



Atlanta Homebuyers Guide to Buying in a Seller's Market

July 1, 2021 / in National Faith / by Bryant Sanders

The Atlanta real-estate market is constantly changing. As a result of quite a few things; from record-low mortgage rates to incredibly low supply, which have resulted in a heated seller's market across the entire United States, including Atlanta, Georgia. This makes the already complicated homebuying process even more complex. That's why we put together this comprehensive list of tips to buying in a seller's market.

Seek Out Pre-Approval

By getting pre-approved for a mortgage or other loan, you put yourself in a much better position to get the home that you are making an offer on. One aspect of this is the speed. The process goes quicker when you are prepared. In a seller's market, moving quickly is key to avoid having your dream house snatched up.

The other aspect is that the seller will see that your offer is serious. In a situation where you are competing in what is essentially a bidding war, you have to stand out. If you and someone else are making similar offers, but you're the only one that is pre-approved, the seller will most likely go with you.

Reassess What is a "Dealbreaker"

During the Atlanta home buying process in a buyer's market, you are able to have some leeway on what you consider dealbreakers when finding the right home for you, even for first-time homebuyers. There are plenty of options available and it comes down which is best for what you need.

On the flip side, when buying a home in a seller's market, it's more of a matter of whether or not a house is available, and less about whether it fits what you're looking for. We suggest creating a list of "needs" and "wants" and deciding what is absolutely vital to your new home and what you can hold off on.

Avoid Making Demands

When going through the buying process, you may be tempted to make demands alongside your offer. These are typically quite small, often just minor changes to the house that will make move-in easier for you. The problem is that you really don't have the negotiating power to ask this in a seller's market.

Even though the price of your demands may pale in comparison to what you're paying for the house, that cost, or the effort to handle those changes, may be the difference between your offer and someone else's offer.

Understand Your Budget

When buying your Atlanta home, you may have a tight budget, especially if you are buying your first home. But, in a seller's market, home prices skyrocket and you should expect to have to go over listing price. That means you should target homes that are below your budget and prepare to have multiple offers compete with you and force you to make a higher offer.

Look Into the Georgia Dream Program

Whether you're buying a home in a buyer's market or a seller's market, you should look into whether you qualify for support as a first-time homebuyer. The state of Georgia has the Georgia Dream Program, which works through number of banks, mortgage companies, and other lenders.

Through this program you could qualify for up to \$10,000, based on a variety of qualifications, as a downpayment loan. This loan has a 0% interest rate and no monthly payments. You just have to pay. The process of getting this loan takes about 60 days, so make sure you plan ahead.

Click [here](#) to find a Georgia Dream lender near you. Keep in mind that some Georgia areas have more requirements than others.