

2023 MARKET REPORT

For Cloudcroft AND Alamogordo Areas!
FULL YEAR – 2023

*From The Mountains
To The Basin,
We Are Your Real Estate Team!*

- Future Real Estate sold \$146,841,322 in Otero County in 2023.
- Future Real Estate was founded by owners Justin Muñoz (Cloudcroft High Alumni) and his wife and business partner, Marianne Muñoz.
- Future Real Estate closed 50% of all buyers and sellers in the Cloudcroft Mountain Area in 2023.
- Future Real Estate closed 1 out of 3 buyers and sellers in Otero County in 2023.
- Future Real Estate's sales production in all areas in 2023 came to \$184 Million



RAISE YOUR EXPECTATIONS.

OFFICE LOCATIONS IN ALAMOGORDO, CLOUDCROFT, RUIDOSO

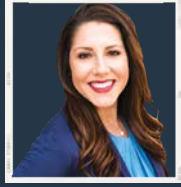
The Future Real Estate Sales Team!

Visit www.future realestate.com and click on "The Team" to meet us.

Justin Muñoz
Owner/ Founder



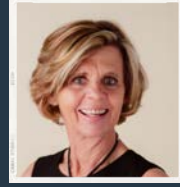
Marianne Muñoz
Owner/ Founder



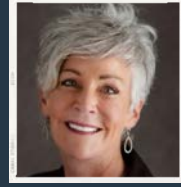
Jeffery West
Ruidoso Owner



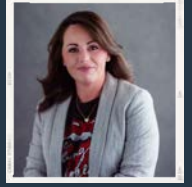
Sylvia Humphreys



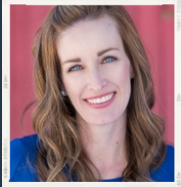
Annie Daniels



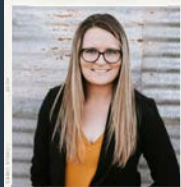
Tabitha Foster



Megan Corvin



Kara Cochran



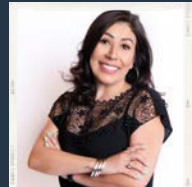
Molly Pattillo Olson



David Dockwiler



Monique Randall



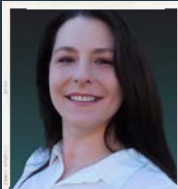
Aimee French



Nick Paul



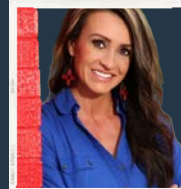
Lily Mendenall



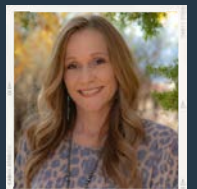
Laurel Fischer



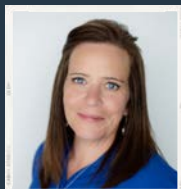
Dena Sears



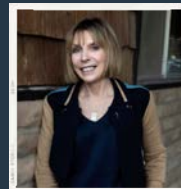
Rebekah Graham



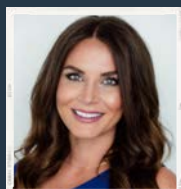
Debbie Loper



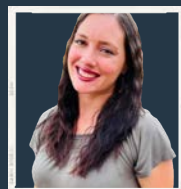
Debbie Tate



Drew McCutcheon



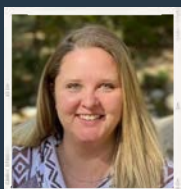
Natachia Testa



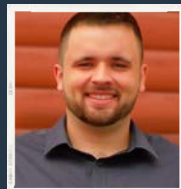
Patrick Maynez



Teeatta Lippert



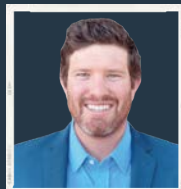
Nic Hall



Elise Kunihiro



Kaleb Worthan



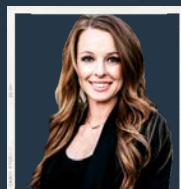
Ellie Smith



Kandace Eaton-
Hollibaugh



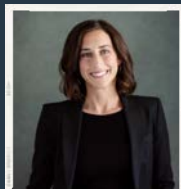
Kanda Serrano



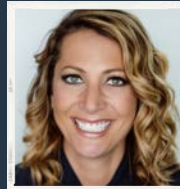
Blake Bingham



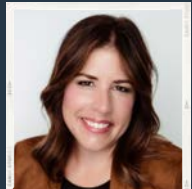
Megan Waldie



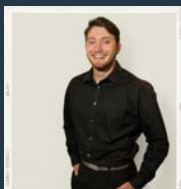
Cori Abel



Emily Kellam



Connor Campbell



Richard Reeves



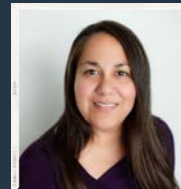
Wolfhard Husse



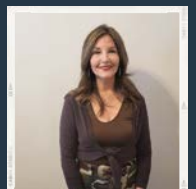
Elliot Miller



Audrey Coronado



Carolyn Bass



From the Mountains to the Basin, we are your real estate team.

Did you know you can call or text us at 575-415-4039 or visit www.future realestate.com

Hello 2024 and hello to all of you!

It was truly our pleasure to collaborate with our customers and clients in 2023 and we are excited about what this year will bring. We received a lot of positive feedback on including Alamogordo and the Tularosa Basin in our annual market report last year, so we will keep it going!

At Future Real Estate we are looking forward to another year of growth and development as well as the relationships cultivated through our business. If we've worked together in the past, thank you for trusting us with your business, and if we haven't had the opportunity to serve you yet, we hope to meet you very soon. Check out our team at futurerealestate.com and give us a call.

The local real estate market in 2023 cooled significantly in comparison to the boom we experienced after the pandemic. For 2024, as mortgage rates move from rising to abating, we anticipate seeing an influx of confident buyers with more purchasing power, and sellers ready to cash in on their equity. As the trend of low inventory continues, it is potentially an excellent time to sell! Reach out to one of our brokers to get an in depth market analysis on your home and decide for yourself. We're happy to provide you with the information you need to make the decision that's best for you.

If purchasing a new home has been on your mind, and you will be using a loan, it could be worth buying when you're financially qualified and prepared for home ownership, instead of attempting to time your purchase with the lowest rate. Remember, a mortgage rate is not a permanent commitment. If the rates drop to your liking, you can always consider refinancing to lower your payment. Rates can change significantly and sometimes within a short period of time! Any of our qualified brokers will be happy to discuss your options and guide you through the home buying process.

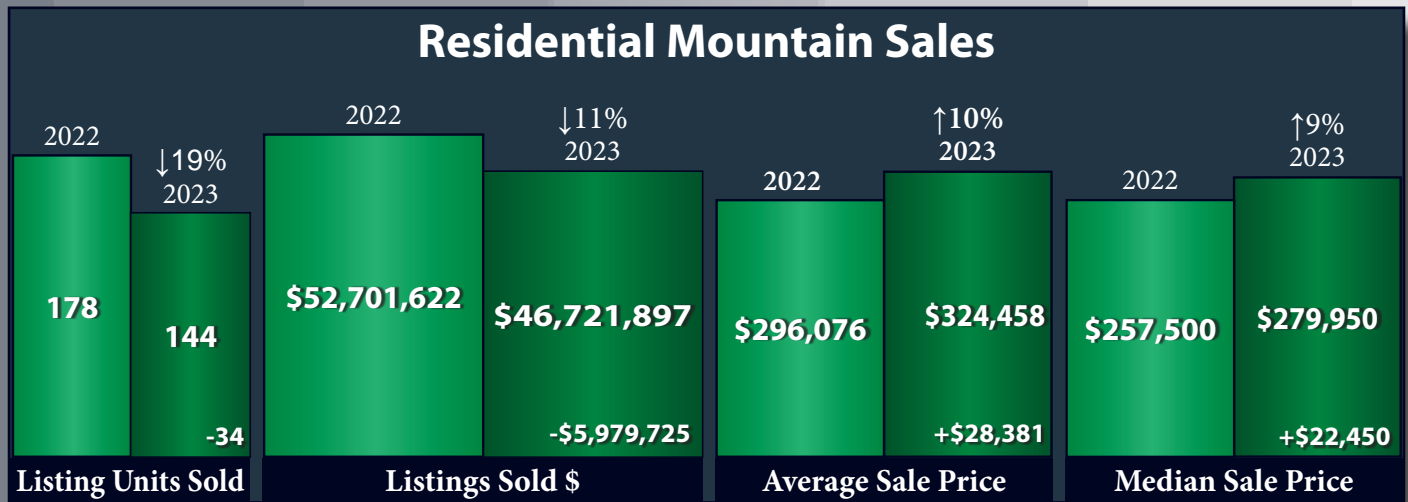
Future Real Estate is proud to have once again earned the number one spot among real estate brokerages in Otero County! We have grown immensely since 2016. We are a team driven by integrity, professionalism and innovation. Get ready to raise your expectations!

Best Regards,
Justin Muñoz, Owner/Broker of Future Real Estate

This report was prepared with statistics from the Otero County Multiple Listing Service.
Please read the following pages for the detailed breakdown.

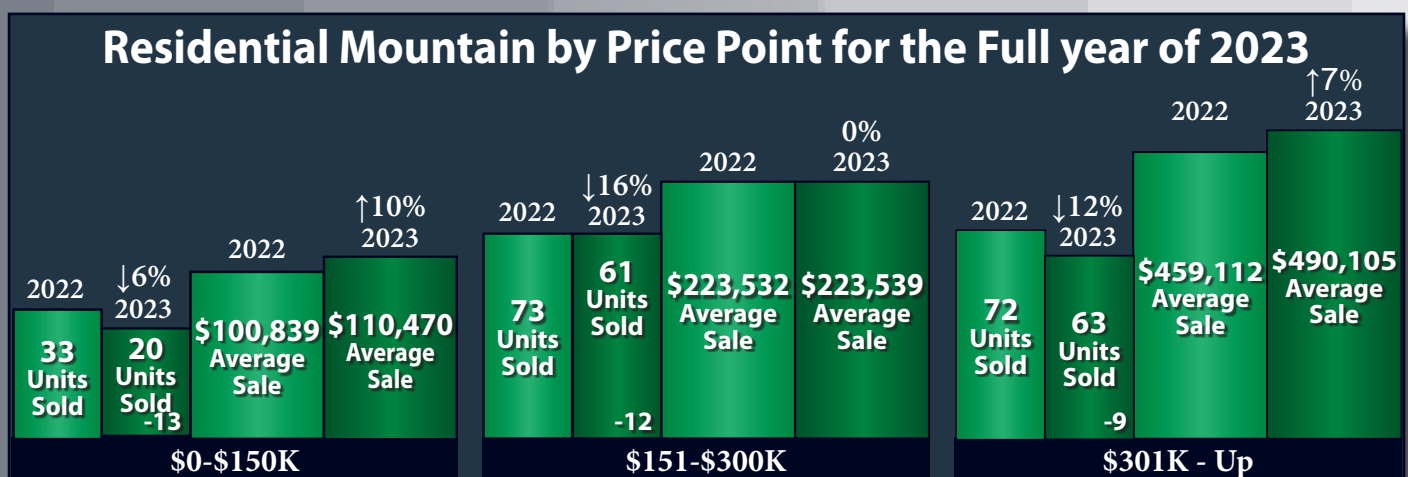
CLUDCROFT MOUNTAIN AREA REAL ESTATE UPDATE FULL YEAR 2023

Future Real Estate is not only known for providing a high level of service for buying and selling real estate, but also for keeping a keen eye on the local market trends and providing detailed analysis. Below you will find our professional review of the market for the full year 2023 compared to the full year 2022.



The mountains saw a decline in listing units sold, however both average and median sale prices increased in 2023. An interesting shift to note is how these homes were purchased. While 2022 showed an equal split between conventional loans and cash, 2023 led with conventional loans at 32% and cash at 22%. This could be due to the number of buyers choosing to make the Sacramento mountains their primary home, although this market remains primarily driven by second homes.

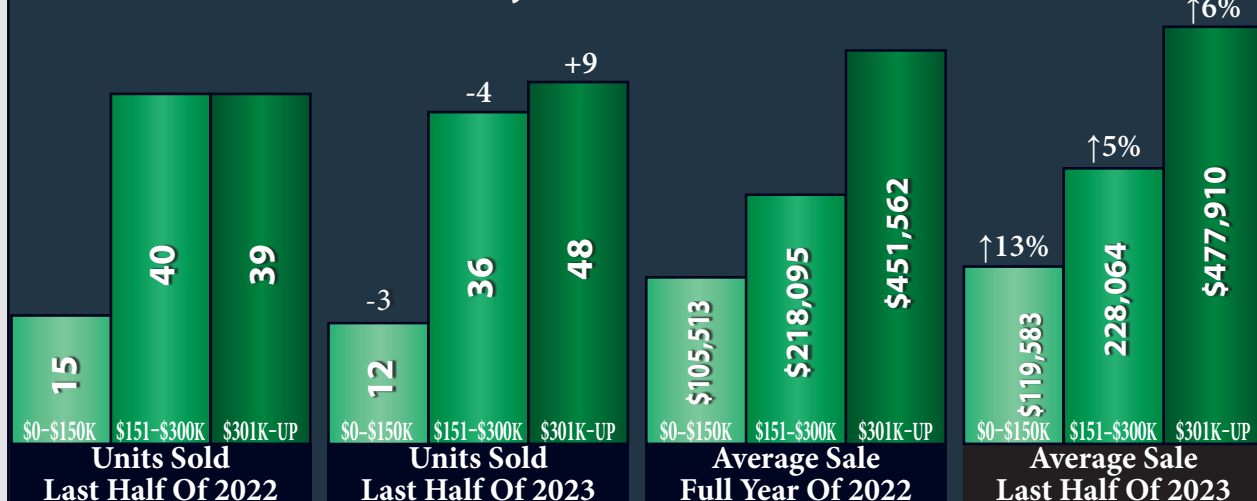
Future Real Estate has thousands of buyers in their pipeline currently looking to purchase their mountain home, so give us a call today!



For three consecutive years, homes within the \$151k-\$300k price range showed a decline in the overall number of sales. Continued low inventory helps paint this picture. As of January 2024, there are only 39 homes for sale on the mountain, which is just slightly more than last year's count of 33. In the not too distant past, the mountain offered over two hundred available homes at any given time. A fact to highlight is that the average sales price increased or remained the same in every category, and as values increase, it is likely that the number of homes available in lower price ranges will continue to decrease. While less homes are selling, market value is rising.

CLOUDCROFT & MOUNTAIN AREAS

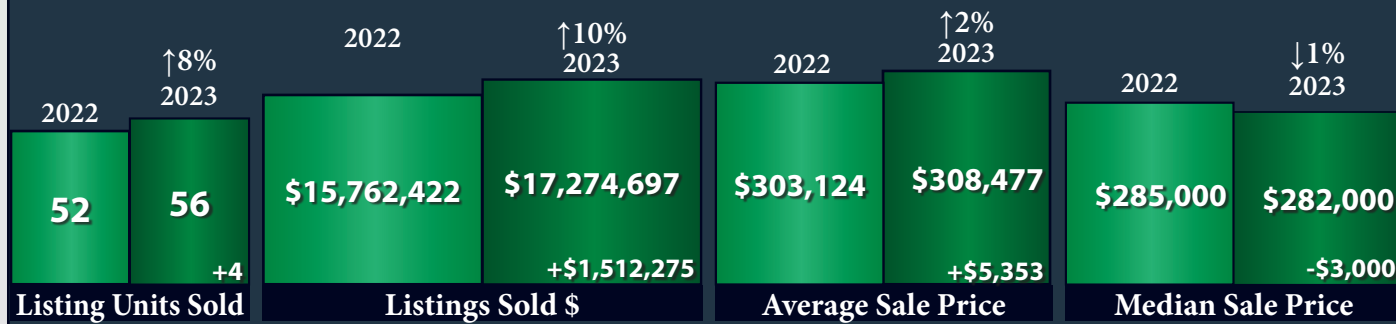
Residential Mountain by Price Point For The Last Half of 2023



As we focus on the last half of 2023, home sales under \$300k slowed slightly, while home sales over this amount sped up. As interest rates began their rise in 2022, many buyers were uneasy about committing to a new home purchase. And buyers weren't the only party to be affected by interest rates. With rates continuing to rise throughout 2023, reaching their crest in October at nearly 8%, many sellers decided to put plans on hold until more information became available. We're hoping that the cooling trend of lower rates will give both buyers and sellers the freedom to make a move.

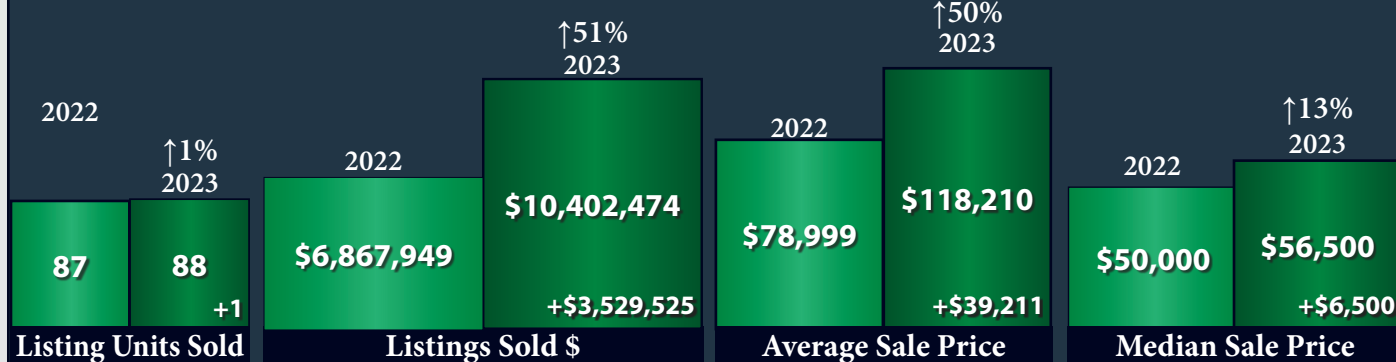
If you are thinking of selling, now is an excellent time to list your home! Taking advantage of the current low inventory will help you stand out.

Residential Cloudcroft (Village only)



2023 brought an 8% increase in the number of homes sold in the Village with overall values going up too! The average days on market was 51 as compared to 42 in 2022. Winter weather can be a deterrent for the showing of homes, that's why we see that the highest number of closings took place in August. And while the warmer months might be preferred for real estate transactions in the mountains, the "slower" times tend to have less competition.

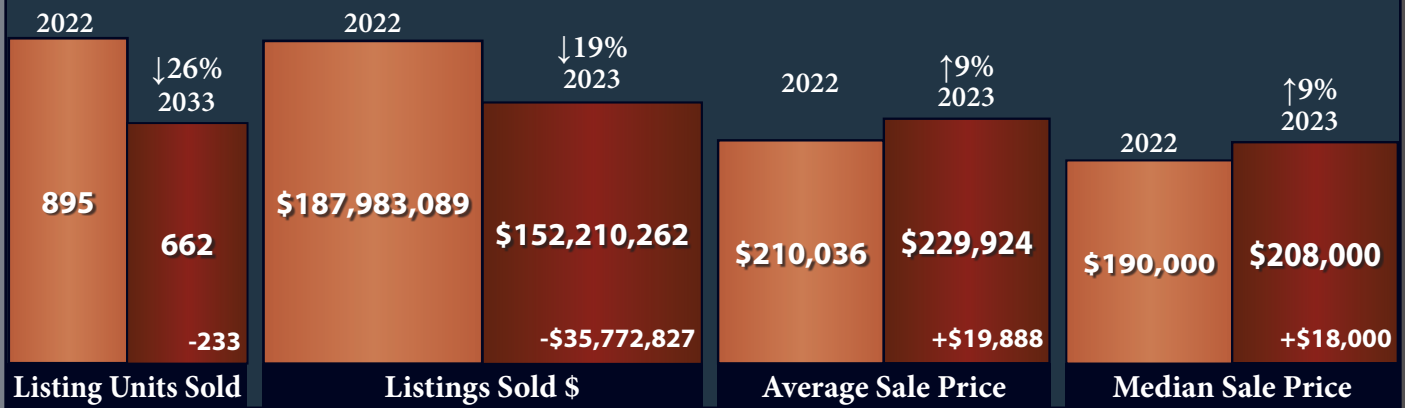
Mountain Land



Land sales and values certainly accelerated in 2023 via increases in every category. From .08 acre lots to 640 acres, 2023 showed us that the idea of securing land in this beautiful place and building one's dream home one day was a siren's call to many. As of January 2024 there are 76 land listings for sale.

ALAMOGORDO & TULAROSA BASIN REAL ESTATE UPDATE FULL YEAR 2023

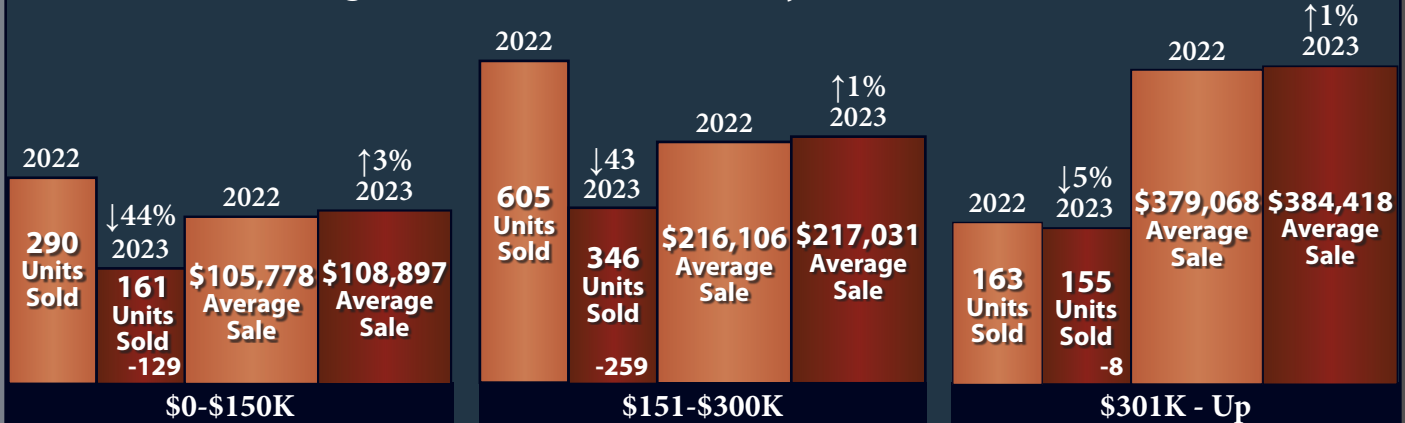
Residential Alamogordo & Tularosa Basin Sales



While the unit number of homes sold was down 26%, average and median prices went up due to a 9% increase in market value. Fewer homes were listed and sold, but prices elevated. These figures forecast equity increases and when more sellers choose to list their home, buyers will be ready. The breakdown of how buyers purchased was similar to last year with VA loans making up 44% of all closings. Cash purchases represented 25%, conventional loans 17% and FHA loans 11%.

With the limited inventory available, there are fewer properties to compete with. We have a consistent pipeline of buyers looking for their new home in the Tularosa Basin!

Residential Alamogordo & Tularosa Basin by Price Point for the Full Year 2023

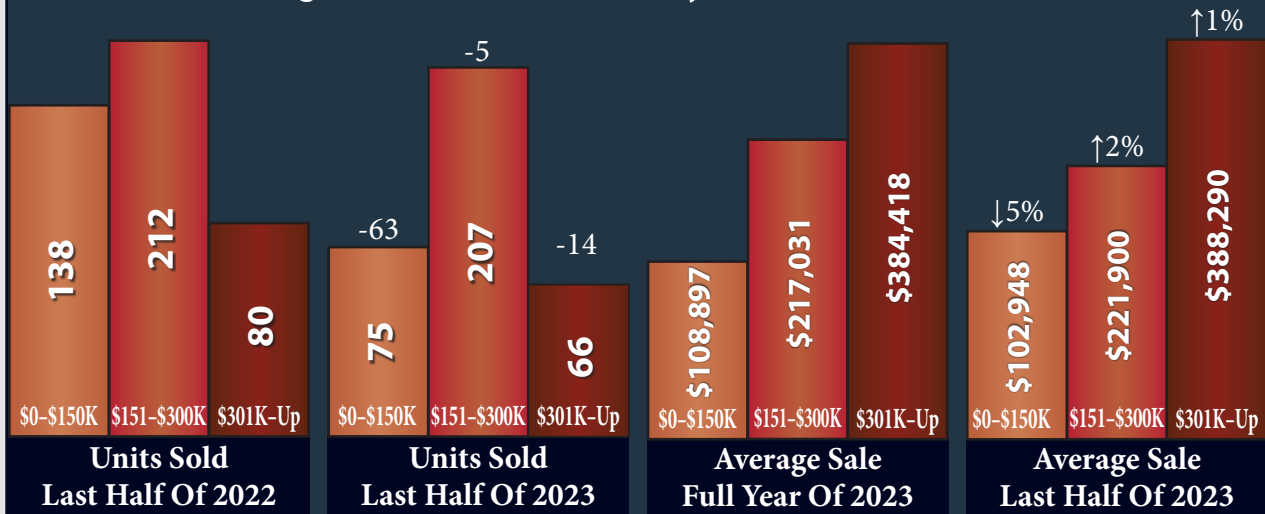


All price ranges saw a lower number of sales in 2023, but \$301k and over was the least affected. The average days on market was 33 days compared to 25 days for 2022. Properties took slightly longer to sell, but values held strong. As you can see, the \$151K-\$300K represents the highest activity of transactions, and the shortage of inventory available makes it a great time to consider selling. One of our market's stabilities and strengths comes from our military members who are regularly reassigned, initiating the consistent turnover of homes.

Low inventory can mean more competition for buyers, so choosing a strategic REALTOR® who can help you put your best foot forward is crucial to increasing your odds of getting the home you want.

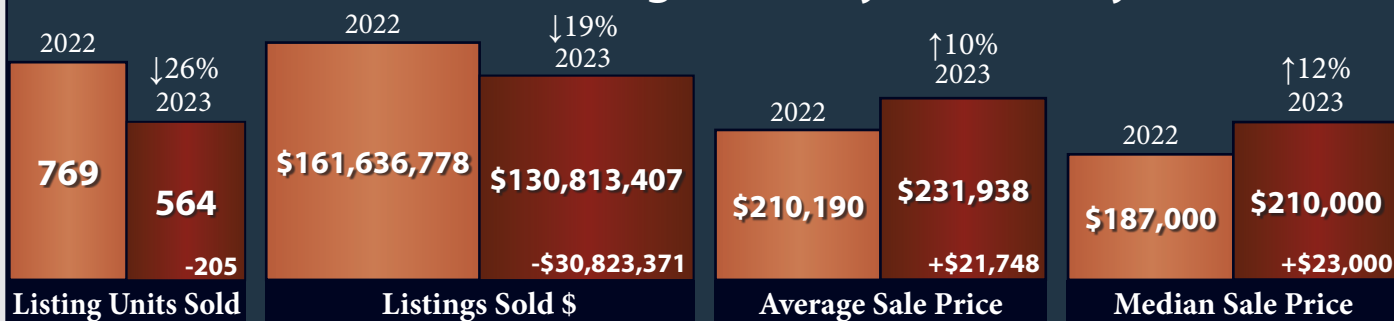
ALAMOGORDO & TULAROSA BASIN

Residential Alamogordo & Tularosa Basin by Price Point for the Last Half of 2023



The numbers for the second half of 2023 again reflect the sweet spot of \$151K-\$300K. Inventory was down, and less homes sold, but the overall value was dependable. While mortgage rates climbed, and home prices rose, sellers felt some uncertainty about putting their homes on the market due to buyers feeling the squeeze of limited affordability and purchasing power. 2024 offers anticipation of a positive shift as we see rates continue to decrease.

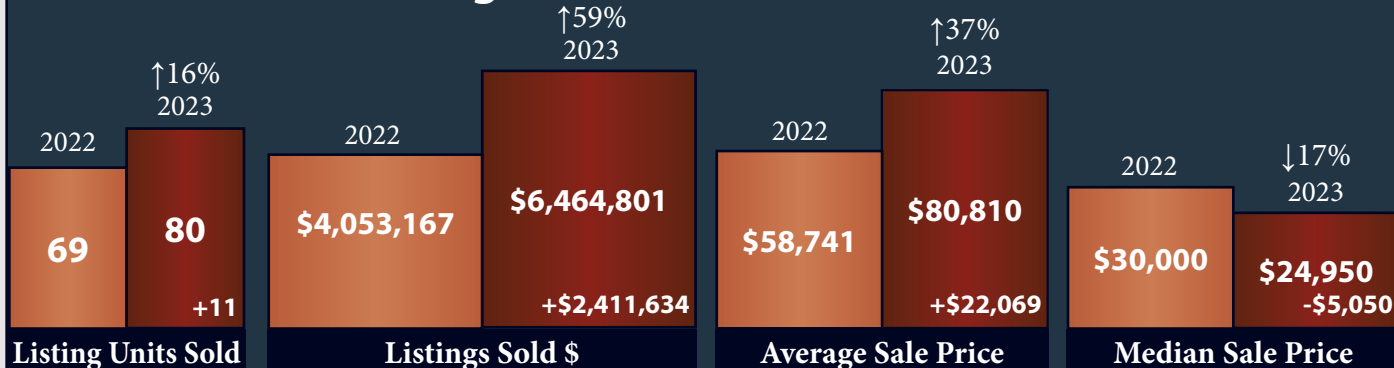
Residential Alamogordo (City Limits Only)



In Alamogordo, there was a decline in the unit number of home sales and overall volume, while both the average and median prices went up! Although there may be fewer homes on the market, for the time being, those that are listed are showing stability and increasing in value.

Knowing what your property is worth is a great place to start when considering selling a home or investment property. Give us a call to find out more.

Alamogordo & Tularosa Basin Land



It was another great year for land sales with an increase in listing units sold and sales volume! Our county offers a lot of land for sale, making it a very competitive market for sellers which allows buyers the opportunity to enjoy some great deals. There might just be the perfect land for your needs, whether you're looking for a place for your manufactured or site built home.

Thank You

For Making Us Your #1 Choice

A personal message from Marianne Muñoz:

I remember driving around Alamogordo at night with Justin, my soon to be husband, discussing ideas for our new business name. Some ideas made us laugh, and others seemed like possible contenders, but none felt right. What would this company mean and what would define us? Words like innovation and honesty began to hone the picture in our minds, and while the journey leading up to that moment was long, the last few steps were big and came fast. Justin said, “Future Real Estate”, and we knew, this was it! And only a few minutes later, while waiting in a drive thru line, he had our tagline too. “Raise Your Expectations”. For the first year it was just us two and Future was our first baby. Ever since then, every night before I close my eyes I pray for this company and its amazing associates and employees. This career has never felt like work to me. I truly love what I do!

Call or Text 575.415.4039

Visit us online at

www.FutureRealEstate.com



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