BERKSHIRE HATHAWAY HomeServices | Drysdale Properties

LUXURY COLLECTION

4/11/2018

Condominium vs. TIC Analysis
2nd Quarter 2026

Summary

1. Tenants-in-Common (TICs) remains steady at about 11% of sales in the condo/TIC market for the 3rd quarter of 2026 (10% of current active listings.
2. Average TIC selling prices range between 1% and 20% **less** 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 2026. Current legislation has established a moratorium on all condo conversions except for 2-unit buildings (See Andy Sirkin's website for more information).

Active *(as of 10/16/2026)*

	Combined (Condos & TICs)			Condos only			TICs only			Price Difference (condo vs TIC) (000s)
	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market	
1 bd/1ba	142	$723	87	135	$725	84	7	$692	136	$33
2bd/1ba	32	$906	45	27	$956	46	5	$638	38	$318
2bd/2ba	134	$1,350	53	124	$1,379	55	10	$992	32	$387
Total / Avg	308			286			22			
All Listings	507	$1,405	68	459	$1,430	69	48	$1,169	54	$261

Pending *(as of 10/12/2026)*

	Combined (Condos & TICs)			Condos only			TICs only		
	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market	# of Units	Avg. Listing Price (000s)	Cumulative Days on Market
1 bd/1ba	32	$770	68	31	$763	42	1	$980	15
2bd/1ba	7	$820	53	5	$805	48	2	$859	59
2bd/2ba	41	$1,249	52	36	$1,270	22	5	$1,100	8
Total / Avg	80			72			8		
All Listings	138	$1,388	52	125	$1,399	40	13	$1,283	18

Sold *(7/1/2026 through 9/30/2026)*

	Combined (Condos & TICs)			Condos only			TICs only			Selling Price Difference (condo vs TIC) (000s)
	# of Units	Avg. Selling Price (000s)	Cumulative Days on Market	# of Units	Avg. Selling Price (000s)	Cumulative Days on Market	# of Units	Avg. Selling Price (000s)	Cumulative Days on Market	
1 bd/1ba	164	$749	62	152	$754	61	12	$689	71	$65
2bd/1ba	68	$1,136	28	51	$1,194	28	17	$961	27	$233
2bd/2ba	218	$1,468	27	203	$1,469	28	15	$1,451	18	$18
Total / Avg	450			406			44			
All Listings	671	$1,397	41	600	$1,437	42	71	$1,058	32	$379

(Our survey of the three specific configurations represents approx. 61% of all condos and TIC sales in San Francisco. The survey does not include most new construction condos).

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Updates available at www.boldsf.com

2425 California Street
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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	2,153	302	2,455	12%
2026*	1,750	228	1,978	12%

*year to date

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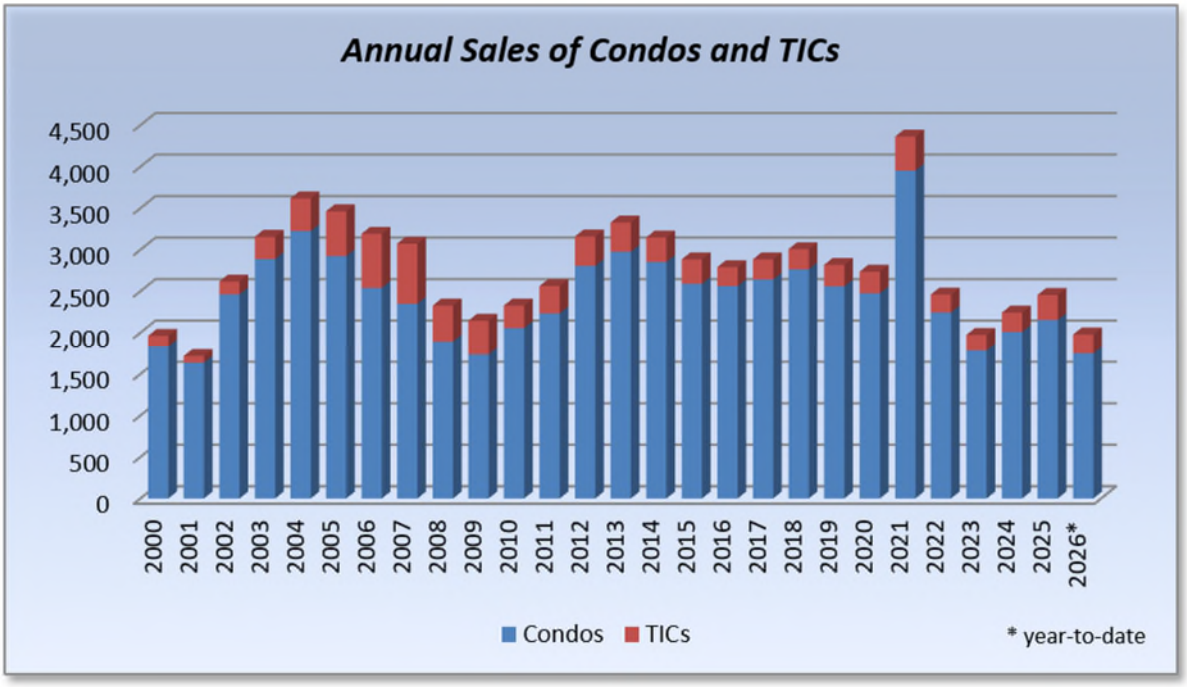

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