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HOME SALES

Luxury condos see a surge in sales in a cooling market for metro Denver.

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A hot summer has translated into a cooler real estate market for the metro Denver area, as home prices wilted slightly last month — the first time that across-the-board home prices have dropped here since early spring.

Note

July

According to the latest monthly Market Trends Report issued by the Denver Metro Association of Realtors, the median price of a home in the 11-county metro area dropped last month by 1.54%, to $605,000. The price still stands almost 3% higher than the median price in the area in 2025. — Note

But other metrics were off slightly, with fewer sales in the hopper, headed for closing and more days required for a typical home to sell.

Note

Detached homes, which have gone up in price through much of the year, were off by more than 2% from their price in June. The new median detached price, $660,000, was still 1.54% higher than a year back.

High-end condos see surge

Note

Unlike the median price, the average price of a single-family home — a metric that can skew in favor of a few, very expensive sales — stood almost 5% higher than the average price in July 2025.

Attached homes, which have been particularly weighted down by the performance of condominium properties this year, were well off the mark over the month, to a median price of $380,000, down from $390,000 in June. Unlike detached homes, which have continued to increase in price over last year, the price of attached designs was off 2.56% from the price in June 2025. Note

The exception was for upper-end condos, which actually showed a surge in sales over the month.

Unlike the bulk of the market, where condominiums have slowed overall performance, sales of attached homes in the million-dollar-plus range actually jumped during July, according to agent

Michelle Schwinghammer with West & Main Homes.
Schwinghammer, who advises the committee on the highest price ranges above $1 million, noted that closings on those high-end condominiums jumped 26% over the month and are up 81% year-over-year. There were 29 high-end condo sales in July, up from the 23 sold in June and the 16 in July 2025.
Those averages were helped along by a penthouse sale last month at 155 Steele Street in Cherry Creek. Schwinhammer noted that it sold in just five days for $5.4 million, $150,000 over asking price.
Across the broader spectrum of the market, most sales metrics in addition to price were off, as well, according to the new report. Note

Inventory climbs

The inventory of homes for sale around the metro area climbed to near 14,000 listings, up 3% from last month, although down 6.29% from a year back. Pending sales fell by more than 5%, and the median number of days required for a listed home to sell climbed to 21 from 18 during June.
According to the report, sellers were still getting around 99% of their asking prices on homes, but that number was off by a half-percent over the month, as well.
Agents note that midsummer is rarely a strong period for residential sales, as buyers, sellers and their agents take time off for travel.
Realtor-analyst Amanda Snitker, who chairs the Market Trends Committee, said that although inventory was building, the supply of homes for sale stood 6% below the figure a year ago.
"Buyers are moving more slowly, and sellers are adjusting to longer timelines," she said in the report.
"Buyers appear to be waiting for the right home, not necessarily holding out for a discount," she added.
Schwinghammer said that in addition to the condominium sales, the upper part of the market was still showing some resilience, despite the cooler performance of the market as a whole.
"Year-to-date sales in this segment climbed to 3,569 transactions through July, driving sales volume up to $5.83 billion and delivering the strongest luxury market Denver Metro has seen since 2022," Note
Schwinghammer reported. In that price range, properties were spending just 17 days on the market before sale.
Six years earlier, Schwinghammer noted, the same unit had sold for $4 million, well below its list price, after 111 days on the market.
Influencing those countercyclical numbers are sales at the Waldorf Astoria Cherry Creek, where more than 70% of 37 condos that will carry the hotel's famous brand are already sold as the project comes out of the ground at East Second Avenue and St. Paul Street.
Kentwood agent Dawn Raymond, broker for the project, told The Denver Gazette that the eight units still available have prices from $4.7 million to over $10 million. Those are planned to provide a rooftop pool, signature restaurant and a mix of private and semiprivate elevators serving units.
Compass agent Greg Cox, who reports on the midprice ranges between $500,000 and $750,000, noted that the current market has little resemblance to the superheated days of 2022, with sales volume today off by around 31% over the volume back then.
Note
"Yet, this is not a collapse; it is a reset," Cox reported, noting that the price per-square-foot for detached homes in Denver is off only marginally.
"Attached homes tell a sharper story," Cox said, noting the average days on the market for those had stretched to 60 last month, requiring slightly greater price concessions.

“This is the market returning to fundamentals,” Cox added. “For buyers, the window of opportunity has widened. For sellers, the premium now belongs to those who respect the data rather than fight it.”