

The tattered frescoed hut in San Francisco is for sale for \$ 2 million

It is known that this hut-land is less than 60 square meters wide, and the hut itself is in an 'uninhabitable' state.

San Francisco is one of the places with the most expensive housing market in the US. Even so, in a city where the average house price stood at \$ 1,352,300, finding an uninhabitable hut - not even the back wall - but the selling price went up to \$ 2 million. then what nobody thought of.

Indeed, this tiny, 59-square-foot hut was purchased by its current owner in 2016 for \$ 1.5 million. Located in Potrero Hill, a hillside neighborhood in San Francisco, where the average house price is \$ 1,403,800, the hut went to the front of local newspapers last May when it was offered for sale at a price that was zero. Thought: 2.5 million USD.

An ABC newsletter in May 2019 said that after only one week of appearing on the market, Anne Laury, the stork, had received 22 customers. This hut has been discounted twice: in September, the price dropped from US \$ 2.5 million to US \$ 2.25 million. In early December 2019, the price decreased by another US \$ 300,000, to US \$ 1.95 million.

In a photo report on Theta360.com, NBC correspondent Jonathan Bloom took viewers inside the hut. It looks like a pigpen. Photos show the furniture and all sorts of wood scraps scattered throughout the house. What seems to be a kitchen is headed towards a overgrown lawn - this hut has no back walls!

Despite the fact that it is not safe to go there, the price of nearly \$ 2 million of the hut still makes people accept by two factors. In particular, the most notable factor is the perspective: standing from the hut, you can see the skyline of the city. Reporter Bloom took the picture below and commented that this is the "*real value of the land*".



Another factor is that the current owner has a license to demolish the hut - a rarity in this city. If it is of historical value, as one of the huts built by the city as temporary housing after the 1906 earthquake, it will not be eligible for demolition.

According to the information for sale, with this license, after demolition, the new owner can build here a 2-block building, with 4 floors, 4 bedrooms, 4 fully functional bathrooms, 1 garage accommodating 2 cars, and a private lift to each floor.

Laury said in December 2019, after a discount, she worked with 7 more guests.

She said the real benefit of the hut is its location, and is a bargain for first-time land buyers, who are looking for opportunities to buy a place in San Francisco.

The average value of a home in San Francisco is nearly 6 times that of the average value of a house across the United States (about \$ 231,000).



For years, the housing market in San Francisco has become incredibly expensive. You will need to earn at least US \$ 172,000 per year to buy a house in San Francisco. Meanwhile, the average selling price of a 2-bedroom house in this city has increased by 329% since 2000.

Some tenants in San Francisco have to accept to spend \$ 1,200 to get a place to sleep in multi-shared buildings, to save money on private rent. Underground sleeping compartments are another viable solution to address the city's high housing prices. Even the city's highest-paid workers - those working in technology - spend more than \$ 2,000 a month renting rooms in old Victorian houses.



The housing crisis in San Francisco is so severe that on October 22, Facebook announced it would fund \$ 1 billion to find a solution. The company says it will gradually shift its investment of \$ 1 billion over the next decade to build nearly 200,000 homes, helping workers such as teachers, nurses, and other people in the fast-response area have accommodations nearby. with the communities in which they work.

Facebook is not the only major tech company that does this. In June, Google also promised to invest \$ 1 billion to build houses in the Bay Area. Accordingly, the company believes that this investment can help build at least 20,000 houses.

Reference: BusinessInsider

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