

MOVE UP BUYERS GUIDE

If you've purchased a home before and are looking for your next home, chances are you could be a move-up buyer. You may be looking for a bigger house or a better neighborhood, and of course, we've got a guide for that too. Take a look at our top 10 tips for move-up buyers before you start the search for the next place you call home.

1. Buying or Selling - Which Comes First?

Whether you should buy first or sell first comes down to which type of property you currently call home and where it's located. Buying first may be the right for you if your current area is hot and trending or your home is uniquely desirable — it will undoubtedly sell fast in this case and not be an issue if you choose to buy first. If your current home's location or the home itself is less than desirable, it may take longer to sell and you may want to make selling your current home the first priority. You should also take into account your personal financial situation; you don't want to get stuck paying two mortgages, and may not qualify to, if you've already put away that money for your next house or go above your budget for your new home without knowing how much you will get for your current home. Thankfully, an experienced real estate agent and knowledgeable lender will help advise you on buying or selling first.

2. How Big of a Move-Up Is Right for You?

So, you have decided that it's time for more space and/or a better location, but you need to also think about your budget. Remember that there are settlement fees, transfer fees, real estate commissions, moving costs, and more to consider when deciding how big of a move-up is enough for you. Our team can put together an estimate of all the fees for you so you know exactly what you will net on the sale of your current home that you can apply to the purchase of a new home. Decide what factors are most important to you—the location or the size of the house. This will enable you to make the most financially out of your move.

3. What's Changed?

Think about your true motivations for moving up. Ask yourself what's changed that is impacting the decision to look for your next house. Did you

start a new relationship or recently marry(or planning to marry)? Are you expecting a child? Did you recently get a furbaby who needs more yard? Did you change careers? Do you plan to be in your new home for life or just for a year or two? By answering these questions, you will be able to have a clearer picture of your motivations behind your decision and make the best move possible for your situation. Be an informed move-up buyer.

4. What Do You Like & Dislike About Your Current Neighborhood?

Is it difficult for you to think of negatives concerning your current neighborhood? If yes, you may want to try and find a new, bigger home in the same area. However, if you can make a detailed list of all the things you dislike about your current location in five minutes, you should start looking for areas that flip those cons into pros. Just be open-minded enough to make compromises because your ideal next home may not be exactly what you envision yourself living in right now.

5. What Do You Like and Dislike About Your Current Home?

This isn't your first time buying a home, you've made it through the buying process before and now you know even more than you did the first time. Start by making a list of all the things that convinced you to buy the home you're currently living in and compare it to what you want and need now. Maybe you've accumulated a lot more stuff now and need more storage, or perhaps your first home came with a pantry that you couldn't see yourself living without in your new home. Use your experience to your advantage in deciding what you don't want and what you have to have in your next home. Maybe you want to build a new home, we can help with that as well!

6. How Big of a Move-Up is Big Enough?

When buying or building your next home, it's normal to feel compelled to push for more space this time around, but think about how much space you really need. Make sure to also think about where you need the space — would you like a garage to store all of your outdoor equipment, a basement for the kids to play in, or more bedrooms and bathrooms for a growing family? Don't

sacrifice the location you really want for more space than you actually need. This is something a professional realtor can help you with in your search for your next home. A great agent will go over recent solds as well as active listings. This enables you to have all the sales statistics of what actually happened in the market recently so you feel better prepared when your perfect home for you comes on the market. You will also be able to identify the neighborhoods you are most likely to buy in which is extremely helpful so our team can start pursuing off-market opportunities.

7. What Kind of Homeowner Are You Now & What Kind of Homeowner Do You Want to Be?

It is common for first-time home buyers to choose a condo or townhouse to avoid taking on too much responsibility when buying their first home, but it is also not uncommon for it to be the other way around. Maybe you've been feeling overwhelmed owning a single-family home and having to keep up with all of the maintenance costs. Perhaps you're actually looking for a condo or townhome as a move-up buyer for a more convenient lifestyle, but you should always be honest with yourself to make the best decision for your lifestyle.

8. What Can You Afford to Spend?

Move-up buyers need to figure out the budget first in order to know what they can afford to pay for their next house, much like the first important step in buying your first home. Think about how much more you can reasonably afford to spend than the first time around without giving up the lifestyle you want. Just keep in mind that the next house will likely come with a larger down payment than the first house, higher taxes, and higher utilities.

9. Are You Ready to Sell Your Current Home?

Some move-up buyers don't even know they're move-up buyers right away. You may not be actively looking for a new home when your next home finds you! That's why it is so important to prepare your home now if you see yourself moving up any time in the future. Then you'll be ready to sell when the time comes and reduce the chances of missing out on your next dream home. We recommend having our team come tour your home so you don't spend money on things that are unnecessary and will not net you a higher price. Even if you've just moved into a "starter" home we can help you save

thousands by advising which projects will yield you the biggest return on your investment.

10. Is Now the Right Time to Move-Up?

When you've set your heart on moving up, it can be hard to hear from a professional in the market that sometimes the best decision is to wait. If buying the next house now will strain you financially, hold out until you've saved enough extra cash for your next home. We recommend estimating how much the new mortgage would be on your move-up home and start saving up for it now. Many times clients overestimate how much they will really need to make a move, so getting the details is very important. If you're not entirely sure if now is the right time, call Lakes Country Realty and let us help you decide if you're ready to be a move-up buyer.