

It might feel like we're headed in the same direction, but it's important to keep in mind ...

# 2022 IS NOT 2008

**2022**

**Tight** credit standards

**Little** subprime lending

**Extremely low** inventory and constrained new construction

Unemployment **falling**

**2008**

**Loose** credit standards

**Extensive** subprime lending

**Abundant supply** and surges in new construction activity

Unemployment **rising**

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