

HOUSING MARKET OUTLOOK

Prairie Region Highlights

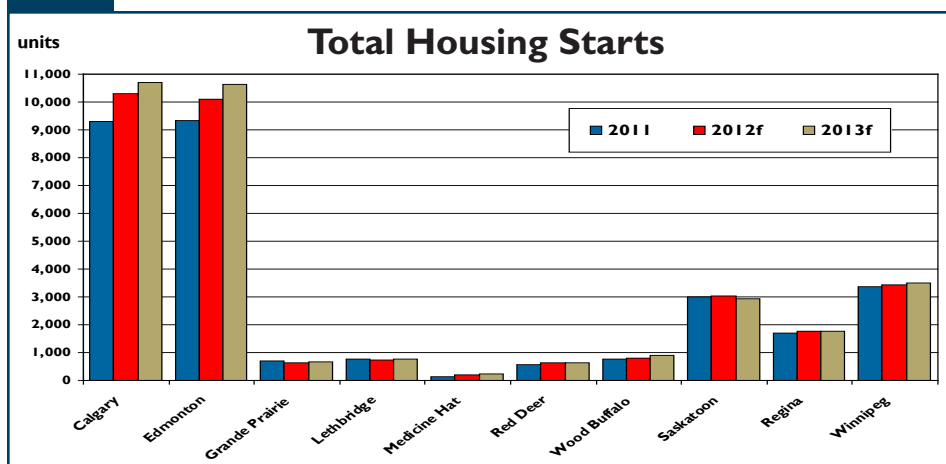


CANADA MORTGAGE AND HOUSING CORPORATION

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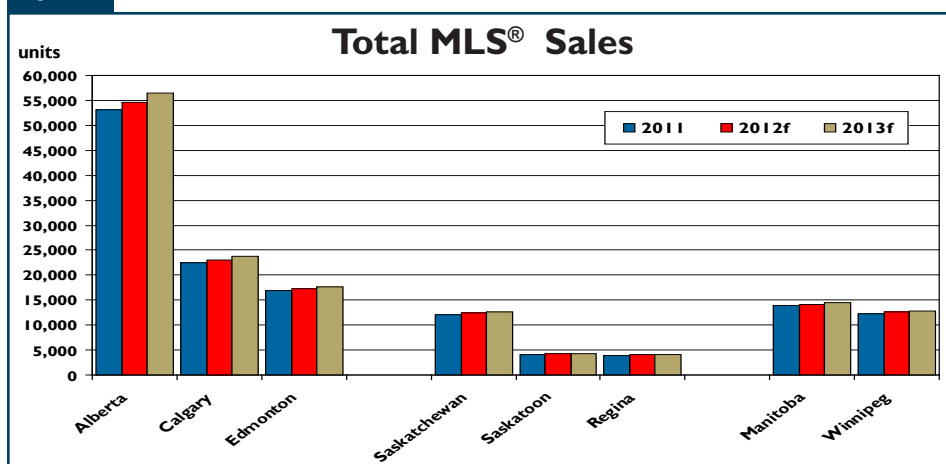
Prairie housing starts to rise in 2012 and 2013

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

¹The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of January 18, 2012.

Overview:¹

Housing Starts: Housing starts in the Prairie Provinces are forecast to rise to 42,650 units in 2012, an increase of 10 per cent from the previous year. In 2013, new home construction in the Prairies will rise by two per cent to 43,450 units. Employment opportunities in the Prairies will continue to draw migrants supporting housing demand. In Alberta, housing starts will rise by 13 per cent to 29,100 units in 2012 and increase to 30,000 units in 2013. In Saskatchewan, housing starts will increase by five per cent to 7,400 units in 2012 and remain elevated at 7,200 units in 2013. In Manitoba, housing starts will also remain elevated at 6,150 in 2012 and 6,250 in 2013.

Resales: Prairie MLS® sales are forecast to increase by three per cent in 2012 to 81,250 and rise to 83,700 in 2013. Low mortgage rates will help first-time buyers as well as move-up buyers. In Alberta, MLS® sales will rise by over two per cent to 54,650 in 2012 with a further gain in 2013 to 56,550. Saskatchewan's MLS® sales are expected to rise by over three per

cent to 12,400 in 2012 and then by two per cent to a new record of 12,650 in 2013. MLS® sales in Manitoba will rise by two per cent in 2012 to a record of 14,200 units, which will be surpassed in 2013 when MLS® sales reach 14,500.

Resale Prices: Rising sales will help lift the Prairie average MLS® price by over two per cent in 2012 to about \$327,600 and then to about \$335,800 in 2013. In Alberta, the average resale price will rise by over two per cent to about \$363,700 in 2012 followed by similar gain to \$372,300 in 2013. In Saskatchewan, the average resale price is expected to rise by near three per cent in 2012 to about \$266,400, and rise further to near \$271,400 in 2013. In Manitoba, price growth of over three per cent will take the average resale price to near \$242,600 in 2012, before reaching \$249,500 the following year.

Prairies Housing Outlook

In Alberta, single-detached starts moved lower in 2011 due to rising inventories and heightened supply in the new and resale markets. Moving forward, demand is expected to improve with continued economic growth and job creation. In 2012, single-detached starts are projected to rise by 14 per cent to 17,300 units. In 2013, price gains and modestly higher mortgage rates will increase monthly carrying costs. Builders will thus align new construction to presales to keep inventory low. This will moderate the gain to single-detached starts next year to four per cent.

Multi-family starts in Alberta will continue to rise over the forecast period. Production in 2012 is projected to increase by about 12 per cent over 2011 activity to 11,800 units, and then level at 12,000 units in 2013. This is about double the recent low of nearly 6,000 units in 2009, yet substantially below the high of approximately 20,200 units in 2007. After a period of dormancy, the high-rise condominium market is beginning to show more signs of activity, and this market should improve with lower inventories and the expected economic and demographic growth.

Residential MLS® sales in Alberta rose around seven per cent in 2011, while new listings decreased by four per cent. Alberta's bright economic and demographic outlook will result in growing demand for resale homes. In 2012, resale transactions are projected to rise to 54,650 units and then increase by over three per cent to 56,550 in 2013.

Most of Alberta's major resale markets were in buyers' market conditions through 2011, holding price growth to near one per cent. The notable exception was the stronger market conditions in Wood Buffalo, where the oil sands driven economy boosted the average price by 6.5 per cent. Over the forecast period, gains in employment and migration are expected to lift demand, improve market balance, and increase Alberta's average resale price to \$363,650 in 2012 and then rise to \$372,300 in 2013.

In Saskatchewan, population growth continues to underpin housing demand. Single-detached starts in 2011 surpassed 4,000 units for only the third time in the last 28 years. Despite the elevated pace of

production, inventory levels have been slow to rise, as absorptions have for the most part kept pace with completions. Provincial builders will thus maintain elevated production of 4,000 single-detached homes in 2012 and 4,200 in 2013.

Multi-family starts in Saskatchewan posted a strong gain in 2011 to 2,879 units. Persistently low vacancy rates across the province's major centres, along with financial incentives from the public sector, have fuelled an uptick in rental construction. In 2011, about a third of all multi-family starts were designated for the rental market. Notwithstanding the elevated pace of production, inventory levels have been slow to climb as absorptions kept pace with completions in 2011. Moving forward, the continued in-flux of migrants will help support demand for both rental and ownership oriented multi-unit dwellings. Given these factors, multi-family starts are forecasted to climb to 3,400 units in 2012 before inventory gains moderate activity to 3,000 units in 2013.

Saskatchewan's resale transactions advanced more than 10 per cent in 2011, totalling 11,991 units. Home-buyers across Saskatchewan will continue to benefit from a wide selection of listings and a slower pace of resale price increases over the forecast period. Resale transactions will continue to rise, supported by improved labour market conditions, rising wages, and elevated migration patterns. In 2012, sales of existing homes will reach 12,400 transactions, with a further gain to 12,650 units in 2013.

In Saskatchewan, existing home prices rose near seven per cent in 2011. A compositional shift to sales in higher price ranges, particularly in Saskatoon and Regina, accounted for a sizable

portion of the price increase. In 2012, employment and wage growth, along with favourably low mortgage rates, will sustain the shift to higher priced homes. Nevertheless, the supply of existing homes will remain relatively elevated going into 2012, tempering the pace of price growth. Look for the average MLS® price to rise by about three per cent in 2012 to \$266,350 and increase around two per cent in 2013.

In Manitoba, single-detached housing starts remained elevated and finished 2011 close to the previous year despite being slowed by spring flooding. Pent-up demand, driven by continued gains in population, wages and employment, will carry over into 2012. Expect single-detached starts to remain close to 2011 levels with 3,850 starts in 2012 and 3,900 starts in 2013.

In 2011, multiple-family builders across the province set a 24-year record with around 2,250 starts. Fuelled by

population growth and new household formation, demand for rental accommodation remains high as Manitoba continues to post among the lowest vacancy rates in the country. As well, demand for condominiums is coming from several fronts including first time buyers, empty-nesters, and new immigrants. As a result, multi-family builders will keep activity elevated in both 2012 and 2013.

In 2011, the number of resale transactions of 13,944 in Manitoba rose almost six per cent over the previous year and surpassed the record set in 2007. Over the forecast period, population gains will continue to feed demand as more buyers enter the market. In addition, existing homeowners will look to move-up, spurred by gains in equity. Moderate job growth and rising home prices, however, will constrain sales growth. As well, a continued scarcity of listings in the province's largest market of Winnipeg will restrict choice for

would-be buyers. On balance, sales will rise two per cent per year in 2012 and 2013.

Despite the persistence of sellers' market conditions, price gains eased to under six per cent in 2011. Upward pressure on prices will continue to ease over the forecast period as sales growth moderates in 2012 and the number of listings increases slightly. With supply rising to meet demand, it is expected that price gains moderate to around three per cent in both 2012 and 2013.

Mortgage rates		
1 Year	Q4 2011	3.50
	Change from Q4 2010	0.20
	2012 (F)	3.50
	2013 (F)	3.75
5 Year	Q4 2011	5.29
	Change from Q4 2010	-0.02
	2012 (F)	5.30
	2013 (F)	5.54

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q4 2011 data

Prairie Region Economic and Housing Indicators										
		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Calgary	Q4 2011	4.4	5.5	1,038	Q4 2011	3,057	1,317	1,740	4,570	397,133
	Q4 2010	-1.5	6.2	985	Q4 2010	1,825	1,045	780	4,120	391,597
	Change ¹	5.8	-0.7	5.4%	% Change	67.5	26.0	123.1	10.9	1.4
Edmonton	Q4 2011	5.4	4.9	960	Q4 2011	2,622	1,256	1,366	3,323	318,806
	Q4 2010	2.5	5.7	935	Q4 2010	2,068	1,246	822	3,225	316,010
	Change ¹	2.9	-0.8	2.7%	% Change	26.8	0.8	66.2	3.0	0.9
Regina	Q4 2011	3.5	4.0	951	Q4 2011	554	268	286	878	276,949
	Q4 2010	6.6	4.9	892	Q4 2010	426	177	249	717	258,714
	Change ¹	-3.1	-0.9	6.6%	% Change	30.0	51.4	14.9	22.5	7.0
Saskatoon	Q4 2011	2.0	5.4	850	Q4 2011	763	369	394	849	318,654
	Q4 2010	-3.5	5.7	806	Q4 2010	626	341	285	734	302,983
	Change ¹	5.5	-0.3	5.4%	% Change	21.9	8.2	38.2	15.7	5.2
Winnipeg	Q4 2011	0.8	5.7	787	Q4 2011	1,059	524	535	2,490	248,197
	Q4 2010	2.2	5.4	768	Q4 2010	640	442	198	2,291	231,191
	Change ¹	-1.4	0.3	2.4%	% Change	65.5	18.6	170.2	8.7	7.4
Alberta	December 11	4.9	4.9	990	Q4 2011	7,623	3,920	3,703	10,566	\$354,991
	December 10	0.6	5.6	955	Q4 2010	5,762	3,656	2,106	9,903	344,805
	Change ¹	4.3	-0.7	3.6%	% Change	32.3	7.2	75.8	6.7	3.0
Saskatchewan	December 11	0.6	5.2	873	Q4 2011	1,801	964	837	2,590	\$259,839
	December 10	0.6	5.5	840	Q4 2010	1,847	895	952	2,294	242,696
	Change ¹	0.0	-0.3	4.0%	% Change	-2.5	7.7	-12.1	12.9	7.1
Manitoba	December 11	1.0	5.4	773	Q4 2011	1,765	998	767	2,843	\$239,523
	December 10	2.4	5.3	761	Q4 2010	1,340	857	483	2,582	226,036
	Change ¹	-1.4	0.1	1.5%	% Change	31.7	16.5	58.8	10.1	6.0
Prairie Region	December 11	3.4	5.1	930	Q4 2011	11,189	5,882	5,307	15,999	\$319,069
	December 10	0.9	5.5	898	Q4 2010	8,949	5,408	3,541	14,779	308,206
	Change ¹	2.5	-0.5	3.5%	Change	25.0	8.8	49.9	8.3	3.5
Canada	December 11	1.1	7.5	849	Q4 2011	52,157	21,647	30,510	95,049	\$358,104
	December 10	1.8	7.6	829	Q4 2010	46,958	20,778	26,180	89,608	344,351
	Change ¹	-0.7	-0.1	2.4%	% Change	11.1	4.2	16.5	6.1	4.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

Manitoba Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1 (F)	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	3,857	3,690	3,042	3,976	3,831	3,850	3,900	3,800	3,800	3,900	3,900
%	8.6	-4.3	-17.6	30.7	-3.6	0.5	1.3	-9.5	0.0	2.6	0.0
Multiple	1,881	1,847	1,132	1,912	2,252	2,300	2,350	2,250	2,350	2,350	2,250
%	27.4	-1.8	-38.7	68.9	17.8	2.1	2.2	-27.4	4.4	0.0	-4.3
Total	5,738	5,537	4,174	5,888	6,083	6,150	6,250	6,050	6,150	6,250	6,150
%	14.1	-3.5	-24.6	41.1	3.3	1.1	1.6	-17.1	1.7	1.6	-1.6
Existing Home Markets:											
MLS® Sales	13,928	13,525	13,086	13,164	13,944	14,200	14,500	14,000	14,000	14,400	14,400
%	7.0	-2.9	-3.2	0.6	5.9	1.8	2.1	-6.1	0.0	2.9	0.0
MLS® Average Price	169,189	190,296	201,343	222,132	234,604	242,500	249,500	241,000	242,000	242,600	244,500
%	12.6	12.5	5.8	10.3	5.6	3.4	2.9	-1.7	0.4	0.2	0.8

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Saskatchewan Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1 (F)	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	4,017	4,518	2,829	3,830	4,152	4,000	4,200	3,800	4,100	4,200	3,900
%	49.4	12.5	-37.4	35.4	8.4	-3.7	5.0	-2.6	7.9	2.4	-7.1
Multiple	1,990	2,310	1,037	2,077	2,879	3,400	3,000	3,500	3,300	3,200	3,600
%	94.0	16.1	-55.1	100.3	38.6	18.1	-11.8	2.9	-5.7	-3.0	12.5
Total	6,007	6,828	3,866	5,907	7,031	7,400	7,200	7,300	7,400	7,400	7,500
%	61.7	13.7	-43.4	52.8	19.0	5.2	-2.7	0.0	1.4	0.0	1.4
Existing Home Markets:											
MLS® Sales	12,540	10,538	11,095	10,872	11,991	12,400	12,650	11,600	12,800	12,800	12,400
%	31.6	-16.0	5.3	-2.0	10.3	3.4	2.0	-11.3	10.3	0.0	-3.1
MLS® Average Price	174,121	223,931	232,882	242,258	258,386	266,350	271,350	263,000	264,600	267,600	270,000
%	31.6	28.6	4.0	4.0	6.7	3.1	1.9	-1.3	0.6	1.1	0.9

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Alberta Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1 (F)	2012Q2 (F)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	28,105	14,716	14,344	17,851	15,193	17,300	18,000	16,300	17,100	17,600	18,200
%	-11.7	-47.6	-2.5	24.4	-14.9	13.9	4.0	5.8	4.9	2.9	3.4
Multiple	20,231	14,448	5,954	9,237	10,511	11,800	12,000	12,400	11,400	11,600	11,800
%	18.1	-28.6	-58.8	55.1	13.8	12.3	1.7	-16.2	-8.1	1.8	1.7
Total	48,336	29,164	20,298	27,088	25,704	29,100	30,000	28,700	28,500	29,200	30,000
%	-1.3	-39.7	-30.4	33.5	-5.1	13.2	3.1	-5.0	-0.7	2.5	2.7
Existing Home Markets:											
MLS® Sales	70,954	56,045	57,543	49,723	53,146	54,650	56,550	54,500	54,700	54,300	55,100
%	-4.1	-21.0	2.7	-13.6	6.9	2.8	3.5	1.6	0.4	-0.7	1.5
MLS® Average Price	357,483	353,748	341,818	352,301	355,808	363,650	372,300	359,900	362,800	365,200	366,620
%	24.9	-1.0	-3.4	3.1	1.0	2.2	2.4	0.1	0.8	0.7	0.4

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Source: CMHC (Starts and Completions Survey), CREA

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Prairie Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	29,100	32,600	25,100	30,000	34,000	26,200
Multiple	11,800	13,200	10,200	12,000	13,500	10,300
Single	17,300	19,400	14,900	18,000	20,500	15,900
MLS® Sales	54,650	60,300	48,500	56,550	62,500	50,400
MLS® Average Price (\$)	363,650	404,200	325,300	372,300	422,400	329,100
Saskatchewan						
Housing Starts	7,400	8,300	6,400	7,200	8,200	6,300
Multiple	3,400	3,800	2,900	3,000	3,400	2,600
Single	4,000	4,500	3,500	4,200	4,800	3,700
MLS® Sales	12,400	13,700	11,000	12,650	14,000	11,300
MLS® Average Price (\$)	266,350	296,000	238,300	271,350	307,900	239,800
Manitoba						
Housing Starts	6,150	6,900	5,300	6,250	7,000	5,500
Multiple	2,300	2,600	2,000	2,350	2,600	2,000
Single	3,850	4,300	3,300	3,900	4,400	3,500
MLS® Sales	14,200	15,700	12,600	14,500	16,000	12,900
MLS® Average Price (\$)	242,500	269,500	216,900	249,500	283,100	220,500
Canada						
Housing Starts	190,000	212,700	164,000	193,800	219,300	168,900
Multiple	107,300	120,000	92,500	107,500	121,000	92,600
Single	82,700	92,700	71,500	86,300	98,300	76,300
MLS® Sales	457,300	504,500	406,000	468,200	517,400	417,600
MLS® Average Price (\$)	368,900	410,000	330,000	379,000	430,000	335,000

Sources : CMHC

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The forecasts included in this document are based on information available as of Jan 18, 2012.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Calgary	Single-Detached	5,084	5,500	8.2	5,700	3.6	5,084	5,782	-12.1
	Multiple	4,208	4,800	14.1	5,000	4.2	4,208	3,480	20.9
	Total	9,292	10,300	10.8	10,700	3.9	9,292	9,262	0.3
Edmonton	Single-Detached	5,017	5,600	11.6	6,000	7.1	5,017	6,062	-17.2
	Multiple	4,315	4,500	4.3	4,650	3.3	4,315	3,897	10.7
	Total	9,332	10,100	8.2	10,650	5.4	9,332	9,959	-6.3
Grande Prairie	Single-Detached	557	575	3.2	600	4.3	557	486	14.6
	Multiple	139	50	-64.0	75	50.0	139	20	595.0
	Total	696	625	-10.2	675	8.0	696	506	37.5
Lethbridge	Single-Detached	491	500	1.8	525	5.0	491	554	-11.4
	Multiple	275	240	-12.7	250	4.2	275	216	27.3
	Total	766	740	-3.4	775	4.7	766	770	-0.5
Medicine Hat	Single-Detached	130	140	7.7	150	7.1	130	247	-47.4
	Multiple	20	55	175.0	75	36.4	20	87	-77.0
	Total	150	195	30.0	225	15.4	150	334	-55.1
Red Deer	Single-Detached	295	340	15.3	350	2.9	295	353	-16.4
	Multiple	260	285	9.6	295	3.5	260	232	12.1
	Total	555	625	12.6	645	3.2	555	585	-5.1
Wood Buffalo	Single-Detached	530	500	-5.7	550	10.0	530	567	-6.5
	Multiple	250	300	20.0	350	16.7	250	202	23.8
	Total	780	800	2.6	900	12.5	780	769	1.4
Regina	Single-Detached	958	925	-3.4	950	2.7	958	708	35.3
	Multiple	736	850	15.5	825	-2.9	736	639	15.2
	Total	1,694	1,775	4.8	1,775	0.0	1,694	1,347	25.8
Saskatoon	Single-Detached	1,608	1,575	-2.1	1,600	1.6	1,608	1,638	-1.8
	Multiple	1,386	1,450	4.6	1,350	-6.9	1,386	743	86.5
	Total	2,994	3,025	1.0	2,950	-2.5	2,994	2,381	25.7
Winnipeg	Single-Detached	2,002	2,025	1.1	2,050	1.2	2,002	1,921	4.2
	Multiple	1,329	1,425	7.2	1,450	1.8	1,329	1,323	0.5
	Total	3,331	3,450	3.6	3,500	1.4	3,331	3,244	2.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - December

Prairie Region Housing Forecast - Resale Market									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Calgary	MLS® Sales	22,466	23,000	2.4	23,700	3.0	22,466	20,996	7.0
	MLS® Avg. Price	402,851	409,000	1.5	420,000	2.7	402,851	398,764	1.0
Edmonton	MLS® Sales	16,963	17,200	1.4	17,600	2.3	16,963	16,403	3.4
	MLS® Avg. Price	325,595	334,000	2.6	344,000	3.0	325,595	328,803	-1.0
Grande Prairie	MLS® Sales	2,158	2,200	1.9	2,300	4.5	2,158	1,673	29.0
	MLS® Avg. Price	255,791	258,000	0.9	262,000	1.6	255,791	256,887	-0.4
Lethbridge	MLS® Sales	2,012	2,100	4.4	2,200	4.8	2,021	1,919	5.3
	MLS® Avg. Price	248,358	253,500	2.1	258,500	2.0	248,358	246,932	0.6
Medicine Hat	MLS® Sales	1,217	1,250	2.7	1,275	2.0	1,217	1,212	0.4
	MLS® Avg. Price	248,277	252,000	1.5	255,000	1.2	248,277	249,537	-0.5
Red Deer	MLS® Sales	3,080	3,425	11.2	3,500	2.2	3,080	3,119	-1.3
	MLS® Avg. Price	284,765	290,000	1.8	297,000	2.4	284,765	269,288	5.7
Wood Buffalo	MLS® Sales	2,093	2,200	5.1	2,300	4.5	2,093	1,868	12.0
	MLS® Avg. Price	596,436	625,000	4.8	642,000	2.7	596,435	560,125	6.5
Regina	MLS® Sales	3,899	4,000	2.6	4,100	2.5	3,899	3,581	8.9
	MLS® Avg. Price	277,473	289,000	4.2	299,000	3.5	277,473	258,023	7.5
Saskatoon	MLS® Sales	4,043	4,200	3.9	4,250	1.2	4,043	3,574	13.1
	MLS® Avg. Price	309,823	319,000	3.0	326,000	2.2	309,823	296,293	4.6
Winnipeg	MLS® Sales	12,297	12,550	2.1	12,800	2.0	12,297	11,572	6.3
	MLS® Avg. Price	241,408	250,000	3.6	258,000	3.2	241,409	228,706	5.6

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Source: CREA

(F) = CMHC Forecast

* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

** YTD = January - December

Prairie Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Calgary	1.9	1.8	1,084	1,125
Edmonton	3.3	2.7	1,034	1,065
Regina	0.6	1.0	932	965
Saskatoon	2.6	2.9	966	985
Winnipeg	1.1	1.2	875	910
Canada¹	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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