

### **DENVER METRO**

ASSOCIATION OF REALTORS

Monthly Research Tool Published by the Denver Metro Association of REALTORS®

Market Trends Committee

# Denver Metro Real Estate Market Trends Report

11-County MLS Stats & Trends for Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson & Park County

**DECEMBER 2014** 

www.dmarealtors.com



## MARKET METRICS:

According to recent data provided by the Denver Metro Association of REALTORS® Market Trends Committee, the November market transactions encompassing the 11 Counties of the Denver Metro Area\* are:

#### Residential (Single Family plus Condo):

Active Inventory: 5,420 ₹ -19.68% prior month

Average Price: \$330,544 1 2.07% prior month

Median Sold Price: \$280,954 \$\div 2.54\% prior month

Average Days on Market: 39 • 8.33% prior month

#### **Single Family:**

Active Inventory: 4,419 ₹-18.72% prior month

Average Price: \$364,770 🖈 1.19% prior month

Median Sold Price: \$313,000 2.62% prior month

Average Days on Market: 41 • 7.89% prior month

#### Condo:

Active Inventory: 1,001 ₹ -23.65% prior month

Sold Homes: 989 ₹ -28.54% prior month

Average Price: \$240,672 12.84% prior month

Median Sold Price: \$192,500 44.05% prior month

Average Days on Market: 33 🕈 3.13% prior month

<sup>\*</sup> Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.



## MARKET INSIGHTS:

- ✓ The lower end of the market is still very tight, and selling quickly especially in the central Denver neighborhoods
- ✓ Consumer confidence decreased in November to 88.7 down from 93.8 in October
- ✓ Year-over-Year Average & Median sales prices are up 8.95% and 12.38% respectively
- ✓ Year-to-Date, a total of 49,583 homes closed at an average sold price of \$324,566
- ✓ Year-to-Date Closed Sales Volume is \$16.1 Billion (through November 30th)
- ✓ Mortgage interest rates remaining stable with 30-yr conventional rates under 4% and a 15-yr conventional rates around 3.0%
- ✓ Some buyers still coping with 2014 market realities and having trouble understanding why they can't get a 'rock-bottom deal'
- ✓ Public perception is that it's mostly a seller's market
- ✓ Days on Market (DOM) is slowly increasing with homes selling in 39 days
- ✓ Year-to-Date, sales volume for the Condo market is up sharply with a 43.56% increase compared to 2013
- ✓ Year-to-Date, the Residential market saw a 42% drop in the # of listings, but still registered the same # of closings while posting a 5.24% increase in sales volume
- ✓ Outdoor spaces with kitchens and fireplaces are highly desirable and becoming a necessity in higher-end homes (\$1m+)
- ✓ Listing agents need to help sellers price for today's market without too much influence on the frenzy of several months ago
- ✓ Buyers are willing to wait for unrealistically priced properties to come down before considering an offer



# **EXPERT OPINION:**

With less than a month remaining in 2014, the traditional or seasonal cool-down has slowed the market somewhat – although not as much as in prior years. The strength of our market continues because eager homebuyers are still in search of their "American Dream" home, and favorable local economic indicators continue to improve and show strength throughout the greater Denver metropolitan area.

Buyers are somewhat anxious to get settled in because they realize mortgage interest rates are expected to increase in 2015 and are growing weary watching from the sidelines. Meanwhile, prospective sellers looking at the horizon still see an excellent opportunity to "cash-in" to buy up into their dream homes or, in some cases, downsize as they become empty-nesters. They realize the active listing inventory of homes for sale remains low and prices continue trickling upwards. Overall, the market is strong as inquiries from buyers and sellers are ringing merrily for DMAR agents as we enter the holiday season.

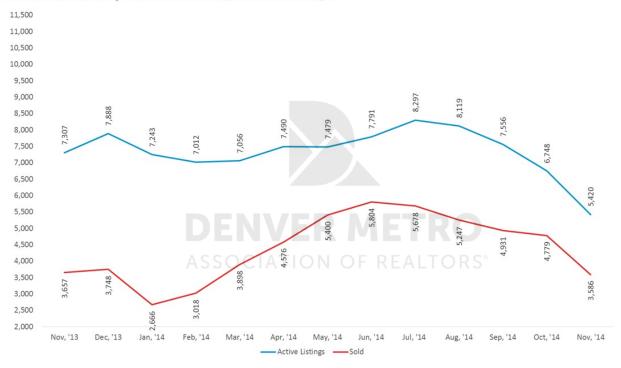
Year-to-date, the severe shortage of inventory showed active listings are down almost 42%, the number of sold listings remained unchanged, but we're still 5.24% ahead of where we were a year ago with an overall sales volume at \$16.1 Billion. The year-over-year residential market has seen days-on-market (DOM) drop 22% and the average sales price increase 8.95%.

- Anthony Rael, Chairman of the DMAR Market Trends Committee

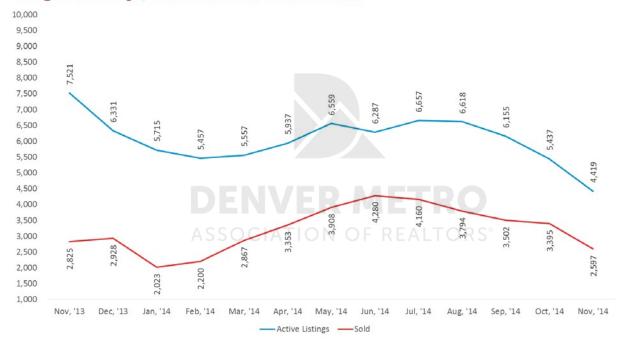


## DATA AT A GLANCE:

#### Residential | Active Inventory & Sold Listings

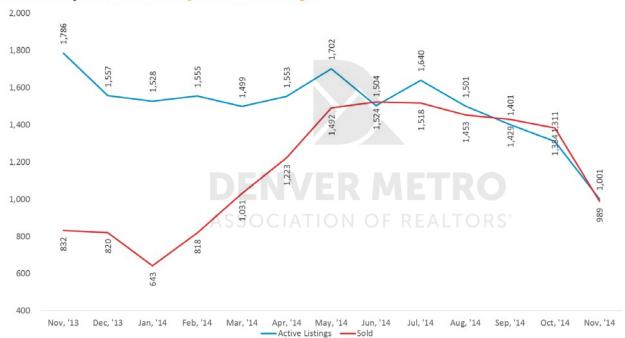


#### Single Family | Active Inventory & Sold Listings

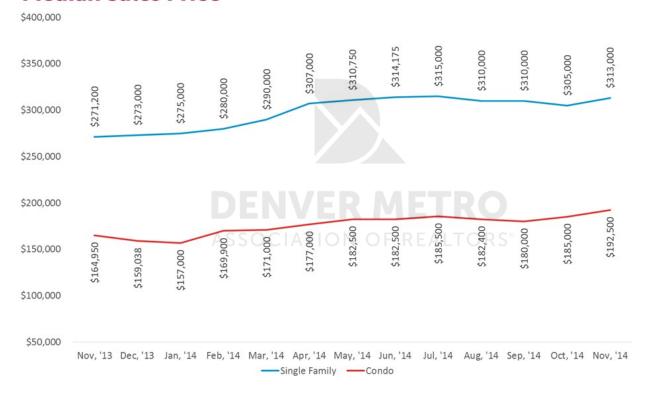




#### **Condo** | Active Inventory and Sold Listings

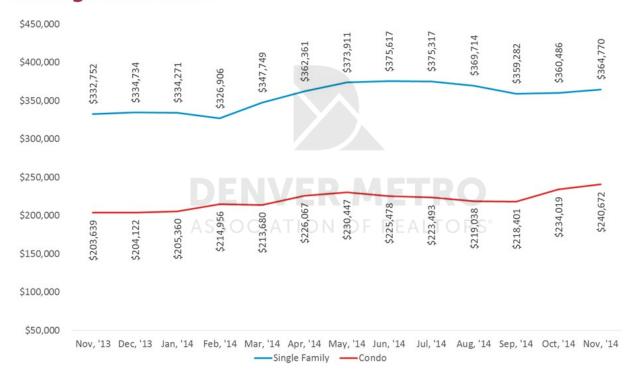


#### **Median Sales Price**

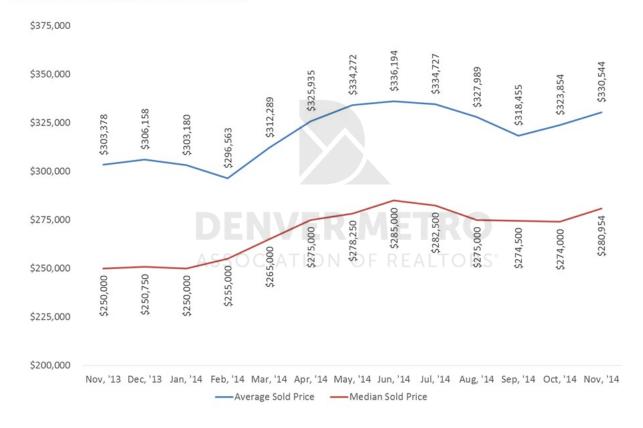




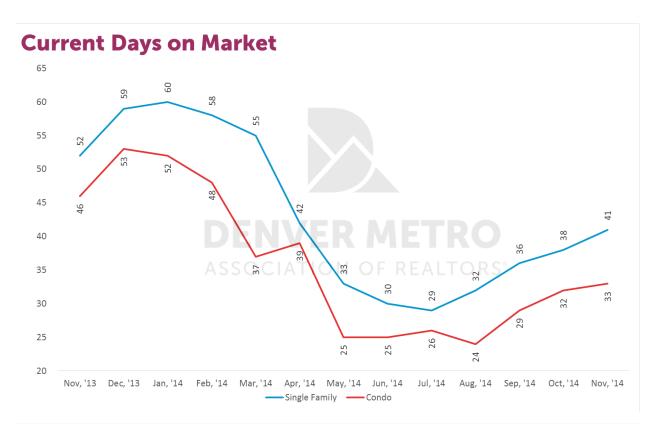
#### **Average Sales Price**



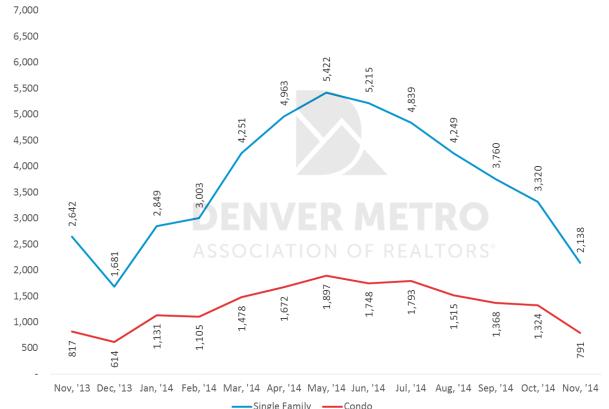
#### **Residential Sold Price**







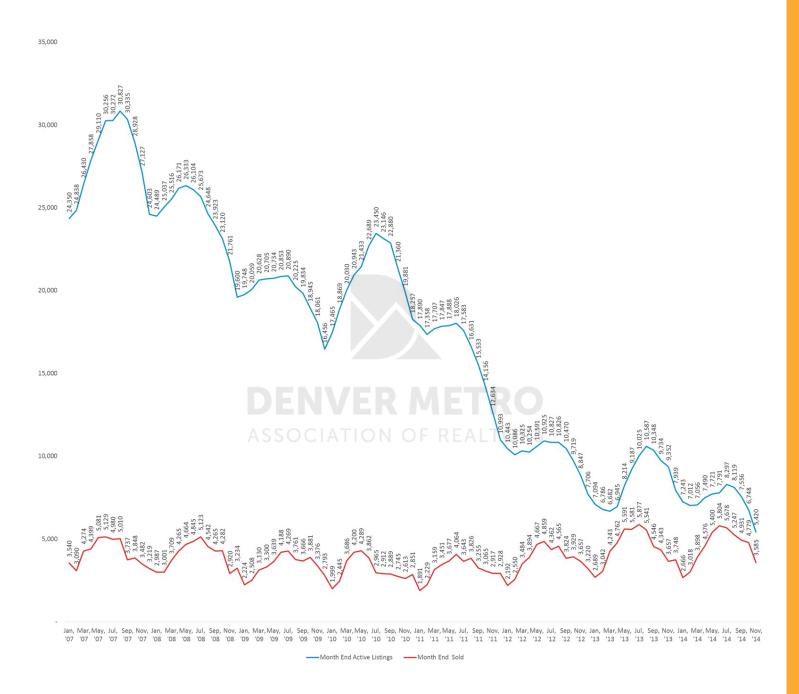
### **New Listings**



---Single Family ----Condo



### **Month End Active Listings and Month End Sold Homes**





## DATA SNAPSHOT:

#### **Snapshot Month-over-Month and Year-over-Year Comparisons**

		Nov, '14	<b>Prior Month</b>	Year Ago	<b>Prior Month</b>	Year Ago
Residential	(Single Family plus Con	ido)				
Active		5,420	6,748	9,352	-19.68%	-42.04%
New Listings		2,929	4,644	3,459	-36.93%	-15.32%
Under Contract		3,553	4,357		-18.45%	
Sold		3,586	4,779	3,657	-24.96%	-1.94%
	DOM	39	36	50	8.33%	-22.00%
	Median Sold Price	\$280,954	\$274,000	\$250,000	2.54%	12.38%
	Avg Sold Price	\$330,544	\$323,854	\$303,378	2.07%	8.95%
	Sales Volume	\$1,185,332,530	\$1,547,372,538	\$1,109,452,790	-23.40%	6.84%
Single Family						
Active		4,419	5,437	7,549	-18.72%	-41.46%
New Listings		2,138	3,320	2,642	-35.60%	-19.08%
Under Contract		2,536	3,359		-24.50%	
Sold		2,597	3,395	2,825	-23.51%	-8.07%
	DOM	41	38	52	7.89%	-21.15%
	Median Sold Price	\$313,000	\$305,000	\$271,200	2.62%	15.41%
	Avg Sold Price	\$364,770	\$360,486	\$332,752	1.19%	9.62%
	Sales Volume	\$947,308,415	\$1,223,490,304	\$940,025,036	-22.57%	0.77%
Condo						
Active		1,001	1,311	1,803	-23.65%	-44.48%
New Listings		791	1,324	817	-40.26%	-3.18%
Under Contract		1,017	1,169		-13.00%	
Sold		989	1,384	832	-28.54%	18.87%
	DOM	33	32	46	3.13%	-28.26%
	Median Sold Price	\$192,500	\$185,000	\$164,950	4.05%	16.70%
	Avg Sold Price	\$240,672	\$234,019	\$203,639	2.84%	18.19%
	Sales Volume	\$238,024,115	\$323,882,234	\$169,427,754	-26.51%	40.49%

#### **Snapshot Year-to-Date and Year-over-Year Comparisons**

		YTD 2014	YTD 2013	YTD 2012	% change 1114 vs '13 %	1114 vs
Residentia	l (Single Family plus C	ondo)				
Active		5,420	9,352	8,847	-42.04%	-38.74%
Sold		49,583	49,889	41,985	-0.61%	18.10%
	Avg Sold Price	\$324,566	\$306,507	\$280,732	5.89%	15.61%
	Sales Volume	\$16,092,968,176	\$15,291,313,115	\$11,786,539,029	5.24%	36.54%
Single Fam	ily					
Active		4,419	7,549	7,336	-41.46%	-39.76%
Sold		36,079	39,251	33,539	-8.08%	7.57%
	Avg Sold Price	\$362,242	\$335,917	\$306,044	7.84%	18.36%
	Sales Volume	\$13,069,321,352	\$13,185,095,686	\$10,264,405,717	-0.88%	27.33%
Condo						
Active		1,001	1,803	1,511	-44.48%	-33.75%
Sold		13,504	10,638	8,446	26.94%	59.89%
	Avg Sold Price	\$223,907	\$197,990	\$180,219	13.09%	24.24%
	Sales Volume	\$3,023,646,824	\$2,106,217,429	\$1,522,133,312	43.56%	98.65%



# MARKET TRENDS | NOVEMBER 2014

Price Range	Sin	gle Family			Condo	
	Sold	Active	MOI	Sold	Active	MOI
\$0 to \$99,999	7	28	4.00	75	61	0.81
\$100,000 to \$199,999	284	197	0.69	453	196	0.43
\$200,000 to \$299,999	909	528	0.58	251	148	0.59
\$300,000 to \$399,999	679	762	1.12	106	143	1.35
\$400,000 to \$499,999	355	760	2.14	38	125	3.29
\$500,000 to \$699,999	215	915	4.26	33	190	5.76
\$700,000 to \$999,999	93	565	6.08	26	82	3.15
\$1,000,000 to \$1,999,999	50	459	9.18	7	39	5.57
\$2,000,000 and over	4	205	51.25	-	17	
TOTALS	2,596	4,419	1.70	989	1,001	1.01

 $The \ above \ representation \ reflects \ the \ monthly \ sold \ and \ month \ end \ active \ listings.$ 

Price Range	Single Family	Sold	% change	Condo	Sold	% change	
	Nov, '14	Oct, '14		Nov, '14	Oct, '14		
\$0 to \$99,999	7	23	-69.57%	75	137	-45.26%	
\$100,000 to \$199,999	284	346	-17.92%	453	632	-28.32%	
\$200,000 to \$299,999	909	1,270	-28.43%	251	339	-25.96%	
\$300 000 to \$399,999	679	823	-17.50%	106	124	-14.52%	
\$400,000 to \$499,999	355	441	-19.50%	38	62	-38.71%	
\$500,000 to \$699,999	215	306	-29.74%	33	54	-38.89%	
\$700,000 to \$999,999	93	115	-19.13%	26	30	-13.33%	
\$1,000,000 to \$1,999,999	50	60	-16.67%	7	6	16.67%	
\$2,000,000 and over	4	8	-50.00%	-	-		
TOTALS	2,596	3,392	-23.47%	989	1,384	-28.54%	

 $The \ above \ representation \ reflects \ the \ monthly \ month \ over \ month \ sold \ comparison.$ 

Price Range	Single Family	Sold	% change	Condo	Sold	% change
	YTD Nov, '14	YTD Nov, '13		YTD Nov, '14	YTD Nov, '13	
\$0 to \$99,999	221	572	-61.36%	1,333	1,777	-24.99%
\$100,000 to \$199,999	4,310	7,650	-43.66%	6,472	5,250	23.28%
\$200,000 to \$299,999	12,824	13,597	-5.69%	3,200	2,209	44.86%
\$300,000 to \$399,999	8,649	7,959	8.67%	1,302	773	68.43%
\$400,000 to \$499,999	4,748	4,390	8.15%	491	257	91.05%
\$500,000 to \$699,999	3,290	3,138	4.84%	454	201	125.87%
\$700,000 to \$999,999	1,270	1,209	5.05%	192	113	69.91%
\$1,000,000 to \$1,999,999	618	575	7.48%	47	49	-4.08%
\$2,000,000 and over	100	99	1.01%	8	8	0.00%
TOTALS	36,030	39,189	-8.06%	13,499	10,637	26.91%



### **EXPERT OPINION** Luxury, Signature, Premier Reports

Significantly more luxury single family homes have sold so far this year compared to two years ago, up 42%, and we are seeing a solid increase from last year at this time, up 6.82%. While we sold more homes in the luxury market sector, the big news is that we have sold them quicker, 42% faster than two years ago at this time and 31% faster than last year. This means homes sold 78 days faster than two years ago and 49 days quicker than last year. That makes is much easier on sellers - they do not have to keep their homes show-ready for too long. They luxury condo market is hot as well.



There's been a significant drop in days-on-the-market - down 42.24% from two years ago and down 21.74% from last year - demonstrating the hot fast moving condo market is also in the higher end. Although interestingly, the price per square foot is down slightly. Within the Signature market, not as many condos between \$750,000 to \$999,999 sold last month compared to the month prior, but there were twice as many sales compared to this time last year. Days-on-the-market are up from last month but also down from last year. Single family homes are trending the same way, sales are down from last month but up nearly 25% from last year.

- Jill Schafer, DMAR Market Trends Committee Spokesperson



# LUXURY MARKET | Properties Sold for \$1 Million or More

#### Snapshot Month-over-Month & Year-over-Year Comparisons

#### **LUXURY**

Single Family	Nov '14	Prior Month	,	Year Ago	Prior Month	Year Ago
# SOLD	56	68		49	-17.65%	14.29%
AVERAGE PRICE	\$ 1,464,749	\$ 1,391,317	\$	1,563,149	5.28%	-6.29%
SALES VOLUME	\$ 82,025,944	\$ 94,609,556	\$	76,594,301	-13.30%	7.09%
CDOM	135	108		125	25.00%	8.00%
SALE/LIST PRICE	96.34%	95.82%		95.45%	0.54%	0.93%
PSFTOTAL	\$ 244	\$ 238	\$	260	2.52%	-6.15%
Condo	Nov '14	Prior Month		Year Ago	<b>Prior Month</b>	Year Ago
# SOLD	7	6		5	16.67%	40.00%
AVERAGE PRICE	\$ 1,269,569	\$ 1,241,083	\$	1,282,000	2.30%	-0.97%
SALES VOLUME	\$ 8,886,983	\$ 7,446,498	\$	6,410,000	19.34%	38.64%
CDOM	98	126		103	-22.22%	-4.85%
SALE/LIST PRICE	94.85%	95.36%		92.15%	-0.53%	2.93%
PSFTOTAL	\$ 462	\$ 362	\$	414	27.62%	11.59%
Residential	Nov '14	Prior Month		Year Ago	<b>Prior Month</b>	Year Ago
# SOLD	63	74		54	-14.86%	16.67%
AVERAGE PRICE	\$ 1,443,063	\$ 1,379,136	\$	1,537,117	4.64%	-6.12%
SALES VOLUME	\$ 90,912,969	\$ 102,056,064	\$	83,004,318	-10.92%	9.53%
CDOM	131	109		123	20.18%	6.50%
SALE/LIST PRICE	96.17%	95.79%		95.14%	0.40%	1.08%
PSFTOTAL	\$ 268	\$ 248	\$	274	8.06%	-2.19%

#### **Snapshot Year-to-Date and Year-over-Year Comparisons**

#### **LUXURY**

Single Family	YTD 2014	YTD 2013	YTD 2012	14 vs '13	14 vs '12
# SOLD	720	674	507	6.82%	42.01%
AVERAGE PRICE	\$ 1,520,333	\$ 1,536,651	\$ 1,529,727	-1.06%	-0.61%
SALES VOLUME	\$ 1,094,639,760	\$ 1,035,702,774	\$ 775,571,589	5.69%	41.14%
CDOM	107	156	185	-31.41%	-42.16%
SALE/LIST PRICE	96.60%	95.74%	94.09%	0.90%	2.67%
PSF TOTAL	\$ 250	\$ 247	\$ 233	1.21%	7.30%
Condo	YTD 2014	YTD 2013	YTD 2012	14 vs '13	14 vs '12
# SOLD	55	57	51	-3.51%	7.84%
AVERAGE PRICE	\$ 1,520,344	\$ 1,508,048	\$ 1,516,578	0.82%	0.25%
SALES VOLUME	\$ 83,618,920	\$ 85,958,736	\$ 77,345,478	-2.72%	8.11%
CDOM	108	138	187	-21.74%	-42.25%
SALE/LIST PRICE	94.59%	93.29%	93.04%	1.39%	1.67%
PSF TOTAL	\$ 458	\$ 530	\$ 490	-13.58%	-6.53%
Residential	YTD 2014	YTD 2013	YTD 2012	14 vs '13	14 vs '12
# SOLD	775	731	558	6.02%	38.89%
AVERAGE PRICE	\$ 1,520,334	\$ 1,534,421	\$ 1,528,426	-0.92%	-0.53%
SALES VOLUME	\$ 1,178,258,850	\$ 1,121,661,751	\$ 852,861,708	5.05%	38.15%
CDOM	107	155	186	-30.97%	-42.47%
SALE/LIST PRICE	96.45%	95.55%	93.99%	0.94%	2.62%
PSF TOTAL	\$ 265	\$ 269	\$ 256	-1.49%	3.52%



### SIGNATURE MARKET | Properties Sold Between \$750,000 and \$999,999

**Snapshot Month-over-Month and Year-over-Year Comparisons** 

**SIGNATURE** 

Single Family	Nov '14	P	rior Month	Year Ago	Prior Month	Year Ago
#SOLD	68		91	60	-25.27%	13.33%
AVERAGE PRICE	\$ 840,082	\$	856,019	\$ 838,656	-1.86%	0.17%
SALES VOLUME	\$ 57,125,576	\$	77,897,729	\$ 50,319,360	-26.67%	13.53%
CDOM	80		114	112	-29.82%	-28.57%
SALE/LIST PRICE	97.27%		97.39%	96.75%	-0.12%	0.54%
PSF TOTAL PSF TOTAL	\$ 184	\$	186	\$ 196	-1.08%	-6.12%
Condo	Nov '14	P	rior Month	Year Ago	Prior Month	Year Ago
#SOLD	18		28	9	-35.71%	100.00%
AVERAGE PRICE	\$ 869,025	\$	868,524	\$ 828,383	0.06%	4.91%
SALES VOLUME	\$ 15,642,450	\$	24,318,672	\$ 7,455,447	-35.68%	109.81%
CDOM	97		63	104	53.97%	-6.73%
SALE/LIST PRICE	99.54%		99.41%	96.55%	0.13%	3.10%
PSF TOTAL	\$ 298	\$	279	\$ 318	6.81%	-6.29%
Residential	Nov '14	P	rior Month	Year Ago	Prior Month	Year Ago
#SOLD	86		119	69	-27.73%	24.64%
AVERAGE PRICE	\$ 846,139	\$	858,961	\$ 837,316	-1.49%	1.05%
SALES VOLUME	\$ 72,767,954	\$	102,216,359	\$ 57,774,804	-28.81%	25.95%
CDOM	84		102	111	-17.65%	-24.32%
SALE/LIST PRICE	97.75%		97.87%	96.72%	-0.12%	1.06%
PSF TOTAL	\$ 208	\$	208	\$ 212	0.00%	-1.89%

#### **Snapshot Year-to-Date and Year-over-Year Comparisons**

**SIGNATURE** 

Single Family	YTD 2014	YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	914	859		646	6.40%	41.49%
AVERAGE PRICE	\$ 846,210	\$ 849,399	\$	849,844	-0.38%	-0.43%
SALES VOLUME	\$ 773,435,940	\$ 729,633,741	\$	548,999,224	6.00%	40.88%
CDOM	89	100		144	-11.00%	-38.19%
SALE/LIST PRICE	97.74%	97.58%		96.27%	0.16%	1.53%
PSF TOTAL	\$ 186	\$ 183	\$	174	1.64%	6.90%
Condo	YTD 2014	YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	147	86		61	70.93%	140.98%
AVERAGE PRICE	\$ 861,797	\$ 840,264	\$	854,780	2.56%	0.82%
SALES VOLUME	\$ 126,684,159	\$ 72,262,704	\$	52,141,580	75.31%	142.96%
CDOM	104	118		130	-11.86%	-20.00%
SALE/LIST PRICE	98.09%	96.55%		95.12%	1.60%	3.12%
PSF TOTAL	\$ 315	\$ 354	\$	338	-11.02%	-6.80%
Residential	YTD 2014	YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	1,061	945		707	12.28%	50.07%
AVERAGE PRICE	\$ 848,369	\$ 848,568	\$	850,270	-0.02%	-0.22%
SALES VOLUME	\$ 900,119,509	\$ 801,896,760	\$	601,140,890	12.25%	49.74%
CDOM	91	101		143	-9.90%	-36.36%
SALE/LIST PRICE	97.79%	97.49%		96.17%	0.31%	1.68%
PSF TOTAL	\$ 204	\$ 199	\$	188	2.51%	8.51%



# PREMIER MARKET | Properties Sold Between \$500,000 and \$749,999

#### **Snapshot Month-over-Month and Year-over-Year Comparisons**

**PREMIER** 

Single Family	Nov '14	P	rior Month	Year Ago	Prior Month	Year Ago
# SOLD	244		330	246	-26.06%	-0.81%
AVERAGE PRICE	\$ 591,802	\$	588,646	\$ 589,417	0.54%	0.40%
SALES VOLUME	\$ 144,399,688	\$	194,253,180	\$ 144,996,582	-25.66%	-0.41%
CDOM	71		61	75	16.39%	-5.33%
SALE/LIST PRICE	98.03%		98.28%	97.91%	-0.25%	0.12%
PSF TOTAL	\$ 163	\$	162	\$ 162	0.62%	0.62%
Condo	Nov '14	Р	rior Month	Year Ago	<b>Prior Month</b>	Year Ago
# SOLD	42		57	15	-26.32%	180.00%
AVERAGE PRICE	\$ 621,212	\$	598,492	\$ 592,673	3.80%	4.82%
SALES VOLUME	\$ 26,090,904	\$	34,114,044	\$ 8,890,095	-23.52%	193.48%
CDOM	54		104	66	-48.08%	-18.18%
SALE/LIST PRICE	98.33%		103.87%	97.89%	-5.33%	0.45%
PSF TOTAL	\$ 270	\$	304	\$ 307	-11.18%	-12.05%
Residential	Nov '14	P	rior Month	Year Ago	<b>Prior Month</b>	Year Ago
# SOLD	286		387	261	-26.10%	9.58%
AVERAGE PRICE	\$ 596,121	\$	590,097	\$ 589,605	1.02%	1.11%
SALES VOLUME	\$ 170,490,606	\$	228,367,539	\$ 153,886,905	-25.34%	10.79%
CDOM	68		68	75	0.00%	-9.33%
SALE/LIST PRICE	98.07%		99.10%	97.91%	-1.04%	0.16%
PSF TOTAL	\$ 179	\$	183	\$ 171	-2.19%	4.68%

#### **Snapshot Year-to-Date and Year-over-Year Comparisons**

**PREMIER** 

Single Family	YTD 2014		YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	3,650		3,488		2,409	4.64%	51.52%
AVERAGE PRICE	\$ 592,497	\$	592,375	\$	593,179	0.02%	-0.11%
SALES VOLUME	\$ 2,162,614,050	\$	2,066,204,000	\$	1,428,968,211	4.67%	51.34%
CDOM	63		72		111	-12.50%	-43.24%
SALE/LIST PRICE	98.49%		98.17%		97.31%	0.33%	1.21%
PSF TOTAL	\$ 158	\$	158	\$	150	0.00%	5.33%
Condo	YTD 2014		YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	501		228		141	119.74%	255.32%
AVERAGE PRICE	\$ 599,937	\$	605,760	\$	601,455	-0.96%	-0.25%
SALES VOLUME	\$ 300,568,437	\$	138,113,280	\$	84,805,155	117.62%	254.42%
CDOM	83		96		164	-13.54%	-49.39%
SALE/LIST PRICE	99.19%		97.83%		97.80%	1.39%	1.42%
PSF TOTAL	\$ 279	\$	297	\$	263	-6.06%	6.08%
Residential	YTD 2014		YTD 2013		YTD 2012	14 vs '13	14 vs '12
# SOLD	4,151		3,716		2,550	11.71%	62.78%
AVERAGE PRICE	\$ 593,395	\$	593,197	\$	593,637	0.03%	-0.04%
SALES VOLUME	\$ 2,463,182,645	\$	2,204,320,052	\$	1,513,774,350	11.74%	62.72%
CDOM	65		73		114	-10.96%	-42.98%
SALE/LIST PRICE	98.57%		98.15%		97.34%	0.43%	1.26%
PSF TOTAL	\$ 172	\$	167	\$	156	2.99%	10.26%





The DMAR Market Trends Committee, part of the Denver Metro Association of REALTORS®, provide timely, consistent, and relevant monthly summaries of valuable local real estate market statistical data for both its members and the general public. Statistics from the "Denver Metro Monthly Real Estate Market Update" provide data for the following counties: Adams, Arapahoe, Boulder, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson and Park. Source of the reported data is Metrolist, Inc./REcolorado - powered by Matrix.

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