

**Condominium vs. TIC Analysis**  
January – December 2024

**LUXURY COLLECTION**

**Summary**

1. Tenants-in-Common (TICs) remains about 10.5% of sales in the condo/TIC market for the year 2024.
2. Average selling price ranges between 1% and 15% 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).

| <b>Active (as of 1/15/2025)</b>           |                          |                           |      |             |                           |                |            |                           |                |                                         |
|-------------------------------------------|--------------------------|---------------------------|------|-------------|---------------------------|----------------|------------|---------------------------|----------------|-----------------------------------------|
|                                           | 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                                  | 124                      | \$683                     | 105  | 114         | \$683                     | 106            | 10         | \$682                     | 92             | \$1                                     |
| 2bd/1ba                                   | 27                       | \$838                     | 77   | 20          | \$844                     | 83             | 7          | \$821                     | 61             | \$23                                    |
| 2bd/2ba                                   | 125                      | \$1,329                   | 93   | 120         | \$1,335                   | 96             | 5          | \$1,186                   | 23             | \$149                                   |
| Total / Avg                               | 276                      |                           |      | 254         |                           |                | 22         |                           |                |                                         |
| All Listings                              | 462                      | \$1,555                   | 100  | 418         | \$1,589                   | 103            | 44         | \$1,227                   | 67             | \$362                                   |
|                                           |                          |                           |      |             |                           |                |            |                           |                |                                         |
|                                           |                          |                           |      |             |                           |                |            |                           |                |                                         |
| <b>Pending (as of 1/15/2025)</b>          |                          |                           |      |             |                           |                |            |                           |                |                                         |
|                                           | 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                                  | 15                       | \$786                     | 68   | 13          | \$790                     | 68             | 2          | \$762                     | 99             |                                         |
| 2bd/1ba                                   | 7                        | \$889                     | 53   | 5           | \$928                     | 77             | 2          | \$792                     | 26             |                                         |
| 2bd/2ba                                   | 15                       | \$1,002                   | 52   | 15          | \$1,002                   | 99             | 0          |                           |                |                                         |
| Total / Avg                               | 37                       |                           |      | 33          |                           |                | 4          |                           |                |                                         |
| All Listings                              | 57                       | \$1,254                   | 52   | 49          | \$1,298                   | 78             | 8          | \$988                     | 59             |                                         |
|                                           |                          |                           |      |             |                           |                |            |                           |                |                                         |
|                                           |                          |                           |      |             |                           |                |            |                           |                |                                         |
| <b>Sold (1/1/2024 through 12/31/2024)</b> |                          |                           |      |             |                           |                |            |                           |                |                                         |
|                                           | 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                                  | 502                      | \$722                     | 65   | 448         | \$722                     | 67             | 54         | \$718                     | 53             | \$4                                     |
| 2bd/1ba                                   | 230                      | \$1,056                   | 44   | 180         | \$1,083                   | 42             | 50         | \$957                     | 49             | \$126                                   |
| 2bd/2ba                                   | 682                      | \$1,260                   | 59   | 644         | \$1,271                   | 60             | 38         | \$1,079                   | 50             | \$192                                   |
| Total / Avg                               | 1,414                    |                           |      | 1,272       |                           |                | 142        |                           |                |                                         |
| All Listings                              | 2,243                    | \$1,305                   | 57   | 2,009       | \$1,321                   | 57             | 234        | \$1,166                   | 55             | \$155                                   |

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

**Condominium vs. TIC Analysis**  
**Annual Sales of Condos and TICs**  
**2000-2024**

| 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* | 2,009  | 234  | 2,243                  | 10%       |

\*year to date

