

Report prepared by economist WILL DUNNING. Views expressed by Will Dunning are his own and do not necessarily represent those of Landcor Data Corporation. Will Dunning operates a consulting firm that specializes in analysis of housing markets.

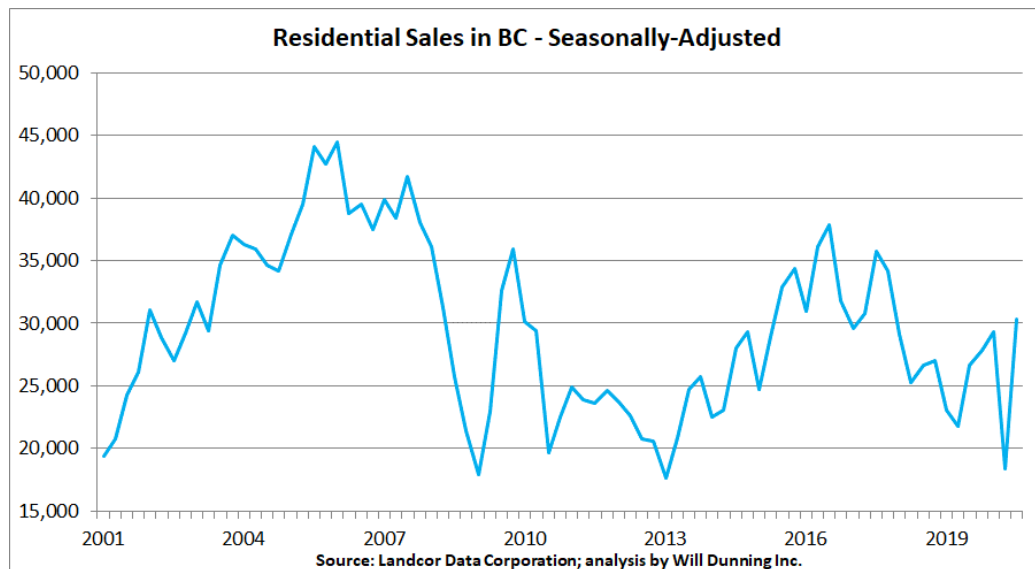
## BC Housing Market Overview

### *A Partial Recovery*

Following a very sharp drop in the second quarter of 2020, sales were much better in the third quarter. Landcor's data showing 34,886 sales in the third quarter equates to 30,300 on a seasonally-adjusted basis. In historic terms, this is a mid-range performance (as can be seen in **Figure 1**). Combining the second and third quarter data, the average sales rate of 24,400 is weak. A combination of factors continues to weigh heavily on housing markets in BC, including the actual economic damage from Covid-19 and the fears and uncertainty that are no doubt causing many potential buyers to hesitate, as well as policies from the federal (the mortgage stress tests) and provincial governments (the foreign buyers' tax and the speculation tax).

*(In some charts, trend lines have been added, where I judge that they help improve understanding of trends. Where those trend lines are present, they are labelled "Poly.")*

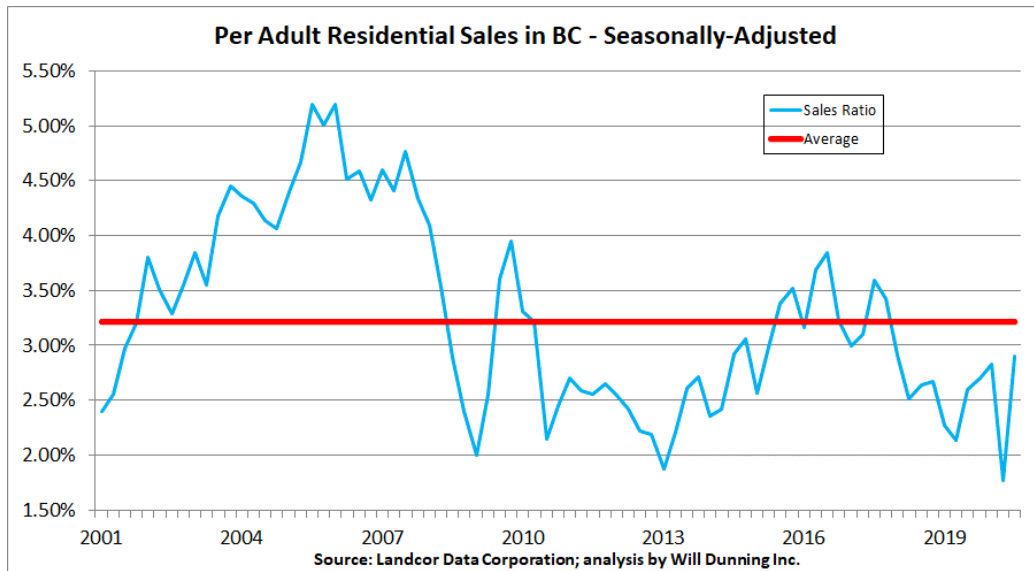
**Figure 1**



**Figure 2** provides a slightly different interpretation. Sales should trend upwards over time, because the population is growing (and there are more people who could potentially buy homes). Meanwhile, the total stock of housing is expanding (and there are more homes that could potentially be sold). Figure 2 highlights that since the start of 2018, the sales rates have been below average, and sometimes by quite large amounts. Not surprisingly, the figure for the second quarter was the lowest ever recorded (45% below the long-term average of 3.22%). While there was improvement during the third quarter, the sales rate of 2.90% was still 10% below the long-term average. And, the combined rate for the second and third quarters was 27% below average.

## BC Housing Market Overview (cont'd)

Figure 2



Sales during the third quarter (and the outlook for the fourth quarter) reflect a set of mixed influences.

- Many of the transactions are for new dwellings for which construction has been completed and ownership has been transferred from the builder to the new owner. As is shown in **Figure 3**, housing completions within the province of British Columbia remain at a very high level. With a high volume of housing still under construction, new completions will continue to support sales (closings) for some time yet.
- Many of the transactions of resale homes were contracted during the second quarter but closed (and therefore entered the land registry database) during the third quarter. During the second quarter the actual economic impacts of Covid-19, and uncertainty about what was to come, were significant inhibiting factors that lowered third quarter sales.
- A substantial recovery of employment (this is discussed below) contributed to the improved sales in the third quarter and should result in further growth in the fourth quarter.
- In addition, mortgage interest rates have fallen to exceptionally low levels (shown in **Figure 4**, which includes data up to October).
- Another factor affecting the outlook is that Covid-19 has caused many of us to think about our housing needs, and a “sorting process” is likely to result in stronger sales.
- Recent consumer surveys for Mortgage Professionals Canada have found that there is currently much greater interest in home-buying. Among current home owners, the share who expect to buy a home during the coming year has increased from 7% at the end of last year to 11% as of October. Among non-home-owners (renting or living with parents), the share has increased even more, from 7% at the end of last year to 19%. That research can be found here: <https://mortgageproscan.ca/membership/resources/covid-19-consumer-reports>.
- But, there are still some substantial inhibiting factors, including a very recent upsurge in new cases of Covid-19. (See **Figure 5**. In this chart, the blue line shows the daily numbers up to November 22. The orange line shows the 7-day moving averages.) This resurgence may very well raise uncertainty about the economic outlook which could impair home buying.
- In addition, the federally-mandated mortgage stress tests are being done at an interest rate (currently 4.79%) that is far above actual mortgage interest rates (as I write this on November 23, typical rates from major lenders are below 2% for both fixed rate and variable mortgages). In consequence, many BC households who are good candidates for home ownership will be prevented from achieving their reasonable housing goals.

All of this considered, fourth quarter sales should expand. The per adult sales rate for the fourth quarter might be close to the long-term average. This would mean that the average sales rate for the second to fourth quarters of 2020 would remain well below average.

# BC Housing Market Overview (cont'd)

Figure 3

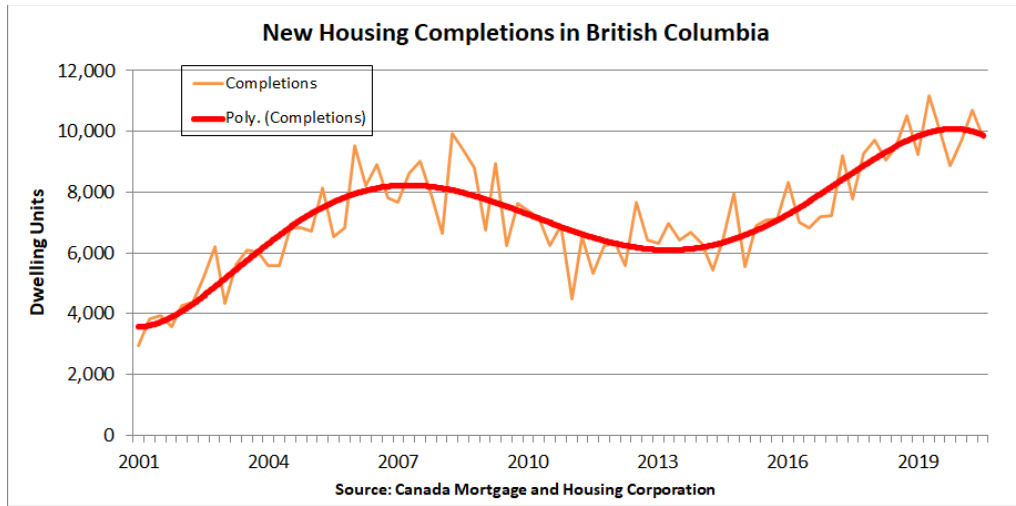


Figure 4

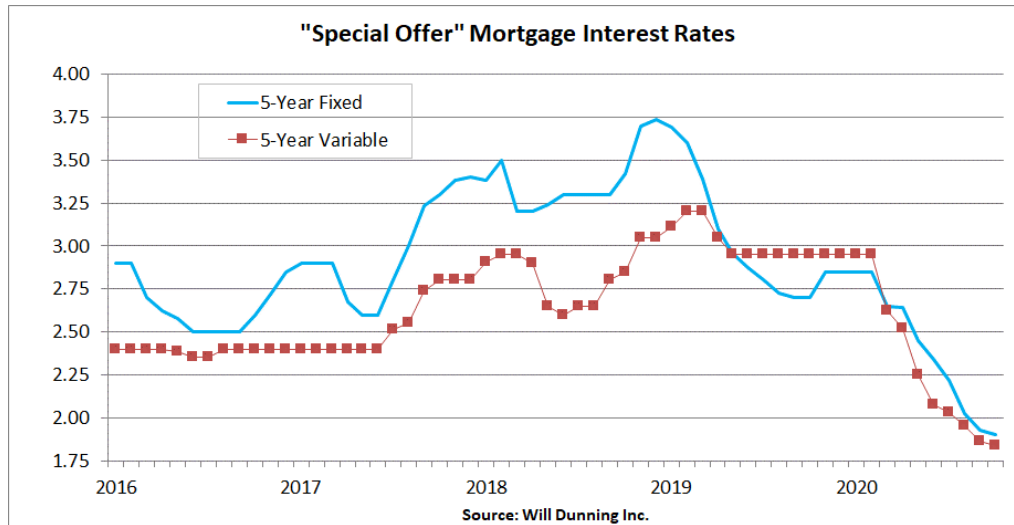
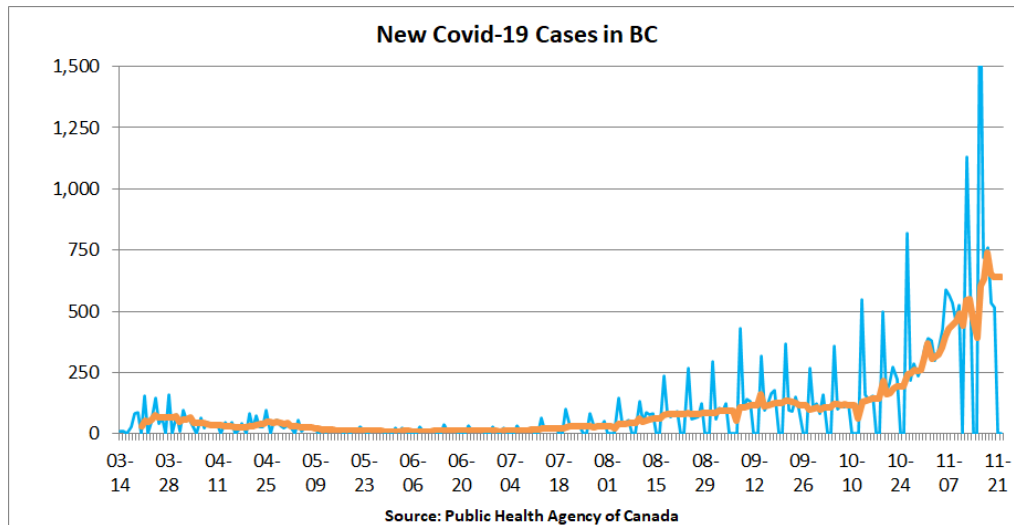


Figure 5

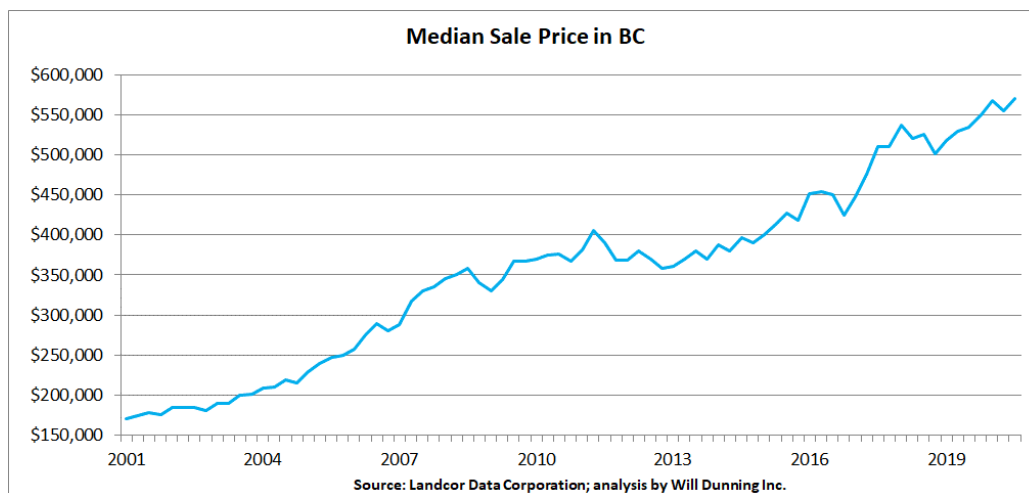


## BC Housing Market Overview (cont'd)

### Prices

The median price increased in the third quarter, to another all-time high (\$569,900). Compared to a year earlier, the median price has increased by 6.5%.

**Figure 6**



Price trends vary across the province, and by type of dwelling. The table below summarizes year-over-year changes for the six regions of the province, and three major dwelling type categories. An interesting event in the data for Q3 is that the median price for detached homes has increased more for the entire province than for all of the six regions.

Looking across the six regions, this data indicates that for detached homes price growth is currently strongest for areas that might receive buyers who are moving away from the GVRD (notably Okanagan, Kootenay, and Fraser Valley). The data for the third quarter also shows that price growth is now considerably stronger for detached homes than for condominiums and attached homes. This no doubt reflects that Covid-19 is encouraging movements away from higher-density towards lower-density housing options.

<b>Year-Over-Year Changes in Median Selling Prices by Region and Type of Dwelling 2019-Q3 to 2020-Q3</b>			
<i>Region</i>	<i>Detached</i>	<i>Condo</i>	<i>Attached</i>
Greater Vancouver	8.1%	8.6%	4.2%
Vancouver Island	7.9%	5.7%	4.6%
Kootenay	9.6%	-1.2%	7.7%
Okanagan	9.9%	-2.4%	9.3%
Fraser Valley	8.8%	8.1%	4.6%
BC North/Northwest	7.3%	40.0%	3.9%
BC Total	12.0%	6.5%	5.6%
Source: Landcor Data Corporation			
Note: Figures may vary from other published data due to on-going revisions.			

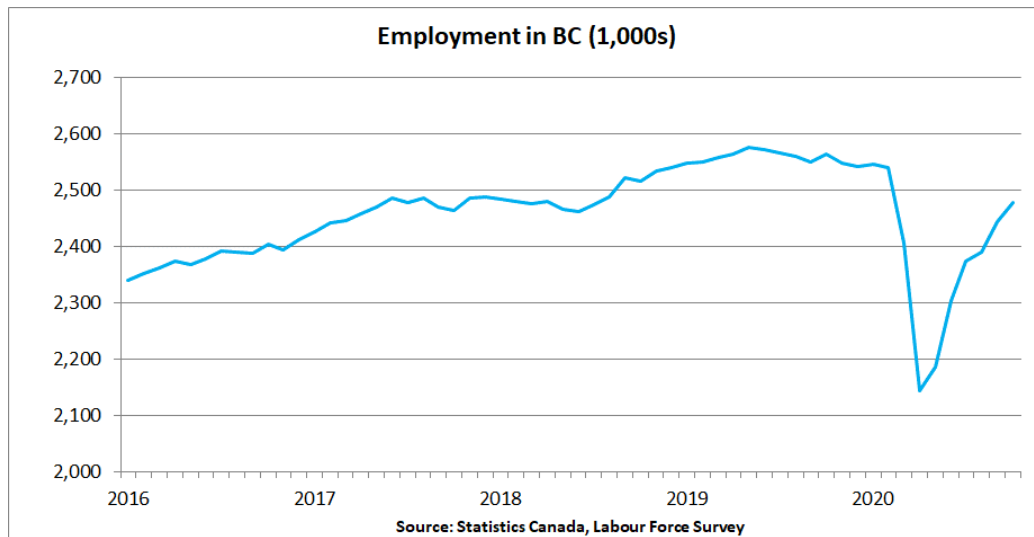
# BC Housing Market Overview (cont'd)

## Extreme Changes for Employment

Most of the charts within this report use quarterly data. The charts of employment (**Figures 7 to 10**) use monthly data.

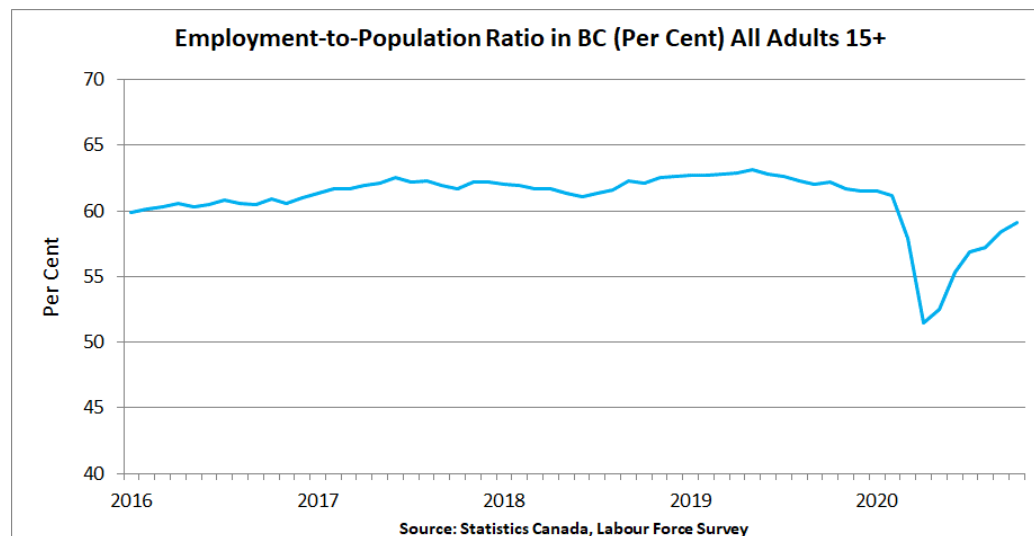
During March and April, employment in BC fell by an estimated 397,000 (16%). But, gains have been seen during each month from May to October, totalling 335,000. As of October, 85% of the losses have been recovered. While the recovery of employment is only partial, steady improvements have no doubt helped to restore consumer confidence, allowing for stronger home sales during the third quarter and setting the stage for potential additional improvement during the fourth quarter.

**Figure 7**



Another way to look at employment is through the employment-to-population ratio (the percentage of adults who have jobs). **Figure 8** shows that the employment rate for BC fell quite sharply during the spring, but has since recovered a large share of the loss.

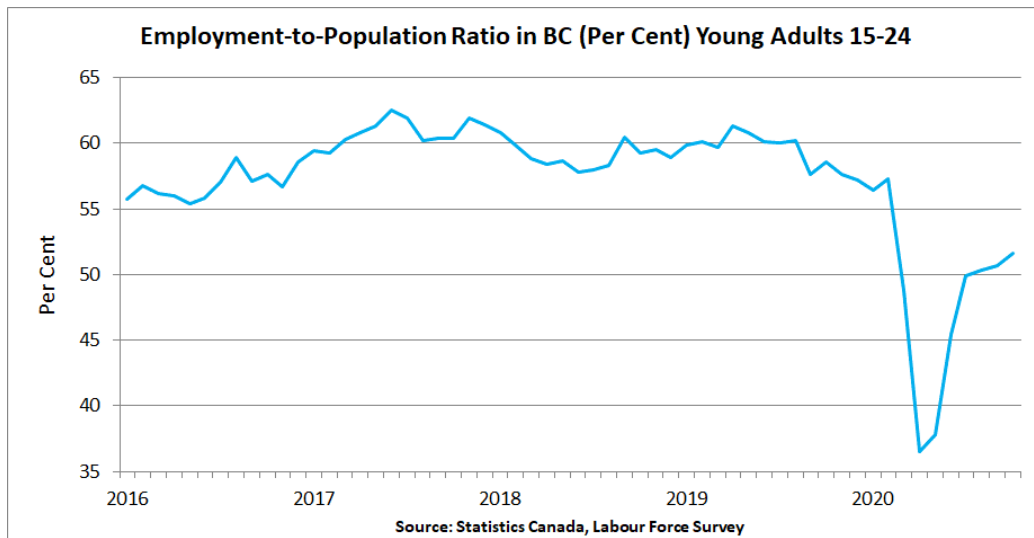
**Figure 8**



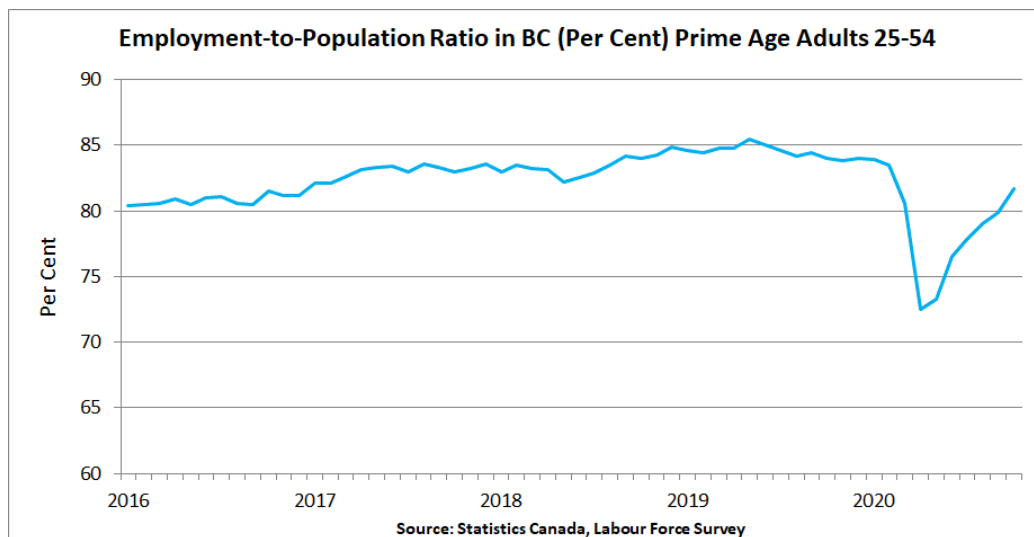
## BC Housing Market Overview (cont'd)

The job losses, and the incompleteness of the recovery, have weighed most heavily on the youngest age groups, who are more likely to live with their parents or rent, rather than be home owners. **Figure 9** shows that as of October, the employment-to-population ratio for the 15-24 age group (51.6%) is about 7 percentage points lower than in February (57.3%). This employment rate remains lower than was seen during the past decade. On the other hand, **Figure 10** shows that for the “prime working age” (and also the prime home buying age) of 25-54, the employment rate in October (81.7%) was about 2 percentage points lower than in February. While the employment rate for this group is lower than during 2017 to 2019, that was a period of considerable economic strength. The 25-54 employment rate is now slightly higher than was seen during 2010 to 2016. The implication of these two datasets is that demand for rentals is now affected more severely than the demand for home ownership. Adding the stimulative effect of very low interest rates, home buying in BC should now be very strong, although Covid-19 will continue to restrain activity.

**Figure 9**



**Figure 10**

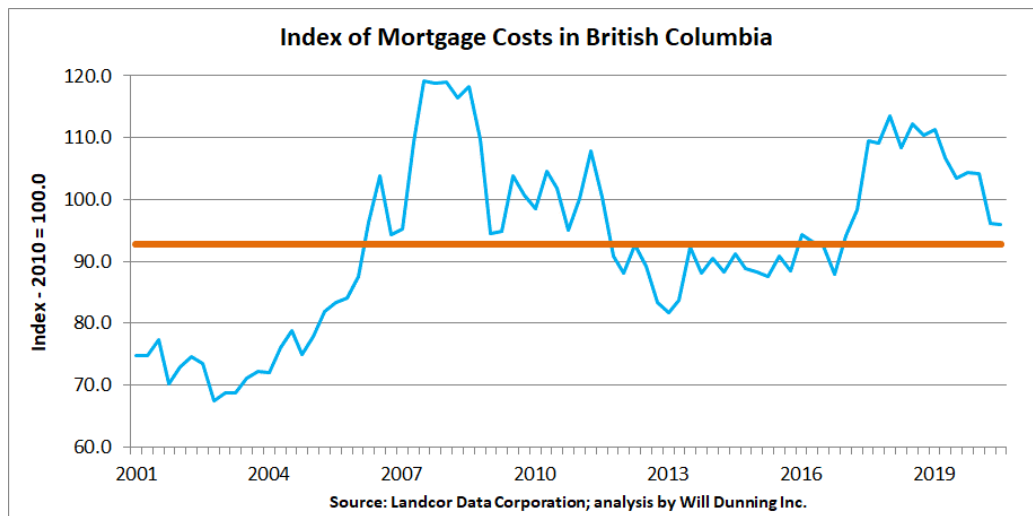


# BC Housing Market Overview (cont'd)

## Improved Affordability

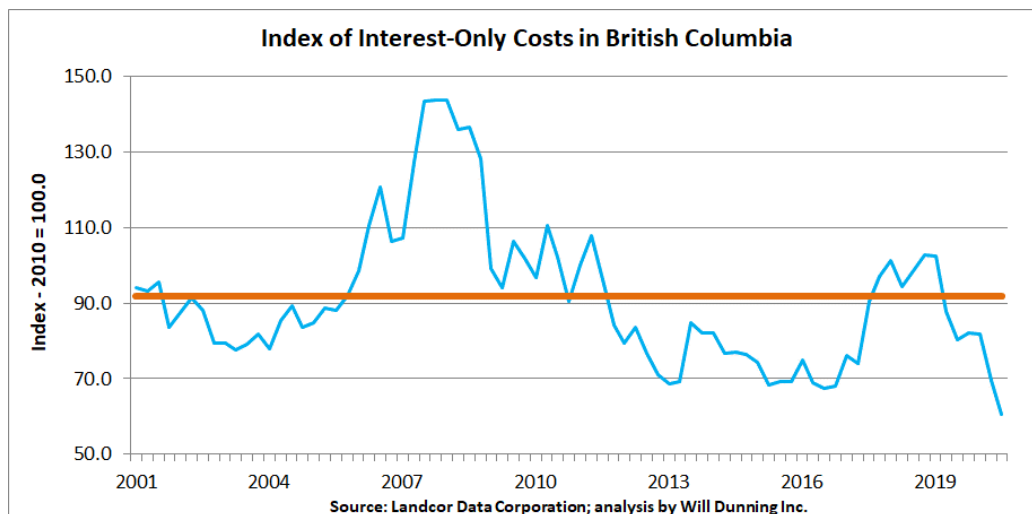
The drop in mortgage rates has resulted in a substantial improvement for affordability in British Columbia. **Figure 11** provides an index of the affordability of mortgage payments. It combines data on incomes, median house prices, and my estimate of the typical special offer rate for 5-year mortgages. The estimates are used to create an index of affordability: the lower the index, the better the situation is. In this chart, the flat orange line is the average for the entire period. For the second and third quarters of this year, the current affordability index is slightly above average. While affordability is currently not as good as it was during 2012 to 2016, it has improved compared to 2017 to 2019. This calculation is based on the average interest rate for the entire third quarter (2.1%). As of October and November, the estimated interest rate is below 2% (as was shown in Figure 4). Therefore, for the fourth quarter, the mortgage cost index may be even lower.

Figure 11



Mortgage payments consist of two parts: interest and repayment of mortgage principal. At the 2.1% interest rate for the third quarter, more than one-half (60%) of the first payment is principal (and 40% is interest). As a mortgage matures, the share that goes to principal creeps upwards. Principal repayment can be seen as a form of savings (although it might be seen as “forced saving”). For the consumer, the actual cost of finance is the interest part of the payment. The principal part of the payment should be excluded from the calculations of the cost of mortgage finance. **Figure 12** shows the result of that approach. This data indicates that during 2012 until mid-2017 affordability was extremely good in BC. There was some deterioration, but there has recently been very strong improvement in affordability. As of 2020-Q3, affordability in BC is the best it's been in the past two decades.

Figure 12



## BC Housing Market Overview (cont'd)

### Regional Variations

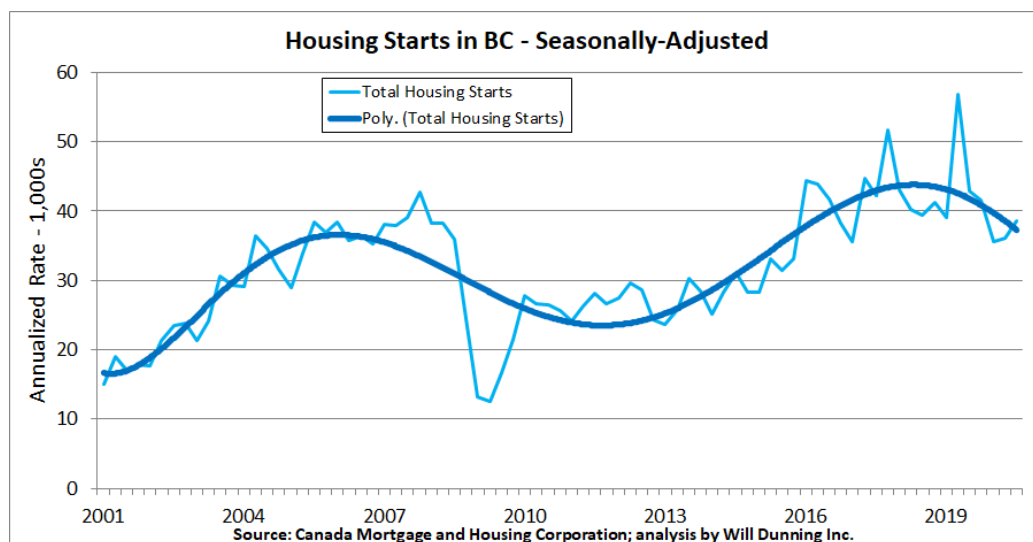
Landcor's data shows that during 2020-Q3, residential sales were 14% higher than a year earlier. As is shown in the table below, increases occurred in all of the regions. The largest increases were in Fraser Valley, Kootenay, and Okanagan.

<b>Residential Sales in British Columbia, by Region 2019-Q3 and 2020-Q3</b>					
Region	Quarterly Sales		% Change	Share of BC	
	2019-Q3	2020-Q3		2019-Q3	2020-Q3
Greater Vancouver	12,551	13,471	7.3%	41.0%	38.6%
Vancouver Island	5,937	6,637	11.8%	19.4%	19.0%
Kootenay	1,365	1,716	25.7%	4.5%	4.9%
Okanagan	4,903	5,834	19.0%	16.0%	16.7%
Fraser Valley	3,627	4,707	29.8%	11.8%	13.5%
BC North/Northwest	2,247	2,521	12.2%	7.3%	7.2%
BC Total	30,630	34,886	13.9%	100.0%	100.0%
Source: Landcor Data Corporation					
Note: Figures may vary from other published data due to on-going revisions.					

### Strong Housing Start

Housing starts have slowed slightly this year, but remain fairly high in historic terms (an average rate of 36,700 for the first three quarters of this year). New starts continue to exceed my estimate of the “demographic requirement” (about 35,000 new dwellings per year). High volumes of starts during the past four years are now resulting in elevated levels of completions in BC, and in total there is likely to be some excess supply of new housing during the coming year.

Figure 13

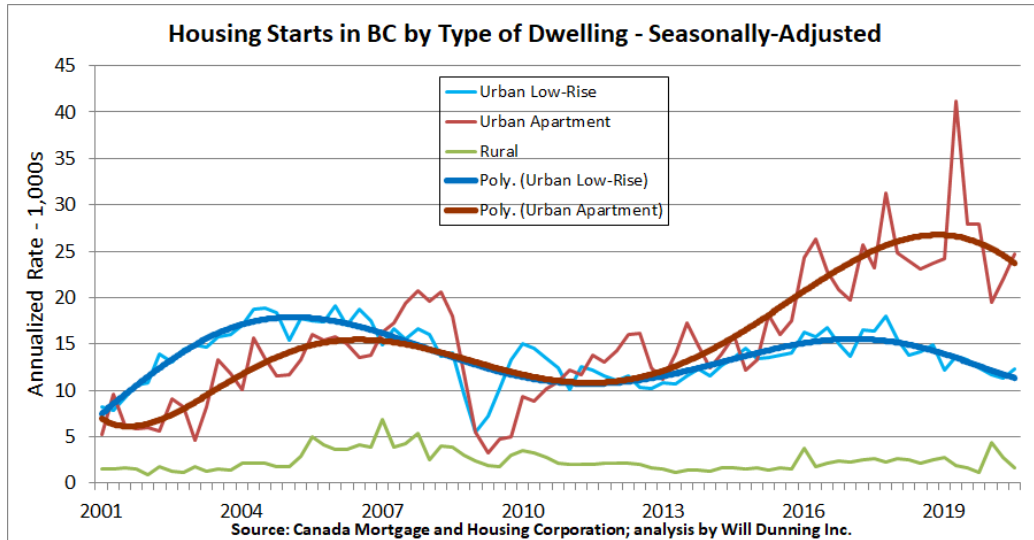




## BC Housing Market Overview (cont'd)

A more detailed view of the data shows that starts of low-rise dwellings remain quite weak. Similarly, starts in rural areas have been weak. On the other hand, starts of apartments are extremely strong. Covid-19 is causing consumer interest to shift away from apartments to low-rise homes (due to the difficulty of maintaining social distancing). Consequently, we may find that the supply of new apartments will be far in excess of the market need. We might also see a further worsening of shortages for low-rise options.

Figure 14



Will Dunning has been analyzing housing markets since 1982. His consulting firm provides custom analysis to clients in the private, public, and non-governmental sectors. His website is [www.wdunning.com](http://www.wdunning.com).

# Q3 Residential Sales Summary Report All British Columbia, By Region

**JULY TO SEPTEMBER**

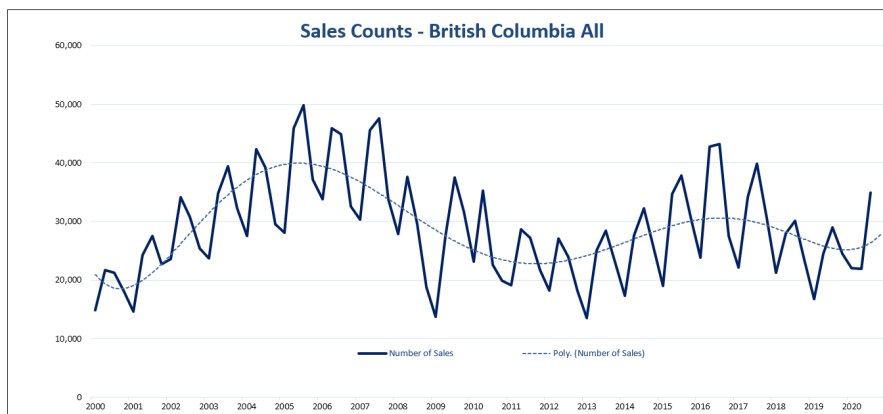
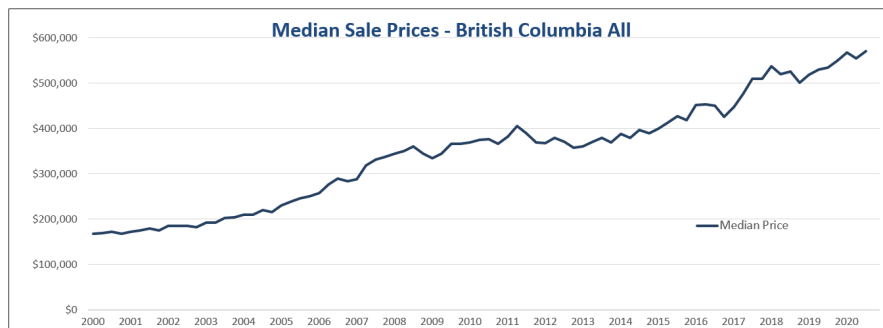
Landcor's Quarterly Residential Sales Summary reports on property sale values within BC. Providing sales information on a regional level, these charts compare average and median pricing on different property types: Detached, Condo and Attached, on a quarterly and monthly basis.

<sup>1</sup>% change Q3'2020—Q2'2020 <sup>2</sup>% change Q3'2020—Q3'2019

## British Columbia - All

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		34,886	22,064	58.11%	30,630	13.89%
Total Value of Sales		\$25.07B	\$15.66B	60.14%	\$20.09B	24.83%
Detached	Average	\$925,872	\$943,449	-1.86%	\$833,992	11.02%
	Median	\$745,000	\$740,450	0.61%	\$665,000	12.03%
Condo	Average	\$590,113	\$573,961	2.81%	\$521,002	13.27%
	Median	\$489,900	\$491,587	-0.34%	\$460,000	6.50%
Attached	Average	\$649,165	\$659,607	-1.58%	\$609,360	6.53%
	Median	\$580,779	\$605,000	-4.00%	\$550,000	5.60%

Note: When sales is grouped at the ALL – BC level, all are weighted equally. This means each data point contributes the same amount of information to the average. In this sense, when there are sales that are much higher in Q2 than Q3, the average in Q2 would be higher than Q3.



<sup>1</sup>% change Q3'2020—Q2'2020 <sup>2</sup>% change Q3'2020—Q3'2019 <sup>3</sup>% change month to previous month

### Region: Greater Vancouver

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		13,471	9,800	37.46%	12,551	7.33%
Total Value of Sales		\$13.48B	\$9.23B	46.13%	\$11.02B	22.29%
Detached	Average	\$1,597,694	\$1,578,755	1.20%	\$1,478,406	8.07%
	Median	\$1,319,000	\$1,290,000	2.25%	\$1,220,000	8.11%
Condo	Average	\$691,234	\$651,197	6.15%	\$583,236	18.52%
	Median	\$569,900	\$546,000	4.38%	\$525,000	8.55%
Attached	Average	\$845,422	\$824,883	2.49%	\$802,987	5.28%
	Median	\$728,000	\$730,000	-0.27%	\$698,844	4.17%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		4,065	4,773	17.42%	4,633	-2.93%
Total Value of Sales		\$3.82B	\$4.74B	24.14%	\$4.92B	3.79%
Detached	Average	\$1,637,755	\$1,568,939	-4.20%	\$1,596,692	1.77%
	Median	\$1,315,500	\$1,308,000	-0.57%	\$1,328,000	1.53%
Condo	Average	\$629,199	\$714,174	13.51%	\$734,613	2.86%
	Median	\$515,000	\$598,000	16.12%	\$606,000	1.34%
Attached	Average	\$826,657	\$848,193	2.61%	\$855,921	0.91%
	Median	\$736,000	\$710,000	-3.53%	\$739,600	4.17%

### Region: Vancouver Island

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		6,637	3,700	79.38%	5,937	11.79%
Total Value of Sales		\$4.03B	\$2.21B	82.80%	\$3.39B	18.98%
Detached	Average	\$755,396	\$714,582	5.71%	678,489	11.34%
	Median	\$669,000	\$642,929	4.06%	620,000	7.90%
Condo	Average	\$448,439	\$450,583	-0.48%	447,809	0.14%
	Median	\$415,000	\$415,000	0.00%	392,500	5.73%
Attached	Average	\$509,345	\$539,410	-5.57%	491,585	3.61%
	Median	\$490,000	\$515,000	-4.85%	468,500	4.59%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		1,978	2,210	11.73%	2,449	10.81%
Total Value of Sales		\$1.17B	\$1.35B	15.75%	\$1.52B	12.34%
Detached	Average	\$721,395	\$759,400	5.27%	\$777,149	2.34%
	Median	\$639,900	\$675,000	5.49%	\$685,000	1.48%
Condo	Average	\$487,114	\$418,856	-14.01%	\$434,953	3.84%
	Median	\$445,951	\$399,000	-10.53%	\$402,750	0.94%
Attached	Average	\$506,312	\$498,467	-1.55%	\$522,017	4.72%
	Median	\$496,500	\$480,000	-3.32%	\$491,250	2.34%

<sup>1</sup>% change Q3'2020—Q2'2020 <sup>2</sup>% change Q3'2020—Q3'2019 <sup>3</sup>% change month to previous month

### Region: Kootenay

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		1,716	955	79.69%	1,365	25.71%
Total Value of Sales		\$0.56B	\$305.29M	83.34%	\$426.89M	31.12%
Detached	Average	\$441,934	\$407,283	8.51%	\$396,232	11.53%
	Median	\$400,000	\$368,000	8.70%	\$365,000	9.59%
Condo	Average	\$206,415	\$218,589	-5.57%	\$216,527	-4.67%
	Median	\$193,500	\$185,000	4.59%	\$195,800	-1.17%
Attached	Average	\$336,082	\$370,293	-9.24%	\$321,841	4.42%
	Median	\$334,000	\$378,000	-11.64%	\$310,000	7.74%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		528	550	4.17%	638	16.00%
Total Value of Sales		\$170.26M	\$181.75M	6.75%	\$207.71M	14.28%
Detached	Average	\$432,974	\$432,729	-0.06%	\$458,635	5.99%
	Median	\$399,000	\$399,000	0.00%	\$400,000	0.25%
Condo	Average	\$183,130	\$216,516	18.23%	\$213,183	-1.54%
	Median	\$164,000	\$206,000	25.61%	\$195,962	-4.87%
Attached	Average	\$360,084	\$320,093	-11.11%	\$332,458	3.72%
	Median	\$338,000	\$317,500	-6.07%	\$321,250	1.17%

### Region: Okanagan

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		5,834	3,297	76.95%	4,903	18.99%
Total Value of Sales		\$3.02B	\$1.57B	92.08%	\$2.25B	34.10%
Detached	Average	\$666,913	\$628,726	6.07%	\$589,469	13.14%
	Median	\$592,500	\$560,000	5.80%	\$539,000	9.93%
Condo	Average	\$344,955	\$382,356	-9.78%	\$338,776	1.82%
	Median	\$320,000	\$327,250	-2.22%	\$328,000	-2.44%
Attached	Average	\$491,914	\$449,389	9.46%	\$425,874	15.51%
	Median	\$437,250	\$420,000	4.11%	\$399,950	9.33%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		1,722	1,937	12.49%	2,175	12.29%
Total Value of Sales		\$0.83B	\$1.00B	21.39%	\$1.20B	19.43%
Detached	Average	\$617,874	\$689,045	11.52%	\$687,498	-0.22%
	Median	\$568,664	\$603,750	6.17%	\$606,000	0.37%
Condo	Average	\$326,242	\$334,956	2.67%	\$365,542	9.13%
	Median	\$290,000	\$311,200	7.31%	\$342,500	10.06%
Attached	Average	\$475,167	\$491,796	3.50%	\$505,238	2.73%
	Median	\$420,487	\$430,000	2.26%	\$456,750	6.22%

<sup>1</sup>% change Q3'2020—Q2'2020 <sup>2</sup>% change Q3'2020—Q3'2019 <sup>3</sup>% change month to previous month

### Region: Fraser Valley

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		4,707	2,888	62.98%	3,627	29.78%
Total Value of Sales		\$3.25B	\$1.97B	65.03%	\$2.37B	37.30%
Detached	Average	\$931,050	\$943,507	-1.32%	\$855,496	8.83%
	Median	\$843,000	\$798,500	5.57%	\$775,000	8.77%
Condo	Average	\$378,339	\$364,787	3.72%	\$358,456	5.55%
	Median	\$373,000	\$352,000	5.97%	\$345,000	8.12%
Attached	Average	\$543,831	\$553,429	-1.73%	\$524,254	3.73%
	Median	\$538,500	\$538,500	0.00%	\$515,000	4.56%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		1,362	1,715	25.92%	1,630	-4.96%
Total Value of Sales		\$0.91B	\$1.19B	31.14%	\$1.15B	-3.00%
Detached	Average	\$927,305	\$919,635	-0.83%	\$945,174	2.78%
	Median	\$815,000	\$855,000	4.91%	\$850,000	-0.58%
Condo	Average	\$376,454	\$386,324	2.62%	\$372,185	-3.66%
	Median	\$367,500	\$392,500	6.80%	\$370,000	-5.73%
Attached	Average	\$532,417	\$549,026	3.12%	\$548,743	-0.05%
	Median	\$525,000	\$546,450	4.09%	\$539,900	-1.20%

### Region: BC North / Northwest

Quarterly Sales		Q3 2020	Q2 2020	% Chg <sup>1</sup>	Q3 2019	% Chg <sup>2</sup>
Total Number of Sales		2,521	1,424	77.04%	2,247	12.19%
Total Value of Sales		\$0.73B	\$377.05M	92.77%	\$0.62B	16.48%
Detached	Average	\$373,380	\$350,893	6.41%	\$347,583	7.42%
	Median	\$359,000	\$344,500	4.21%	\$334,500	7.32%
Condo	Average	\$191,287	\$133,187	43.62%	\$145,562	31.41%
	Median	\$147,000	\$103,500	42.03%	\$105,000	40.00%
Attached	Average	\$257,443	\$278,027	-7.40%	\$258,271	-0.32%
	Median	\$264,500	\$280,000	-5.54%	\$254,500	3.93%

Monthly Sales		July	August	% Chg <sup>1</sup>	September	% Chg <sup>3</sup>
Total Number of Sales		844	794	-5.92%	883	11.21%
Total Value of Sales		\$232.54M	\$232.53M	0.00%	\$261.77M	12.57%
Detached	Average	\$372,131	\$369,639	-0.67%	\$377,781	2.20%
	Median	\$360,000	\$356,750	-0.90%	\$360,000	0.91%
Condo	Average	\$108,435	\$297,913	174.74%	\$144,421	-106.28%
	Median	\$87,500	\$342,990	291.99%	\$90,500	-278.99%
Attached	Average	\$243,760	\$273,323	12.13%	\$255,060	-6.68%
	Median	\$249,000	\$283,750	13.96%	\$275,411	-2.94%

## A MESSAGE FROM OUR PRESIDENT

*Sound real estate decisions are made using the best possible information. Landcor Data Corporation has grown to be one of the most trusted providers of objective residential real estate data valuations in British Columbia.*



**Rudy Nielsen, RI, FRI**  
President and Founder

Over the years we've helped hundreds of clients achieve their goals by offering the most comprehensive real estate data, analysis and insights available. From real estate valuations to land economics research and systems development, our staff of highly qualified experts are here to help you find solutions to your real estate analysis and data needs. Landcor maintains the largest, most comprehensive database of historical sales current information on BC residential real estate.

Landcor's comprehensive database allows us to deliver current property valuations, along with historical insights to help with your lending decisions or market research.

### Our Database:

BC Assessment data BC properties   ■   Geographic location data used in reports  
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