

**January – December 2017**

**Condominium vs. TIC Analysis**

**Summary**

1. Tenants-in-Common (TICs) is now about 8% of sales in the condo/TIC market.
2. Average selling price is approx. 3-13% less than a comparable condominium.
3. TICs comprise approx. 12% of all condo/TIC listings.
4. While some 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 1/8/2018)**

	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	74	\$793	72	64	\$796	71	10	\$774	77	\$23
2bd/1ba	18	\$840	99	12	\$786	104	6	\$946	86	-\$160
2bd/2ba	79	\$1617	79	75	\$1651	79	4	\$986	71	\$665
Total / Avg	171	\$1179		151	\$1220		20	\$868		
All Listings	264	\$1592	79	233	\$1645	79	31	\$1196	77	

**Pending (as of 1/8/2018)**

	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	46	\$746	37	45	\$756	37	1	\$299	36
2bd/1ba	5	\$904	33	3	\$975	33	2	\$797	34
2bd/2ba	37	\$1407	43	36	\$1424	44	1	\$799	27
Total / Avg	88	\$1033		84	\$1050		4	\$575	
All Listings	129	\$1101	48	121	\$1082	47	8	\$1395	51

**Sold (1/1/2017 through 12/31/2017)**

	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	683	\$808	37	639	\$814	37	44	\$718	37	\$96
2bd/1ba	305	\$1086	32	247	\$1113	30	58	\$968	38	\$145
2bd/2ba	769	\$1361	37	731	\$1363	37	38	\$1522	41	\$41
Total / Avg	1757	\$1098		1617	\$1108		140	\$1039		
All Listings	2869	\$1296	37	2630	\$1306	36	239	\$1185	44	

(Our survey covers approx. 61% of all condos and TIC sales in San Francisco. The survey does not include most new construction condo sales).

**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*	2,630	239	2,869	8%

