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BY WILSON DEVELOPMENTS

DOWNSIZING GUIDE

8 Key Points To  
Keep In Mind

## Downsizing From a House to a Condo

Whether purchasing a condo is in your immediate future or you are in the early stages of considering it, this eight-point guide will help you make the process smooth, smart, and enjoyable.



## Your Lifestyle

Planning a transition from a house to a condo opens the door to a new lifestyle, an opportunity to gain a home that fits your current lifestyle. Here are some helpful thoughts to consider:

If there are sections in your current home that are used infrequently, perhaps that's an indication that you could live comfortably in a more efficient space.

Look for a condo with flexible spaces such as a den or spare bedroom that

can double as an office or work area. Keep in mind that often guest suites are available and can replace the need for an extra bedroom in your unit. As well, community lounges and/or outdoor gathering spaces can provide additional entertaining space when there is a need.

By acknowledging how you want to live in this new lifestyle, you can confidently choose a condo layout that works for you.





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## Prioritize What Truly Matters

Downsizing gives you an opportunity to simplify your life and keep what is meaningful as well as useful. Consider making a list:

**Must Keep Items:** These are non-negotiable items such as heirlooms, essential furniture pieces, or items that you use every day.

**Maybe Items:** These are items you like but you are unsure if they will fit

in your new space. Could you replace them with smaller or more functional alternatives?

**Donate/Sell Items:** These are items you can easily part with.

This approach sets emotions aside, as well as helping you consider current possessions and furniture and how they would work with the condo floor plan.

## Think Ahead About Storage

One of the biggest adjustments when moving to a condo is storage.

Many condos offer walk-in closets, pantry spaces, and additional storage lockers.

Investing in multi-purpose furniture can make a difference when storage is in question. Beds with built-in drawers, ottomans that double as storage, and expandable dining tables are excellent ways to create functional space without sacrificing style.

Digitalizing old photos and documents and paring down hobby materials can eliminate the need for more space with the intention of having a purpose and place for everything.



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## Understand the Amenities & Services

Visit your future condo community ahead of time to get familiar with the area. Recognize that condo living provides a community environment which offers an abundance of new friends and activities. It also provides freedom from exterior demands that a house requires, such as snow removal, landscaping, and building maintenance, freeing up valuable time and offering peace of mind.

Beautiful parks, walking trails and a closeness to water can offer moments of quiet and well-being. Easy accessibility to shopping, entertainment, and medical offices will prove advantageous when considering the location for your new home.

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## Take Your Time

Selling your home before you know where you are going can create unnecessary stress and even lead to rushed decisions. Instead, secure your condo first. This gives you a clear destination and allows you to plan your move at your own pace. Many pre-construction condos offer flexible time lines which give you opportunity to prepare for the transition.

Equally important is aligning your closing dates so that the sale of your current home and the purchase of your new condo flow seamlessly. Having your next home secured before selling aids in making decisions about what to keep and what to part with, and knowing the floor plan will help you visualize where and how your furniture will fit.



## Plan Your Finances Carefully

While downsizing often frees up equity, it's important to understand the full financial picture.

Start by reviewing condo fees and what they cover. These monthly costs can include building insurance, amenities, and maintenance.

Factor in moving costs as well. This includes professional movers, packing services, cleaning, and possibly temporary storage. If you're purchasing preconstruction, consider whether you'll need bridge financing between selling your current home and moving into your condo.

Consider budgeting for upgrades or renovations, such as customized storage, window coverings, or new furniture.

Meeting with a financial advisor can help ensure that the sale of your current home, the purchase of your condo, and your long-term living costs all align with your retirement or financial goals.



## 7 **Involve Your Family**

Downsizing can be an emotional journey not only for you but for family members. Adult children may have strong feelings about the family home, and it's important to include them in conversations.

Be clear about your goals (less upkeep, more convenience, proximity to amenities), and invite them to help with practical tasks like sorting belongings or planning the move.

## 8 **Give Yourself Grace and Time**

After taking time to sort through your belongings and make thoughtful decisions, you will be able to enjoy the full process. From your first decision through to the day you set up your new home, you will begin a new chapter in your life that supports who you are today.





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