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Why Denver's luxury housing market is having its best summer in years



Sara B. Hansen

While Denver's housing market slowed this summer, luxury homes continued to sell quickly.

Median-priced homes slowed

due to affordability issues, but \$1 million-plus properties continued to close quickly.

"Denver's broader housing market cooled in July, but the \$1 million-plus segment continued to chart its own course, showing resilience where other segments softened," said Michelle Schwinghammer, a realtor with West + Main and member of the Denver Metro Association of Realtors.

The data backs this up: May through July, luxury homes outperformed the rest in sales speed, price, and volume.

Metric	May	June	July
Closed sales	617 (+5.3% MoM)	604 (-5.6% MoM)	555 (-13.8% MoM)
Sales volume	\$1.01B	\$1.02B	\$916.8M
Median days in MLS	13	16	17
Close-to-list ratio	99.00%	98.37%	98.21%

Closings eased as summer progressed — a typical seasonal trend as families finish house hunts before school starts.

Yet each month beat 2025: sales rose 6.4% in May, held steady in June, and rose 6.9% in July year over year.

Through July, luxury transactions reached 3,569 (up 4.9%), totaling \$5.83 billion (up 5.6%).

DMAR analysts say this is the strongest luxury market since 2022.

\$1 million-plus homes now make up about 14% of all closings, a share that keeps rising.

Why \$1 million buyers don't blink at 7% rates

Agents say flexibility explains the luxury market's unique behavior.

Delroy Gill of LIV Sotheby's says there are fewer buyers this summer, but most are serious contenders, unlike past years when only a fraction were ready to act.

"Now, out of 10 buyers, eight are serious," Gill said.

Those buyers tend to be motivated by job changes, the need for more space, or moving in or out of the metro.

"These are necessary transactions," he said.

Luxury buyers bypass high mortgage rates by borrowing against investments or paying cash, keeping them insulated from rate hikes. With strong assets, they move quickly on desirable homes, fueling competition—though sellers still need to price realistically.

"Luxury sellers still need to price realistically," Gill said, noting many oversized or dated homes linger on the market.

Condos are the summer's surprise

Attached homes—condos and townhomes—are outperforming all other luxury segments.



This Cherry Hills Village mansion that was originally listed for \$10 million topped metro Denver's residential real estate sales in July, closing for \$7.1 million.

- **May:** attached closings jumped 45–68% month over month and year over year.
- **June:** attached closings jumped 29–136%.
- **July:** attached closings rose 26% month-over-month and 81% year-over-year, with sales volume more than doubling from a year earlier

Many buyers prefer renting new apartments, as most condos are outdated because developers focused on apartments.

Patience, not discounts

Median days on market have crept up steadily, from 13 days in May to 17 in July, roughly matching the pace of 2022's frenzy but a far cry from the four-day median Denver's luxury segment saw at its absolute peak that year.

Sellers still get 98–99% of list price, even as luxury homes take longer to sell.

"People are choosing to pay \$5 million for unfinished versus \$8 million for finished," Compass agent Josh Steck said, noting more buyers want move-in-ready homes, while some are willing to renovate if the price is right.

Homes with the "nicest finish in the neighborhood" can still sit for months and get discounted 5–10%, he added, while dated properties that are priced honestly find buyers.

Sara B. Hansen has been an editor and writer for more than 20 years. Her professional background includes editing positions at The Denver Post, The Des Moines Register, The Fort Collins Coloradoan, and At Home with Century 21. She's also the founder and editor of DogsBestLife.com and the author of "The Complete Guide to Cocker Spaniels."