PENNER GROUP PROPERTIES
Bringing You Home
MORE REALTY

What $500K Buys You in Different Greater Portland Area Neighborhoods

An eye-opening comparison for buyers weighing where their budget stretches furthest

Half a million dollars is half a million dollars — until you cross a city line. Across the greater Portland metro, that exact same budget can land you a four-bedroom house with room to grow, a sleek loft near downtown, or barely a foothold in a lake town twenty minutes out. Here's what $500K actually buys, town by town and neighborhood by neighborhood, so you can decide what matters more: square footage, walkability, schools, or the zip code on your mail.

1. Woodburn

Where $500K goes the furthest

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$425K – $429K median	1,800–2,200+ sq ft	Farm country, Willamette Valley

In Woodburn, $500K sits well above the median, buying a spacious four-bedroom home with a two-car garage and yard, in a Willamette Valley town known for its farmland, the Woodburn Premium Outlets, and easy access to I-5.

2. St. Johns

Character and a yard, close-in

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$450K – $470K median	1,400–1,700 sq ft	Riverside, artsy, dog parks & bridges

St. Johns is North Portland's best-kept secret, and $500K here still buys above the neighborhood median — an updated three-bedroom craftsman or ranch with a real yard, minutes from Cathedral Park and the river.

3. Gresham

Room to grow

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$473K – $477K median	1,900–2,100+ sq ft	Family suburb, Mt. Hood views

In Gresham, $500K buys real breathing room: a newer four-bedroom home with a fenced yard and a floor plan built for a growing family, a short drive from the Gorge and Mt. Hood.

4. Cornelius

Small-town value, west of Hillsboro

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$509K – $516K median	1,500–1,800 sq ft	Tight-knit, affordable Washington County

Cornelius sits right around $500K, so this budget buys a solid three-bedroom single-family home in one of Washington County's most affordable, close-knit communities, minutes from Hillsboro's job base.

5. Forest Grove

Wine country charm

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$500K – $525K median	1,400–1,700 sq ft	College town, edge of wine country

Forest Grove hovers right at $500K, buying a three-bedroom home in a walkable college town (home to Pacific University) at the gateway to Washington County wine country.

6. Newberg

Yamhill County wine country

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$498K – $540K median	1,300–1,600 sq ft	Vineyards, historic downtown

In Newberg, $500K lands close to the median — a three-bedroom home in a historic Willamette Valley wine town, with vineyard tasting rooms minutes from downtown.

7. Hillsboro

Tech corridor value

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$513K – $530K median	1,500–1,800 sq ft	Silicon Forest, new construction

Hillsboro sits just above $500K on the median, buying a three-bedroom home in newer construction near Oregon's tech corridor, with strong schools and MAX light-rail access.

8. Beaverton

The Goldilocks suburb

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$530K – $540K median	1,500–1,800 sq ft	Tech corridor, strong schools, transit

Beaverton sits close to $500K, buying a true middle-of-the-road three-bedroom home with a garage in a neighborhood known for good schools and easy access to the Sunset Highway.

9. Pearl District

Downtown, without the house

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$430K – $550K median (condo market)	600–900 sq ft	Urban core, near-99 Walk Score

In the Pearl, $500K buys a lifestyle, not a lawn: a one-bedroom or small two-bedroom condo in a converted loft or high-rise, steps from downtown offices and the streetcar.

10. Woodstock

Close-in charm, smaller footprint

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$550K – $605K median	1,000–1,300 sq ft	Walkable SE Portland, bungalows & coffee shops

Woodstock runs above $500K on the median, so this budget buys a smaller or older two-bedroom bungalow rather than a move-in-ready four-bedroom — you're paying for the walk score and Main Street charm.

11. Sherwood

Smaller than the neighbors expect

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$636K – $650K median	900–1,200 sq ft (townhome/condo)	Family-safe small town, top schools

Sherwood's median runs well past $500K, so this budget typically buys a townhome or condo rather than the single-family homes the town is known for.

12. Wilsonville

A stretch, even for a starter

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$636K – $647K median	900–1,200 sq ft (townhome/condo)	Master-planned, French Prairie edge

Wilsonville's median sits well above $500K, so this budget buys a townhome or smaller condo rather than one of the town's family homes with a yard.

13. Lake Oswego

The reality check

MEDIAN HOME VALUE	TYPICAL SIZE AT $500K	VIBE
~$880K – $985K median	700–900 sq ft (condo/townhome)	Lakefront prestige, top-rated schools

This is where $500K gets humbled. With the city's median sale price approaching $1 million, half a million buys a small condo or townhome — not the single-family home most buyers picture when they think "Lake Oswego."

The Takeaway

The same $500K budget can mean a four-bedroom house with a yard in Woodburn or a one-bedroom condo in the Pearl — and everything in between. The right answer isn't about which town is "best," it's about which trade-off fits your life: space vs. walkability, a yard vs. a view, a shorter commute vs. a bigger mortgage. If you're not sure where your budget fits best, that's exactly the kind of conversation worth having before you start touring homes.

Curious what your budget buys in your target neighborhood? Let's talk through your options and find the trade-off that actually fits your life.

PENNER GROUP PROPERTIES | Bringing You Home | MORE Realty

Median home values and typical price points are approximate, drawn from recent 2026 market data (Zillow, Trulia, Redfin, and regional market reports) and are provided for general comparison only. Figures fluctuate month to month and should be verified against current MLS data before making a purchase decision.