

Summary

- Tenants-in-Common (TICs) is now about 12% of sales in the condo/TIC market, 2023 YTD.
- Average selling price is approx. 13% less than a comparable condominium.
- TICs comprise approx. 12% of all condo/TIC listings.
- While some concerns 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. The lottery is currently suspended but expected to return in 2024, 2025 or 2026. Current law 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 10/16/23)

	Combined (Condos & TICs)			Condos only			TICs only			Price Difference (TIC vs condo) (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	225	\$765	69	204	\$768	69	21	\$736	66	(\$32)
2bd/1ba	76	\$1,028	45	51	\$1,080	45	25	\$923	45	(\$157)
2bd/2ba	210	\$1,444	73	187	\$1,490	76	23	\$1,070	49	(\$420)
Total / Avg	511			442			69			
All Listings	902	\$1,471	68	785	\$1,509	69	117	\$1,217	59	(\$292)

Pending (as of 10/16/23)

	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	28	\$837	51	25	\$856	55	3	\$681	14
2bd/1ba	17	\$1,078	41	16	\$1,091	39	1	\$875	69
2bd/2ba	27	\$1,293	25	24	\$1,350	25	3	\$836	22
Total / Avg	72			65			7		
All Listings	108	\$1,085	38	94	\$1,230	40	14	\$115	24

Sold (1/1/23 - 9/30/23)

	Combined (Condos & TICs)			Condos			TICs			Price Difference (TIC vs condo) (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	351	\$699	66	308	\$699	69	43	\$703	48	\$4
2bd/1ba	169	\$1,035	39	122	\$1,100	36	47	\$866	47	(\$234)
2bd/2ba	452	\$1,287	61	421	\$1,301	61	31	\$1,100	58	(\$201)
Total / Avg	972			851			121			
All Listings	1550	\$1,244	58	1361	\$1,264	59	189	\$1,098	48	(\$166)

(Our survey covers approx. 69% 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	2,641	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*	1,361	189	1,550	12%

