

Your Complete Sell & Buy Transition Guide

Yes, you can sell your current home and buy in a 55 plus community, and this guide shows you exactly how to do it. Work through each section in order, check off every item, and keep this guide handy throughout your 8 to 12 week transition. Call or text Kevin Flaherty direct at 226-270-6433 with any questions along the way.

How the Process Works at a Glance

The move from a family home to a 55 plus community is a coordinated transition. The equity in your current home funds the purchase of your new one, so the two transactions must work in harmony. The most efficient approach is to work with one Realtor who manages both sides: the marketing and sale of your existing home, and the search and purchase in the adult lifestyle community. One professional overseeing both contracts means aligned closing dates, one point of contact, and no miscommunication between two competing agendas.

Kevin's Note

Over my 38 years in real estate, since 1988, the single biggest source of downsizing stress I have seen is a mismatched timeline: a home that sells before the new one is found, or a purchase that closes before the sale. Managing both sides under one roof removes that risk.

Step 1: Know Your Numbers (Week 1)

Everything starts with an accurate picture of what your current home is worth. Your equity determines your budget, your financing needs, and which communities are realistic options.

- Book a free, no-obligation home evaluation at flaherty.ca/homeeval
- Ask your lender for a mortgage payout statement, including any penalty for early discharge
- Estimate selling costs: commission, legal fees, moving expenses
- Calculate your net equity: expected sale price minus mortgage payout and selling costs
- Set a comfortable purchase budget for your 55 plus community home
- Decide how much surplus equity you want left over for retirement income

Step 2: Choose Your Strategy - Sell First or Buy First

There is no universally correct order, but there is a correct order for your situation. Use the comparison below to decide which approach fits your finances and risk tolerance.

Strategy	Advantages	Risks	Best For
Sell First	Exact budget known. No double carrying costs. Stronger buying position.	May need a longer closing, short-term rental, or two moves.	Buyers who want financial certainty.
Buy First	Secure the exact home and lot you want. Move only once.	Needs bridge financing. Two properties if the sale is slow.	Buyers with strong reserves or in tight-inventory communities.
Conditional Offer	New home secured while protected from owning two homes.	Sellers may reject conditions or accept a firm competing offer.	Balanced markets where sellers will wait.

- Review your risk tolerance and cash reserves with your financial advisor
- Ask Kevin how quickly homes like yours are selling in your neighbourhood
- Ask how much inventory exists in your target 55 plus communities
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Choose your strategy: sell first, buy first, or conditional offer

Step 3: Prepare Your Home for Market (Weeks 2 to 4)

Buyers pay more for homes that show well. Decades of belongings take time to sort, so start early and work room by room.

- Declutter every room; aim to remove roughly a third of your belongings
- Sort items into four groups: keep, gift to family, donate, and discard
- Book donation pickups and junk removal early; they fill up fast
- Complete minor repairs: paint touch-ups, leaky taps, loose handles
- Deep clean the entire home, including windows and carpets
- Boost curb appeal: tidy gardens, trim hedges, clean the front entry
- Gather documents: survey, permits, warranties, utility costs
- Ask Kevin which improvements will pay back and which to skip

Step 4: Launch the Marketing (Week 5)

Kevin's listings launch with Video Narrated VR Animated Online Showings, a marketing system that walks buyers through your home and its surrounding area online, before they ever book a visit. Buyers across Ontario shortlist your home from their living room, which means the in-person showings you host are with serious, pre-qualified buyers. Learn more at flaherty.ca/sellers.

- Review the written marketing plan with Kevin before launch
- Approve your Video Narrated VR Animated Online Showing
- Confirm the listing details, photos, and pricing strategy
- Set your showing availability and preferred notice period
- Plan for pets and valuables during showings

Step 5: Shop for Your 55 Plus Community (Weeks 5 to 6)

While your home is on the market, tour your shortlisted communities. Browse every community in the province with live MLS listings at adultcommunities.ca.

- Shortlist three to five communities by region, budget, and lifestyle
- Confirm the ownership model: freehold, condominium, land lease, or life lease
- Ask for the full monthly fee breakdown and what it covers
- Review community rules: pets, guests, parking, rentals, renovations
- Tour the clubhouse and amenities, not just the model home
- Talk to current residents about the social atmosphere
- Ask about age requirements and any buyer approval process
- Request a status certificate review for any condominium purchase

Ownership Model Reminder

Freehold: you own home and land, no mandatory fees. Condominium: you own the unit plus monthly condo fees. Land lease: you own the home and rent the lot, so many banks will not issue a conventional mortgage; buyers often pay cash from their sale proceeds. Life lease: you buy the right to occupy for life. Each model changes your financing and legal review.

Step 6: Line Up Your Financing

Most downsizers fund the new purchase entirely from home equity. When timelines overlap, these tools keep the transition smooth. The Financial Consumer Agency of Canada (canada.ca) publishes plain-language guides to each of these products.

Option	How It Works	When to Use It
Cash from Sale	Sale proceeds fund the purchase outright, no new debt.	Sale closes before or at the same time as the purchase.
Bridge Loan	Short-term loan against firm sale equity covers the new purchase until closing.	You take possession of the new home before your sale closes.
HELOC	Draw on your existing home equity line for the deposit.	You need deposit funds before your home sells.
Reverse Mortgage	Access equity in the new home later, with no monthly payments.	Supplementing retirement income after the move, age 55 plus.

- Ask your lender whether you qualify for bridge financing and at what cost
- Confirm bridge loans require a firm (unconditional) sale of your current home
- Get financing pre-approval if you plan to carry any mortgage
- For land lease homes, ask about chattel loans or plan a cash purchase
- Review deposit requirements for your target community
- Confirm all lender conditions and deadlines in writing

Step 7: Negotiate and Align the Closing Dates (Weeks 6 to 8)

This is where one Realtor for both transactions earns their keep. The goal is a closing sequence that lets you move once, at a relaxed pace, with funds flowing smoothly from sale to purchase.

- Evaluate offers on the whole package: price, deposit, conditions, and closing date
- Negotiate a purchase closing a few days before your sale closes, if possible
- Hire one real estate lawyer for both transactions to simplify fund transfers
- Confirm every condition, waiver, and deadline in writing
- Keep your lawyer, lender, and Kevin working from the same date sheet

Room-by-Room Decluttering Planner

Downsizing from a family home to a 55 plus community usually means less square footage and less storage. Use this planner to work through the house one room at a time, well before moving day.

Room	Focus On	Target Date	Done
Basement and storage	Old furniture, seasonal items, boxes untouched for years		

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Garage and shed	Tools, equipment, and anything the new home will not need		
Kitchen	Duplicate small appliances, rarely used dishes and cookware		
Bedrooms and closets	Clothing, linens, and spare furniture		
Living and dining rooms	Oversized furniture that will not fit a bungalow floor plan		
Office and paperwork	Shred outdated files; keep tax and legal records		
Photos and keepsakes	Digitize albums; gift heirlooms to family now		

Step 8: Close and Move (Weeks 9 to 12)

- Book your mover as soon as dates are firm; month-ends fill quickly
- Arrange utility disconnections at the old home and connections at the new one
- File your change of address with Canada Post, banks, CRA, and health card
- Transfer or update home insurance for both properties and the move
- Leave the old home in broom-swept condition with keys, manuals, and codes
- Complete a final walkthrough of your new home before closing
- Meet your lawyer to sign, transfer funds, and collect your new keys

Five Costly Mistakes to Avoid

- Overpricing your current home and letting it sit while your purchase deadline approaches
- Budgeting only for the purchase price and ignoring monthly community fees
- Paying to move furniture that will never fit in your new floor plan
- Splitting the sale and purchase between two Realtors with no shared timeline
- Making a firm offer on the new home before understanding your bridge financing costs

Your Transition Budget Worksheet

Item	Estimate	Actual
Expected sale price of current home	\$	\$
Minus: mortgage payout and penalty	\$	\$
Minus: commission and legal fees	\$	\$
Minus: moving, decluttering, repairs	\$	\$
Net equity available	\$	\$
Purchase price of 55 plus community home	\$	\$
Land transfer tax and closing costs	\$	\$
Monthly fees (condo, lot lease, or maintenance)	\$	\$
Surplus equity for retirement	\$	\$

Quick Answers to Common Questions

How long does the whole process take?

Plan for 8 to 12 weeks from the decision to list until moving day. Preparation and decluttering take the first month, marketing and negotiation the second, and closing arrangements the third.

Can I use my home equity to buy in a 55 plus community?

Yes. Most downsizers fund the entire purchase from the sale of their family home, and many buy the new property outright in cash, especially in land lease communities where conventional mortgages are hard to arrange.

What if my house does not sell in time?

Bridge financing or a home equity line of credit can carry you through a short gap. The better answer is marketing that attracts serious buyers quickly, which is exactly what the Video Narrated VR Animated Online Showings are designed to do.

Should one Realtor handle both the sale and the purchase?

Yes. One Realtor overseeing both contracts keeps the conditions, financing clauses, and closing dates working in harmony, and gives you a single point of accountability from start to finish.

Can I make my purchase conditional on selling my house?

You can, and it protects you from owning two homes. Be aware that sellers may prefer firm offers, so having your current home already listed or sold makes your offer much stronger.

Helpful Resources

Residential Tenancies Act (ontario.ca/laws/statute/06r17): governs land lease fee increases.

Condominium Authority of Ontario (condoauthorityontario.ca): condo ownership and status certificates.

OREA TRESA (orea.com/advocacy/TRESA): consumer protection rules for real estate services.

CMHC (cmhc-schl.gc.ca): federal housing data and mortgage guidance.

Financial Consumer Agency of Canada (canada.ca): bridge loans, HELOCs, and reverse mortgages.

AdultCommunities.ca: browse every 55 plus community in Ontario with live MLS listings.

Ready to Make Your Move?

Start with a free, no-obligation evaluation of your current home, then let Kevin coordinate both sides of your transition.

flaherty.ca/homeeval | Call or text Kevin direct: 226-270-6433