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INVESTIGATION OF THE MAIN TRENDS OF THE PRIMARY REAL ESTATE MARKET IN UKRAINE AND PECULIARITIES OF THE SELLER MARKETING ACTIVITY

In this paper the supply in primary real estate market in Ukraine during 2000-2005 is investigated. The comparison of its trends in certain periods is made, and the factors influencing these trends are identified. The feasibility of using of the differentiated marketing concept by construction companies is determined, and the peculiarities of individual components of their marketing activity during the formation of offers for consumers depending on their income are described.

Keywords: real estate market, primary real estate market, secondary real estate market, supply trends in primary real estate market, differentiated marketing, marketing of values, affiliate marketing.

Problem formulation. Increasing competition in the real estate market of Ukraine actualizes the problem of improving the marketing activity of the sellers in this market to engage new customers. This is especially important under the conditions of financial, economic, and political crisis, when the results of economic activity have decreased significantly. According to the data of the State Statistics Service of Ukraine, during the January of 2016, the total losses of the big and middle enterprises reached 99395 million UAH. The largest share of this amount was taken by the industry – 64,1%, third place for the contribution to negative financial result was occupied by the real estate operations – 13,71%, and the sixth position was held by construction – 2,67%. Operating loss ratio was the highest in the real estate operations – 25,7%, and in case of construction it reached 5,5%. The share of unprofitable enterprises among construction companies was 42,5%, and among companies engaged in real estate activities this share constituted 55,1% [1]. Unprofitable construction companies can cause a number of negative consequences, including construction termination, construction companies leaving the market, loss of money by customers who have made investments in the early stages. Thus, today it is especially important for both construction companies and sellers to stimulate the real estate market. In order to adapt their activities to changing environmental conditions the construction companies and sellers must constantly explore the real estate market for making reasonable changes to their marketing policy.

Analysis of the recent investigations and publications. In [2] the main tendencies of the development of the real estate market of Ukraine have been investigated. The authors stress the importance and determine the essence of the real estate marketing in the form of market player activities in the field of increasing of the attractiveness of real estate, its value for investors, tenants, customers and other target groups for which they are designed. The authors

have also analysed the possible competitive strategies in the real estate market, however, they haven't analysed the peculiarities of using marketing tools in the realization of the real estate. In [3] authors on the basis of market research have determined the feasibility of optimal combination of different marketing tools that can be used to influence the end consumer, however, the authors do not focus on the analysis of these tools. In [4] author examines the feasibility and essence of comprehensive branding of construction companies and individual residential complexes to influence potential customers to enhance the role of emotional motives in the process of purchasing a home. The attention of the author is primarily focused on advertising, but the other possible tools to influence target customers are not considered. In [5] author analyses in detail the specifics of industrial estate and possible directions of marketing research of this market, but the domestic housing market is left without authors attention. In [6] author defines the characteristics of the real estate market and presents the concept of its promotion. In [7] author focuses on the feasibility of using the strategy of intensive growth of construction companies but does not present a mechanism for its implementation. In [8] author analyses current state of formation of the real estate market in Ukraine with respect to certain segments and identifies key factors that will determine the future prospects of its development.

The analysis of the literature shows that the majority of authors don't address the comprehensive approach to identifying areas of improving marketing activities of the sellers of residential property on the basis of research of this products market in Ukraine.

The main objective of this paper is to study the primary real estate market of Ukraine and identify the impact of the results on the formation of individual components of the marketing activity of construction companies and sellers.

Research findings. In [9, p. 12-13] authors indicate that real estate market can be analysed in terms of manageable, cyber, self-regulating and complex socio-economic system with the presence of feedback. The main feature of such system is the oscillatory nature of the occurring processes, i.e., alternating ups and downs with periods of short-term stability.

The trend of real estate market development is tightly coupled to development trends the economy of a region, country as well as the world economy. At the same time, the researchers of this market [10] note that cycles of the real estate market have their own characteristics comparing with the cycles of other markets. The cycles of the real estate market cannot be so clearly observed as other cyclical developments in the economy because of the unique characteristics of real estate. To be more specific, real estate does not belong to assets with high liquidity as well as meeting the demand cannot be achieved immediately (construction process consumes time). Moreover, searching for customers of real estate takes longer than searching customers for any other commodity market and, finally, property market longer reaches equilibrium and for a very short time frame.

In a variety of existing scientific publications authors distinguish different stages in development of the domestic real estate market. The monograph of [11, p.107] contains periodization phases of the real estate market in Ukraine based on the secondary real estate market of Kyiv which, according to scientists, is the most representative in terms of the competition conditions (a large number of customers and sellers, free entry and exit). The periods are outlined taking into account the dynamics of prices: 1992-1997 – formation and development; 1998-2001 – depression; 2001-2006 – stabilization; 2006-2008 – rapid growth; end of 2008-2010 – global crisis. Analyzing the secondary real estate market and the number of transactions regarding housing alienation, the authors of [12] identified the following phases of the cycle: 2000-2001 – restoration; 2002-2006 – growth; 2007 –

saturation; 2008-2010 – fall.

Our study covers foremost the analysis of the dynamics of supply and demand and their relationships on the real estate market. We investigate housing supply in the primary market taking into account the volume of commissioning of housing area in Ukraine during the years of 2000-2015 and the number of built apartments (excluding the temporarily occupied territory of the Crimea and Sevastopol and excluding the counterterrorist operation zone during the years of 2014-2015).

According to State Statistics methodology, the total area of housing is defined as the sum of the total area of new residential buildings and increase of the total area due to expansion and reconstruction of existing residential objects and other types of buildings. Thus, for our investigation we selected indicators of the total area of commissioned housing. The total area doesn't include dormitories since the latter have no significant effect on the overall trend. Dynamics of the indexes of the primary real estate market is reflected on Figure 1.

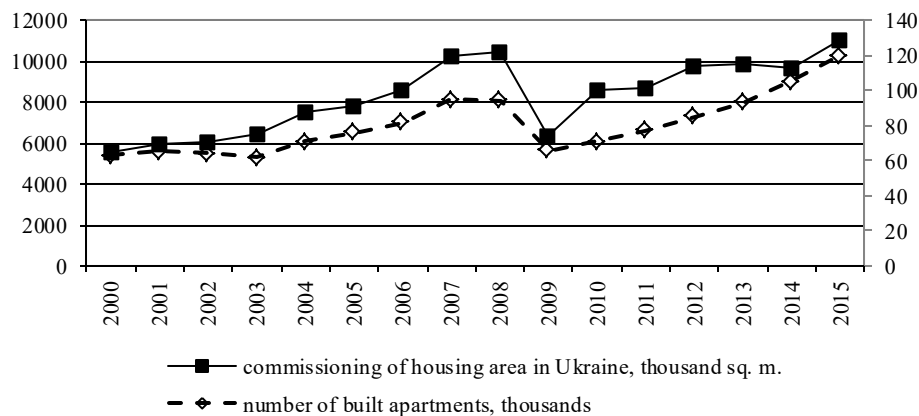


Figure 1 – Commissioning of housing area and number of built apartments in Ukraine (built on the basis of [1])

Dynamics of the base (relative to 2000) rate of change for housing commissioning and for construction of apartments is shown on Figure 2.

Basing on Figures 1 and 2 we can clearly track the cyclical nature of housing supply in the primary market and identify the following phases: 2000-2002 – stabilization; since 2003 – growth; 2007-2008 – saturation.

In 2009 domestic real estate market collapsed due to the financial and economic crisis which began in the fall of 2008. The volume of housing commissioning fell below the level of 2003. However, the number of apartments built during 2009 approached the level of 2001 and was slightly better than in 2003 (see Figure 1).

Factors such as high inflation, growing exchange rate of foreign currency, raising cost and decreasing number of mortgages have led to reduced demand for housing as well as to rapid decline in prices and increase in the number of frozen objects. In the first quarter of 2009 the volume of construction in Ukraine was decreased by 44% and for the entire 2009 the total construction cost was decreased by 48,2% [10]. Functioning of the primary real estate market had virtually ceased.

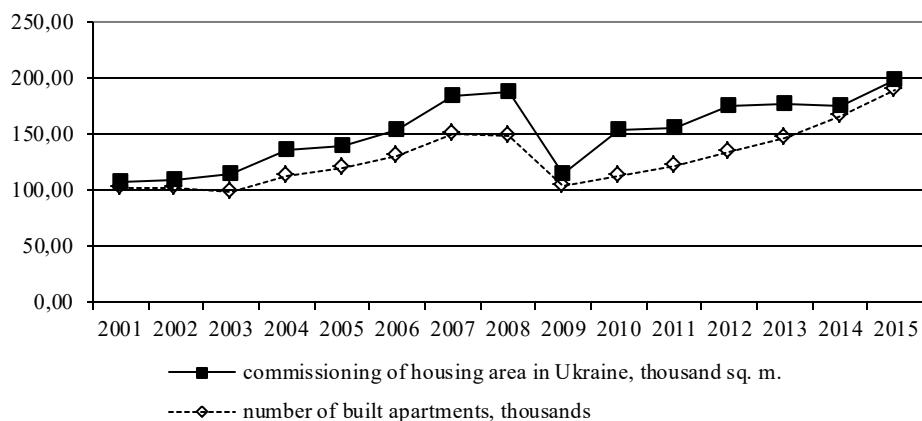


Figure 2 – Base rates of change of the commissioning of housing area and the construction of apartments (authors' study)

Already in 2010 the volume of housing commissioning significantly increased and almost reached the level of 2006. The number of apartments built during this year corresponded to the year of 2004 (see Figure 1). The period between the years of 2011 and 2013 in terms of housing commissioning can be defined as a period of depressed stabilization of primary residential real estate market. In 2014 the market experienced a slight fall (down to 3,41% comparing with 2013), although further, the growing trend of the number of built apartments is observed. The burst of supply of the apartments in new buildings is observed starting from 2014. In the autumn of this year, people began to withdraw deposits and invest in housing. There have been three such periods in the history of independent Ukraine: in 1998, when the primary real estate market began forming; during 2004-2005, when a revolutionary situation undermined the confidence in the banking system; in 2014, worsening of socio-political and economic situation in Ukraine. The difference of the third period in 2014 from the previous two periods lies in the intentional investment of funds into the primary market [13].

Growing demand for real estate in 2014 was stipulated by the presence of displaced people from the Crimea and Donbas. Some of those people had enough money to solved their housing problems [14]. However, in 2015 the number of displaced people decreased, thus resulting in the decline in demand for residential property.

According to expert estimates, during 2015 the number of transactions in the property market had reached the lowest level over the last 5-6 years [15]. However, the ongoing processes during that year showed a trend of gradual recovery.

The analysis of secondary marketing information shows that in the first half of 2015, demand for housing in new buildings in the city of Kyiv constituted only the half of the demand in the same period in 2014. This situation was caused primarily by the desire of customers to reduce the risks due to the increased number of building "pyramids". However, by the end of 2015 the demand for secondary market homes in the city of Kyiv has decreased almost by half, due to the simultaneous influence of the following factors: significant devaluation of the national currency (the prices in the primary market increased in UAH, while in dollar terms they decreased; prices on the secondary market in USD were higher);

growing competition from projects of primary estate (primary real estate market offers many more diverse options for housing).

In 2015 there was a reorientation of customer demand from the secondary to the primary market in all regions of Ukraine (in particular, in the cities of Dnipro and Odessa the demand on the secondary market was quite low) [16]. In 2015 more than 70% of the objects of the secondary market were sold at a discount of 10-20% due to the lack of affordable mortgage lending, pricing in foreign currency, and high prices for secondary housing [17]. The trend of 2015 was almost complete disappearance of speculative transactions on the secondary market; more than 95% of transactions were made for residential purposes, while the share of alternative transactions (the selling of the old apartments with the simultaneous purchase of new ones, often in the primary market) reached 70%. According to data as of February 2016 in the secondary market instead of the standard offer, which amounted to 10-15% of the total housing stock, only 4-5% was offered for sale [18]. The rates of sale of the primary real estate market, which began to rise in November 2015, were constant in the first quarter of 2016 [16].

The decrease in property prices in dollar terms resulted in attracting the market of those who had been accumulating the funds for housing for a long time.

The fall of prices in Ukraine during the period from June 2014 to June 2015 was 12% (for comparison, during this period, housing prices fell the most in Dubai (UAE) due to the fall in world oil prices by 12,2% [19]).

Dynamics of average prices for residential real estate in the city of Kyiv since the beginning of January 2003 to the end of July 2016 is shown on Figure 3.

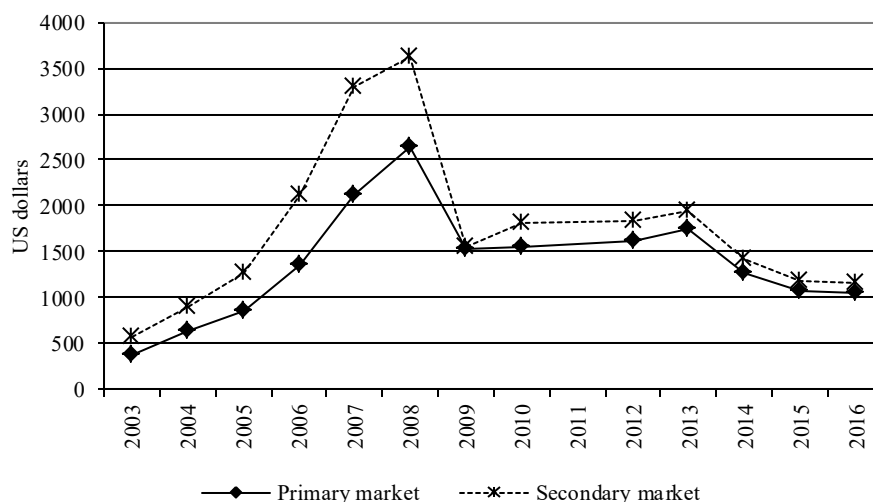


Figure 3 – Dynamics of average home prices in the city of Kyiv; US dollars per square meter (built on the basis of [20])

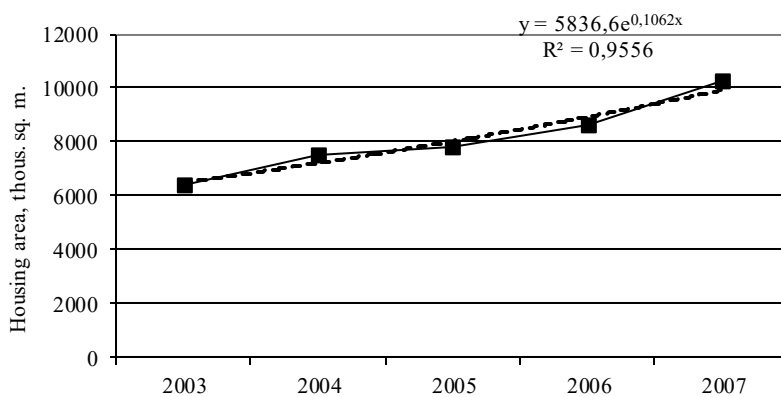
Given the major trends of the real estate market after the financial crisis of late 2008, there are the following stages in the ratio of primary and secondary market: during 2009-2010 the secondary market prevailed the primary market; during 2011-2012 the primary market

predominated; in the first half of 2015 the secondary market predominated; in the end of 2015 the focus shifted to the primary market [15; 16].

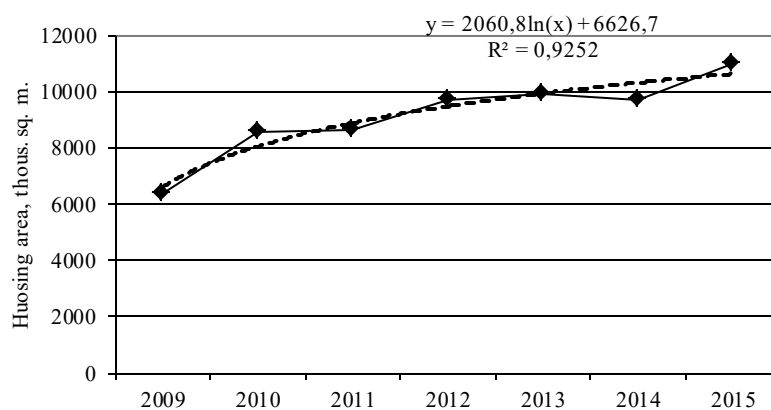
In our point of view, it is noteworthy to compare the trends in the volume of commissioned housing area and the number of built apartments.

Before the collapse of the market in 2009 the trends of both indices were quite similar. Since 2010 the volume of housing, put into operation, somewhat fluctuated, that can be confirmed by the following change of the chain index: 2010 – 134,52%, in 2011 – 100,84%, in 2012 – 112,42%, 2013 – 101,66%, in 2014 – 98,25%, in 2015 – 113,39%. At the same time, there is a gradual increase in the number of apartments built even during the period of significant deterioration in the socio-economic and political situation in Ukraine in 2014-2015 (average rate of change of the index in the analysed period equals to 110,48%).

The difference in the rates of change of the performance can be demonstrated by means of trends that are presented on Figures 4-5.

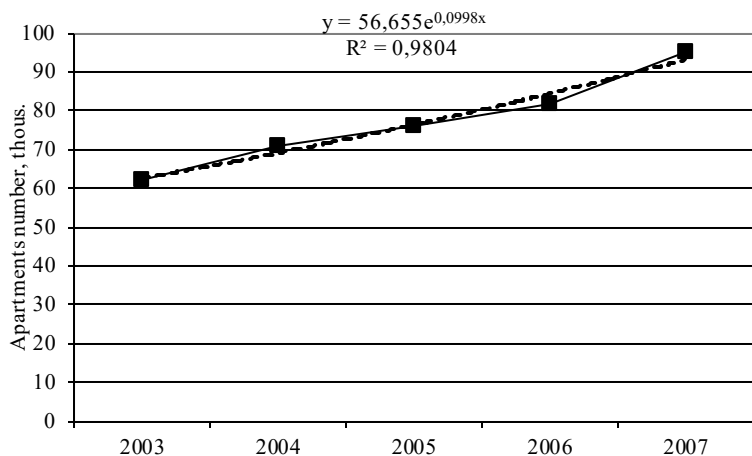


a)

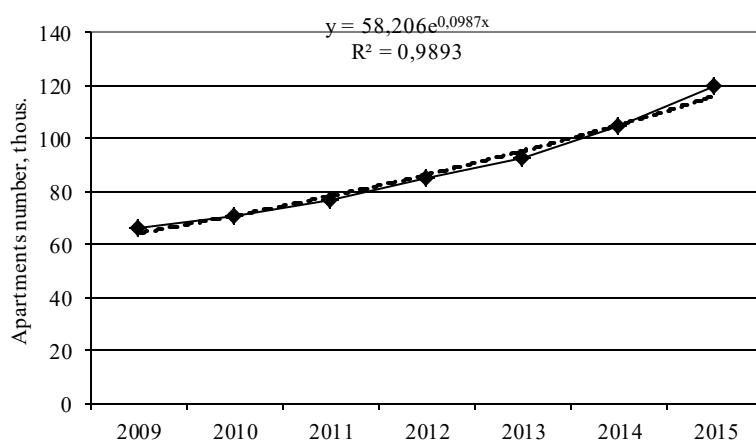


b)

Figure 4 – Trends of commissioning of housing area in Ukraine during a) 2003-2007 and b) 2009-2015 (authors' study)



a)



b)

Figure 5 – Trends of the number of apartments built in Ukraine during a) 2003-2007 and b) 2009-2015 (authors' study)

Dynamics of commissioning during 2003-2007 corresponds to the trend which is described by exponential function, and the trend of this indicator for 2009-2015 is characterized by the logarithmic function (see. Figure 4), which confirms the faster change of the indices at the beginning of this period and their slowing down in 2011-2013.

Dynamics of flats built in both periods is characterized by exponential dependence (see Figure 5). Equation parameters that describe the trends of the change in the number of flats built for both periods are quite similar. The first and second derivatives of these functions, that respectively reflect the speed and acceleration of the investigated phenomenon change, are almost identical, as shown in Table 1.

Table 1 – Trend parameters of the number of built flats (authors' calculated)

Characteristics	2003-2007	2009-2015
Trend equation	$y = 56,655 \cdot e^{0,0998X}$	$y = 58,206 \cdot e^{0,0987X}$
Determination coefficient	$R^2 = 0,9804$	$R^2 = 0,9893$
The first derivative	$y' = 5,654 \cdot e^{0,0998X}$	$y' = 5,745 \cdot e^{0,0987X}$
The second derivative	$y'' = 0,564 \cdot e^{0,0998X}$	$y'' = 0,567 \cdot e^{0,0987X}$

It can be argued that the supply of built apartments in all investigated periods was increasing almost equally, regardless of different levels and dynamics of the prices (see Figure 3). This phenomenon confirms the cyclical nature of real estate market, including its primary segment.

Growth of supply in the primary real estate market since 2003 was driven by rapid growth of real incomes, by increase of the volumes of bank loans for financing of the construction of housing, particularly in the period from 2005 to 2007 and by significant build-up of mortgage loans. The growing supply curve of apartments since 2010 can be explained by the following factors: the moderate pace of growth in housing prices and mortgage activation during 2010-2013; partial redemption of new housing for the funds allocated by the State Mortgage Institution with the purpose to transfer it to citizens waiting in the queue for public housing [21]. Factors increasing the supply of housing in the primary real estate market since 2014 have been defined earlier. The difference in the trends of the volume of housing commissioning and the number of apartments built in 2009-2015 can be explained by the completion of the construction works and by the post-crisis supply of the apartments in new buildings. The construction of latter was started during the period of 2006-2009, when developers tried to maximize the area of apartments (for comparison, in 2010 the volume of commissioned housing increased by 34,52% compared to the 2009, while the number of built apartments increased only by 7,58%). And during the period of 2014-2015 the trend of these indicators practically flattened out, which was caused by the increasing demand for small apartments. This trend is expected to continue in the future due to the significant increase in tariffs for housing and communal services. In particular, housing of economy class is the most demanded in the primary real estate market in Kyiv and its region. This kind of apartments include the compact one-room apartments of 35-40 square meters, two-room apartments with the area of 55-65 square meters, and three-room apartments with the area of 80-90 square meters [22]. Today some developers already offer one-room apartments with the area of 24-27 square meters.

In the first quarter of 2016 there was a slight economic growth in Ukraine after two years of decline in production (by 0,1% compared to the same period of 2015) [23], which opens the prospects for stabilization of the housing market in Ukraine. According to forecasts, in terms of stabilizing the financial and economic system in the autumn of 2016, the increase in the demand in the housing market should be expected, but prices will not grow [16]. Under these circumstances the greatest prospects are opened for large construction companies which do not overuse foreign currency loans and due to the economies of scale can reduce construction costs [24].

Competitive position of sellers in the market will greatly depend on the active use of the concept of marketing. It is primarily true for the market of primary housing, because the secondary market sellers mainly use only price discounts.

In current conditions construction companies should focus on differentiated marketing concept, considering the desire of the selected target group of consumers and their characteristics. Analysis of secondary marketing information shows that customers of a certain type of housing have their own characteristics. For instance, customers of economy class are mainly young people or parents who buy housing for their children. Business class is represented by a new generation of Ukrainians aged 30-45 years with a monthly income, which is significantly higher than the average. This group of customers is represented by both locals and residents of the regions, and some among them are single people (men – 70% and women – 30%). Expensive premium housing is bought by top managers, business owners, government officials, artists, athletes, foreign diplomats, whose age ranges from 30 to 70 years, but the middle-aged couples with 1-2 children make up the biggest share in this group [14]. Construction companies can obtain customers' sympathy in the market primarily through the competitive prices, acceptable apartment area, and convenient location of buildings and elements of its infrastructure.

Construction companies should develop their product policy primarily basing on the needs of the selected target group of customers. Customers of economy-class infrastructure give preference to the objects that are surrounded by kindergartens, schools, parking areas, green areas, as well as the objects with low communal services fees. For this group of customers, the rational motives dominate during the purchase of a home. Thus, the construction companies should introduce actively the systems of energy efficiency in the buildings they construct. In order to impact consumers with middle level income and the ones with lower than middle income it is especially feasible for the construction companies to conduct marketing communications with focus on mass advertising (external and via the Internet) and sales promotion activities. Among the most common are discounts at the initial stage of the project, discounts under condition of full payment of the purchase price (10%-30% discount), gifts to customers, among which the free vacation trips or apartment reconditioning by the construction company are dominating. The companies can also provide customers with additional area in the form of parking spaces or barns, temporary exemption from payments for maintenance of the building, making furniture for apartments, subscription to a fitness club, etc. [25].

Analysis of secondary marketing information shows that in recent years in large cities the demand for luxury housing has been increasing. [26]. Therefore, the building companies in these regions should expand their offers in this market segment. In the city of Kiev during the first half of 2016, 840 apartments were sold, 74 of which belonged to the premium class and 766 belonged to business class. In 2015 the agreements for 82 residential sales of the premium class houses were implemented. Each month in the city of Kyiv 12 apartments of premium and 128 of business class are sold. For customers of this type of housing the most important factors are location, infrastructure with exclusive elements, the high quality of construction, which is mainly determined by the construction company's reputation and by the image of its brand. Therefore, companies which work in the segment of business and premium class housing in their marketing activities should pay attention to the product policy and make emphasis on the personal selling and personal branding, which implies that they should use the concept of marketing of values and the concept of affiliate marketing. Today it is popular among the premium housing construction companies to create the unique architectural projects, infrastructure of which includes decorative waterfalls, fountains, rooftop parks, mini soccer fields, golf courses, and children's playgrounds instead of simple platforms with multiple swings [27].

The peculiarities of the demand in different terms of types of housing market segments and important components of construction companies' marketing (especially those about the product and communication policies) are shown in Table 2.

Table 2 – The peculiarities of the demand in different segments of primary real estate market in Ukraine and the components of construction companies' marketing (built by authors on the basis of [14; 25-27])

Market segment	Type of housing	Main motives of purchasing	Elements of housing infrastructure	Recommended marketing communications
1. Young people with average income or parents who buy housing for their mature children	Economy class	The price of housing and costs of communal services	Kindergartens, schools, parking zones, green areas	Mass advertisement and measures for sale stimulation
2. People aged 35 and above with income which is considerably higher than average	Business class	The quality of construction, possibility of construction according to individual project, existence of library and working cabinet in flat, existence of conditioning system and automatic fire suppression system in flat	In addition to those which were mentioned above, the existence of underground parking or parking area for 1.5 cars per flat, enclosed area around the building, proximity to water	Personal selling, advertisement based on prestige
3. People with high level of income (top managers, business owners, government officials, artists, athletes, foreign diplomats)	Premium class	The quality and exclusiveness of housing (unique architectural projects), image of construction company and its trade mark	Decorative waterfalls, fountains, rooftop parks, mini soccer fields, golf courses, advanced children's playgrounds	Personal selling, branding

Segment-oriented approach to construction companies' offerings is also widespread in foreign countries. In particular, in [28] it is stated that in the primary real estate market construction companies segment potential customers depending on their behaviour and capability of purchasing the housing of particular price range into following groups:

- platinum clients, who are able to purchase the housing at the price of 500 000 USD and above and who are motivated to make a purchase in the period of next 6 months and have already bought more than two dwellings in the past, and who participate in social or professional networks and are able to attract other customers with high level of income through disseminating of positive information;
- gold clients, who are able to purchase the housing at the price from 250 000 to 600 000 USD, however, despite the high level of income, are more sensitive to price than preceding market segment and can negotiate in order to decrease the price, and are less likely to disseminate positive information about the housing purchased by them;
- iron clients, who are able to purchase the housing at the price from 100 000 to 250 000

USD. This market segment includes pensioners, young specialists and young families. In the future, construction companies might consider young specialists as potential gold clients because customers in the USA change their living conditions on average one time per five years;

– leading clients, who are more spectators than buyers because some of them may examine different types of housing for about two years. Despite the fact that they can examine housing in all price ranges, such clients purchase the dwelling at the price of approximately 100 000 USD. They are usually unsatisfied with what they see and what they buy. For this reason, construction companies can't rely on these clients in attracting other clients.

Nowadays, according to the global trend, the approach to the construction companies' activity should be based on integrated solutions for clients' problems, but not only on the offering of individual products [29].

Competitive positions of construction companies can be improved through ensuring greater transparency of their activities within the publicity activities. Ukraine is among the list of markets with low transparency, taking 75th place [30]. Recently, Ukraine has improved its position, and the main factor which entailed this improvement was the increasing of transparency of companies in the real estate market, particularly through the publication of the reports by some of them and increasing of the publicity in the state sector.

The image of a construction company in the market can also be improved through increasing its social responsibility to customers and society by monitoring of the service quality at every stage of construction works [31]. This implies providing the public and customers with information about the quality of building materials and their manufacturers, safety of housing for future inhabitants through the use of environmentally friendly materials and modern technologies in construction, strict observance of the terms of construction works, and participation in solving of the social problems of surrounding areas.

Social responsibility of construction companies can be shown through their offering of flats for elderly people of different categories, in particular [32, p. 3-4]: for those who maintain active lifestyle and still work, for those pensioners who don't work but can take care of them without external help, for those who need periodical tending, for those who don't work and need long-term tending and for those pensioners who don't work and need permanent tending. Such approaches, first of all, imply that housing and the elements of its infrastructure are designed according to requirements and the character of the behaviour of people with special needs.

Conclusions and further research. On the basis of results obtained by national scientists and statistical calculations made in this article, the separate stages in the formation of supply in the primary real estate market are distinguished. The comparison of trends in the volume of commissioning of housing area and the number of flats built during 2003-2007 and 2009-2015 is made. The factors that influenced the volume of housing supply during mentioned periods and caused some differences in the dynamics of supply of housing area and the number of built apartments are determined. It was also determined that despite the significant decrease in prices in the secondary housing market in recent years, the demand for primary market constantly grows. The obtained results confirm the cyclical character of the supply in the primary real estate market and have the elements of scientific novelty.

Under conditions of changing consumer needs, due to their different socio-economic and demographic characteristics, and despite the reduction of their income, it was determined in this article that the further use of the concept of differentiated marketing by construction companies is feasible. First of all, this concept should be taken into account during the

development of the individual components of the marketing mix. For consumers with average and lower than the average income, the sellers on the market have to focus on rational infrastructure of the residential complex, relatively low prices and mass communications. Other marketing tools are appropriate for use in case of luxury housing customers: infrastructure with exclusive elements, personal communications, focus on brand value.

Further research in this area may be related to the study of influence of the concept of horizontal relationships between consumers on the formation of trust to the construction companies in the housing market.

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Розділ 2 Інновації у маркетингу

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Н.С. Селюченко, Н.С. Косар. Дослідження основних тенденцій первинного ринку житла в Україні та особливості маркетингової діяльності продавців на ньому

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Дослідження основних тенденцій первинного ринку житла в Україні та особливості маркетингової діяльності продавців на ньому

Досліджено пропозицію на первинному ринку житла в Україні протягом 2000-2015 р., проведено порівняння її трендів в окремі періоди та визначено чинники впливу на них. Встановлено доцільність використання забудовниками концепції диференційованого маркетингу та виокремлено особливості окремих складових їх маркетингової діяльності при формуванні пропозицій для споживачів залежно від рівня їх доходів.

Ключові слова: ринок житлової нерухомості, первинний ринок житла, вторинний ринок житла, тенденції пропозиції первинного ринку житла, диференційований маркетинг, маркетинг цінності, партнерський маркетинг.

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Исследование основных тенденций первичного рынка жилья в Украине и особенности маркетинговой деятельности продавцов на нем

Исследовано предложение на первичном рынке жилья в Украине в 2000-2015 г., проведено сравнение его трендов в отдельные периоды и определены факторы влияния на них. Установлена целесообразность использования застройщиками концепции дифференцированного маркетинга и выделены особенности отдельных составляющих их маркетинговой деятельности при формировании предложений для потребителей в зависимости от уровня их доходов.

Ключевые слова: рынок жилой недвижимости, первичный рынок жилья, вторичный рынок жилья, тенденции предложения первичного рынка жилья, дифференцированный маркетинг, маркетинг ценности, партнерский маркетинг.

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