launched his Upstream music festival in May, Smith Tower — where the observation deck has reopened as a plush speak-easy serving classy cocktails — hosted some of the live-music venues.

Beneficiaries of Seattle's new wealth got to party in an icon of glory days from another boom time.

From the sweeping windows of the tower's 18th floor, patrons could take in just-finished office towers downtown as well as the streets in Pioneer Square that gave birth to the term "Skid Road" more than a century ago.

Just as history has a way of repeating itself, so does our failure to learn lessons from it.

[In Pacific NW magazine this week](#) and next, photographer Erika Schultz and I explore a moment in the region's history that is both thrilling and worrying, as spikes in the population and cost of living raise questions about where we're heading.



### **In Pacific NW magazine**

Our region — tech hub, global hot spot and real-estate boomtown — is in the midst of a surge that’s redefining ideas about wealth, getting ahead and just getting by.

Forty-story apartment towers and tent villages: Both say something about how we’ve managed our emergence as a globally important tech hub and real-estate investment destination.

And in between those poles, between prosperity on one hand and economic upheaval on the other, many of us who should feel secure instead grapple with how to hold on.

More than dirt in building zones has shifted during this growth spurt. So has our sense of rich and poor, making it and making ends meet, moving up and muddling along.

The current tech boom has pushed Seattle’s median annual income to an all-time high of \$80,000, upending the very idea of “middle class” in a city that built itself on good-paying, blue-collar jobs on which you could buy a house and raise a family.

What does it mean to be middle class, or poor, when so many among us — 20 percent of households, to be exact — earn more than \$150,000 a year? Or when the price of a house in Seattle soars past \$700,000?

It would be easy to describe what’s happening in Seattle as a tale of two cities.

But the city that increased height limits and changed density requirements to accommodate population growth, that hosts some of the world’s most innovative and successful companies and draws attention from deep-pocketed investors around the world, is the same city that struggles to address the rise of homeless encampments and rent hikes that have left even well-paid workers feeling on edge.

A new luster, a palpable energy, define Seattle and rising cities in the metro area like Bellevue.

But will we grow conscientiously and prosper equitably?

The challenge will be to strike the right balance as we reap the benefits of yet another boom and welcome thousands of new arrivals who carry with them dreams as old as the place we say we love.