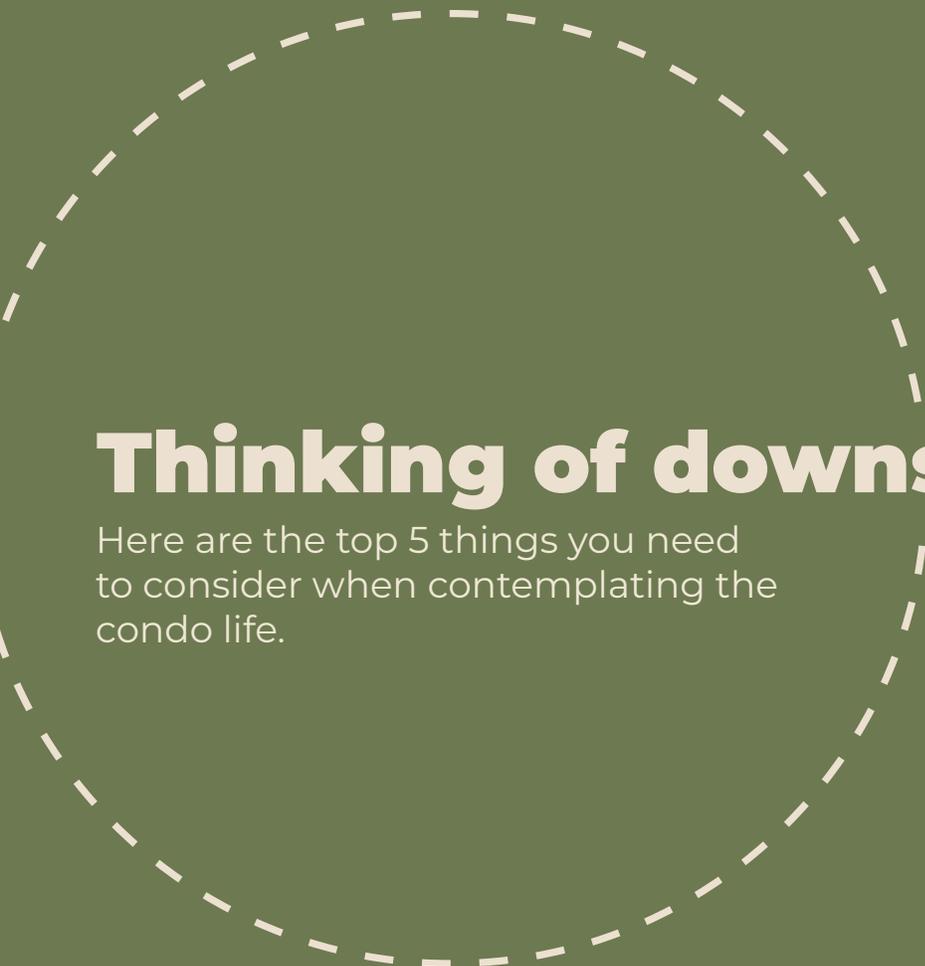


Downsize without Compromise



Thinking of downsizing soon?

Here are the top 5 things you need to consider when contemplating the condo life.



Leaving Your Empty Nest

If you live in the suburbs with two extra bedrooms your now adult kids left behind and a yard that is getting increasingly more difficult to maintain, it may be time to transition into the condo life (bonus points if you live on a farm and have acres to maintain instead of a lot).

The effort needed to maintain your property has to be worth the trade-off of how many times you have visitors staying the night in your extra bedrooms, or your passion for the outdoors and gardening if you're going to upkeep your outdoor living space.

Factors to consider:

Do you utilize all of your outdoor space and can you maintain it by yourself?

Do you utilize each bedroom in your house year round for guests, hobbies, etc.?

Is there clutter and chaos in your current situation you know you would be better off without?



Downsize

If you have no use for the majority of your space.



Don't Downsize

If your house and outdoor space bring convenience to your life and you enjoy the upkeep.

Leaving Your Current Community

Are you worried about leaving your community as it is a place of comfort and familiarity? Moving into a new condo not only means leaving your home, but it could mean leaving the place where you went to get groceries, visiting your doctor, and the current routine you've built. On the other hand, your proximity to the skating rink now that the kids have moved out is irrelevant, and the distance to the nearest shopping centre may not be convenient enough during the winter months. It may be time to find a community that meets your new lifestyle needs with an emphasis on convenience.

Factors to consider:

Are you able to navigate the harsh Edmonton winters easily, or do you need amenities that are closer? Do you go away in the winter and don't have to worry about the weather?

Do you drive yourself around or do you take public transportation to get from point A to point B? Do you need to be in walking distance from any area in particular?

Is there a particular neighborhood you want to move to because of surrounding friends and family? Is that already your community?

Downsizing to a condo gives you the opportunity to scope out a neighborhood that meets your new lifestyle, medical, and convenience needs. Instead of taking a drive to your family doctor or to the local grocery store, you can take a 5-minute walk. Accessibility to your shopping, your hobbies, and your friends and family could be far greater than what it is.



- ✓ **Downsize**
if you are excited about the prospect of making your daily routine more accessible.
- ✗ **Don't Downsize**
if you're comfortable in your current community and have easy access to everything you need.



Financial Foiling

Finances play a primary role when considering downsizing. There's serious considerations such as selling your home, finding the right condo fit, being able to save in some aspects of your overall budget but having to spend more in others. Now is the time to sit down and compare the costs of your current living situation to what it could be in your new condo.

Downsizing to a condo may save you a lot of time and money if you pick the right place. Sure, condo fees seem like a lot of money, but when you compare them and all of the maintenance and utilities they cover, it could come out very comparable to your current maintenance and utility costs. A smaller space also means spending less money on your annual property taxes.

Factors to consider:

Are there any new fees you would be looking at? Are they reoccurring such as condo fees? Do you have a plan to take care of indefinite fees like this? Are they replacing costs you already have?

What will you be spending significantly less on? Will your transportation, land taxes and other taxes, and utilities fees decrease significantly because of this? Can you cut costs in one-off areas such as the amount of belongings you have?

Do you have travel plans on a yearly basis you need to consider?

Does your current savings plan and your streams of income offset the cost of your golden years?

What is the likelihood of you selling your current home? Can you own both your old home and condo all at once to start your transition now?

An **alternative** to purchasing a condo right now is to rent a premium quality apartment in the neighborhood you want to downsize to if you are looking to relieve yourself from the stresses of your current living situation but you aren't ready to make the financial commitment. As well, you can make the initial investment and purchase the condo, but simply rent it out until you are ready to move into it.



Downsize

if you are in a current financial situation to take on the cost of condo living.



Don't Downsize

if there are too many financial restrictions that would make your condo lifestyle more stressful than your current situation.



Choosing The Right Condo

Now it's time to talk about your new home, and more specifically, your new condo. It's a major lifestyle transition to move from the farm or the suburbs to an intimate condo community.

Factors to consider:

Do you value the privacy and quietness of your rural or suburb community?

Are you looking to make new and meaningful connections with condo neighbors?

Downsizing to a condo will truly reflect a change in the way you live. It has the potential to make every aspect of your daily routine easier and more enjoyable.

Would you take full advantage of the condo building amenities such as the yoga room, social lounge for your friends and family, or the gym?

Does the layout of the floorplan and the fit and finishes of the interior match your needs for your new living space?

✔ **Downsize**
If you have no use for the majority of your space.

✘ **Don't Downsize**
if your highest priority is quietness and privacy.

What is Your Why?

It doesn't matter how many guides or blogs you read, and it doesn't matter how many family members tell you that you should or shouldn't make the move. It all comes down to the core reason, your why. Why do you want to move? Why do you think it's time? Why do you think it's the best decision for you and your significant other (if you have one) at this point in your life? Finding out your why should be the start and end point you look at before making your final decision.

If you're looking to search for your new community and now is the time for the condo lifestyle, Carrington Communities provides strong, solid, and secure projects throughout Edmonton. Check out all of our communities below and find the right one to fit your downsizing needs!

[Visit Our Communities](#)