



MOVE - UP BUYERS GUIDE

If you've purchased a home before and are looking for your next home, chances are you're a move-up buyer. You're probably looking for a bigger house or a better neighborhood. **Here are 10 tips for move-up buyers** before you start the search for your next home.

1. Buying or Selling – Which Comes First?

Whether you should buy first or sell first comes down to what kind of property you currently live in and where it's located. Buying first may be the right move for you if your current neighborhood is hot and happening or your home is uniquely desirable — it will likely 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 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 if you've already put away that money for your next house or go above your budget for your new house without knowing how much you will get for your old 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?

You've obviously decided that it's time for more space or a hotter location, but you need to also think about your budget. Remember that there are transfer fees, real estate commissions, settlement fees, moving costs, and more to consider when deciding how big of a move-up is big enough for you. We 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 your next 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 out of your move financially.

3. What's Changed?

Think about your real motivations for moving up. Ask yourself what's changed that has made you decide to look for your next house. Did you get married or move in with someone? Are you expecting a child? Did you recently get a new pet? 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 clearly envision your next home and be a successful move-up buyer.

4. What Do You Love & Hate About Your Current Neighborhood?

If it's difficult for you to think of negatives concerning your current neighborhood, you may want to try and find a new, bigger home in the same area. However, if you can make a bulleted list of all the things you hate about your current location in five minutes, you should start looking for neighborhoods 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 right now.

5. What Do You Love & Hate About Your Current Home?

This isn't your first time buying a home, you've made it through the home-buying process before and now you know even more than you did before. 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 a lot more storage, or perhaps your first home came with a bonus pantry that you couldn't see yourself living without in your next home. Use your experience to your advantage in deciding what you don't want and what you have to have in your next home.

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

When buying your next home, it's normal to feel desperate 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. We offer our clients a tool called a reality check analysis, which gives you all homes that sold in the last 90-180 days that match your exact criteria, and then you identify exactly which homes you would have bought. This enables you to have all the sales statistics of what actually happened so you feel better prepared when your perfect home comes on the market. You will also be able to identify the neighborhoods you are most likely to buy which is extremely helpful so our team can start aggressively pursuing off-market opportunities.

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

It is very common for first-time home buyers to choose a condo in order 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 as a move-up buyer for a more convenient lifestyle, but you should always be honest with yourself to make the best move for you.

8. What Can You Afford to Spend?

Just like the first important step in buying your first home, move-up buyers need to figure out the budget first too in order to know what they can afford to pay for their next house. Think about how much more you can 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 higher taxes, higher utilities, and a larger down payment than the first house.

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 really be looking for a new home when you find the home you want to live in next. That's why it is so important to prepare your home now if you see yourself moving up 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 not necessary and will not net you a higher price.

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

When you've set your mind on moving up, it can be hard to hear 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 dream home. We recommend estimating how much the new mortgage would be on your move-up 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 the Colorado Front Porch Realty Group and let us help you decide if you're ready to be a move-up buyer.