

Condominium vs. TIC Analysis

January – June 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 TIC selling prices ranges between 17% **less** and 6% **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. Current legislation has established 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 7/16/2025)										
	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	193	\$693	88	173	\$698	90	20	\$648	74	\$50
2bd/1ba	45	\$904	67	34	\$938	72	11	\$798	50	\$140
2bd/2ba	161	\$1,333	74	152	\$1,345	76	9	\$1,130	40	\$215
Total / Avg	399			359			40			
All Listings	645	\$1,353	84	564	\$1,398	88	81	\$1,041	53	\$357
Pending (as of 7/16/2025)										
	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	18	\$673	68	18	\$673	61	0			
2bd/1ba	7	\$865	53	6	\$899	131	1	\$659	28	
2bd/2ba	28	\$1,263	52	26	\$1,296	79	2	\$837	52	
Total / Avg	53			50			3			
All Listings	104	\$1,340	52	92	\$1,346	73	12	\$1,294	42	
Sold (1/1/2025 through 6/30/2025)										
	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	263	\$711	67	244	\$708	67	19	\$749	63	-\$41
2bd/1ba	113	\$1,016	39	85	\$1,059	40	28	\$884	37	\$175
2bd/2ba	322	\$1,288	55	301	\$1,292	57	21	\$1,226	32	\$66
Total / Avg	698			630			68			
All Listings	1,164	\$1,312	54	1,032	\$1,321	55	132	\$1,241	50	\$80

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

Condominium vs. TIC Analysis
Annual Sales of Condos and TICs
2000-2025**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*	1,032	132	1,164	11%

*year to date

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