DOWNSIZING GUIDE

A practical planning package for moving into a smaller, simpler, or more manageable home in Greater Victoria

For homeowners thinking about selling, simplifying, and making their next move with more clarity and less stress.

Helping buyers and sellers across Greater Victoria
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How to use this guide

Use this as a planning tool before making major decisions. It can help you think through timing, lifestyle needs, finances, preparation, family conversations, and the steps involved in selling your current home and moving into the next one.

1. Is Downsizing the Right Move?

The goal is not just a smaller home.
The best downsizing decision should support your lifestyle, comfort, finances, health, family situation, and long-term plans. A smaller home is only better if it actually makes your life easier.

☐ Current home feels like too much to maintain	☐ Yard work or stairs are becoming less practical
☐ You want lower monthly costs or less upkeep	☐ You want to unlock equity from your home
☐ You want to be closer to family, shops, medical care, or amenities	☐ You want a lock-and-leave lifestyle
☐ You want fewer rooms to clean and maintain	☐ You are planning ahead before a move becomes urgent
☐ You want to simplify belongings and responsibilities	☐ You are considering a condo, townhouse, patio home, or smaller detached home

2. Downsizing Goal Snapshot

Question / Item	Notes
Why are you considering downsizing?	
What do you want your next home to make easier?	
What do you want to avoid in your next home?	
What would make this move feel successful?	
Who needs to be involved in the decision?	
What timeline would feel comfortable?	

3. Lifestyle Priorities for the Next Home

☐ One-level living or elevator access	☐ Minimal stairs
☐ Lower maintenance exterior	☐ Smaller yard or no yard
☐ Garage or secure parking	☐ Storage for sentimental or seasonal items
☐ Pet-friendly building or property	☐ Guest room or flex space
☐ Close to family or friends	☐ Walkable to shops and services
☐ Near transit or medical services	☐ Quiet building or neighbourhood
☐ Outdoor space such as balcony, patio, or small garden	☐ Good natural light
☐ Accessible bathroom or ability to modify later	☐ Ability to travel without worrying about home upkeep

4. Property Types to Consider

Option	What to Think About
Condo	Lower maintenance, often good for lock-and-leave living. Review strata fees, bylaws, insurance, parking, storage, pets, rentals, and building condition.
Townhouse	More space than many condos, but usually less maintenance than a detached home. Review strata responsibilities, exterior maintenance, stairs, garage, and outdoor space.
Patio home / rancher-style home	Great for one-level living when available. Often desirable and limited in supply, so planning early matters.
Smaller detached home	More independence and land control, but still may require exterior maintenance, yard work, and ongoing repairs.
Retirement-oriented community	May offer lifestyle fit and convenience, but review age restrictions, fees, rules, services, and long-term suitability.

5. Financial Planning Checklist

☐ Get a realistic market value range for your current home	☐ Estimate selling costs and potential net proceeds
☐ Speak with a mortgage broker or lender if financing is needed	☐ Review whether bridge financing may be needed
☐ Estimate property transfer tax on the next purchase	☐ Budget for legal/notary fees
☐ Budget for moving costs	☐ Budget for storage or junk removal if needed
☐ Compare current monthly costs to estimated next-home costs	☐ Account for strata fees if buying a condo or townhouse
☐ Review insurance costs and deductibles	☐ Speak with your accountant or financial advisor if needed

Net Proceeds Worksheet

Question / Item	Notes
Estimated current home sale price	
Mortgage payout / secured debts	
Real estate commission and GST estimate	
Legal/notary selling costs	
Moving, storage, cleaning, repairs, or disposal costs	
Estimated net proceeds available for next move	

6. Buy First or Sell First?

There is no one-size-fits-all answer.

The right sequence depends on your finances, risk tolerance, current home saleability, available inventory, and whether you can carry two homes or need your sale proceeds before purchasing.

Strategy	When It May Fit
Selling first may make sense when...	You need certainty on sale price, need proceeds for the purchase, want less financial risk, or your current home may take time to sell.
Buying first may make sense when...	You need a very specific next home, inventory is limited, you can qualify to buy before selling, and you are comfortable with timing risk.
A subject-to-sale offer may help when...	You want to secure the next home while still protecting yourself if your current home does not sell, but the seller must be willing to accept that condition.

7. Decluttering and Sorting Plan

Start earlier than you think.
For many homeowners, the physical move is not the hardest part. The harder part is deciding what to keep, donate, gift, sell, store, or let go of.

☐ Start with storage rooms, closets, garages, and sheds	☐ Create keep, donate, sell, gift, recycle, and dispose categories
☐ Set aside important documents and valuables	☐ Ask family members what they want before moving day gets close
☐ Take photos of sentimental items you may not keep	☐ Measure furniture before assuming it will fit the next home
☐ Avoid moving items you do not want long-term	☐ Book junk removal or donation pickup if needed
☐ Consider short-term storage only if it solves a specific problem	☐ Keep everyday essentials easy to access during the move

Room-by-Room Downsizing Notes

Question / Item	Notes
Kitchen items to keep / reduce	
Living room furniture decisions	
Bedroom furniture and closet planning	
Garage, tools, hobby items, and seasonal items	
Family photos, keepsakes, and sentimental items	
Documents, records, and personal files	

8. Preparing Your Current Home for Sale

☐ Complete minor repairs that affect first impressions	☐ Touch up paint where needed
☐ Improve curb appeal and entryway presentation	☐ Declutter before listing photos
☐ Deep clean kitchens and bathrooms	☐ Remove excess furniture to make rooms feel larger
☐ Gather permits, warranties, manuals, and upgrade details	☐ Prepare a list of major updates and improvements
☐ Plan for pets, valuables, and medications during showings	☐ Discuss showing schedule and open house comfort level

9. Family and Decision Conversations

Clear conversations reduce stress.
If family members are involved, it is usually better to talk early about timing, belongings, finances, support, and expectations instead of waiting until the move is already underway.

Question / Item	Notes
Who should be part of the planning conversation?	
Who can help with sorting, packing, moving, or appointments?	
Are there sentimental items family members want?	
Are there financial, legal, or estate planning questions to review?	
What support would make this move less stressful?	
What decisions need to be made before listing?	

10. Accessibility and Long-Term Comfort Checklist

☐ Minimal stairs or elevator access	☐ Wide enough hallways and doorways for future needs
☐ Walk-in shower or ability to modify bathroom	☐ Laundry on main living level
☐ Easy parking access	☐ Safe walkway from parking to entry
☐ Good lighting inside and outside	☐ Manageable outdoor space
☐ Close to groceries, pharmacy, medical care, or transit	☐ Building allows desired renovations or accessibility upgrades

11. Downsizing Timeline

Stage	Main Focus
3-6+ months before	Clarify goals, get a home value range, speak with professionals, start decluttering, explore neighbourhoods and property types.
1-3 months before	Prepare current home, gather documents, review financing or proceeds, tour possible next-home options.
Listing preparation	Complete repairs, cleaning, staging, photography, video, listing paperwork, and launch strategy.
Active market period	Manage showings, review feedback, evaluate offers, and adjust strategy based on buyer response.
Accepted offer to subject removal	Complete buyer due diligence, review timelines, and coordinate next steps.
Firm sale to possession	Finalize legal paperwork, book movers, transfer utilities, pack essentials, and prepare for key handoff.

12. Professional Review Checklist

☐ Realtor - current home value, sale strategy, purchase plan, timing	☐ Mortgage broker/lender - qualification, bridge financing, affordability
☐ Lawyer/notary - title, estate, legal ownership, closing documents	☐ Accountant/financial advisor - tax, retirement, investment, cash flow planning
☐ Insurance advisor - current and future coverage, strata deductibles if applicable	☐ Strata document reviewer or lawyer - if buying a condo or townhouse
☐ Home inspector - condition of next home	☐ Family or trusted support person - logistics and personal decisions

13. Downsizing Readiness Checklist

☐ I understand why I want to downsize	☐ I have identified my next-home must-haves
☐ I have reviewed my budget and estimated sale proceeds	☐ I understand the risks of buying first vs. selling first
☐ I have started decluttering and sorting belongings	☐ I have considered long-term comfort and accessibility
☐ I know which professionals I should speak with	☐ I have a realistic timeline for preparing, listing, selling, and moving
☐ I understand this guide is general information only	☐ I will seek professional advice for my personal situation

Disclaimer and Acknowledgement

This guide is provided for general informational purposes only and is intended as a basic planning summary. It is not legal, financial, tax, mortgage, insurance, strata, construction, or any type of advice. Every person, property, family situation, financial situation, and real estate transaction is different. Before making decisions, you should review your specific circumstances with the appropriate professionals, which may include your realtor, mortgage broker or lender, lawyer or notary, accountant, financial advisor, insurance advisor, home inspector, strata document reviewer, and any other qualified professional relevant to your situation.

Market conditions, property values, costs, rules, regulations, taxes, exemptions, strata bylaws, insurance requirements, lending requirements, and closing procedures can change. This guide does not replace independent due diligence and should not be relied on as a complete list of every possible issue or cost. No agency relationship is created by reading this guide alone. If you are already represented by another real estate professional, please consult with them directly.

Acknowledgement

You understand this is a general guide only and that you should seek professional advice specific to your situation before making decisions.
You understand this checklist is a general guide only and that your situation may require specific professional advice.
This is a basic summary only and that you should review your own situation with the appropriate professionals before making decisions.

Questions about buying or selling?

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