

## Condominium vs. TIC Analysis

### January – March 2025

#### Summary

1. Tenants-in-Common (TICs) remains about 11% of sales in the condo/TIC market for the year 2025 so far.
2. Average selling price ranges between 1% **less** and 12% **more** 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</b> (as of 4/10/2025)										
	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	195	\$710	76	180	\$713	77	15	\$669	67	\$44
2bd/1ba	52	\$869	52	38	\$887	61	14	\$819	28	\$68
2bd/2ba	195	\$1,371	63	188	\$1,383	64	7	\$1,041	26	\$342
Total / Avg	442			406			36			
All Listings	760	\$1,448	67	680	\$1,488	70	80	\$1,104	41	\$384
<b>Pending</b> (as of 4/10/2025)										
	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	32	\$710	68	29	\$719	52	3	\$623	33	
2bd/1ba	16	\$1,012	53	11	\$1,060	19	5	\$906	21	
2bd/2ba	26	\$1,280	52	25	\$1,279	61	1	\$1,300	10	
Total / Avg	74			65			9			
All Listings	119	\$1,174	52	104	\$1,162	58	15	\$1,258	25	
<b>Sold</b> (1/1/2025 through 3/31/2025)										
	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	122	\$683	73	114	\$678	71	8	\$758	98	-\$80
2bd/1ba	49	\$960	44	38	\$965	48	11	\$943	31	\$22
2bd/2ba	139	\$1,286	57	133	\$1,283	58	6	\$1,363	40	-\$80
Total / Avg	310			285			25			
All Listings	497	\$1,259	60	442	\$1,256	60	55	\$1,286	57	-\$30

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

**Condominium vs. TIC Analysis  
Annual Sales of Condos and TICs  
2000-2024****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	2,009	234	2,243	10%
2025*	442	55	497	11%

\*year to date

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