

Your REALTOR:



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Real Estate

Update

## How Can You Get a Mortgage If You're a Freelancer?



**B**eing a freelancer,

contract worker, gig worker, or anyone self-employed is more common and popular than ever right now. There are downsides, such as the lack of benefits like health insurance. At the same time, there are more upsides for many professionals who choose to work this way.

Upsides include freedom and flexibility to make your own schedule, unlimited earning potential, and the ability to have the work-life balance that allows you to create your own lifestyle.

There is an issue that can arise if you're a freelancer or contractor, though.

How do you get a

Wondering What Your Home Is Worth?

[Let me show you.](#)

## Buying a Home? Don't Forget to Ask These Questions!

**B**uying a home



comes with a lot of responsibilities and liabilities. When you buy a home, you are stuck with it until after you sell it successfully. Because of this, you must take extra precaution and try to ask as many important questions as possible before you close a deal with the seller or broker. Below are the questions you shouldn't forget to ask when buying a home.

**Can You Have a Copy of the Home's Sales History?** It is important to know about how many times the home has changed hands over the years as well as for much the home sold for each time. This will let you know about your

## MORTGAGE RATES

U.S. averages as of March 2026:

30 yr. fixed: 5.98%  
15 yr. fixed: 5.44%  
5/1 yr. adj: 5.26%

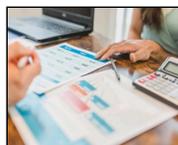


you apply for a mortgage as a traditional employee, you'll probably show your proof of income through your job, but it can be a bit trickier if you don't have a traditional

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## Why Do Lenders Use Your Gross Pay

**T**his might seem



kinda curious that lenders don't count how much money you take home each month when determining affordability. Seems counterintuitive, does it not? I mean, after all, you pay your bills with the money you take home, not with the gross pay shown on your paycheck stub. And while it does seem a bit odd that lenders don't look at your net pay each month, there are definite reasons for it.

For most every loan program available today, lenders must determine affordability. This is accomplished by comparing your monthly income with your monthly bills plus the new payments associated with a new mortgage. The monthly bills that count each month are things such as a car payment or installment loans. It does not consider everyday expenses like food or utilities. For your mortgage payment, lenders add up the principal and interest payment

## How to Tell How Much You Can Borrow

**H**ow much can

you afford to borrow when getting ready to buy a home? That depends upon several factors, some more important than others. Affordability is generally determined by your monthly payment. Your monthly payment is affected by current market rates and the size of your home loan. In addition, the length of your loan will also affect the monthly payment. Shorter term loans for example may have a slightly lower rate but because the loan is squished into a 10 year term compared to the more common 30 year loan, the payment will be higher.

So let's start. Generally speaking, the mortgage payment should be around one-third of your gross monthly income. When lenders evaluate affordability, they look at not just the mortgage payment but also an amount for monthly property taxes and insurance. That's the number they use, not just your principal and interest payment. If the gross monthly income of all borrowers on the note amount to \$9,000, then lenders like to see your total payment around \$3,000.

But what about all your other bills, are they factored into that one-third amount? No. Other payments that would

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prospective property's value fluctuations which can help you sell the home and negotiate fairly in the

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along with monthly allotment for property taxes, hazard insurance and mortgage insurance (when

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