

What You'll Net at Closing

To find out how much money you'll net from your house, add up your closing costs and subtract them from the sale price of the house.

<i>Closing Costs for Sellers</i>	
Mortgage payoff and outstanding interest	
Prorations for real estate taxes	
Prorations for utility bills, condo dues, and other items paid in arrears	
Closing fees charged by closing specialist	
Title policy fees	
Home inspections	
Attorney's fees	
Survey charge	
Transfer tax or other government registration fees	
Brokerage commission	
<i>Total</i>	

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.