

First-Time Homebuyer Pre-Flight Checklist

15 Hidden Costs Most Buyers Forget to Budget For

Part 1: The Upfront "Hidden" Closing Costs

- Appraisal Fee (\$300 - \$600) - Required by the lender to verify home value.
- Home Inspection (\$400 - \$800) - Critical for finding hidden damages.
- Title Search & Insurance (\$1,000+) - Protects against ownership disputes.
- Origination & Underwriting Fees (0.5% - 1% of loan) - Lender processing fees.
- Escrow Buffer (2-3 months of taxes & insurance) - Required upfront by lender.

Part 2: Immediate Move-In Expenses

- Moving Services / Truck Rental (\$500 - \$2,500)
- Utility Activation & Deposits (\$100 - \$300) - Water, trash, electricity, internet.
- Immediate Repairs & Maintenance (\$500+) - Changing locks, fixing minor leaks.
- New Furniture & Appliances (\$1,000+) - Fridges and washers are often missing.
- Cleaning Services / Supplies (\$200) - Deep cleaning before moving in.

Part 3: The Monthly "True Cost" Additions

- Property Taxes - These can increase dramatically after you purchase the home.
- Homeowners Insurance - Shop around to get the best annual premium.
- Private Mortgage Insurance (PMI) - Required if down payment is less than 20%.
- HOA Fees (Homeowners Association) - Confirm what is covered (roof, water, etc.).
- The 1% Maintenance Rule - Budget 1% of home value annually for repairs.

Pro Tip: Use our comprehensive Mortgage Payment Calculator to instantly see how taxes, insurance, and PMI impact your true monthly payment!