2022

Remodeling Impact Report

National Association of REALTORS®
Research Group

NATIONAL ASSOCIATION OF REALTORS®

NARI
NATIONAL ASSOCIATION OF THE REMODELING INDUSTRY
Remodeling Done Right.™

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Introduction

Homeowners and renters remodel, redesign, and restructure their homes for a variety of reasons. This report takes a deep dive into the reasons a homeowner remodels, the outcome of taking on projects, and the increased happiness found in the home once a project is completed. It also contains:

- The typical cost of 19 remodeling and replacement projects, as estimated by members of the National Association of the Remodeling Industry (NARI)
- How much appeal each project is likely to have for buyers, according to REALTORS®
- How much REALTORS® estimate that homeowners can recover on the cost of the projects if they sell the home.

Americans spent $420 billion in 2020 on remodeling their homes.[1] Among NARI members, 90 percent found a greater demand in contracting in remodeling work during the COVID-19 pandemic. Sixty percent of NARI members cited the scale of the projects increased either in a larger project or remodeling more than one room due to the pandemic.

While most consumers (83 percent) cite they would have remodeled regardless of the pandemic, 86 percent of consumers report remodeling one area of their home made them want to then remodel other areas of their home.

When consumers remodel, it is to upgrade worn-out surfaces, finishes, and materials (30 percent); to add features and improve livability (20 percent), and because it is time for a change (16 percent). Most consumers are pleased with the overall result and 57 percent would tackle the project the same way, while

1 *Improving America's Housing*, Joint Center for Housing Studies at Harvard University, 2021.

Introduction

35 percent would make a few different choices such as finishes or materials. After remodeling, 84 percent of owners have a greater desire to be in their home. Sixty-nine percent have increased enjoyment in their home. Fifty-seven percent feel happy, and 39 percent feel satisfied when they see their completed project, with a typical Joy Score of 9.6. Sixty-nine percent feel a major sense of accomplishment when they think of their completed project.

Thirty-five percent of owners report the single-most important result from remodeling is better functionality and livability, 22 percent report durable and long-lasting results, materials, and appliances, and 14 percent report beauty and aesthetics.

Thirty-five percent of the owners hired a professional for the whole job, 28 percent hired the labor but purchased the materials, and 22 did the entire project themselves. Thirteen percent contributed some do-it-yourself (DIY) labor. In some areas of the report, costs are not collected as these projects are more likely to be done DIY or part of a larger project.

The report covers both interior and exterior home improvement projects. This report provides a cost recovery estimate for representative remodeling projects. The actual cost of each remodeling project and cost recovery are influenced by many factors, including project design, quality of materials, location, age and condition of the home, and homeowner preferences. For the purpose of costs collected, NARI members were asked to expect the home was a 2,495 square foot house—the average size according to U.S. Census data—and that the house is a post-1981-built home with no hidden issues. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better-quality” materials. But there are no top-of-the-line projects.

Interior Remodeling Projects

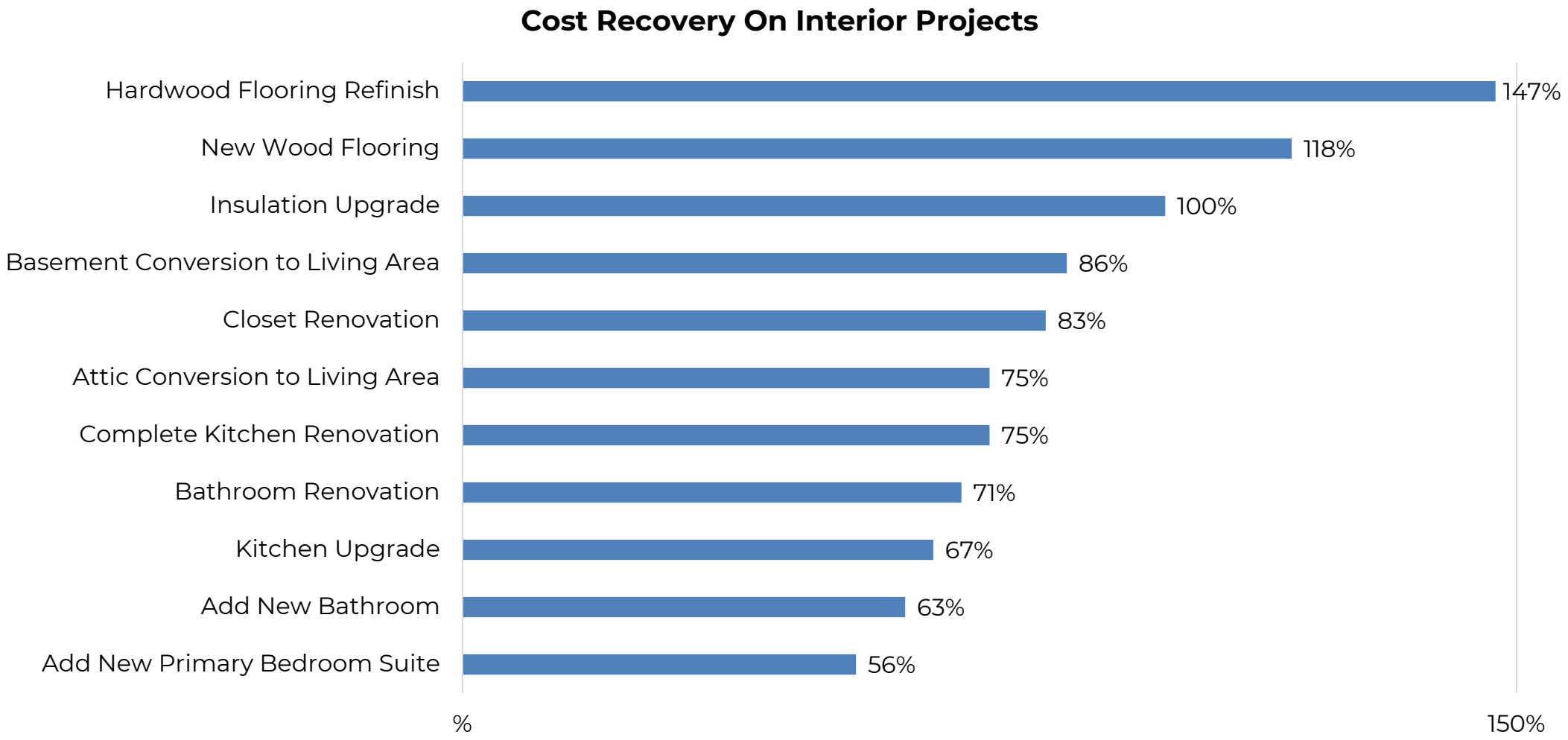
Interior Analysis

There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

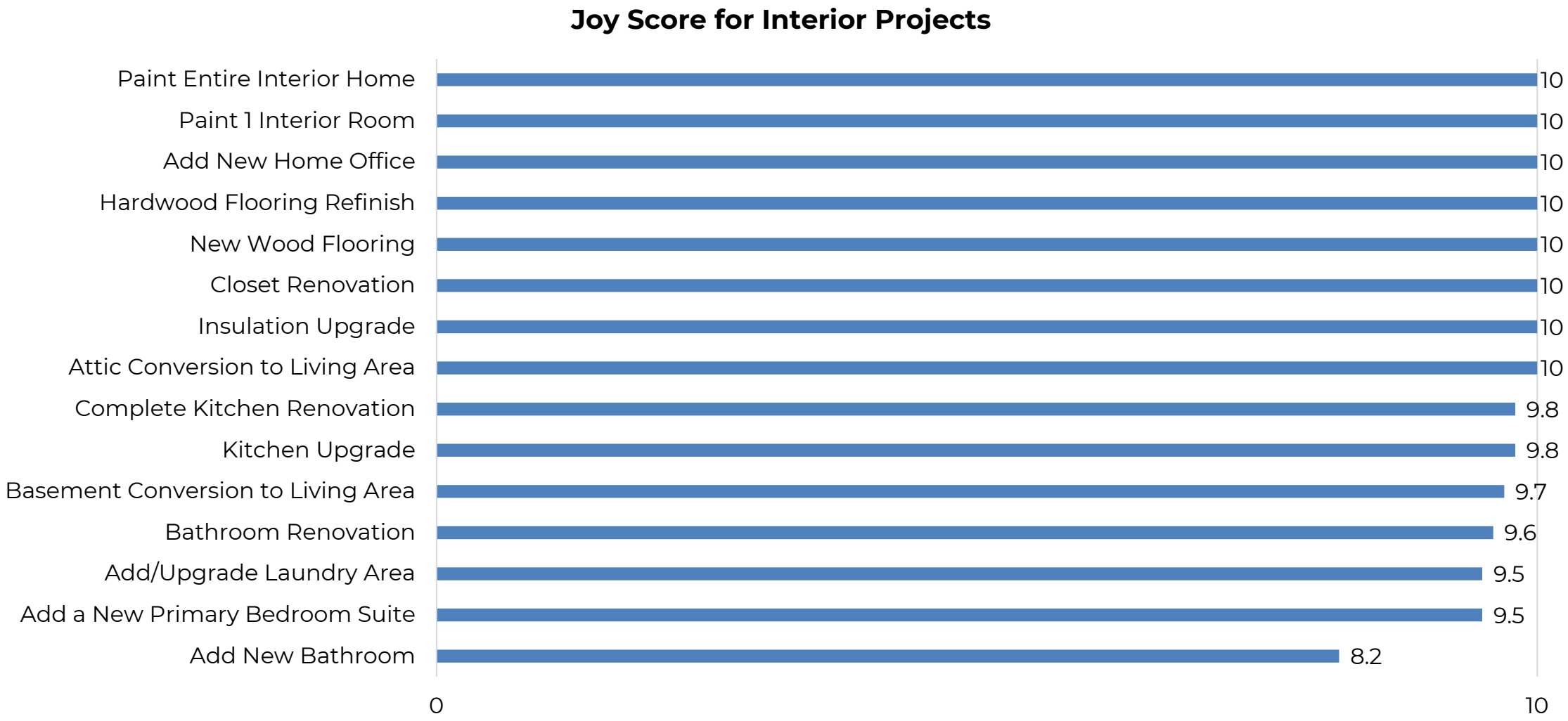
NAR calculated a Joy Score for each project based on the happiness homeowners reported with their renovations. There were numerous interior projects that received a perfect Joy Score of 10: paint entire interior of home, paint one room of home, add a new home office, hardwood flooring refinish, new wood flooring, closet renovation, insulation upgrade, and attic conversion to living area. While some are DIY projects, an attic conversion is one of the most expensive projects to undertake.

REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated. For interior projects, the highest percentage cost recovered was from refinishing hardwood floors at 147 percent, new wood flooring at 118 percent, and insulation upgrade at 100 percent.

Cost Recovery for Interior Remodeling Projects



Joy Score For Interior Remodeling Projects



Hardwood Flooring Refinish

Consumers' Viewpoint After Completing the Project:

Most important result:

64% durable and long-lasting results, & materials

Top two reasons for doing the project:

55%
- Upgrade worn-out surfaces, finishes, and materials

18%
- To add features and improve livability

100%	Have a greater desire to be home since completing the project
64%	Have an increased sense of enjoyment when they are at home
64%	Feel a major sense of accomplishment when they think of the project

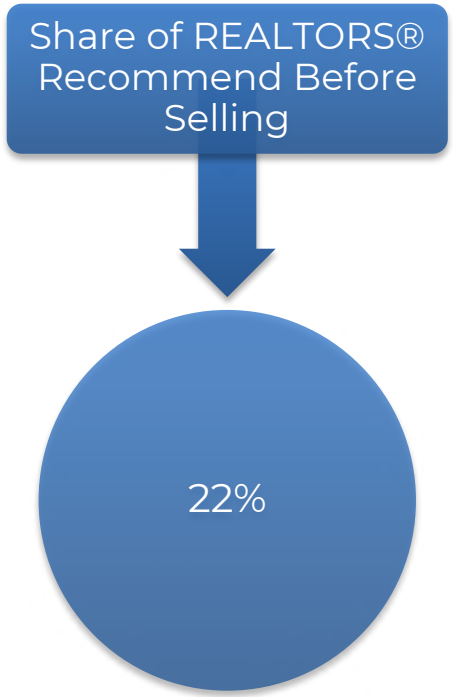
Joy Score: 10

2022 Remodeling Impact Report

Hardwood Flooring Refinish

Cost Recovery:

$3,400	$5,000	147 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 100% of consumers would have undertaken the project, regardless of the pandemic
- 8% REALTORS® reported increased demand for during the pandemic

New Wood Flooring

Consumers' Viewpoint After Completing the Project:

Most important result:

28% durable and long-lasting results, & materials

Top two reasons for doing the project:

31%
- Upgrade worn-out surfaces, finishes, and materials

19%
- Time for a change

90%	Have a greater desire to be home since completing the project
77%	Have an increased sense of enjoyment when they are at home
61%	Feel a major sense of accomplishment when they think of the project

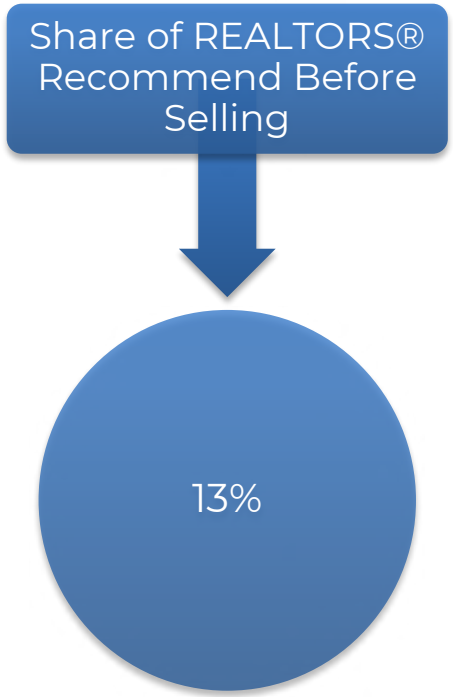
Joy Score: 10

2022 Remodeling Impact Report

New Wood Flooring

Cost Recovery:

$5,500	$6,500	118 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 77% of consumers would have undertaken the project, regardless of the pandemic
- 10% REALTORS® reported increased demand for during the pandemic

Insulation Upgrade

Consumers' Viewpoint After Completing the Project:

Most important result:

43% energy efficiency/ green home

Top two reasons for doing the project:

77% — To improve energy efficiency

8% — Upgrade worn-out surfaces, finishes, and materials

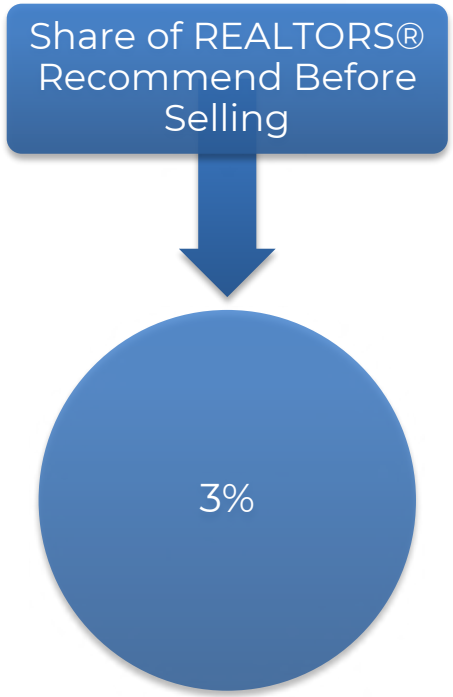
85%	Have a greater desire to be home since completing the project
62%	Have an increased sense of enjoyment when they are at home
69%	Feel a major sense of accomplishment when they think of the project

Joy Score: 10

Insulation Upgrade

Cost Recovery:

$2,500	$2,500	100 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 92% of consumers would have undertaken the project, regardless of the pandemic
- 3% REALTORS® reported increased demand for during the pandemic

Basement Conversion to Living Area

Consumers' Viewpoint After Completing the Project:

Most important result:

34% better functionality and livability

Top two reasons for doing the project:

31% — To add features and improve livability

21% — Time for a change

83%	Have a greater desire to be home since completing the project
58%	Have an increased sense of enjoyment when they are at home
68%	Feel a major sense of accomplishment when they think of the project

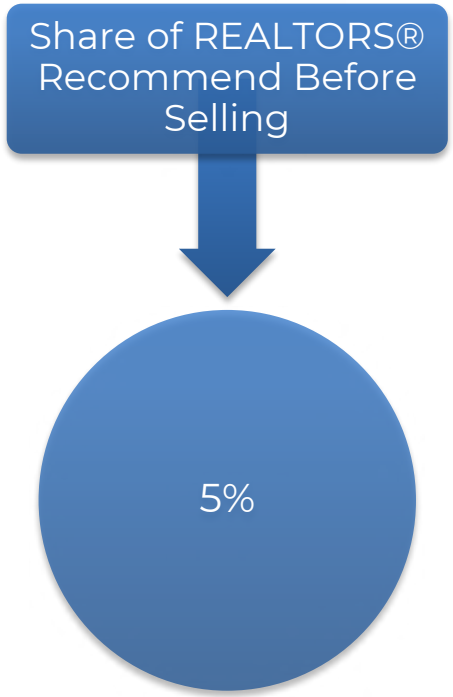
Joy Score: 9.7

2022 Remodeling Impact Report

Basement Conversion to Living Area

Cost Recovery:

$57,500	$49,250	86 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 74% of consumers would have undertaken the project, regardless of the pandemic
- 17% REALTORS® reported increased demand for during the pandemic

Closet Renovation

Consumers' Viewpoint After Completing the Project:

Most important result:

46% better functionality and livability

Top two reasons for doing the project:

26%
- To add features and improve livability

19%
- To improve organization and storage

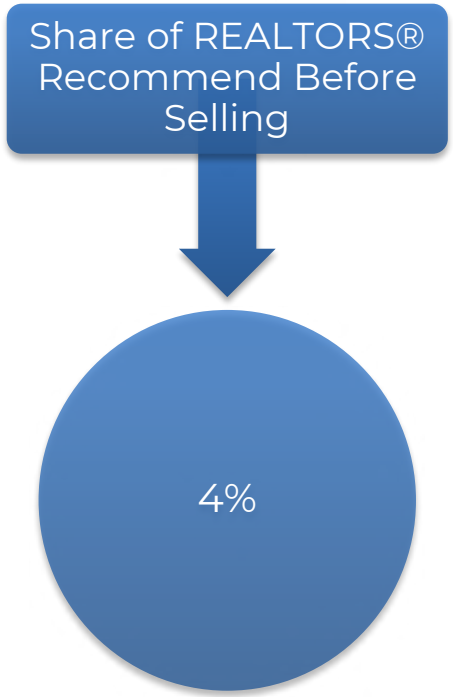
79%	Have a greater desire to be home since completing the project
61%	Have an increased sense of enjoyment when they are at home
61%	Feel a major sense of accomplishment when they think of the project

Joy Score: 10

Closet Renovation

Cost Recovery:

$6,000	$5,000	83 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 86% of consumers would have undertaken the project, regardless of the pandemic
- 5% REALTORS® reported increased demand for during the pandemic

Attic Conversion to Living Area

Consumers' Viewpoint After Completing the Project:

Most important result:

26% better functionality and livability

Top two reasons for doing the project:

35% — To add features and improve livability

17% — Upgrade worn-out surfaces, finishes, and materials

100%	Have a greater desire to be home since completing the project
73%	Have an increased sense of enjoyment when they are at home
68%	Feel a major sense of accomplishment when they think of the project

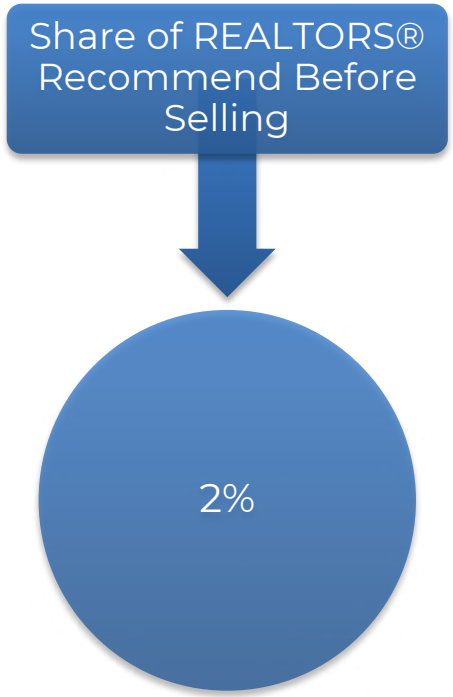
Joy Score: 10

2022 Remodeling Impact Report

Attic Conversion to Living Area

Cost Recovery:

$100,000	$75,000	75 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 83% of consumers would have undertaken the project, regardless of the pandemic
- 5% REALTORS® reported increased demand for during the pandemic

Complete Kitchen Renovation

Consumers' Viewpoint After Completing the Project:

Most important result:

43% better functionality and livability

Top two reasons for doing the project:

25% — To add features and improve livability

25% — Upgrade worn-out surfaces, finishes, and materials

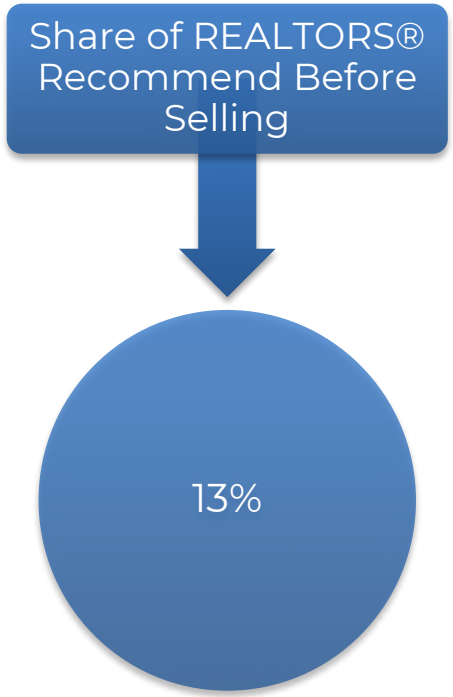
94%	Have a greater desire to be home since completing the project
86%	Have an increased sense of enjoyment when they are at home
85%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.8

Complete Kitchen Renovation

Cost Recovery:

$80,000	$60,000	75 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 87% of consumers would have undertaken the project, regardless of the pandemic
- 25% REALTORS® reported increased demand for during the pandemic

Bathroom Renovation

Consumers' Viewpoint After Completing the Project:

Most important result:

46% better functionality and livability

Top two reasons for doing the project:

43%
- Upgrade worn-out surfaces, finishes, and materials

15%
- To add features and improve livability

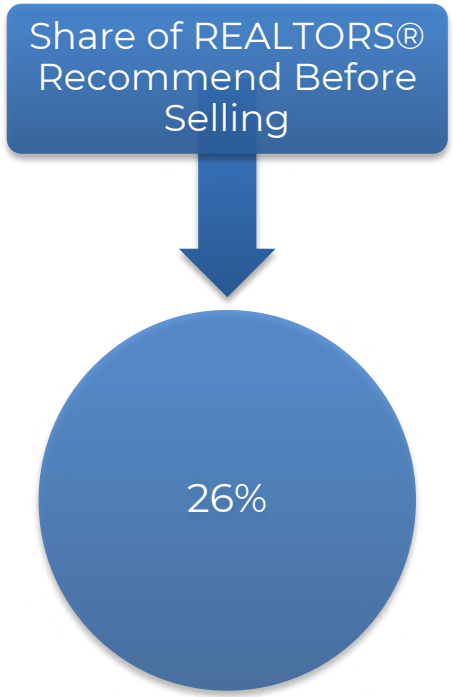
73%	Have a greater desire to be home since completing the project
61%	Have an increased sense of enjoyment when they are at home
64%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.6

Bathroom Renovation

Cost Recovery:

$35,000	$25,000	71 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 84% of consumers would have undertaken the project, regardless of the pandemic
- 19% REALTORS® reported increased demand for during the pandemic

Kitchen Upgrade

Consumers' Viewpoint After Completing the Project:

Most important result:

40% better functionality and livability

Top two reasons for doing the project:

32%
- Upgrade worn-out surfaces, finishes, and materials

20%
- To add features and improve livability

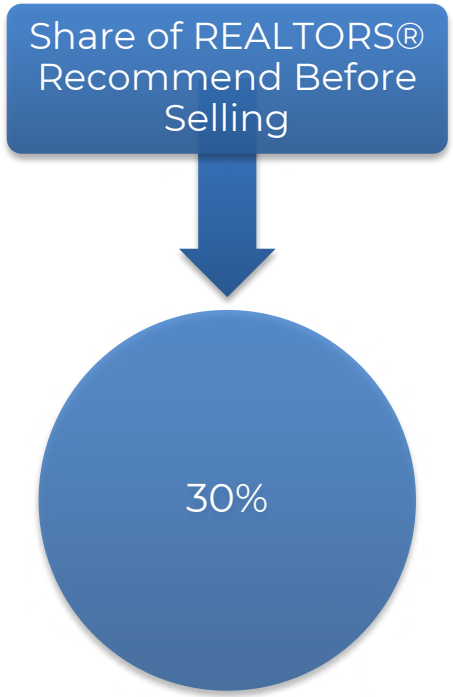
86%	Have a greater desire to be home since completing the project
78%	Have an increased sense of enjoyment when they are at home
77%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.8

Kitchen Upgrade

Cost Recovery:

$45,000	$30,000	67 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 83% of consumers would have undertaken the project, regardless of the pandemic
- 25% REALTORS® reported increased demand for during the pandemic

Add New Bathroom

Consumers' Viewpoint After Completing the Project:

Most important result:

44% better functionality and livability

Top two reasons for doing the project:

52% — To add features and improve livability

17% — Selling the home in the next two years

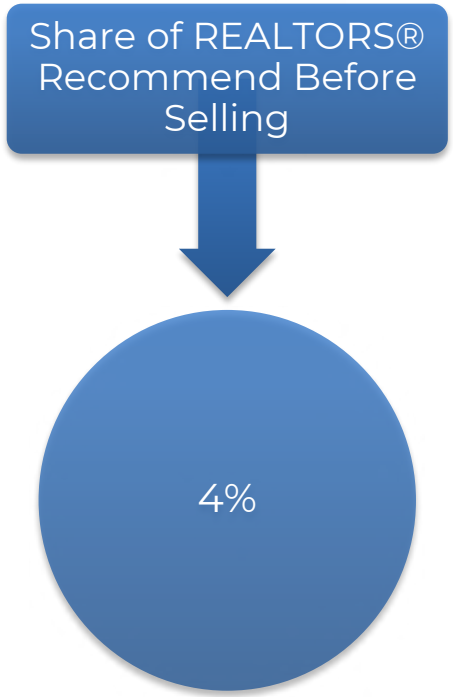
82%	Have a greater desire to be home since completing the project
44%	Have an increased sense of enjoyment when they are at home
48%	Feel a major sense of accomplishment when they think of the project

Joy Score: 8.2

Add New Bathroom

Cost Recovery:

$80,000	$50,000	63 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 100% of consumers would have undertaken the project, regardless of the pandemic
- 7% REALTORS® reported increased demand for during the pandemic

Add New Primary Bedroom Suite

Consumers' Viewpoint After Completing the Project:

Most important result:

28% better functionality and livability

Top two reasons for doing the project:

38% — Time for a change

23% — To add features and improve livability

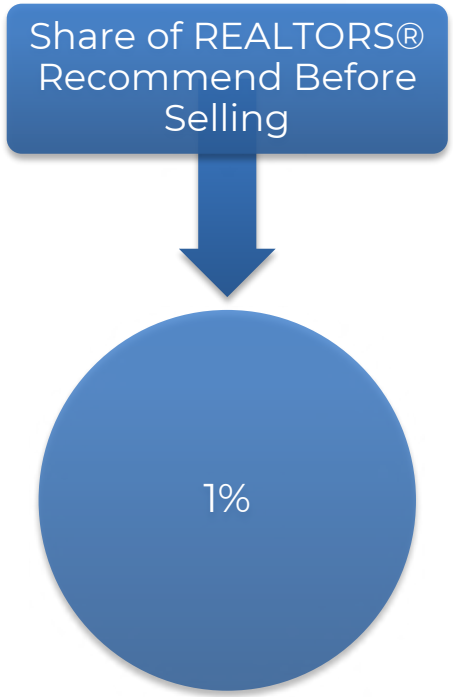
93%	Have a greater desire to be home since completing the project
78%	Have an increased sense of enjoyment when they are at home
76%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.5

Add New Primary Bedroom Suite

Cost Recovery:

$172,500	$100,000	56 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 88% of consumers would have undertaken the project, regardless of the pandemic
- 4% REALTORS® reported increased demand for during the pandemic

Paint Entire Interior Home

Consumers' Viewpoint After Completing the Project:

Most important result:

34% beauty & aesthetics

Top two reasons for doing the project:

38%
- Time for a change

15%
- Just moved into home and wanted to customize to personal tastes

88%	Have a greater desire to be home since completing the project
83%	Have an increased sense of enjoyment when they are at home
85%	Feel a major sense of accomplishment when they think of the project

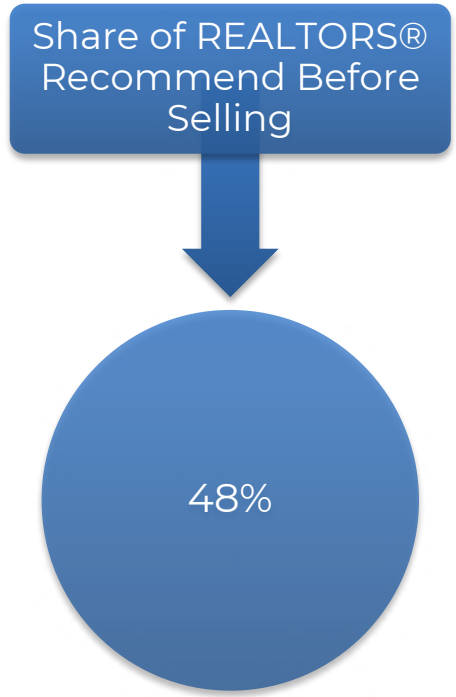
Joy Score: 10

2022 Remodeling Impact Report

Paint Entire Interior Home

Pandemic Influence:

- 88% of consumers would have undertaken the project, regardless of the pandemic
- 17% REALTORS® reported increased demand for during the pandemic



Paint 1 Interior Room

Consumers' Viewpoint After Completing the Project:

Most important result:

32% beauty & aesthetics

Top two reasons for doing the project:

52% { • Time for a change

28% { • Upgrade worn-out surfaces, finishes, and materials

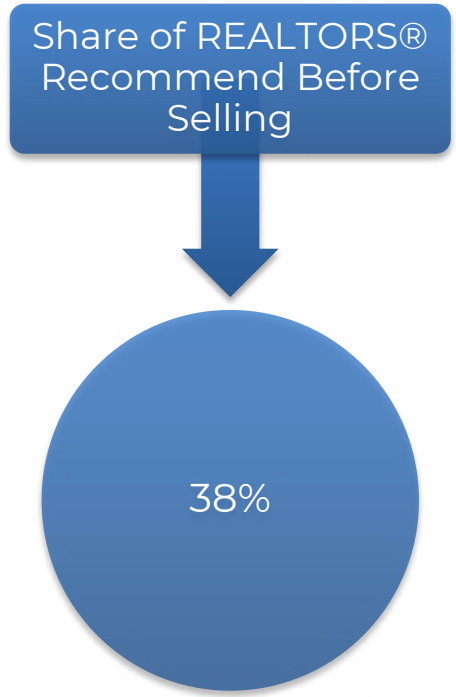
73%	Have a greater desire to be home since completing the project
63%	Have an increased sense of enjoyment when they are at home
67%	Feel a major sense of accomplishment when they think of the project

Joy Score: 10

Paint 1 Interior Room

Pandemic Influence:

- 83% of consumers would have undertaken the project, regardless of the pandemic
- 8% REALTORS® reported increased demand for during the pandemic



Add New Home Office

Consumers' Viewpoint After Completing the Project:

Most important result:

54% better functionality and livability

Top two reasons for doing the project:

33%
- To add features and improve livability

25%
- To improve organization / storage
- Just moved into home and wanted to customize to personal tastes

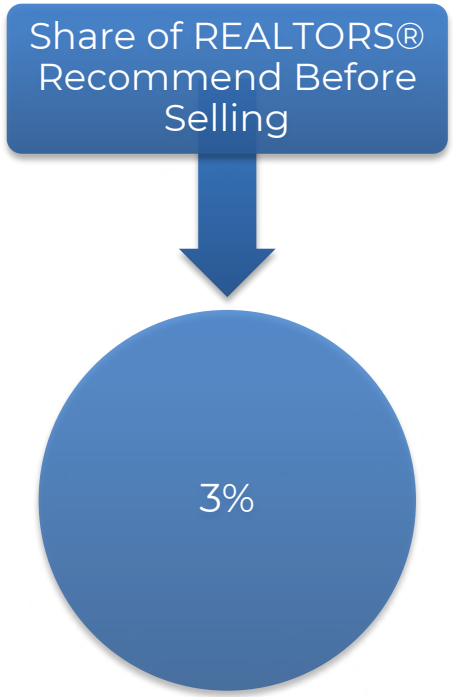
91%	Have a greater desire to be home since completing the project
73%	Have an increased sense of enjoyment when they are at home
55%	Feel a major sense of accomplishment when they think of the project

Joy Score: 10

Add New Home Office

Pandemic Influence:

- 50% of consumers would have undertaken the project, regardless of the pandemic
- 40% REALTORS® reported increased demand for during the pandemic



Add/Upgrade Laundry Area

Consumers' Viewpoint After Completing the Project:

Most important result:

60% better functionality and livability

Top two reasons for doing the project:

40%
- To add features and improve livability

20%
- Just moved into home and wanted to customize to personal tastes

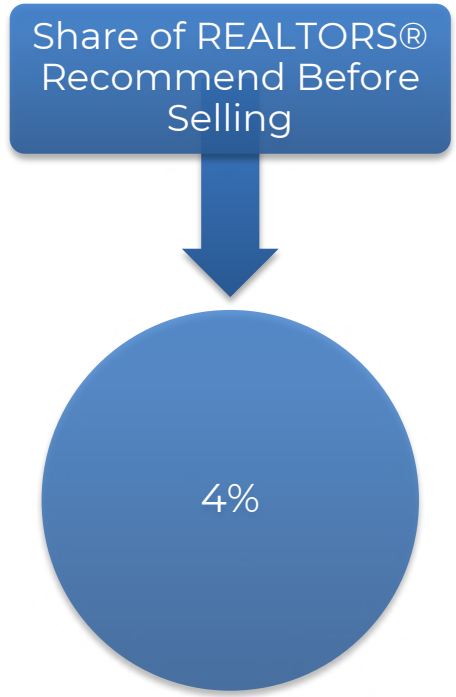
84%	Have a greater desire to be home since completing the project
68%	Have an increased sense of enjoyment when they are at home
79%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.5

Add/Upgrade Laundry Area

Pandemic Influence:

- 68% of consumers would have undertaken the project, regardless of the pandemic
- 4% REALTORS® reported increased demand for during the pandemic



Exterior Remodeling Projects

Exterior Analysis

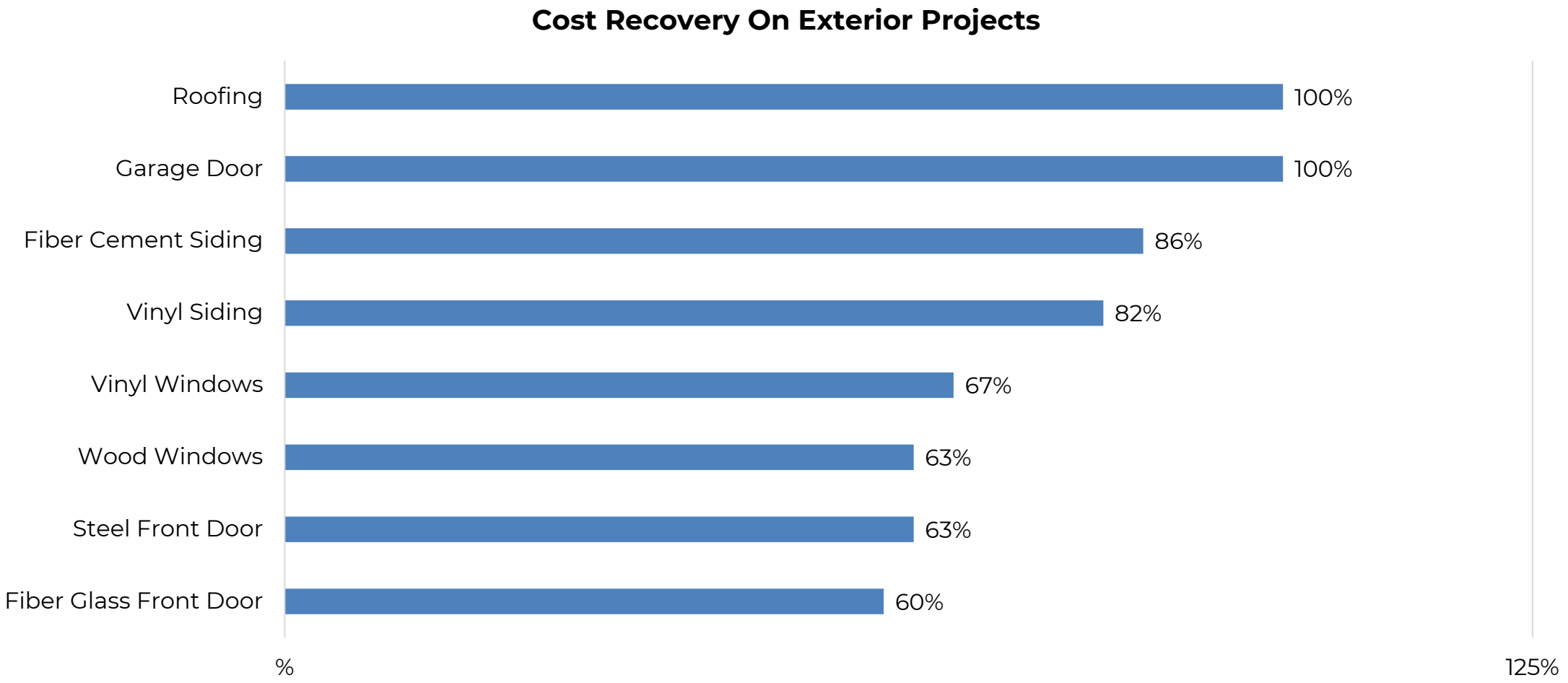
There are many ways for homeowners to approach remodeling projects and even more ways to analyze the projects' successful outcome.

A Joy Score was calculated for each project based on the happiness homeowners reported with their renovations. Exterior projects with the highest Joy Scores were for painting exterior siding, new vinyl or wood windows, and new steel or fiberglass doors. In comparison, to interior projects, no project received a perfect Joy Score of 10.

REALTORS® provided an estimate of the likely dollar value each project would add to the house at resale. In comparing that dollar value to the estimated cost of each project provided by NARI members, a Recovered Project Cost percentage was calculated.

For exterior projects, the highest percentage cost recovered was from new roofing and new garage door both at 100 percent. Fiber cement siding recovered 86 percent of the cost spent and vinyl siding recovered 82 percent.

Cost Recovery for Exterior Remodeling Projects



Joy Score For Exterior Remodeling Projects

New Roofing

Consumers' Viewpoint After Completing the Project:

Most important result:

61% durable and long-lasting results, & materials

Top two reasons for doing the project:

51% — Upgrade worn-out surfaces, finishes, and materials

21% — To add features and improve livability

87%	Have a greater desire to be home since completing the project
54%	Have an increased sense of enjoyment when they are at home
63%	Feel a major sense of accomplishment when they think of the project

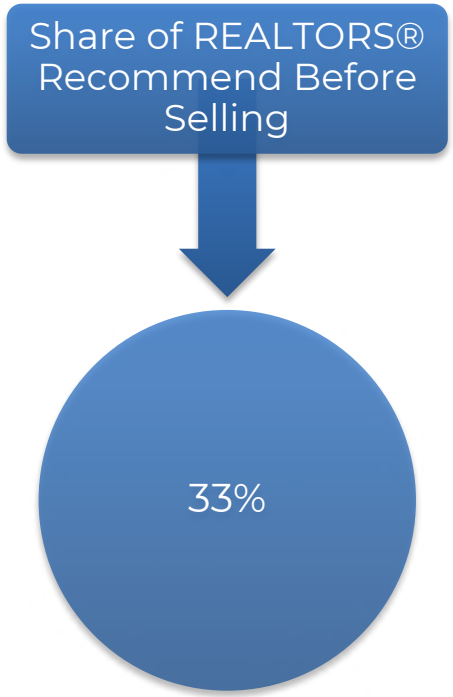
Joy Score: 9.2

2022 Remodeling Impact Report

New Roofing

Cost Recovery:

$12,000	$12,000	100 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project



Pandemic Influence:

- 87% of consumers would have undertaken the project, regardless of the pandemic
- 15% REALTORS® reported increased demand for during the pandemic

Garage Door

Consumers' Viewpoint After Completing the Project:

Most important result:

43% durable and long-lasting results, & materials

Top two reasons for doing the project:

23% — Selling the home in the next two years

17% — Upgrade worn-out surfaces, finishes, and materials

80%	Have a greater desire to be home since completing the project
37%	Have an increased sense of enjoyment when they are at home
47%	Feel a major sense of accomplishment when they think of the project

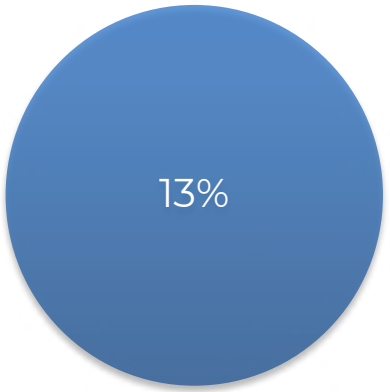
Joy Score: 9.0

Garage Door

Cost Recovery:

$2,000	$2,000	100 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Share of REALTORS® Recommend Before Selling



Pandemic Influence:

- 90% of consumers would have undertaken the project, regardless of the pandemic
- 6% REALTORS® reported increased demand for during the pandemic

New Siding (Vinyl and Fiber Cement)

Consumers' Viewpoint After Completing the Project (Vinyl and Fiber Cement):

Most important result:

57% durable and long-lasting results, & materials

Top two reasons for doing the project:

53%
- Upgrade worn-out surfaces, finishes, and materials

13%
- Selling the home in the next two years

93%	Have a greater desire to be home since completing the project
57%	Have an increased sense of enjoyment when they are at home
67%	Feel a major sense of accomplishment when they think of the project

Joy Score: 7.9

New Siding (Vinyl and Fiber Cement)

Cost Recovery Vinyl Siding:

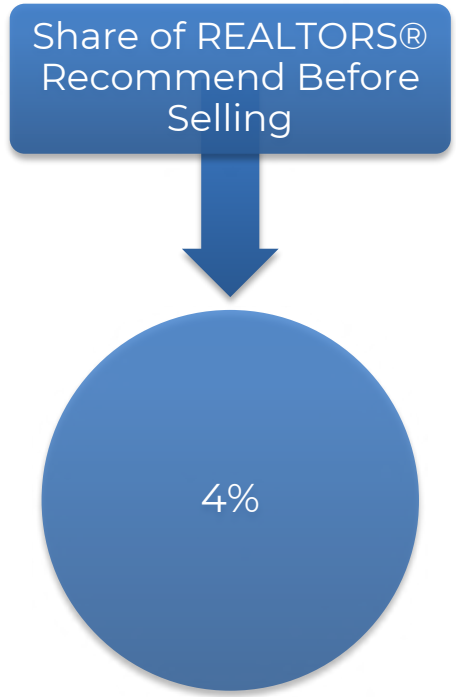
$18,300	$15,000	82 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Cost Recovery Fiber Cement Siding:

$18,600	$16,000	86 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Pandemic Influence:

- 63% of consumers would have undertaken the project, regardless of the pandemic
- 4% REALTORS® reported increased demand for during the pandemic



New Windows (Vinyl and Wood)

Consumers' Viewpoint After Completing the Project (Vinyl and Wood):

Most important result:

36% better functionality and livability

Top two reasons for doing the project:

36% — Upgrade worn-out surfaces, finishes, and materials

18% — Improve energy efficiency

71%	Have a greater desire to be home since completing the project
73%	Have an increased sense of enjoyment when they are at home
52%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.6

New Windows (Vinyl and Wood)

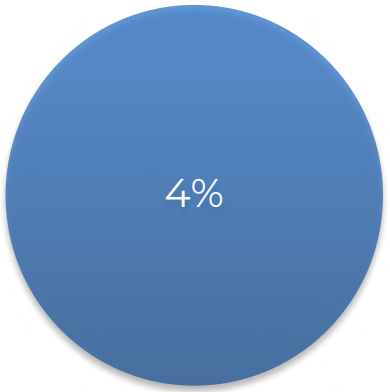
Cost Recovery Vinyl Windows:

$30,000	$20,000	67 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Cost Recovery Wood Windows:

$48,000	$30,000	63 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Share of REALTORS® Recommend Before Selling



Pandemic Influence:

- 64% of consumers would have undertaken the project, regardless of the pandemic
- 4% REALTORS® reported increased demand for during the pandemic

New Front Door (Steel and Fiberglass)

Consumers' Viewpoint After Completing the Project (Steel and Fiberglass):

Most important result:

29% adding more personality to home

Top two reasons for doing the project:

29% — Time for a change

24% — Modernize

91%	Have a greater desire to be home since completing the project
67%	Have an increased sense of enjoyment when they are at home
67%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.5

New Front Door (Steel and Fiberglass)

Cost Recovery Steel Front Door:

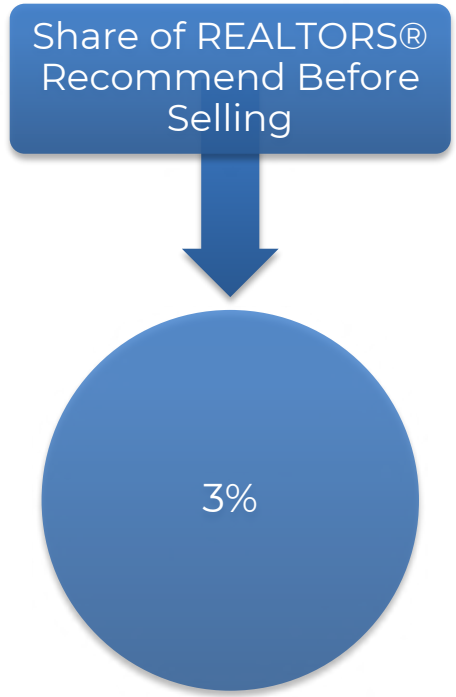
$3,150	$2,000	63 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Cost Recovery Fiberglass Door:

$3,500	$2,100	60 percent
NARI Remodelers' cost estimate	REALTORS®' estimated cost recovered	Percent of value recovered from the project

Pandemic Influence:

- 81% of consumers would have undertaken the project, regardless of the pandemic
- 3% REALTORS® reported increased demand for during the pandemic



Paint Exterior Siding

Consumers' Viewpoint After Completing the Project:

Most important result:

52% better functionality and livability

Top two reasons for doing the project:

72% • Upgrade worn-out surfaces, finishes, and materials

12% • Time for a change

88%	Have a greater desire to be home since completing the project
86%	Have an increased sense of enjoyment when they are at home
47%	Feel a major sense of accomplishment when they think of the project

Joy Score: 9.8

Methodology

Survey of Consumers Who've Completed Remodeling Projects:
In Autumn of 2021, homeownership site HouseLogic.com surveyed consumers about the last remodeling project they undertook. A total of 1,182 respondents took the online survey. The Joy Score was calculated by combining the share who were happy and those who were satisfied when seeing their completed project and dividing the share by 10 to create a ranking between 1 and 10. Higher Joy Scores indicate greater joy from the project.

National Association of the Remodeling Industry Cost Survey:
In Autumn of 2021, NARI emailed a cost survey to its 5,778 members companies. A total of 210 responses were received. The survey had an adjusted response rate of 3.6%. Respondents were asked to take the following into consideration: "For each project, please assume the house is in good condition. There are no surprises that will impact the cost. Generally, assume a 2,495 sq. ft. house--the average size according to U.S. Census data --and that the house is a post-1981-built home with no hidden issues. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature "better-quality" materials. But there are no top-of-the-line projects."

National Association of REALTORS® Value Survey:
In February 2022, NAR emailed an interior remodeling project survey to a random sample of 47,907 members. A total of 2,287 responses were received. The survey had an adjusted response rate of 4.8%. Respondents were asked to take the following into consideration: "Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,495 sq. ft. home based on U.S. Census data.

Methodology

We accounted for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no top-of-the-line projects.”

In February 2022, NAR e-mailed an exterior remodeling project survey to a random sample of 48,014 members. A total of 2,505 responses were received. The survey had an adjusted response rate of 5.2%. Respondents were asked to take the following into consideration: “Based on a survey from the National Association of the Remodeling Industry, we have included the median cost of each professional remodeling project. Generally, assume a 2,495 sq. ft. home based on U.S. Census data. We accounted for code requirements in designing projects. To ensure the most applicability, projects and materials represent standard or typical quality; a few projects feature “better quality” materials. But there are no “top-of-the-line projects.”

The primary measure of central tendency used throughout this report is the median, the middle point in the distribution of responses to a particular question or, equivalently, the point at which half of the responses are above and half are below a particular value.

The National Association of REALTORS® is America's largest trade association, representing more than 1.6 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

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NARI
NATIONAL ASSOCIATION OF THE REMODELING INDUSTRY
Remodeling Done Right.™

About NARI …

The National Association of the Remodeling Industry, or NARI, provides residential remodelers with tools that enable them to perform at a higher level. NARI members' annual sales are nearly three times the industry average because of the knowledge, networking and support that they receive as members. In addition, NARI connects homeowners with its professional members, so consumers have a positive remodeling experience with a professional, qualified remodeler. NARI members pledge to follow the nation's strictest code of ethics for remodelers so homeowners can feel confident that their remodeling job will be done right when they hire a NARI member. NARI's website, remodelingdoneright.com, contains a searchable list of NARI members that homeowners can use to find a NARI remodeler near them.

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