

— A GUIDE TO —

The Real Cost of *Living*

OAKLAND | MACOMB | LAPEER |
LIVINGSTON | GENESEE

Buying a home is
more than just a
mortgage payment.

This guide breaks down the
real monthly costs of
homeownership — the ones
most people don't think about
until after they move in.

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A Quick Note *Before We Dive In*

This guide is designed to help you plan realistically — not overwhelm you.

All costs are general estimates and educational information only. Actual expenses will vary based on the property, location, provider, and your household habits.

What can change *the numbers*?



Property location



Home size + condition



Household size + usage



Utility providers



Insurance carriers



Municipality + tax authority



Market changes over time



Property taxes, insurance premiums, utility costs, and HOA fees should always be verified with the appropriate providers.

If you'd like help estimating the real monthly cost for a specific address, I'm happy to walk through it with you.

Why Taxes Can Change *After You Buy*

Property taxes don't always stay the same. Here's what can impact them.



Change in ownership

A new purchase can trigger a reassessment of the taxable value.



Improvements

Additions, renovations, and major updates can increase your taxable value.



Local millage rates

City, county, and school millages can change over time.



Taxable value over time

Even without improvements, taxable values can increase as the market changes.

KEY TAKEAWAY

The previous owner's tax bill *may not be your future tax bill.*

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Utilities + HOA Fees

The recurring costs people forget

These monthly expenses can vary greatly depending on the property, location, and your lifestyle.

Utilities



Electric



Gas / Propane



Water + Sewer



Trash + Internet



Well / Septic
(in some areas)

*Costs vary by home size, efficiency,
and household habits.*

HOA Fees



May cover lawn care,
snow removal, exterior
maintenance, or
common areas.



May not cover interior
repairs or personal
upgrades.



Be sure to review the
rules, financial reserves,
and any potential special
assessments.

*HOA fees can add value and
convenience — but the coverage
and cost vary by community.*

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Homeowners *Insurance*

More than a checkbox

Homeowners insurance is based on what it would cost to rebuild your home, not what you paid for it.

What affects your cost?



Roof age + condition



Electrical, plumbing + HVAC



Claims history



Coverage limits + deductibles



Pools, dogs + detached structures



Smart move:

Get a quote before you write an offer.



KEY TAKEAWAY

Online mortgage calculators often underestimate homeowners insurance.

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The 5 Cost Buckets *Explained*

Your total monthly cost includes more than just your mortgage payment. These five buckets make up the real cost of homeownership.



Property Taxes

Varies by location, city or township, school district, and local millage rates.



Homeowners Insurance

Based on what it would cost to rebuild your home, not what you paid for it.



Utilities

Electric, gas, water, sewer, trash, internet, and sometimes well or septic costs.



Maintenance + Repairs

Routine upkeep plus the surprise costs no one loves to talk about.



HOA Fees

If applicable, these can cover community amenities, exterior services, and shared expenses.



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Your Monthly Payment Is *NOT* Your Monthly Cost

Your mortgage payment is just one piece of the puzzle. Two homes with the same price can feel very different financially depending on everything else that comes with them.



Lenders approve you based on debt-to-income ratios — not how the home will actually feel month to month once everything is paid.

Your *total* monthly cost may include:



Mortgage payment
Principal + interest



Property taxes
Varies by location



Homeowners insurance
Based on rebuild cost and risk factors



Utilities
Electric, gas, water, sewer, trash, internet, etc.



Maintenance + HOA fees
Ongoing and sometimes unexpected

This guide breaks it all down so you can budget confidently before you fall in love with a house.

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The Costs Buyers *Forget*

A home is more than a mortgage payment. Here are the often-overlooked costs that can impact your monthly budget.

Maintenance + Repairs



HVAC service + filters

Keep your systems running efficiently.



Gutters, lawn + snow

Seasonal upkeep adds up.



Minor repairs over time

Fixtures, appliances, and general wear and tear.



Bigger surprises

Sewer lines, waterproofing, roofs, trees, and concrete can be costly.

Lifestyle + Commute



Gas or charging

Your commute adds up every month.



Vehicle wear + tear

More miles means more maintenance.



Childcare + activities

School, sports, and extracurricular costs.



Pet care

Food, grooming, vet visits, and unexpected care.



Furnishing your home

From essentials to making it feel like home, it's an added investment after you move.

KEY TAKEAWAY

Sometimes the cheaper house costs *more month to month.*

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Property Taxes *Explained*

WHAT THEY REALLY MEAN

Property taxes are ongoing annual costs charged by the city or township, county, and school district. In Michigan, they can vary significantly from one neighborhood to the next — even when home prices are similar.

What determines *your* taxes?



CITY OR TOWNSHIP

Each city or township sets its own budget and services, which helps determine the tax rate.



SCHOOL DISTRICT

School districts levy their own taxes to fund education, and rates can vary widely across boundaries.



COUNTY

Counties collect taxes to fund services like public safety, roads, and administrative functions.



LOCAL MILLAGE RATES

Taxes are calculated using millage rates, which are voted on by local governments and can include operating, bond, and special assessments.

Good to know

- ✓ Taxes are typically paid annually, but you should break them down into a monthly budget number.
- ✓ Nearby cities can have very different tax rates.
- ✓ Taxes may change after purchase, especially with reassessment or local changes.



KEY TAKEAWAY

*Two homes with
the same price can
have very different
tax bills based
on location.*

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Before You Fall in Love... *Let's Run the Numbers.*

The right home isn't just one you love walking into — it's one you still love when the bills show up.

Here's what I can help with:



Estimate the real monthly cost for a specific address.



Compare two homes side by side.



Spot hidden-cost red flags before you offer.



Talk through which costs matter most for your lifestyle.

Let's Talk!

I'm here to help you make a confident, informed decision.



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