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## Does Moving Up Make Sense?

These questions will help you decide whether you're ready for a home that's larger or in a more desirable location. If you answer yes to most of the questions, it's a sign that you may be ready to move.

**1. Have you built substantial equity in your current 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 your mortgage, as monthly payments are mostly interest, but if you've owned your home for five or more years, you may have significant, unrealized gains.

**2. Has your income or financial situation improved?** If you're making more money, you may be able to afford higher mortgage payments and cover the costs of moving.

**3. Have you outgrown your neighborhood?** The neighborhood you pick for your first home might not be the same neighborhood you want to settle down in for good. For example, you may have realized that you'd like to be closer to your job or live in a better school district.

**4. Are there reasons why you can't remodel or add on?** Sometimes you can create a bigger home by adding a new room or building up. But if your property isn't large enough, your municipality doesn't allow it, or you're simply not interested in remodeling, then moving to a bigger home may be your best option.

**5. Are you comfortable moving in the current housing market?** If your market is hot, your home may sell quickly and for top dollar, but the home you buy also will be more expensive. If your market is slow, finding a buyer may take longer, but you'll have more selection and better pricing as you seek your new home.

**6. Are interest rates attractive?** A low rate not only helps you buy a larger home, but also makes it easier to find a buyer.

