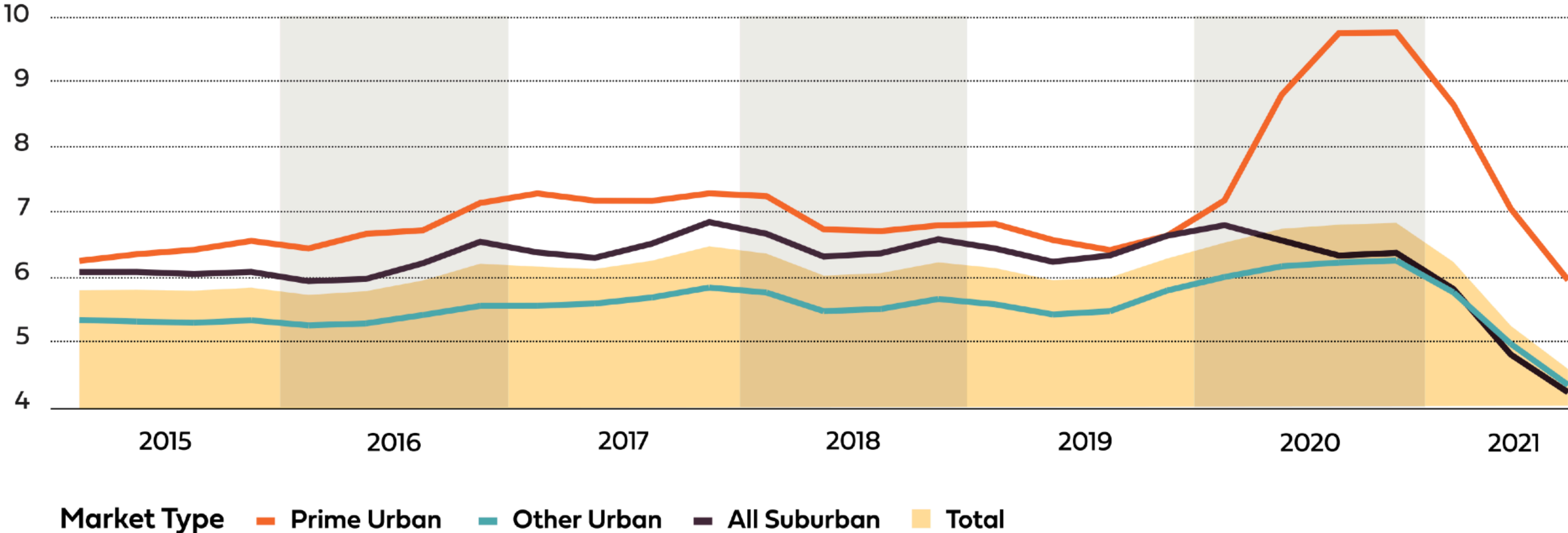


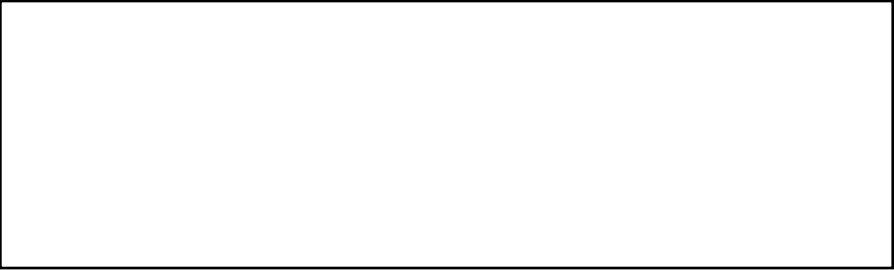


After a Sharp Rise, Vacancy Rates in Prime Urban Markets Plunged to Historic Lows

Vacancy Rate (Percent)



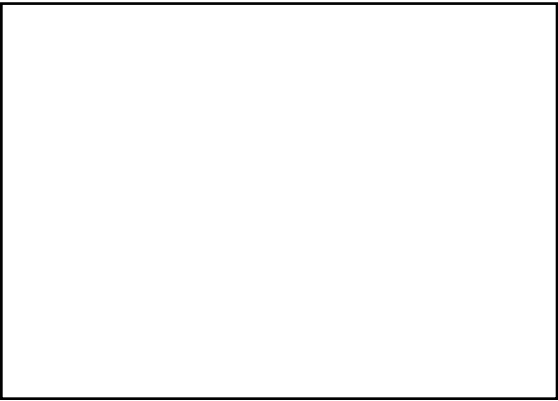




Planning and zoning



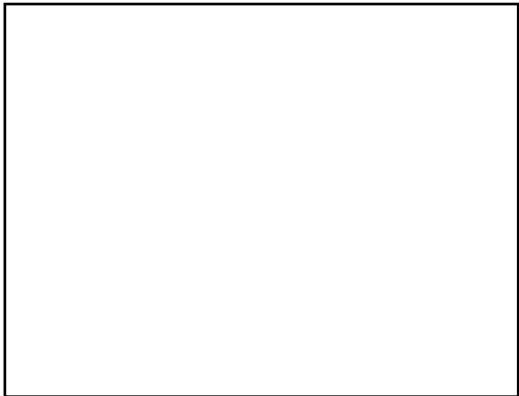
Local Government



Banks

Farmers

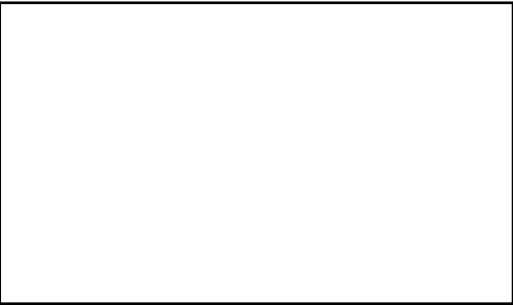
Landowners



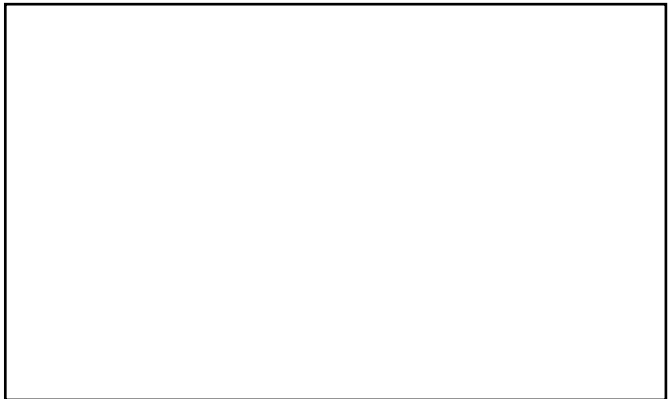
Land



Developers



Banks



states and

Local

Government



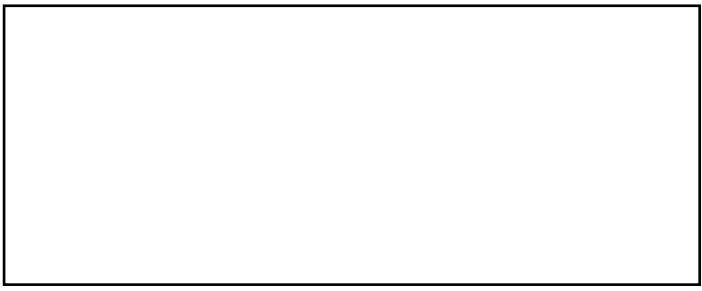
Banks



Investors



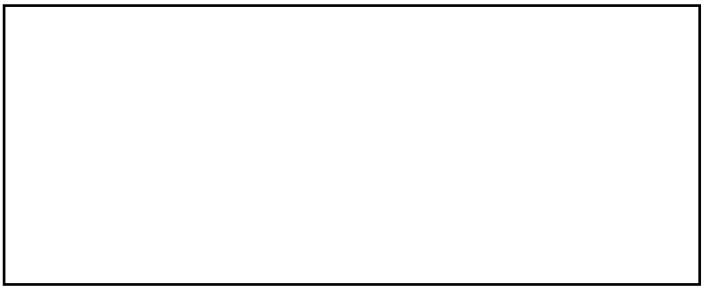
Private insurers





and Builders

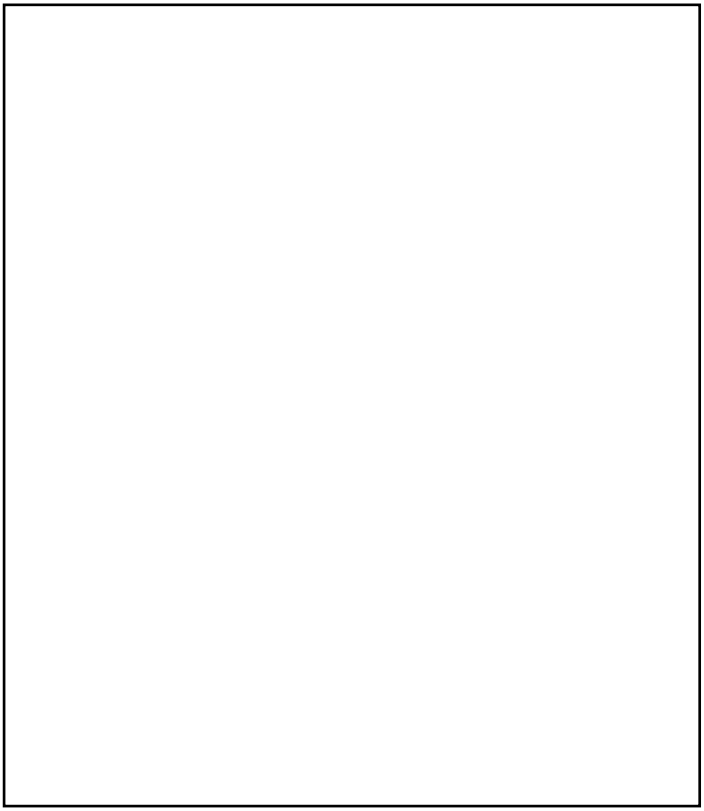
Homeowners





Landlords

and investors



Development

Corporations,

Nonprofits and



Public Housing

Authenticities

Housing

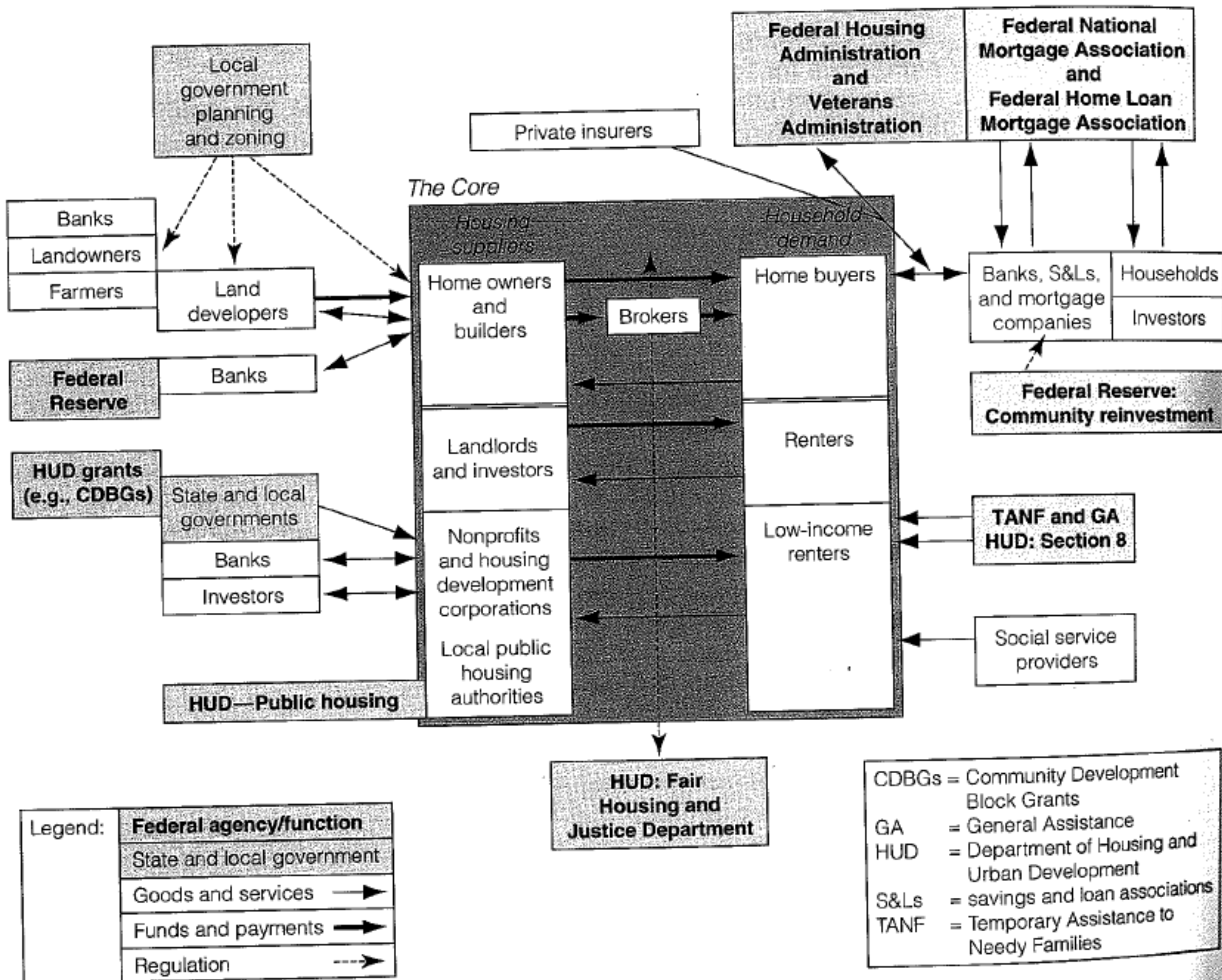


Figure 10-1 Key institutions and relationships in the U.S. housing system.



Brokers



HomeBuyers



Renters



Renters

Low-Income



Mortgage Companies

Banks, S&Ls

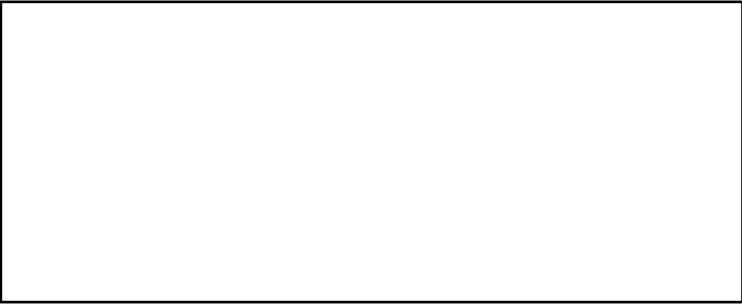




Houses and homes



Investors





Reviewers

social service

Then Gore





















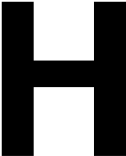




V

Housing Demand

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