Your Home Buying Partner
EDUCATION • TOOLS • MORTGAGE GUIDANCE
A Clearer Path to Homeownership

Common First-Year Homeowner Mistakes

What to watch for, and how to avoid the costliest early missteps.

The first year in a new home comes with a learning curve. These are the most common, and most avoidable, mistakes new owners make — organized so you can watch for them before they become expensive.

Money Mistakes

- ☐ Spending down to zero on the down payment, with no reserve left over
- ☐ Making a large purchase (furniture, car) on credit right after closing
- ☐ Not budgeting separately for maintenance — treating the mortgage as the only housing cost
- ☐ Letting a home warranty or insurance policy lapse without noticing

Maintenance Mistakes

- ☐ Ignoring small issues (a slow leak, a musty smell) until they become expensive repairs
- ☐ Ignoring the recommended maintenance calendar in the first year
- ☐ Not knowing where the main water shutoff or breaker panel is before an emergency
- ☐ Skipping HVAC filter changes, leading to costly system strain

Paperwork Mistakes

- ☐ Losing or misplacing closing documents, warranties, or the title insurance policy
- ☐ Forgetting to update your address with your bank, employer, and the DMV
- ☐ Not reviewing your first property tax or insurance bill for accuracy
- ☐ Missing a homestead exemption or other filing deadline your state offers homeowners

Renovation Mistakes

- ☐ Starting a major renovation before living in the home long enough to know what you actually need
- ☐ Skipping permits on projects that require them
- ☐ Over-improving relative to the neighborhood, without recouping the cost at resale
- ☐ Getting only one quote instead of comparing multiple contractors

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