

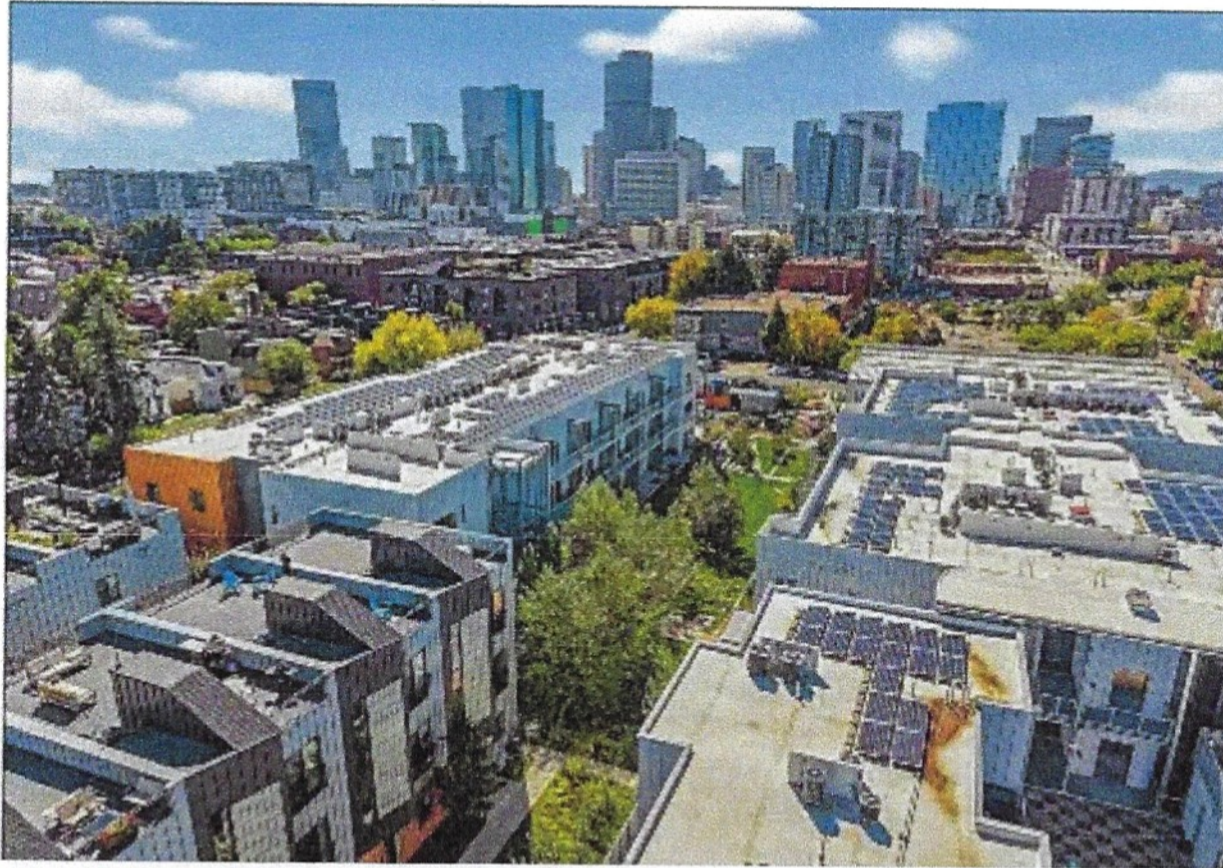
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Agent says high condo dues worth the price in RiNo

Gen RE

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There may be uncertainty about where downtown Denver is headed now, but less so about RiNo. The mile-long former industrial area that follows rail tracks northeast from the city center is luring more dining and entertainment, and developers are doubling down — launching 800 apartments there just since the first of the year.



That's great for anyone looking to rent, but how about for someone wanting to buy? There are just a few hundred salable condos in RiNo, but Compass agent Nancy Greager has a premium one to show that's walkable to many of the attractions.

Super energy efficient

It lies in one of the most identifiably sustainable communities ever launched in Denver. S*Park (Sustainability Park) won a LEED platinum certification in 2018 for its rooftop solar and super-energy efficiency centered on 20,000 square feet of gated green space to foster community connections. The commons is close to a 7,200-square-foot greenhouse operated by farm-to-table JFS Altius Farms, growing produce for local providers — prompting developers to envision the 91 condos as an “agrihood.”

“RiNo has elements that other parts of the city do not,” Greager said. “There’s a vibrancy of a creative and culinary epicenter.”

Her unit at 25th and Lawrence is two blocks from Denver Central Market, from Uchi Sushi (on site), Fin N’ Tonic, Ramble Hotel and its three bars, and from three galleries and four coffee places. That’s not to mention attractions now arriving — a specialty grocer coming to Edens dining/retail hub at 27th and Larimer, and further out, Denargo Market and Denver Rock Drill.

Greager’s listing is one of the largest — a two-story, three-bedroom/threebath that reads more like a townhouse than a condo — almost 2,000 feet with tall ceilings, a covered patio and upstairs deck with

a skyline view of downtown, and two reserved parking slots in the underground garage. It's situated on a corner and has only a single-wall connection to the building.

Fixtures, she adds, are premium: quartz counters and a stainless induction range in the kitchen; and a dining area trimmed with a bar that has minifridges. The bedroom level via a steel staircase has a primary with a California-style walk-in closet and a second bedroom with en-suite bath.

Insurance costs

With its townhome size at a price of \$699,000, Greager's listing is the lowest per-foot in S*Park. But it's a condo, and multifamily homes have taken a price hit over the past two years.

What is holding them all back are rising HOA fees — \$1,030 a month on this unit. Insurance is the out-sized factor, with federal restrictions barring condo associations from buying lower-cost, higher-deductible coverage. In a building like this with extra amenities, those along with utilities and common maintenance costs run higher still.

Even at an eye-catching price, why would a buyer pay over a thousand dollars a month on top of their mortgage? Greager says that in addition to the walkability, people starting their careers don't have time to maintain a yard.

"It frees up your lifestyle," Greager said, adding that an owner can rent it out short term.

Note