CENTER FOR COOPERATIVE MEDIA

MONTCLAIR STATE UNIVERSITY · SCHOOL OF COMMUNICATION AND MEDIA

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Layoffs in Local Newsrooms: Documenting the changing New Jersey local journalism ecosystem, 2016-2017

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Summary

New Jersey saw significant cuts to its journalism corps in 2016. This was primarily due to the acquisition of North Jersey Media Group by Gannett Co. and ensuing layoffs, although other media organizations contracted as well. This report seeks to document the North Jersey layoffs, and to provide more detail about who and what was lost to the local journalism ecosystem in the process. For example, in a small survey of laid-off journalists conducted in December 2016, we find that nearly half had more than 20 years of experience covering local communities. We also ask the most important question: what impact did these layoffs have on the news and information provided by these outlets? In a comparison of four newspapers before and after the takeover, we find clear evidence of decreases in substantive community news and information. We conclude with strategic recommendations for interventions and strengthening the local journalism ecosystem.

I. Introduction: The scope of recent New Jersey newsroom layoffs, and some historical context

In recent months, there have been significant layoffs in New Jersey newsrooms, primarily as a result of the acquisition of North Jersey Media Group by Gannett Co.

In July 2016, Gannett bought North Jersey Media Group, which includes *The* (Bergen) *Record*, North New Jersey's largest paper, as well as many other media assets. Gannett purchased the newspaper and associated outlets from the Borg family, which had run *The Record* since 1930. In September 2016, Gannett announced that about half of the company's 426 jobs would be cut, including 137 positions on the editorial side; any employee who wanted to remain was asked to re-apply for one of the 260 new positions created after a reorganization.¹ In January 2017, Gannett announced that it would lay off an additional 141 employees, from "across the organization."

The layoffs at *The Record* were conducted alongside the consolidation of many of the other holdings of the North Jersey Media Group, including weekly local newspapers, which went from 53 in number to 32. Weeklies that were shut down include *AIM Vernon, AIM Jefferson, AIM West Milford*, and *Cliffside Park Citizen*, among others.

The 2016-17 Gannett layoffs follow a familiar pattern: In January 2011, Gannett laid off half of the editorial staff (46 of 99 positions) at three New Jersey papers: (Bridgewater) *Courier News*, (Parsippany) *Daily Record*, and (East Brunswick) *Home News Tribune*.³ In December 2008, Gannett laid off 206 employees from six New Jersey papers (including the three affected in 2011): (Parsippany) *Daily Record*, (Neptune) *Asbury Park Press*, (Cherry Hill) *Courier-Post*, (East Brunswick) *Home News Tribune*, (Bridgewater) *Courier News*, and (Vineland) *Daily Journal*.⁴

It's important to note that Gannett-owned newspapers have not been the only New Jersey outlets to experience downsizing; in 2014, Advance Publications consolidated its New Jersey holdings – the (Newark) *Star-Ledger, Times of Trenton,* NJ.com, (Easton, Pa.) *Express-Times,* and *South Jersey Times* (formerly *Gloucester County Times*) – to form NJ Advance Media, cutting 306 jobs in total, including 25 percent of the newsroom staff across those outlets.⁵ The layoffs included cuts at Advance weeklies across New Jersey (124 positions), and at NJ.com, where 15 of 77 employees were laid off.⁶

In 2008, the *Star-Ledger* (which remains New Jersey's largest daily, just ahead of *The Record*), cut around 130 jobs, or 40 percent of its newsroom staff.⁷ Other, smaller papers also cut jobs, including, *Press of Atlantic City* (15 cut in 2008),⁸ and *Hunterdon County Democrat* (25 cut in 2009),⁹ among others.¹⁰ Two major regional papers that serve many New Jersey residents – *The Wall Street Journal* and *The New York Times* – now have a total of one reporter covering New Jersey (that reporter works

¹<u>http://www.nj.com/bergen/index.ssf/2016/09/gannett_announces_layoffs_at_the_record_2_month_af.html</u>.

²<u>http://www.nj.com/bergen/index.ssf/2017/01/another_big_round_of_layoffs_set_to_hit_the_record.html</u>.

³ <u>http://www.nj.com/news/index.ssf/2011/01/gannett_to_cut_staff_at_3_nj_p.html</u>.

⁴<u>http://www.nj.com/news/index.ssf/2008/12/gannett_cuts_206_jobs_at_six_n.html</u>.

⁵<u>http://www.nj.com/news/index.ssf/2014/04/layoffs_at_star-ledger_njcom_other_advance_newspapers_top_300_1.</u> <u>html</u>.

⁶<u>http://www.poynter.org/2014/advance-laid-off-more-than-300-people-in-n-j/246384/.</u>

⁷ <u>http://www.nytimes.com/2008/10/27/business/media/27paper.html</u>.

⁸ <u>http://www.njpp.org/assets/reports/democracy-media/2-rpt_mediacrisis.pdf</u>.

⁹http://www.nj.com/hunterdon/index.ssf/2009/01/ad_slump_brings_layoff_at_hunt.html.

¹⁰ <u>http://www.njpp.org/assets/reports/democracy-media/2-rpt_mediacrisis.pdf</u>.

for WSJ) (Chen, 2017).

The layoffs chronicled here constitute those that were either publicly announced or reported on; there have likely been other contractions that happened on a smaller scale or were done quietly over time.

It is also critical to point out that the layoffs documented here correspond to major economic events (i.e. the national financial crisis of 2007-2008), and advances in technology, which have meant commensurate job losses in industries across the economy. It is not our goal to point a finger at any specific organization, but rather to document the changes to the local news and information ecosystem, so that we may proceed in the most informed way possible.

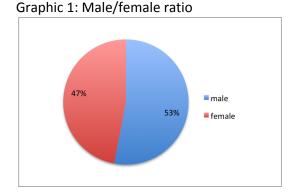
The logical question to ask in light of the significant downsizing of segments of the journalism profession in New Jersey is this: What effect have these changes had on the content produced by these outlets? We provide some data to illustrate the answer below. First, we provide the results of a survey we administered to attendees at our "Life After The Newsroom" event held at Montclair State University on Dec. 13, 2016, which provide a snapshot of the demographics of the individuals who have been affected by these layoffs.

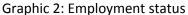
It is also important that we disclose that the Center director, Stefanie Murray, was previously employed by Gannett.

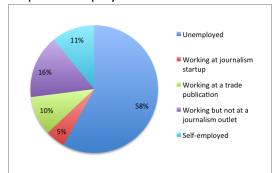
II. Who was laid off? Some demographic data on laid-off journalists

At our "Life After The Newsroom" event, we asked attendees to fill out a brief survey, which asked for information about their current employment situation and the circumstances under which they lost their former journalism job, when applicable. Of the 75 people who attended the event, several had not been laid-off, and some were academics or students; thus only about a quarter (27%; n=19) were willing or able to answer these questions. Nevertheless, we were able to get some information about the laid-off attendees, and of the loss to the journalism industry.

The respondents were split nearly equally between men and women (Graphic 1). A majority are unemployed, and most are under-employed. Several indicated they are working, but under less-than-ideal circumstances: as freelancers, at non-journalism organizations, or at trade publications. One person is at a local online journalism start-up (Graphic 2).

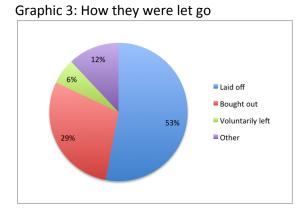




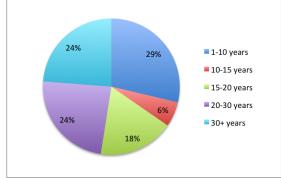


Of those who had been working for a legacy journalism outlet and had lost their jobs (n=17), most had been laid off, while several had been bought out; a few voluntarily left without any additional compensation, while a couple indicated "other," with explanations such as they had been contracting for an outlet when it closed down (Graphic 3).

Finally, we asked the respondents how many years they had been working at their job when they had been let go; the answers indicate the depth of experience and expertise that the local journalism field has lost. The largest group had been at their jobs 10 years or less. However, nearly half of respondents had been at their jobs for more than 20 years; within that group, a quarter had been local reporters for more than 30 years (Graphic 4). The impacts of this loss of community and local government knowledge to the New Jersey news and information ecosystem are immeasurable.







III. What's changed? A comparative analysis of four New Jersey weeklies that were taken over by Gannett

To assess the differences in content, if any, after the takeover of North Jersey Media Group by Gannett, we conducted a small comparative analysis of four New Jersey weeklies: *The Montclair Times, The Item of Millburn and Short Hills, The Nutley Sun,* and *Belleville Times.* We decided to focus on these newspapers for a handful of reasons.

First, we knew that one of the most noticeable changes made by Gannett was consolidation among the weeklies it purchased. Second, in conducting this research, we were most interested in documenting how the changes were impacting the availability of news and information in local communities. And last, all four of these newspapers are continuing to publish on the same schedule as before the Gannett purchase, so we could accurately compare their content year-over-year.

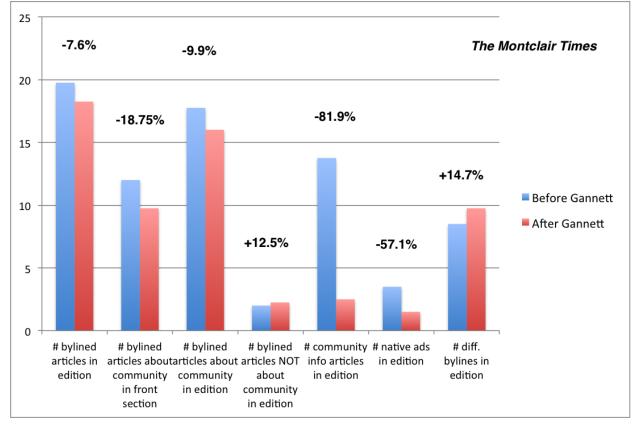
Using a straightforward coding protocol (see Appendix A), we compared qualities of the papers such as number of bylined articles about the community, number of "community information" articles (short articles with headlines, but without a byline, about an upcoming community event), and the number of different reporter bylines. The findings are based on averages for four editions in January

2016 ("Before Gannett"), and averages for four editions from January 2017 ("After Gannett").¹¹

In comparing the pre-Gannett samples to the post-Gannett samples we found, in nearly all instances:

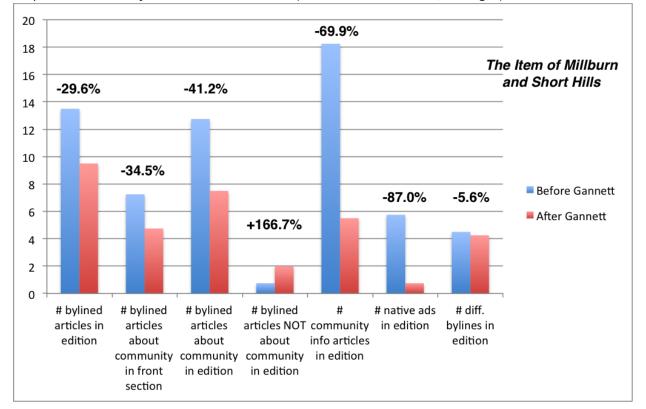
- A decrease in the number of bylined articles in the edition as a whole.
- A decrease in the number of bylined articles *about the community*.
- A corresponding increase in the number of bylined articles not about the community.
- Marked decreases in the number of "community information" articles, as well as the number of native ads.
- An increase in the number of different bylines (i.e. more reporters in each edition).
- A marked decrease in the number of traditional block advertisements per edition.

The numbers for *The Montclair Times* and *The Item of Millburn and Short Hills* are as follows:



Graphic 5: Montclair Times (Jan. 2016 vs. Jan. 2017; averages)

¹¹ In some cases, editions from December 2015 had to be used in the "before Gannett" sample, when the libraries where the newspapers were retrieved were missing the January 2016 edition. The data can be found in Appendix B.



Graphic 6: The Item of Millburn and Short Hills (Jan. 2016 vs. Jan. 2017; averages)

Perhaps the most important finding is a decrease in bylined articles about the community, what would traditionally be recognized as substantive "hard news." These are articles with headlines, bylines, and often pictures, about local government, development and other topics that require some level of investigation. The loss of this type of article ranged from 9.9% fewer, in *The Montclair Times*, to 41.2% fewer, in *The Item* (with *The Nutley Sun* and *The Belleville Times* falling in between, as shown below).

The numbers actually under-represent the decreases in bylined articles about the community, because what we saw was that some of the bylined articles in post-Gannett editions were actually identical in content to what had theretofore been community information articles. In other words, in the pre-Gannett papers, we saw many small items, with headlines but without bylines, that were about happenings in the community, placed alongside bylined articles, often citing multiple sources, that would be recognized as substantive "hard news" (see Image 1).

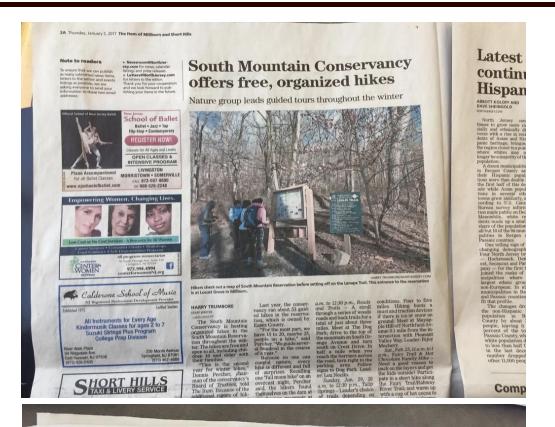
In the post-Gannett papers, these substantive articles were fewer in number, as documented in the findings, while the bylined articles that were present were often promotional in nature (while the number of community-information articles decreased). For example, in Image 2, below, the "Montclair 'Speakeasy" fundraiser" article appears as a bylined article, but contains only information about an upcoming event – information typical of what would have appeared as a "community information" article pre-Gannett.

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Image 1: Four Belleville Times community info articles with two substantive bylined articles

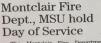


Montclair 'Speakeasy' fundraiser set for Jan. 28

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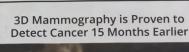
northjersey.com/towns/montclair Thursday, January 26, 2017 7A

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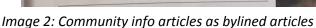


The Montclair Fire Department joined with Montclair State University's Center for Comunity Engagement and Center for Student Involvement to host a Day of Service in honor of Dr. Martin Lu-ther King Jr. on Jan. 16 About. 1,000 packets at of mervention information were he detectors were re-quest and installed, according to Dep-uty Fire Chief Robert Duncan.

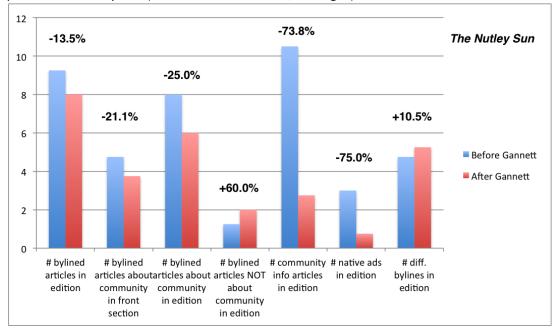






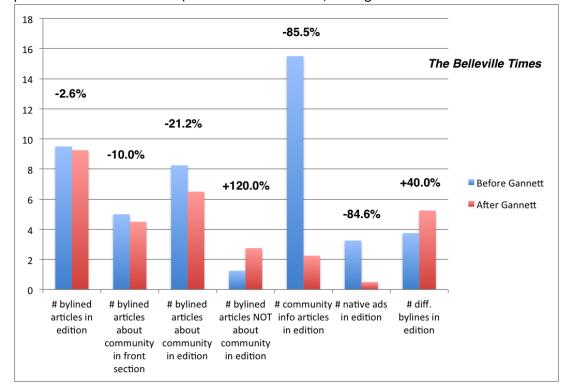


The trends observed in *The Montclair Times* and *The Item* also held for *The Nutley Sun* and *The Belleville Times*:



Graphic 7: The Nutley Sun (Jan. 2016 vs. Jan. 2017; averages)

Graphic 8: The Belleville Times (Jan. 2016 vs. Jan. 2017; averages



Another trend we observed regarding bylined articles about the community was a shift from covering topics such as the goings on of Township and education boards, to more coverage of local crime. One can argue that crime news is useful and substantive news; indeed, it also comes from local government. However, there are consequences to greater coverage of crime in these spaces that before would have been reserved for more positive or neutral coverage of local government or development, as ample academic literature confirms (e.g. Glassner, 2010; Kupchick and Bracy, 2009). Image 3 shows an example of bylined articles covering crime instead of other government affairs.



Image 3: Crime takes a more prominent place in the news hole

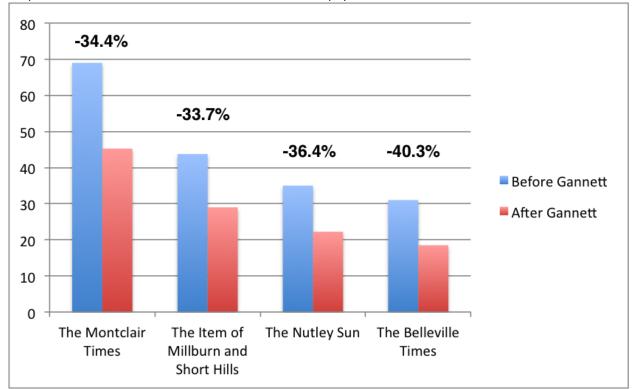
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We also observed, in post-Gannett editions, the use of the same article in multiple papers. The articles we saw had nearly identical headlines, identical reporter bylines, and nearly identical text; the key difference was that the name of the town on the graphic was changed, which gives the impression that the article was written specifically for that community. Image 4 shows an example of this practice.



Image 4: Using the same article across papers, changing the name of the town on the graphic

Finally, in all four papers we observed a decrease in the number of native ads and traditional block advertisements. This could indicate a variety of things; there could be fewer resources committed to garnering ads from local businesses, local businesses may have decided to pull their advertising for some reason, or it could be some kind of strategic decision on the company's part. We did not catalogue changes to advertising personnel for this report.



Graphic 9: Fewer traditional block ads across all four papers

IV. Conclusion and strategic recommendations

Overall, it is clear that the takeover of these community newspapers by Gannett has had an impact on the content available to readers: fewer bylined articles about the community, less substantive news about local government affairs, and less information about community happenings were things we saw across all four newspapers. Any time a community sees such a loss in the number (and experience level) of reporters and editors covering its news, and a corresponding change in available content, it is fair to say the consequences are negative. A free press with strong community watchdogs is vital to a healthy and sustainable democracy. There are fewer watchdogs in towns all across North Jersey following Gannett's reorganization of North Jersey Media Group.

And unfortunately, this is nothing new. We have seen this same story play out across the nation for more than a decade now as the media industry struggles to redefine its business model in an age of digital information distribution and amid the rise of social media platforms. It is precisely why the Dodge Foundation has invested so much of its time and resources on growing the New Jersey news ecosystem, and it is why the Center for Cooperative Media was created.

So how we do move forward from here?

Following are a set of strategic recommendations and ideas to help our news and information ecosystem recover and grow.

Targeted outreach. Unlike during some of the previous layoff cycles cited in the opening pages of this report, this time we know of many *specific* communities in New Jersey that are currently coping with reductions to their local news and information outlets. Some of these places have other local media outlets available to them, and some do not. We could begin by hosting conversations in communities that have lost coverage. We could bring together community stakeholders (local mayors, city council members, chambers of commerce, principals, nonprofits, business leaders) with concerned local citizens and journalists (or potential journalists) to have trust-building conversations about the role of a healthy media and opportunities to facilitate startups in each place. Such a trust-building exercise was recently done in Detroit, facilitated in part by Jennifer Brandel of Hearken; combining that effort with the more citizen-based style of gatherings that Free Press is hosting in some New Jersey cities could be an effective starting point in these communities.

Visible support of news outlets via a local news campaign. In some of the affected communities, as noted above, various news outlets still exist (including the newspapers now owned by Gannett in the North Jersey Media Group; although there have been many changes, as we have documented in this report, 32 weeklies are still publishing). In Montclair, for example, there exists the Montclair Times, Baristanet, The Montclarion, Montclair Dispatch and a new weekly print startup called Montclair Local. We counted more than 800 media organizations in New Jersey when we undertook a media mapping project in 2015. Nationwide, especially since the 2016 presidential election, there is more of a movement toward openly encouraging citizens to support their local news organizations. We could undertake what would essentially be a marketing campaign to specifically raise awareness of what is available in terms of news coverage in different communities across the state. We often hear from residents, especially those who relied on printed news products, a lament about how to get the news as newspapers shrink. Now is the time for such a media campaign.

Creation of a NJ Talent Network. Each time there is a round of layoffs here, dozens (and sometimes hundreds) of combined years of talent leaves watchdog reporting and editing posts in communities around the state. There are currently dozens of experienced journalists looking for work and dozens more about to join them. We think there has to be a powerful way to harness that talent and put it back to work for the benefit of communities. We'd proposed building off the successful Washington Post Talent Network model and creating a New Jersey talent network. Our talent network would be focused on bringing New Jersey writers, editors, photographers, copy editors, videographers, artists and others who are available for hire together in a pool accessible to companies, nonprofits, media orgs and other institutions looking for communications help. This network could also serve as the basis for other future local news and information-focused projects. To ensure it's more than a glorified Facebook or LinkedIn group, this network would have to be built with vetting processes and security to protect personal identification in place, and it would need to focus on its mission to put communications professionals to work telling the stories of our state.

Financial support for existing news outlets and new news startups. Since its inception, the Center has provided coaching and support and, at times, seed money for existing local news outlets and local news startups. We know from our experience that raising startup capital is the most challenging part for many journalists-turned-entrepreneurs. There is no getting around the fact that in order to be sustainable, a local news organization is generally more likely to succeed if it launches with sufficient startup capital. The creation of a fund to support news entrepreneurs could go a long way toward creating a sustainable local news and information ecosystem in New Jersey. Additionally, continued

and increased financial support specifically earmarked for revenue coaching for existing news outlets is needed.

Research into the impact on the health of local communities. The findings presented above show that the news and information provided to some communities is of a lesser quality than had been the case before layoffs. What we do not know is whether less content will have deleterious effects on the communities themselves. This knowledge would be valuable and would provide strong ammunition for an argument to support investment in local news and information ecosystems.

About the Center for Cooperative Media

The Center for Cooperative Media is a grant-funded program of the School of Communication and Media at Montclair State University. The Center is supported with funding from the John S. and James L. Knight Foundation, the Geraldine R. Dodge Foundation and Democracy Fund. Its mission is to grow and strengthen local journalism, and in doing so serve New Jersey residents. For more information, visit CenterforCooperativeMedia.org.

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APPENDICES

Appendix A: Comparative analysis coding protocol

- 1. Name of paper
- 2. Date
- 3. Number of pages in edition
- 4. Number of articles about community on front page (of total)
- 5. Number of bylined articles in whole paper
- 6. Number of bylined articles ABOUT COMMUNITY in front section (*not opinion or sports*; incl. articles at the county or municipal level that specifically address community)
- 7. Number of bylined articles ABOUT COMMUNITY in whole paper (incl. sports and opinion)
- 8. Total number of bylined articles NOT about community in whole paper
- 9. Number of press-release articles or native advertising articles in whole paper
- 10. Number of different reporters with bylines in whole paper (incl. opinion and sports)
- 11. Number of advertisements in edition

Appendix B: Comparative analysis data

| The Montclair Times | Date | No. of bylined articles in edition | No. of bylined articles about community in front section (not sports or opinion) | No. bylined articles about community (incl. opinion and sports) | No. bylined articles NOT about community in edition | No. community info articles in edition | No. native ads in edition | No. diff. reporters w bylines in edition | No. ads in edition |
|---------------------------|---------|--|--|---|---|--|------------------------------------|---|--------------------------|
| Before Gannett | 1/28/16 | 15 | 10 | 15 | 0 | 13 | 4 | 8 | 73 |
| | 1/21/16 | 22 | 12 | 19 | 3 | 10 | 2 | 9 | 76 |
| | 1/14/16 | 22 | 12 | 19 | 3 | 18 | 7 | 8 | 58 |
| | 1/7/16 | 20 | 14 | 18 | 2 | 14 | 1 | 9 | 69 |
| average | | 19.75 | 12 | 17.75 | 2 | 13.75 | 3.5 | 8.5 | 69 |
| | | | | | | | | | |
| After Gannett | 1/26/17 | 21 | 12 | 19 | 2 | 4 | 2 | 10 | 50 |
| | 1/19/17 | 18 | 9 | 16 | 2 | 1 | 2 | 8 | 51 |
| | 1/12/17 | 19 | 11 | 17 | 2 | 2 | 1 | 9 | 40 |
| | 1/5/17 | 15 | 7 | 12 | 3 | 3 | 1 | 12 | 40 |
| average | | 18.25 | 9.75 | 16 | 2.25 | 2.5 | 1.5 | 9.75 | 45.25 |
| % change | | -7.60% | -18.75% | -9.90% | 12.50% | -81.90% | -57.10% | 14.70% | -34.40% |

| The Item of Millburn and Short Hills | Date | No. of bylined articles in edition | No. of bylined articles about community in front section (not sports or opinion) | No. bylined articles about community in edition | No. bylined articles NOT about community in edition | No. community info articles in edition | No. native ads in edition | No. diff. bylines in edition | No. ads in edition |
|--|----------|--|--|---|---|---|------------------------------------|---------------------------------------|--------------------------|
| Before Gannett | 12/17/15 | 8 | 4 | 8 | 0 | 22 | 4 | 4 | 44 |
| | 12/10/15 | 9 | 5 | 9 | 0 | 18 | 10 | 4 | 43 |
| | 1/21/16 | 20 | 10 | 18 | 2 | 14 | 2 | 5 | 45 |
| | 1/28/16 | 17 | 10 | 16 | 1 | 19 | 7 | 5 | 43 |
| average | | 13.5 | 7.25 | 12.75 | 0.75 | 18.25 | 5.75 | 4.5 | 43.75 |
| | | | | | | | | | |
| After Gannett | 1/5/17 | 9 | 5 | 8 | 1 | 4 | 0 | 4 | 23 |
| | 1/12/17 | 8 | 5 | 7 | 1 | 7 | 1 | 3 | 31 |
| | 1/19/17 | 11 | 4 | 7 | 4 | 7 | 1 | 6 | 30 |
| | 1/26/17 | 10 | 5 | 8 | 2 | 4 | 1 | 4 | 32 |
| average | | 9.5 | 4.75 | 7.5 | 2 | 5.5 | 0.75 | 4.25 | 29 |
| % change | | -29.60% | -34.50% | -41.20% | 166.70% | -69.90% | -87.00% | -5.60% | -33.70% |

| The Nutley Sun | Date | No. of bylined articles in edition | No. of bylined articles about community in front section (not sports or opinion) | No. bylined articles about community in edition | No. bylined articles NOT about community in edition | No. community info articles in edition | No. native ads in edition | No. diff. bylines in edition | No. ads in edition |
|----------------------|---------|--|--|---|--|---|------------------------------------|---------------------------------------|--------------------------|
| Before Gannett | 1/29/15 | 8 | 4 | 8 | 0 | 7 | 1 | 4 | 43 |
| | 1/8/15 | 9 | 4 | 8 | 1 | 13 | 2 | 6 | 26 |
| | 1/15/15 | 10 | 6 | 8 | 2 | 10 | 1 | 5 | 34 |
| | 1/22/15 | 10 | 5 | 8 | 2 | 12 | 6 | 4 | 37 |
| average | | 9.25 | 4.75 | 8 | 1.25 | 10.5 | 3 | 4.75 | 35 |
| After Gannett | 1/19/17 | 9 | 5 | 7 | 2 | 7 | 1 | 6 | 26 |
| | 1/26/17 | 8 | 3 | 6 | 2 | 1 | 1 | 5 | 23 |
| | 1/12/17 | 7 | 3 | 5 | 2 | 0 | 1 | 4 | 20 |
| | 1/5/17 | 8 | 4 | 6 | 2 | 3 | 0 | 6 | 20 |
| average | | 8 | 3.75 | 6 | 2 | 2.75 | 0.75 | 5.25 | 22.25 |
| % change | | -13.50% | -21.10% | -25.00% | 60.00% | -73.80% | -75.00% | 10.50% | -36.40% |

| The Belleville Times | Date | No. of bylined articles in edition | No. of bylined articles about community in front section (not sports or opinion) | No. bylined articles about community in edition | No. bylined articles NOT about community in edition | No. community info articles in edition | No. native ads in edition | No. diff. bylines in edition | No. ads in edition |
|----------------------------|---------|--|--|---|---|---|------------------------------------|---------------------------------------|--------------------------|
| Before Gannett | 1/7/16 | 9 | 5 | 8 | 1 | 13 | 2 | 3 | 24 |
| | 1/14/16 | 11 | 5 | 9 | 2 | 15 | 2 | 4 | 24 |
| | 1/21/16 | 9 | 5 | 8 | 1 | 18 | 5 | 3 | 42 |
| | 1/28/16 | 9 | 5 | 8 | 1 | 16 | 4 | 5 | 34 |
| average | | 9.5 | 5 | 8.25 | 1.25 | 15.5 | 3.25 | 3.75 | 31 |
| | | | | | | | | | |
| After Gannett | 1/5/17 | 10 | 6 | 8 | 2 | 1 | 1 | 6 | 17 |
| | 1/12/17 | 11 | 4 | 6 | 5 | 1 | 0 | 7 | 16 |
| | 1/19/17 | 9 | 4 | 6 | 3 | 5 | 1 | 4 | 21 |
| | 1/26/17 | 7 | 4 | 6 | 1 | 2 | 0 | 4 | 20 |
| average | | 9.25 | 4.5 | 6.5 | 2.75 | 2.25 | 0.5 | 5.25 | 18.5 |
| % change | | -2.60% | -10.00% | -21.20% | 120.00% | -85.50% | -84.60% | 40.00% | -40.30% |