



MEMORANDUM

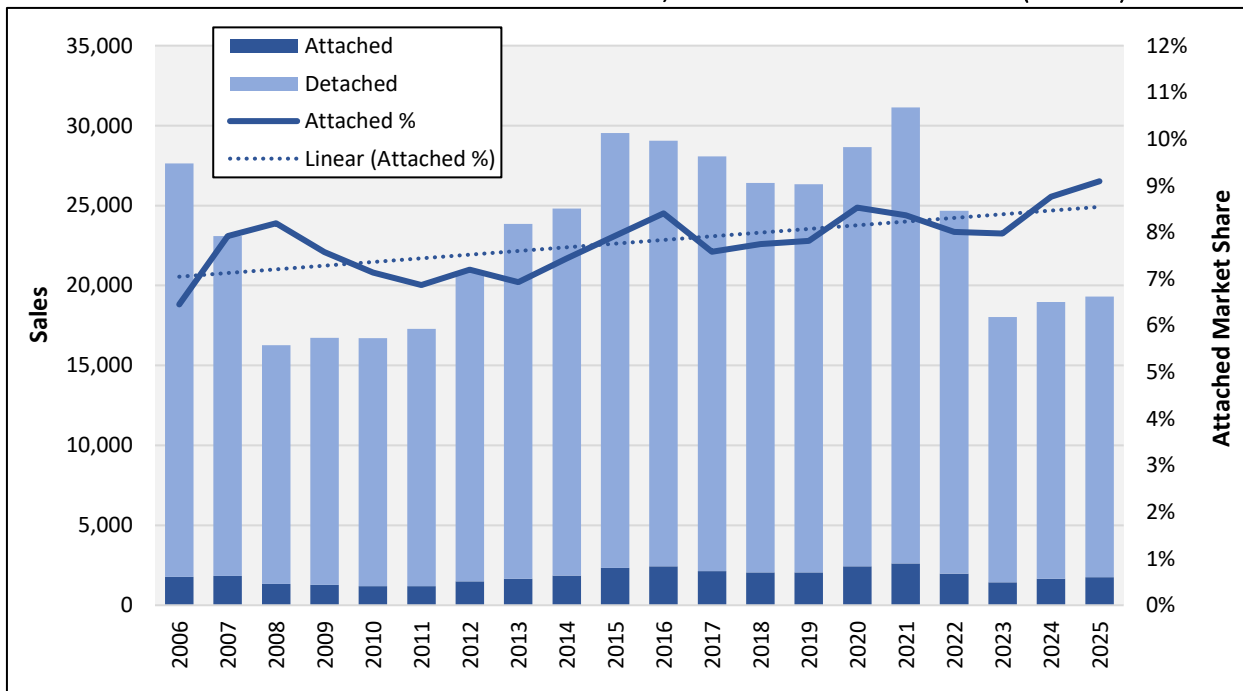
DATE: January 6, 2026
 TO: Daniel Grimberg
 Director of Land Development
 WEST HILLS DEVELOPMENT
 FROM: Jon Spikkeland
 JOHNSON ECONOMICS, LLC
 SUBJECT: Wilsonville Attached Housing Market Share

JOHNSON ECONOMICS was asked by West Hills Development to analyze the market for attached homes in Wilsonville, comparing trends to other nearby communities and the overall region. The analysis has a particular focus on the share of attached homes relative to all single-family homes. Based on transaction volume, attached homes have accounted for 20% of all single-family sales in Wilsonville over the past 10 years. However, the market has exhibited clear signs of oversupply over parts of this period, with price declines and excessive market time for listed homes. Our analysis indicates that the appropriate share for new attached homes in Wilsonville is 9-11% of all new single-family homes.

REGIONAL MARKET SHARE TREND

Regionally, attached homes have represented 8.2% of all single-family home sales over the past 10 years. The market share fluctuates from year to year, but the long-term trend indicates an increase in the market share of 0.1 percentage points annually. The share was 9.1% in 2025.

FIGURE 1: REGIONAL SINGLE-FAMILY HOME SALES BY TYPE, PORTLAND METRO OREGON PORTION (2006-25)



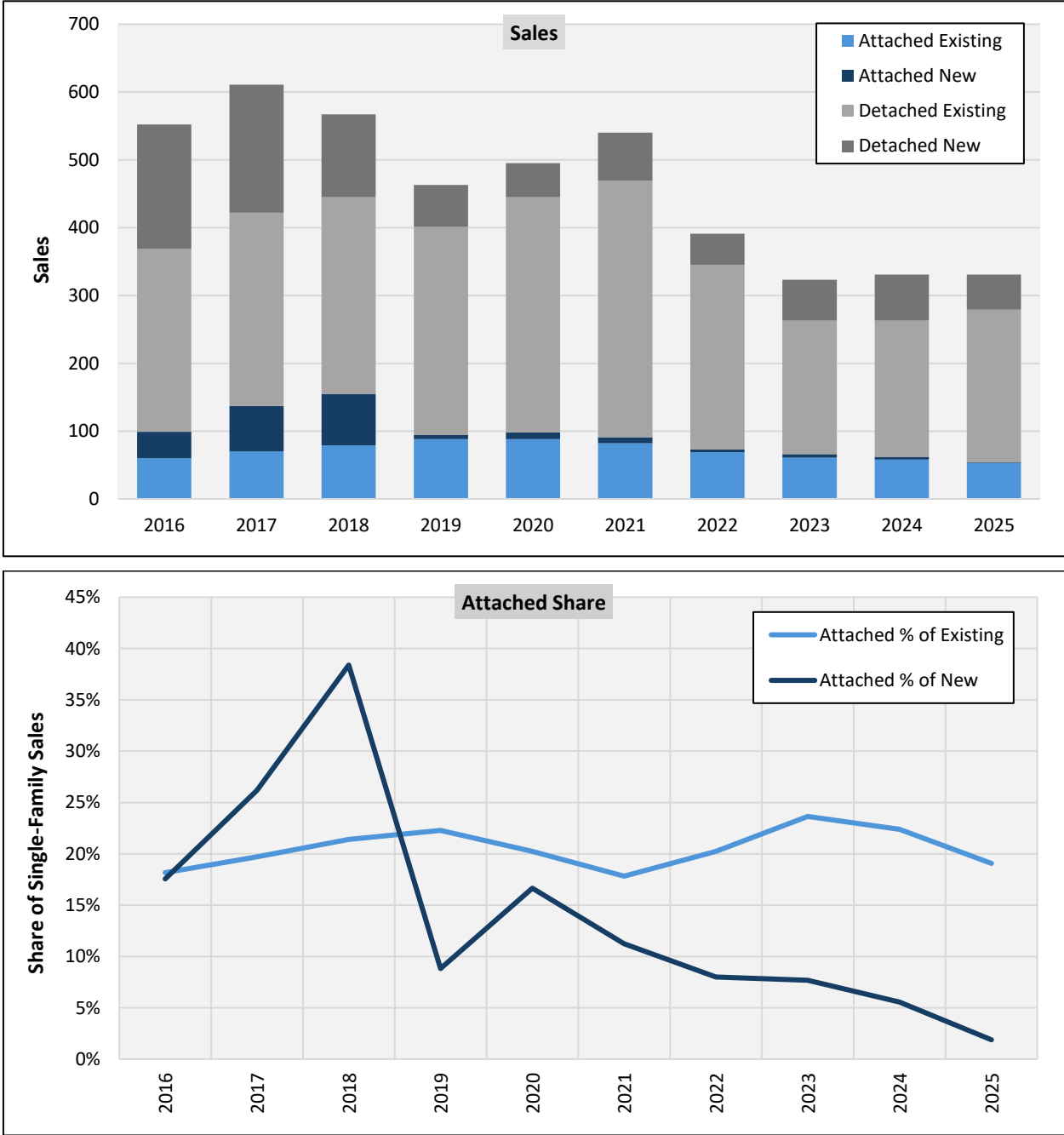
SOURCE: RMLS, JOHNSON ECONOMICS



WILSONVILLE AND METRO SOUTH

In Wilsonville, sales of attached homes have made up a relatively large share of the single-family market. This is due to large number of attached homes in Charbonneau and Villebois. Over the past 10 years, attached homes have accounted for 20% of all single-family sales in the city, both in the new home and existing home markets. In the market for new homes, attached homes represented as much as 38% in 2018, and as little as 2% in 2025. These extremes reflect the buildout of Villebois.

FIGURE 2: SINGLE-FAMILY HOME SALES BY TYPE, ATTACHED-HOME MARKET SHARE, WILSONVILLE (2016-25)

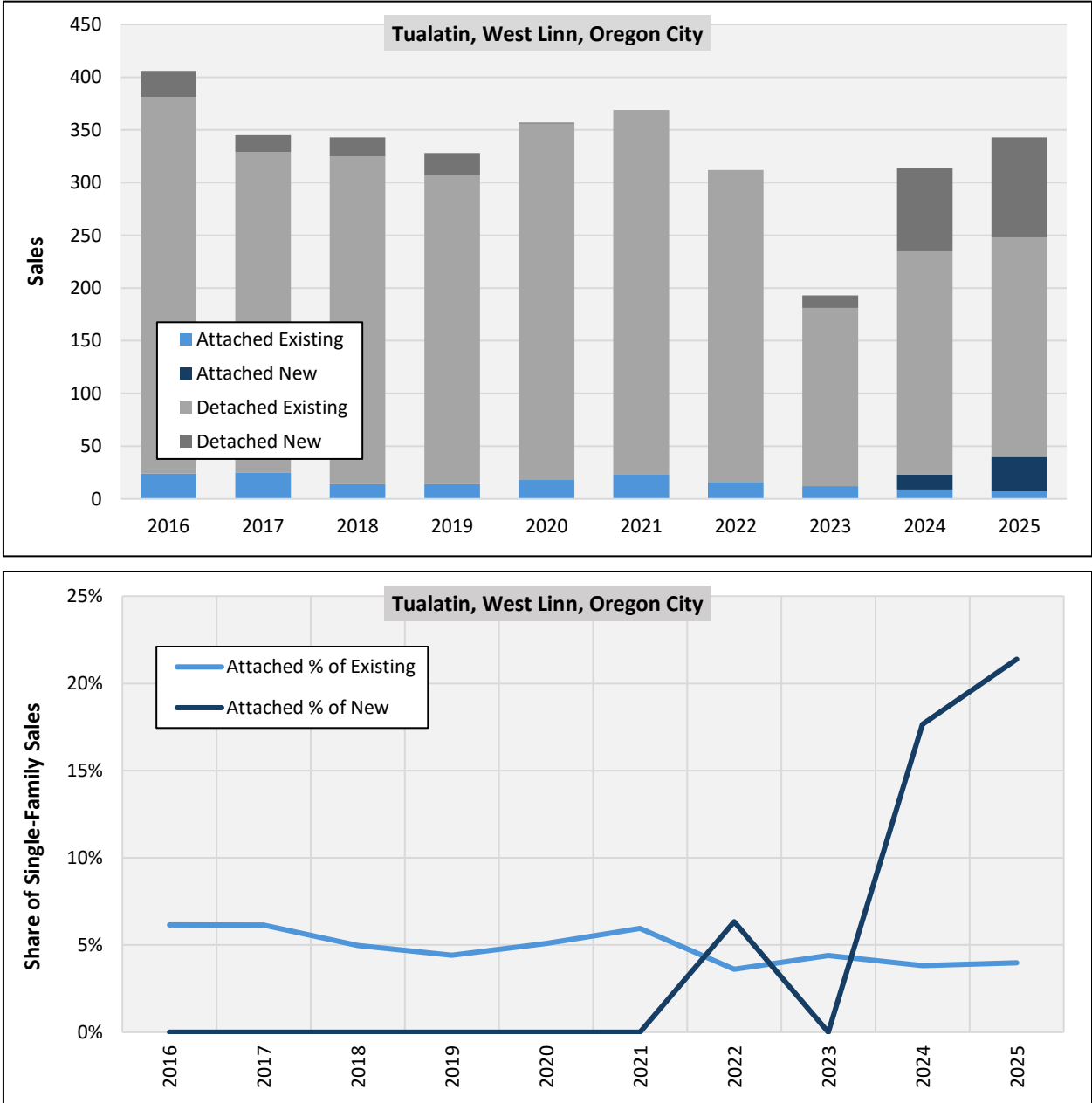


SOURCE: RMLS, JOHNSON ECONOMICS



The market share of attached homes has been significantly lower in other cities around Wilsonville. The following charts present combined numbers for Tualatin, West Linn, and Oregon City. According to RMLS, very few new attached homes were sold between 2016 and 2023, but 24 and 37 new attached homes were built in 2024 and 2025, respectively, representing 18 and 21% of all new home sales in those years. In the existing home market, the market share for attached homes has declined from 6% to 4% over the past 10 years.

FIGURE 3: SINGLE-FAMILY HOME SALES BY TYPE, ATTACHED-HOME MARKET SHARE, TUALATIN-WEST LINN-OREGON CITY (2016-25)

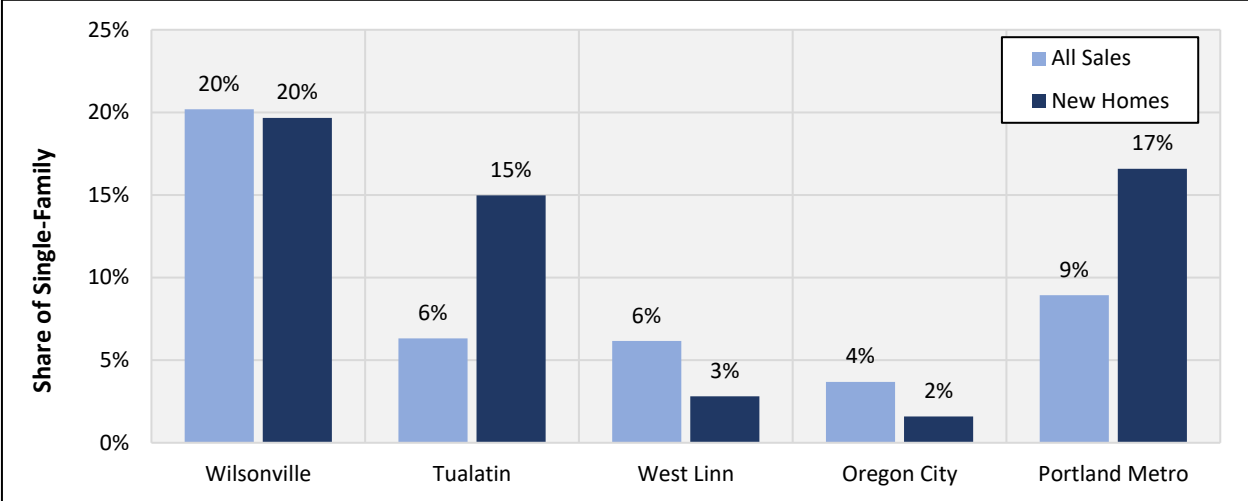


SOURCE: RMLS, JOHNSON ECONOMICS

The following chart compares market shares for attached homes across these cities for the 2016-25 period, both as a percentage of all home sales and a percentage of new home sales. Wilsonville is well above the regional shares, while Tualatin is close to the regional numbers, and West Linn and Oregon City have lower shares for attached homes.



FIGURE 4: ATTACHED HOME MARKET SHARE, GEOGRAPHIC COMPARISON (2016-25)

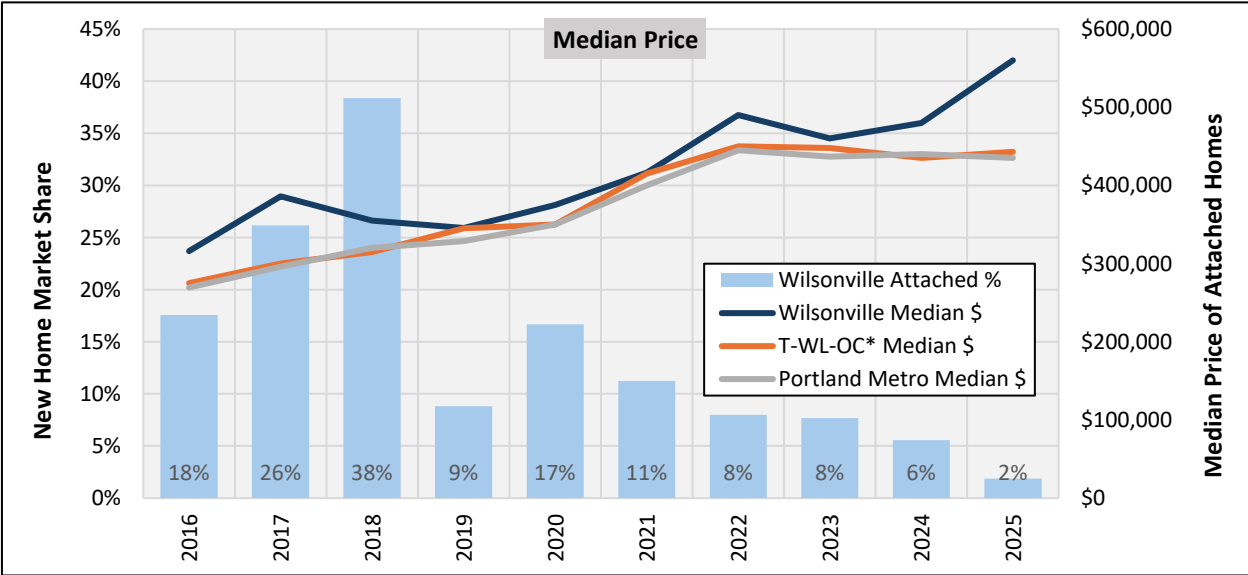


SOURCE: RMLS, JOHNSON ECONOMICS

INDICATIONS OF OVER-/UNDER-SUPPLY

Market share calculated from transaction volume does not necessarily reflect underlying demand, as high transaction volumes can also occur in times of oversupply – as sellers discount their prices and thus attract buyers that would otherwise buy detached homes. In Wilsonville, the unusually large supply of new attached homes in 2017 and 2018 caused the median price of attached homes to decline 10% in 2018-19, while the surrounding area and the region experienced price gains of 11-15%, and detached homes in Wilsonville gained 8%. This is a clear indication of oversupply. Conversely, Wilsonville experienced an unusual price increase in 2025, when the supply of new attached homes was unusually low. The price trend followed the regional trajectory most closely over the 2019-23 period, when the supply of new attached homes was 11%. Note that attached homes in Wilsonville have generally been priced relatively high due to Charbonneau and Villebois.

FIGURE 5: MEDIAN SALES PRICE (ALL ATTACHED HOMES) AND ATTACHED SHARE OF NEW SINGLE-FAMILY HOMES (2016-25)



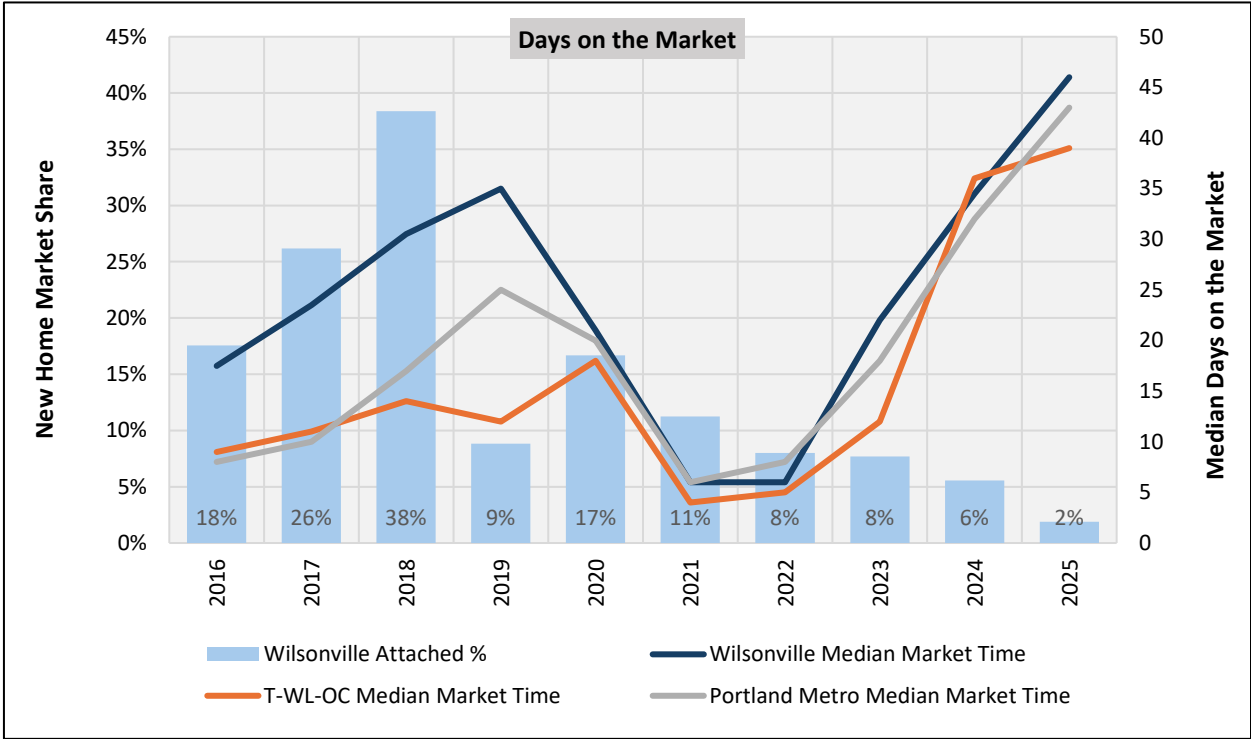
* Tualatin, West Linn, and Oregon City

SOURCE: RMLS, JOHNSON ECONOMICS



A similar pattern is reflected in market time data, which measures the days between original listing and sale. The median market time for attached homes in Wilsonville was out of line with the surrounding area and the region over the 2016-19 period, indicating oversupply. Wilsonville has generally tracked the regional median over the 2020-25 period, when attached homes have represented 9% of all new home sales. Note that the recent increase in market time – which is much more dramatic than in the detached home market – suggests relative oversupply of attached homes across the region.

FIGURE 6: MEDIAN DAYS ON THE MARKET (ALL ATTACHED HOMES) AND ATTACHED SHARE OF NEW SINGLE-FAMILY HOMES (2016-25)



SOURCE: RMLS, JOHNSON ECONOMICS