

OWNERHACKS

First-Year Homeowner Cost Checklist

A practical checklist for the costs that surprise new homeowners after closing: insurance changes, escrow jumps, maintenance, repairs, utilities, tools, and setup expenses.

Use this before you buy, right after closing, or anytime your housing costs feel tighter than expected. Buying the house is only the first number. The real budget is the whole first-year stack.

1. Set your real monthly housing number

- Mortgage principal and interest
- Property taxes
- Homeowners insurance
- Flood insurance, if needed or smart to carry
- PMI or mortgage insurance
- HOA, condo, or CDD fees
- Utilities and recurring services

Rule: If you cannot name the full monthly number, you do not know whether the house is affordable yet.

2. Build a first-year cash cushion

- Insurance deductible reserve
- Emergency repair fund
- Utility deposits or setup fees
- Moving costs
- Basic tools, filters, batteries, hoses, supplies
- First service calls: HVAC, pest, plumbing, electrical, irrigation
- Furniture/window coverings/storage you actually need

Starting target: 1% of the home price per year for maintenance, plus enough cash to cover your largest insurance deductible.

3. Check insurance before renewal shock

- Confirm homeowners premium
- Confirm wind/hurricane deductible
- Review flood risk
- Confirm roof age and replacement-cost coverage
- Ask about discounts: wind mitigation, security, bundling, updated systems
- Save your declarations page
- Calendar renewal 45–60 days early

Watch-out: “Not required” does not always mean “not worth carrying.”

4. Prepare for property-tax changes

- Look up current assessed value
- Check exemptions available in your area
- Check whether seller had exemptions
- Estimate post-purchase assessed value
- Watch for escrow shortages
- Calendar tax deadlines and appeal windows
- Keep closing statement and purchase records handy

Rule: If taxes jump, identify whether it is assessment, exemption, escrow, or normal post-sale reset.

5. Make a simple maintenance calendar

MONTHLY / QUARTERLY

- Check HVAC filter
- Look under sinks for leaks
- Test smoke and CO detectors
- Walk exterior for drainage, pests, cracks, rot
- Check dryer vent/lint path

SEASONAL / ANNUAL

- HVAC service
- Roof/gutter check
- Pest/termite inspection if relevant
- Water heater and irrigation check
- Review insurance renewal

Priority: Stop water first. Moisture problems usually get expensive fastest.

6. Separate must-do from nice-to-do

MUST DO

- Safety hazards
- Active leaks or moisture issues
- HVAC, plumbing, electrical problems
- Roof/drainage problems
- Insurance-required repairs

NICE TO DO

- Cosmetic upgrades
- Furniture perfection
- Landscaping upgrades
- Smart-home extras
- Paint/colors unless needed before move-in

Rule: Fix the thing that prevents damage before the thing that looks better in photos.

7. Keep these documents in one Home Records folder

- Closing statement
- Deed/title documents
- Survey, if available
- Insurance declarations page
- Flood policy, if any
- Home warranty contract, if any
- Inspection report
- Appraisal, if available to you
- Appliance manuals and serial numbers
- Contractor invoices
- Roof/HVAC/plumbing/electrical records
- Property tax notices and exemption filings

8. Quick first-year budget worksheet

Category	Estimate
Monthly mortgage payment	\$
Monthly taxes / insurance / HOA / PMI	\$
Monthly utilities and services	\$
Moving and setup costs	\$
Insurance deductible reserve	\$
Emergency repair reserve	\$
Planned maintenance/projects	\$
Furniture, tools, and supplies	\$

Total first-year pressure: \$_____ If that number feels uncomfortable, slow down nonessential upgrades first.

Best next steps on OwnerHacks

- Run the **Home Affordability Calculator** before shopping at the top of your budget.
- Use the **Mortgage Calculator** to test taxes, insurance, HOA, and PMI.
- Read the **Homeowners Insurance Guide** before choosing deductibles or skipping flood coverage.
- Use the **Home Maintenance Guide** to prioritize repairs by risk, not emotion.

OwnerHacks note: This checklist is educational and general. It does not replace financial, legal, insurance, tax, lending, contractor, or appraisal advice for your specific situation.