

## U.S. Home Mortgage Debt Tripled During '70s

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WASHINGTON — Americans owed nearly \$1 trillion on their homes in 1981, more than triple what their mortgage debt was a decade earlier, the Census Bureau has reported.

Mortgage debt in 1981 totaled \$967 billion compared with \$303 billion in 1971, the bureau's re-

port said. The figures cover privately owned non-farm residential properties, including rental and vacant units.

Three of every five one-unit homeowner properties were mortgaged in 1971, and the proportion had not changed appreciably by 1981, the bureau said.

However, it said, the amount of outstanding debt on the one-unit properties grew from \$215 billion

to \$678 billion. Those figures do not include condominiums because data on that type of home ownership was not collected in 1971. The average mortgage debt per property rose from \$11,300 to \$27,000.

The difference between the \$967 billion total and the \$678 billion owned on one-unit homes is accounted for by multifamily housing.

First-mortgage debt on one-unit homeowner properties totaled \$646 billion in 1981, up from \$211 billion a decade earlier, with the remaining \$32 billion in debt on those units in the form of second mortgages, the report said. The average first mortgage debt was \$25,700 per property.

First mortgages were held on 25 million one-unit properties in 1981.

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