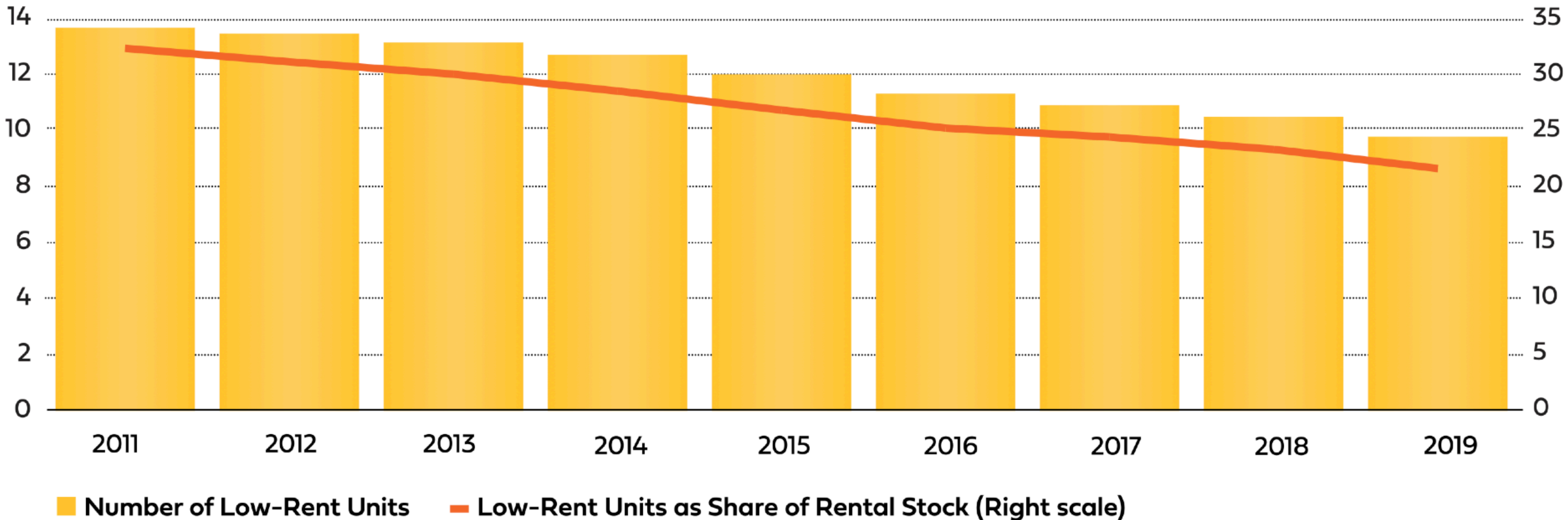


The Stock of Low-Rent Units Continues to Shrink

Units Renting for Under \$600 (Millions)

Share of Rental Stock (Percent)



Notes: Low-rent units have contract rents under \$600. Rents are inflated to 2019 dollars using the CPI-U Less Shelter.



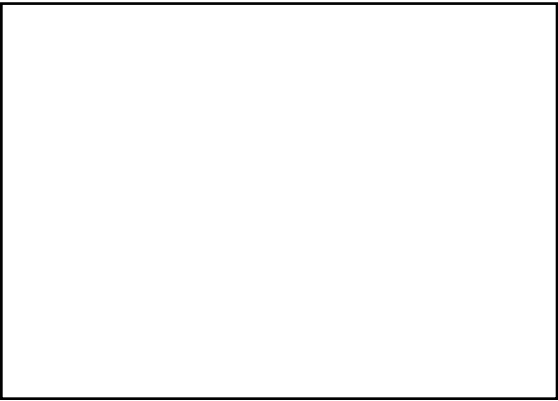
16



Planning and zoning



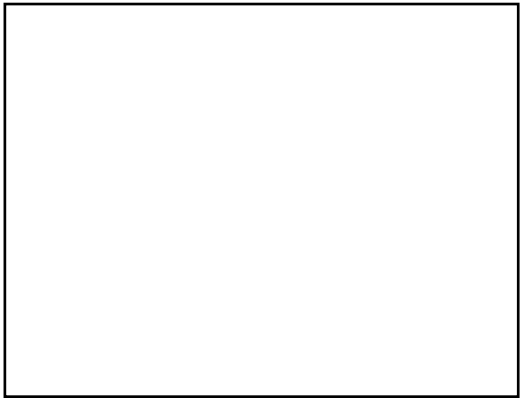
Local Government



Farmers

Landowners

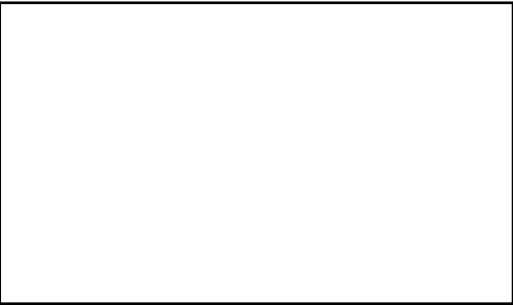
Banks



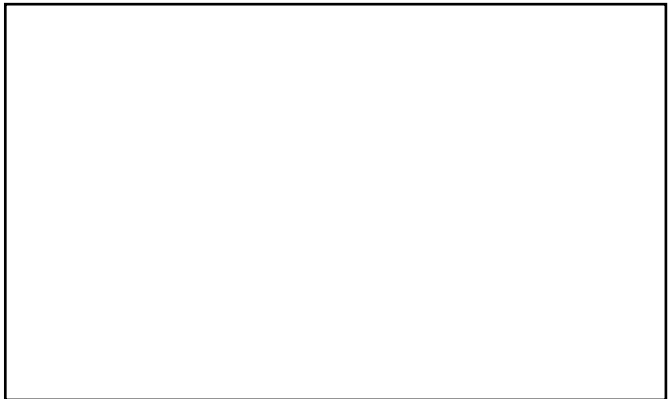
Land



Developers



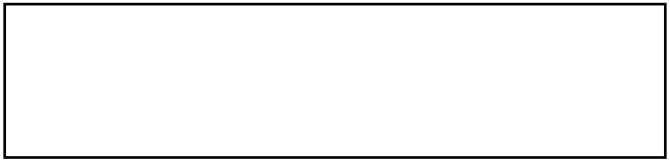
Banks



Government

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Banks

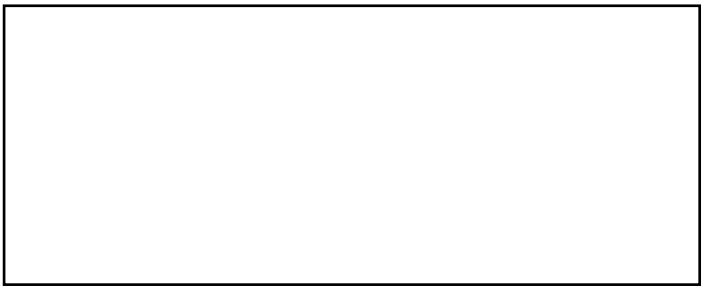




Investors



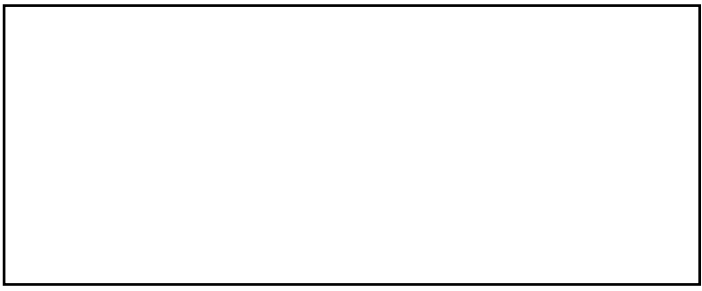
Private insurers



Homeowners



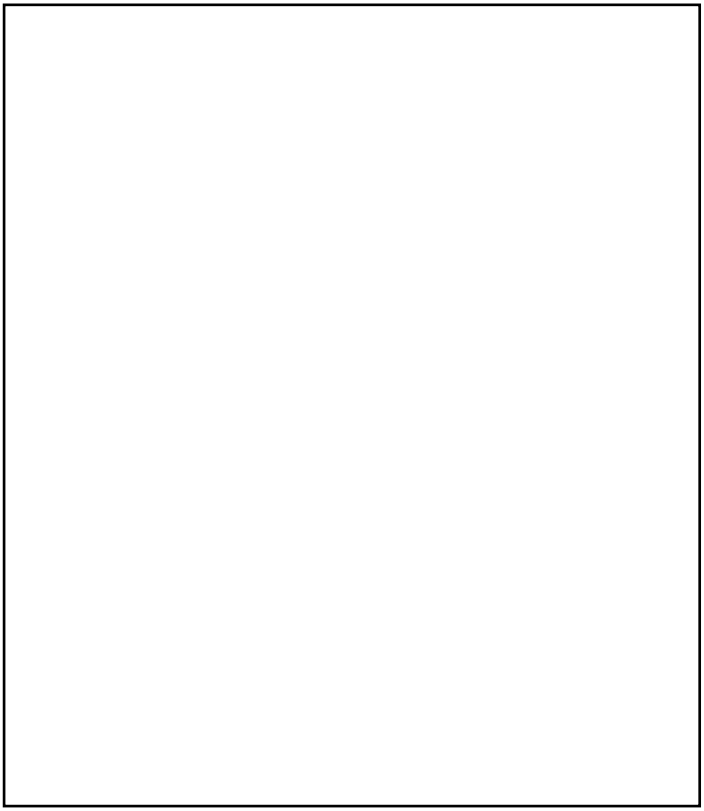
and Builders



and investors



Landlords



Housing

Nonprofits and

Development

Authenticities

Public Housing

Corporations,

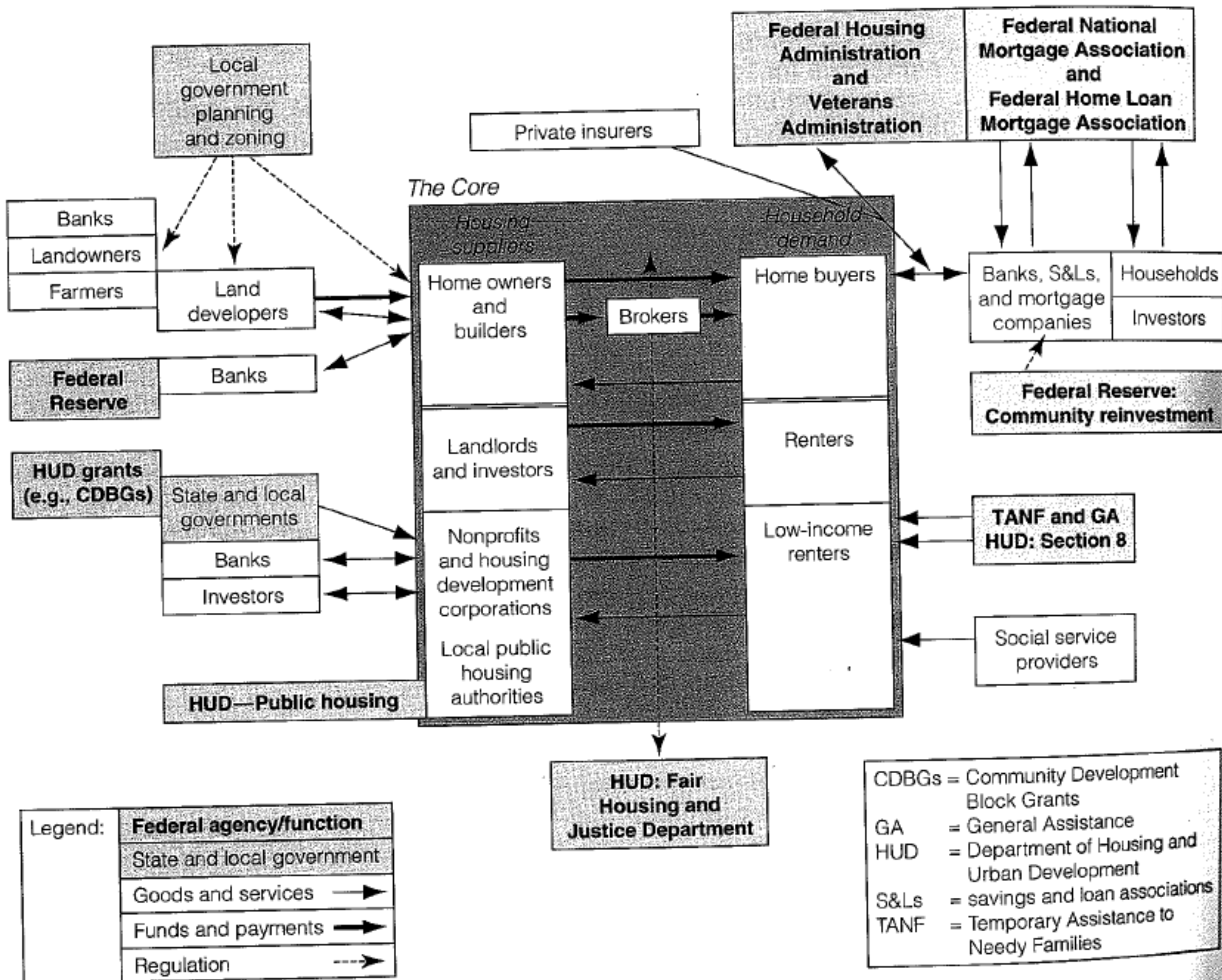


Figure 10-1 Key institutions and relationships in the U.S. housing system.



Brokers



HomeBuyers



Renters



Low-Income

Renters



Mortgage Companies

Banks, S&Ls





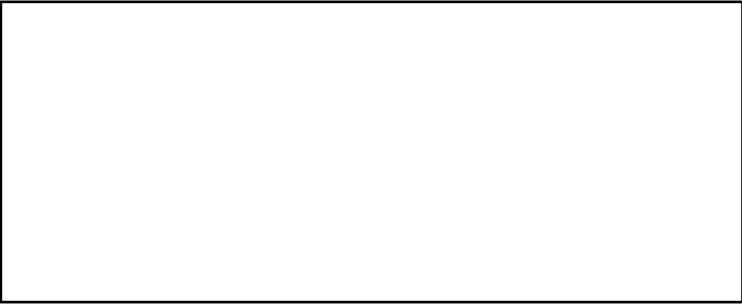
Houses

and

holds





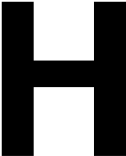


social service



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