

# WHAT IS DOWNSIZING, "HOW TO" & MORE!

**Is this the year you decide  
to downsize your existing  
home?**



**Let's talk about the upsides and downsides and why it might  
be the right time for you to downsize.**



**Radka Hnilicova**

Realtor

Century21 B.J. Roth Realty Ltd.

[radka-hnilicova.c21.ca/](https://radka-hnilicova.c21.ca/)

[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)

Phone: 705-205-9585 , Office: 705-205-9585

License: 4740448, ON





**Big life transitions, like our kids heading off to college, often have us considering what makes us happy, what we truly need, and where we see ourselves in the future. If you find yourself in a similar situation, downsizing may be the answer for you.**

**People consider downsizing their current home size for many different reasons, which we will cover in this helpful guide! Plus, understand the benefits of downsizing, when you should attempt to downsize, and even tips to get started in the process.**

## **READ ON TO LEARN ABOUT:**

**WHAT DOES DOWNSIZING MEAN? 02**

**BENEFITS TO DOWNSIZING 03**

**TIPS TO DOWNSIZE 04**

**HOW TO DOWNSIZE 05**



### **Radka Hnilicova**

Realtor  
Century21 B.J. Roth Realty Ltd.  
[radka-hnilicova.c21.ca/](mailto:radka-hnilicova.c21.ca/)  
[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)  
Phone: 705-205-9585 , Office: 705-205-9585  
License: 4740448, ON



## WHAT DOES DOWNSIZING MEAN?



Needs change as people change and as they enter different phases of life.

Remember that awesome college home you lived in? It may have been great at the time, but it was never your forever home.

In the same way, many individuals find themselves later in life and considering whether their current home is still the best fit for their needs.

You may be questioning whether you still need that big yard you used to love when your children were small, or whether your 4-bedroom home is necessary for just you and your spouse as empty-nesters.

Downsizing involves selling your current home in exchange for the purchase of a smaller home. There are many reasons people choose to do this, including a changing need for square footage, budget changes, location preference changes, and more.

Most people downsize their homes at some point in their lives. Let's learn why!



**Radka Hnilicova**

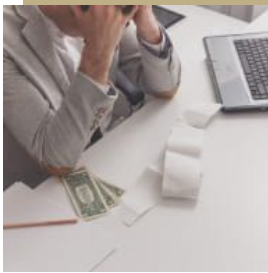
Realtor  
Century21 B.J. Roth Realty Ltd.  
[radka-hnilicova.c21.ca/](mailto:radka-hnilicova.c21.ca)  
[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)  
Phone: 705-205-9585 , Office: 705-205-9585  
License: 4740448, ON



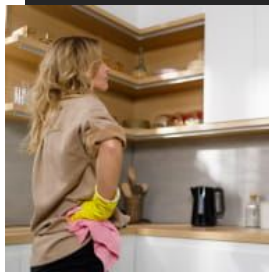
## BENEFITS TO DOWNSIZING

Whether you're recently retired or find yourself as an empty nester, you may be considering whether downsizing is an option for you. Many people choose to downsize for the time and money saving benefits.

### There are some key benefits to downsizing that include:



■ Getting out of debt



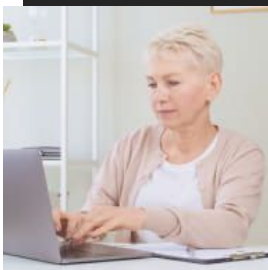
■ Reduce home maintenance



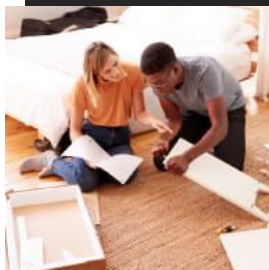
■ Move closer to family



■ Move to a new neighborhood



■ Funding retirement



■ Adjust for your lifestyle



■ Gain funds for future needs (medical or otherwise)

**Tip:** As with any change in property ownership, you'll want to consider the tax implications around downsizing and consult a real estate or tax professional. If your motives are financially-based, considering the taxes you'll have to pay in selling your current home is a key consideration.



#### Radka Hnilicova

Realtor  
Century21 B.J. Roth Realty Ltd.  
[radka-hnilicova.c21.ca/](mailto:radka-hnilicova.c21.ca)  
[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)  
Phone: 705-205-9585 , Office: 705-205-9585  
License: 4740448, ON





## TIPS TO DOWNSIZE

You understand the benefits to downsizing and have decided now is the time!

Here are some helpful tips to get started on your downsizing journey:



- 1** Get started early. Even if you are months away from selling your home, it's never too early to start organizing and purging.
- 2** Organize while you pack. Consider making piles for packing, selling, or donating.
- 3** Prioritize items you're taking with you. Have you used it in the last year? If the answer is no, it might be time to get rid of it.
- 4** Measure your new home.
- 5** Measure your existing furniture and determine what you will take with you.
- 6** Consider your lifestyle. What do you truly need to take with you?
- 7** Donate! Use this as an opportunity to make some trips to Goodwill with items you no longer use.
- 8** Digitize whatever you can, and get rid of paper where possible!
- 9** Target recipients for specific items you don't want to part ways with forever (i.e. give that family piano away to a relative)



**Radka Hnilicova**

Realtor  
Century21 B.J. Roth Realty Ltd.  
[radka-hnilicova.c21.ca/](mailto:radka-hnilicova.c21.ca/)  
[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)  
Phone: 705-205-9585 , Office: 705-205-9585  
License: 4740448, ON



## HOW TO DOWNSIZE

One of the hardest parts of downsizing is figuring out how to sell your current home and buy a new one simultaneously. You likely need the equity from your existing home in order to purchase your new one.

### You have a few options for how to downsize:

- Plan to make an offer that includes a home sale contingency. This means in order to close on the new home, you will need to sell your existing home to acquire the equity for the new down payment.
- Sell your existing home first, then buy your next home.
- Use a second line of equity to purchase your new home, then retroactively sell your old home and refinance your existing home after the fact.
- Use savings or your retirement account. In the event you have extra assets outside of your current home, use these assets to purchase your new home. Then decide whether to sell your old home later.



**Radka Hnilicova**

Realtor  
Century21 B.J. Roth Realty Ltd.  
[radka-hnilicova.c21.ca/](mailto:radka-hnilicova.c21.ca/)  
[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)  
Phone: 705-205-9585 , Office: 705-205-9585  
License: 4740448, ON





**Choosing to downsize can be both an exciting and emotional decision. Often times, you are choosing to sell your kid's childhood home, or the home you've lived in for 20 years. As real estate professionals, we understand what you're going through and are here to ease the process wherever we can. Get in touch with our team today to consider your options for downsizing!**



**Radka Hnilicova**

Realtor

Century21 B.J. Roth Realty Ltd.

[radka-hnilicova.c21.ca/](https://radka-hnilicova.c21.ca/)

[radka.hnilicova@century21.ca](mailto:radka.hnilicova@century21.ca)

Phone: 705-205-9585 , Office: 705-205-9585

License: 4740448, ON

