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Blame the Wealthy, Not the Left, for Seattle's Coming Decline

<https://www.thestranger.com/slog/2020/08/24/44343373/wi-ll-the-pandemic-transform-seattles-new-and-expanded-skyline-into-a-sculpture>

A few years ago, Tyrone Beason at the SEATimes wrote a Sunday magazine piece asking if Seattle could hold onto its newfound wealth: the answer was obvious even then...

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Betteridge's Law was in full effect, of course. Seattle's wealth is its location, the indoor/outdoor lifestyle — the old climate and access to culture and activities, for those who can afford them. But it is selling that off, by allowing the land to be bid out of reach. 2/

Housing is already affordable: it's land that's expensive. Don't believe it? Look up a home here: <https://blue.kingcounty.com/Assessor/eRealProperty/default.aspx> and look at the assessed value of land vs improvements. Those \$600k ramblers? A bargain at \$300k, if you didn't have to buy — and finance — the land. 3/

Look up vacant land on Zillow or Redfin and think about how much a house will have to sell for to recoup that upfront investment — and how much cheaper if the land was rented (just pay the property tax). 4/

And to [@mudede](#)'s point, what will be lost is the culture and community that people are willing to pay these prices to enjoy. Will Seattle become affordable after the Pandemic has run its course? Hard to see how, given how strongly people will defend their unearned wealth. 5/

One thing that seems not to be understood is how the rising to access land — the rent extracted by the owner — pushes up the price of everything else, including local wages. Employers end up paying more when their workers pay more...and that all goes to speculators. 6/

Tax land through a ground rent, lower the cost to acquire it, force land owners to pay back the local economy for the value of the land they are using, and make Seattle — and other overheated cities — livable for everyone. [#LVT](#)

Thank you for coming to my TED talk.

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