How high can LA real estate prices skyrocket?

The Los Angeles area is one of the most expensive regions in the country in terms of housing prices, and in defiance of most experts' predictions, the prices just keep rising. So how far can this trend continue, and what will happen if and when it finally reverses? Why prices keep rising In Orange County, just south of L.A., the median price of a condo is hovering around $500,000, which is astronomical compared to other areas of the country. Median prices of homes and condos have continued to rise for 62 straight months, an unprecedented upward trend that emerged at the tail end of the country's economic recovery. Just five years ago, the median price of a similar condo was around $280,000, a fraction of today's prices, and home prices were about $260,000 less than today's, on average. Beverly Hills houses for sale are going for $500,000 or more -- and $500,000 will just get you a starter home. In L.A. County specifically, the year-over-year median price for a home ...

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