

WILL MANSOUR

LPT REALTY, BROKERAGE

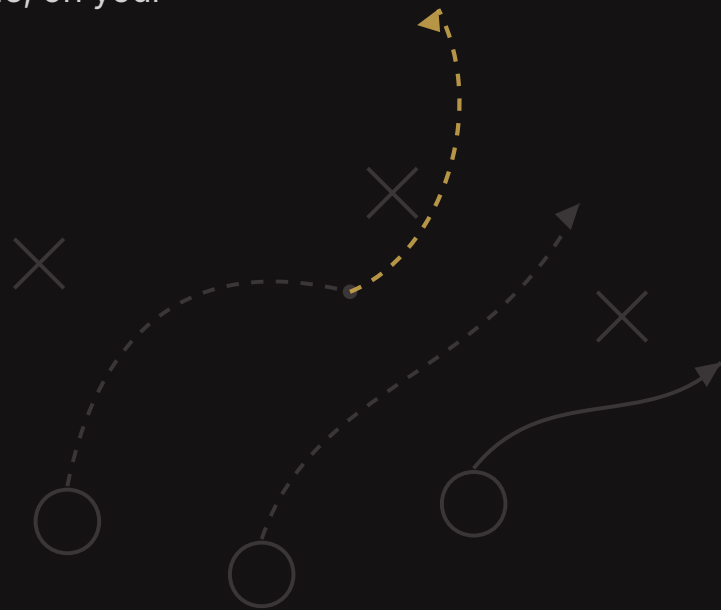
FREE GUIDE

The Smart

Downsizing Guide

for GTA Homeowners

A step-by-step plan for right-sizing your home, on your terms, and taking your time back.



A GAME PLAN FOR EVERY MOVE

Toronto · Peel · York · Durham · Halton

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ABOUT WILL

A game plan for every move.

Before real estate, I was a professional athlete. Sport taught me that results come from preparation, discipline and a clear game plan, and I bring that same approach to every move.

I've been working with buyers and sellers since 2004. You can count on honest advice, a plan you understand and calm, steady negotiation when it counts, so you always know where you stand and what comes next.

I'm a REALTOR® and Sales Representative with LPT Realty, Brokerage, helping buyers and sellers across the Greater Toronto Area, from Toronto and Mississauga to Oakville, Burlington, Vaughan and Markham.

I wrote this guide for homeowners who are starting to think about their next chapter. There's no pressure here, just a clear plan you can work through at your own pace.

"Winning the day and taking your time back."

My motto, and my promise: I handle the details so you can focus on your next chapter.

01

Preparation

Every move starts with a plan built on local data and your goals.

02

Discipline

Clear strategy on price, terms and timing, with no guesswork.

03

Communication

You'll always know where things stand and what comes next.

WILL MANSOUR

Sales Representative · LPT Realty, Brokerage · Working with buyers and sellers since 2004

CONTENTS

Inside the Guide

—	About Will	02
	INTRODUCTION	
—	Right-Sizing, Not Giving Up	04
01	STEP 1 Ask the Right Questions First	05
02	STEP 2 Understand Your Numbers	06
03	STEP 3 Choose Your Next Home Type	08
04	STEP 4 Before You Buy a Condo in Ontario, Do Your Homework	09
05	STEP 5 Decide, Buy First or Sell First?	10
06	STEP 6 Prepare Your Current Home for Sale	11
07	STEP 7 Make the Move Smoothly	12
—	Your Next Step: Ready for Your Game Plan?	13

Important: This guide is for general information only. It is not legal, tax or financial advice. Rules, rates and market conditions change, so verify current figures with your lawyer, accountant, financial advisor, lender or REALTOR® before making decisions. Figures in this guide were checked in 2026.

INTRODUCTION

Right-Sizing, Not Giving Up

Downsizing has an image problem. People hear the word and think “giving something up.” In my experience, the homeowners who downsize well see it differently. They’re **taking their time back**: less maintenance, less cleaning, lower running costs, and more freedom to travel, spend time with family or simply enjoy life.

That said, downsizing is as much an emotional decision as a financial one. You may be leaving a home where you raised a family. It deserves a thoughtful plan, not a rushed one.

This guide covers the key decisions in the order you’ll face them. It’s written for homeowners across the Greater Toronto Area. Rules and figures change, so please verify anything time-sensitive with your lawyer, accountant, financial advisor or me before you act.

COACH’S TIP

Every good season starts with a plan, and every plan starts with a clear goal. Before we talk about prices or floor plans, I’ll always ask you the same thing: what does a great day look like in your next home? Get that picture right and the rest of the decisions get much easier.

01

STEP 1

Ask the Right Questions First

Before you look at a single listing, sit down (with your spouse or family, if it applies) and answer these honestly:

- **Why now?** Health, finances, maintenance, lifestyle, being closer to family?
- **Where do you want to live?** Same neighbourhood, closer to the grandkids, near the lake, near a GO station, out of the GTA entirely?
- **What does a typical day look like in your next home?** Walking to shops and cafés? Golf? Gardening? Travel for months at a time?
- **What do you truly need?** Bedrooms for visiting family, a home office, a main-floor primary bedroom, parking for two cars, space for a hobby?
- **What's your time horizon?** Is this your "forever" next home, or a stepping stone?

Your answers will shape everything else, from the type of home to the timing of your sale.

CHECKLIST**My next-home must-haves**

- ☐ Main-floor primary bedroom, or single-level living
- ☐ A guest room for visiting family
- ☐ A home office or hobby space
- ☐ Parking for ____ cars
- ☐ Outdoor space: balcony, terrace or small garden
- ☐ Walking distance to shops, transit or the lake
- ☐ Close to family, doctors and the places I visit most

02

STEP 2

Understand Your Numbers

Downsizing doesn't always mean freeing up as much money as people expect. Smaller homes in desirable areas, especially new condos and bungalows, can be priced higher than you'd guess. Work through:

What you'll likely net from your sale

- Expected sale price (get a current, local market assessment)
- Minus the mortgage balance and any prepayment penalty
- Minus commission (plus HST), legal fees and moving costs
- Minus any pre-sale repairs or staging

WORKSHEET**Quick net-proceeds worksheet**

Expected sale price	\$
Less: mortgage balance and any prepayment penalty	\$
Less: commission (plus HST)	\$
Less: legal fees and moving costs	\$
Less: pre-sale repairs and staging	\$
Estimated net proceeds	\$

What your next home will really cost

- Purchase price
- **Ontario land transfer tax** on your purchase (and **Toronto's municipal land transfer tax** as well if you buy in the City of Toronto). First-time buyer rebates won't apply if you've owned a home before.
- Legal fees, title insurance and moving costs
- Ongoing costs: **condo fees**, property taxes, utilities, insurance

Monthly carrying costs matter as much as the purchase price. A condo with a lower price but high monthly fees may cost more over time than a freehold townhouse. Run the numbers both ways.

Taxes: If your current home has been your principal residence, the gain on its sale is generally eligible for the principal residence exemption, but the sale still needs to be reported on your tax return. If you own a cottage or rental property as well, the rules get more complex. **Talk to an accountant before you sell.**

Speak with your financial advisor about how the proceeds fit into your retirement plan, including investments, income needs and estate planning.

VERIFY CURRENT FIGURES

Land transfer tax rates, Toronto's municipal rates and tax rules change. Use the Government of Ontario and City of Toronto calculators, and confirm your numbers with your lawyer and accountant.

03

STEP 3

Choose Your Next Home Type

Each option has trade-offs. Here's a plain-language comparison.

Condominium apartment

- *Pros:* Little to no exterior maintenance; lock-and-leave convenience for travel; amenities such as a gym, party room or concierge; often walkable to shops and transit.
- *Cons:* Monthly condo fees that can rise; less control over rules and renovations; shared walls; elevators and parking to consider.

Bungalow

- *Pros:* Single-level living; a yard without stairs; freehold ownership (no condo board); ideal for ageing in place.
- *Cons:* High demand and limited supply in many GTA neighbourhoods; you still handle maintenance, snow and lawn care (or pay someone to).

Townhouse (freehold or condo)

- *Pros:* Often a middle ground in price and maintenance; more space than an apartment; condo townhouses may include exterior maintenance.
- *Cons:* Usually multiple levels with stairs; condo townhouses carry fees and rules.

55+ / adult lifestyle communities

- *Pros:* Like-minded neighbours, social activities and amenities designed for active adults.
- *Cons:* Fewer options close to the core GTA; some have specific rules, fees or ownership structures (such as life leases) that need careful legal review.

Ask yourself: where will I be comfortable in 10 or 15 years, not just today?

04

STEP 4

Before You Buy a Condo in Ontario, Do Your Homework

Condos are the most popular downsizing choice, and the most misunderstood. Protect yourself:

- **Review the status certificate.** For resale condos, this document from the condo corporation shows the unit's fees, any arrears, the reserve fund balance, any planned special assessments, legal issues and key rules. Have your real estate lawyer review it before your offer becomes firm.
- **Check the reserve fund.** An underfunded reserve fund can lead to fee increases or special assessments later.
- **Read the rules.** Pets, rentals, renovations, barbecues on balconies, guest parking and move-in procedures are all covered.
- **Understand what fees include.** Heat, hydro, water, parking and locker? It varies widely.
- **Buying new (pre-construction)?** In Ontario, buyers of new condo units generally have a 10-day cooling-off period after signing (or after receiving the disclosure statement, whichever is later). Closing dates can be delayed, and there can be extra closing costs. Have a lawyer review the agreement during the cooling-off period.

CHECKLIST

Condo homework checklist

- ☐ Status certificate reviewed by my lawyer before the offer is firm
- ☐ Reserve fund and any planned special assessments understood
- ☐ Rules on pets, renovations, rentals and balconies read and acceptable
- ☐ I know exactly what the monthly fee includes (and what it doesn't)
- ☐ Parking, locker and visitor parking confirmed
- ☐ Elevator, accessibility and move-in rules checked

05

STEP 5

Decide, Buy First or Sell First?

This is one of the biggest strategic decisions.

Sell first

- You know exactly what you have to spend.
- No risk of carrying two homes.
- *Risk:* you may need a long closing or temporary accommodation if you haven't found your next place.

Buy first

- You secure the home you want.
- *Risk:* you carry two properties if your sale takes longer or sells for less than expected. Talk to your lender about **bridge financing** before committing.

A middle path: list your home with a longer or flexible closing date, giving you time to find your next home after your sale is firm. In many cases, a well-planned closing date lines up both transactions on the same day or a few days apart.

COACH'S TIP

Timing is a team sport. Your lender, your lawyer and I should all be working from the same calendar. When we plan the closing dates together up front, you avoid the two outcomes nobody wants: paying for two homes, or having nowhere to go.

06

STEP 6

Prepare Your Current Home for Sale

Long-time homeowners often have homes that are well loved but dated. You don't need to renovate, but strategic preparation pays off:

- **Start decluttering early, months ahead if you can.** It's the hardest part emotionally and the most time-consuming.
- **Use the "four boxes" method** room by room: keep, give to family, donate or sell, discard.
- **Offer items to family first,** with a deadline.
- **Consider a pre-listing inspection** for older homes to avoid surprises.
- **Neutral paint, deep cleaning and curb appeal** deliver the best return.
- **Professional staging** helps buyers see the home's potential, especially once furniture starts leaving.

Senior move managers, estate-sale companies and junk-removal services can take a huge load off. I can recommend trusted local professionals.

COACH'S TIP

Train for decluttering the way you'd train for a season: a little every day. One drawer, one shelf, one closet at a time. Short, steady sessions beat one exhausting weekend, and they make the emotional side of letting go much easier.

07

STEP 7

Make the Move Smoothly

CHECKLIST**Moving checklist**

- ☐ **Measure your new space** and plan which furniture comes with you before moving day
- ☐ **Book movers early**, especially for month-end closings
- ☐ **Update your address** with Canada Post, CRA, ServiceOntario (driver's licence and health card), banks, insurers and pension providers
- ☐ **Transfer or set up utilities and internet** ahead of time
- ☐ **Give yourself grace.** Leaving a family home is a big life moment. Take photos, mark the occasion and focus on the freedom ahead

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YOUR NEXT STEP

Ready for your game plan?

There's no "right" age or timeline for downsizing. There's only the right plan for you. Whether you're ready now or just starting to think about it, I'm happy to help.

In a no-pressure conversation, I'll help you:

- 01 Find out **what your home is worth** in today's market
- 02 **Compare neighbourhoods and home types** that fit your lifestyle
- 03 **Map out a timeline** so your sale and purchase line up

Book your 15-minute call →

Get your home value →

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Will Mansour, Sales Representative | LPT Realty, Brokerage | 5100-333 Bay St., Toronto, ON | Not intended to solicit buyers or sellers currently under contract with a brokerage.

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