

DOES MOVING UP MAKE SENSE?

Answer these questions to help you decide whether moving up makes sense.

1. **How much equity do you have in your home?** Look at your annual mortgage statement or call your lender to find out. Usually, you don't build up much equity in the first few years of paying a mortgage, but if you've owned your home for a number of years, you may have significant unrealized gains.
2. **Has your income increased enough to cover the extra mortgage costs and the costs of moving?**
3. **Does your neighborhood still meet your needs?** For example, if you've had children, the quality of the schools may be more of a concern now than when you first purchased.
4. **Can you add on or remodel?** If you have a large yard, there might be room to expand your home. If not, your options may be limited. Also, do you want to undertake the headaches of remodeling?
5. **How is the home market?** If it's good, you may get top dollar for your home.
6. **How are interest rates?** A low rate not only helps you buy more home, but also makes it easier to find a buyer.