

**January – March, 2015**

**Condominium vs. TIC Analysis**

**Summary**

1. Tenants-in-Common (TICs) is now about 12% of the combined (sales and listings) condo/TIC market segment up from 10% last year.
2. TICs comprise approx. 11% of sales of the condo/TIC market segment and their average selling price is approx. 22-30% less than a comparable condominium.
3. TICs comprise approx. 13% of all condo/TIC listings and their average listing price is about 22-31% less than a comparable condominium.
4. While controversy remains 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. Recent legislation has put a moratorium on all condo conversions except for 2-unit buildings for the next 10 years or so.

**Active (as of 4/12/2015)**

	Combined (Condos & TICs)			Condos only			TICs only			Price Difference (condo vs. TIC) (000s)
	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market	
1 bd/1ba	58	\$768	43	52	\$793	46	6	\$350	20	\$418
2bd/1ba	48	\$882	33	33	\$944	21	15	\$747	61	\$197
2bd/2ba	88	\$1249	27	79	\$1257	28	9	\$1162	26	\$95
Total / Avg	194	\$1014		164	\$1047		30	\$792		
All Listings	357	\$1348	40	293	\$1404	59	64	\$1088	41	

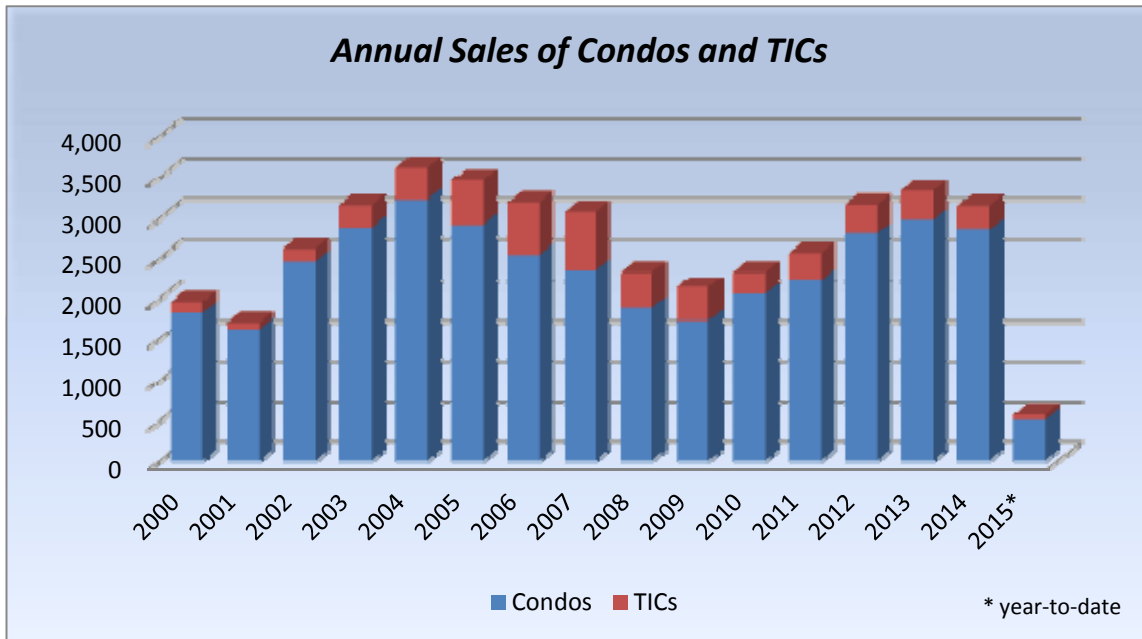
**Pending (as of 4/12/2015)**

	Combined (Condos & TICs)			Condos			TICs		
	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market	# of Units	Avg. Listing Price (000s)	Days on Market
1 bd/1ba	38	\$667	29	34	\$669	30	4	\$647	22
2bd/1ba	22	\$844	19	16	\$872	13	6	\$769	34
2bd/2ba	45	\$1195	25	45	\$1195	25	-	-	-
Total / Avg	105	\$930		95	\$952		10	\$720	
All Listings	188	\$1068	29	171	\$1086	28	17	\$883	31

**Sold (1/1/15 through 3/31/15)**

	Combined (Condos & TICs)			Condos			TICs			Price Difference (condo vs. TIC) (000s)
	Units Sold	Avg. Sales Price (000s)	Days on Market	Units Sold	Avg. Sales Price (000s)	Days on Market	Units Sold	Avg. Sales Price (000s)	Days on Market	
1 bd/1ba	152	\$737	42	140	\$750	42	12	\$584	48	\$166
2bd/1ba	63	\$972	28	50	\$1032	26	13	\$742	37	\$290
2bd/2ba	135	\$1388	30	124	\$1423	28	11	\$984	55	\$439
Total / Avg	350	\$1030		314	\$1061		36	\$763		
All Listings	575	\$1219	34	509	\$1227	33	66	\$1159	46	

(Our survey covers approx. 62% of all condos and TICs in San Francisco. The survey does not include most new construction condo sales).



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*	509	66	575	11%