

Condominium vs. TIC Analysis
January – September 2024

LUXURY COLLECTION

Summary

1. Tenants-in-Common (TICs) remains about 10.4% of sales in the condo/TIC market for the year 2024.
2. Average selling price ranges between 5% and 17% less than a comparable condominium.
3. While some concerns remain whenever TICs are mentioned, the data clearly shows that many buyers continue to decide that the price differential between condos and TICs make any potential risks worth taking in order to own a home and a piece of San Francisco.

Background

A unique segment of the San Francisco market is Tenancy-in-Common. It has developed as a market response to the strict condominium conversion lottery system which, until recently, permitted only 200 units (not buildings -- units) to win the lottery and begin the condo conversion process each year. The lottery is currently suspended but expected to return in 2024, 2025 or 2026. Recent legislation has put a moratorium on all condo conversions except for 2-unit buildings. The lottery is expected to return in 2024, 2025, or 2026. (See [Andy Sirkin's website](#) for more information).

Active (as of 10/12/2024)										
	Combined (Condos & TICs)			Condos only			TICs only			Price Difference (condo vs TIC) (000s)
	# of Units	Avg. Listing Price (000s)	CDOM	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market	
1 bd/1ba	242	\$719	86	228	\$719	89	14	\$718	45	\$1
2bd/1ba	69	\$949	59	52	\$1,005	60	17	\$777	54	\$228
2bd/2ba	257	\$1,259	65	244	\$1,268	67	13	\$1,086	33	\$182
Total / Avg	568			524			44			
All Listings	886	\$1,341	76	791	\$1,353	80	95	\$1,241	45	\$112
Pending (as of 10/12/2024)										
	Combined (Condos & TICs)			Condos only			TICs only			
	# of Units	Avg. Listing Price (000s)	CDOM	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market	
1 bd/1ba	19	\$681	68	17	\$685	45	2	\$647	32	
2bd/1ba	14	\$1,037	53	11	\$1,074	28	3	\$899	33	
2bd/2ba	41	\$1,234	52	38	\$1,241	41	3	\$1,148	13	
Total / Avg	74			66			8			
All Listings	132	\$1,394	52	116	\$1,432	44	16	\$1,115	40	
Sold (1/1/2024 through 9/30/2024)										
	Combined (Condos & TICs)			Condos only			TICs only			Selling Price Difference (condo vs TIC)
	# of Units	Avg. Selling Price (000s)	CDOM	# of Units	Avg. Selling Price (000s)	Days on Market	# of Units	Avg. Selling Price (000s)	Days on Market	
1 bd/1ba	369	\$723	63	324	\$727	65	45	\$692	50	\$35
2bd/1ba	177	\$1,051	44	134	\$1,081	42	43	\$959	52	\$122
2bd/2ba	485	\$1,248	55	457	\$1,260	55	28	\$1,050	55	\$210
Total / Avg	1,031			915			116			
All Listings	1,611	\$1,255	53	1,438	\$1,272	53	173	\$1,114	56	\$158

(Our survey covers approx. 63% of all condos and TIC sales in San Francisco. The survey does not include most new construction condo sa

Annual Sales of Condos and TICs

Year	Condos	TICs	Condos & TICs combined	% of TICs
2000	1,833	129	1,962	7%
2001	1,637	79	1,716	5%
2002	2,462	154	2,616	6%
2003	2,887	269	3,156	9%
2004	3,224	394	3,618	11%
2005	2,923	540	3,463	16%
2006	2,540	652	3,192	20%
2007	2,349	724	3,073	24%
2008	1,892	436	2,328	19%
2009	1,737	407	2,144	19%
2010	2,056	272	2,328	12%
2011	2,233	329	2,562	13%
2012	2,805	355	3,160	11%
2013	2,975	353	3,328	11%
2014	2,852	295	3,147	9%
2015	2,590	294	2,884	10%
2016	2,562	228	2,790	8%
2017	2,641	243	2,037	12%
2018	2,763	243	3,006	8%
2019	2,558	259	2,817	9%
2020	2,475	260	2,735	10%
2021	3,953	410	4,363	9%
2022	2,244	216	2,460	9%
2023	1,784	189	1,973	10%
2024*	1,438	173	1,611	11%

*year to date

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