

Measuring & Improving the International Competitiveness of Australia Book Producers

Interim Report Phase One

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1. INTRODUCTION

This interim report describes the first phase of a project designed to provide useful tools for Australian book producers to become more efficient and competitive.

It describes the rationale and methods used to research and analyse what types of books are purchased by Australian publishers, and the factors publishers use to select one supplier over another.

It addresses the following deliverables and explains the methodology and rationale used for each:

- a) Determine a realistic range of formats that describes the major portion of books produced.
- b) Calculate aggregate volume and values of purchases, domestic and foreign (by country of origin where known), by common formats.
- c) Factually assess why publishers buy books from their various domestic and foreign sources, by format.
- d) Estimate of the aggregate average selling price by format from foreign sources.
- e) Correctly weight each element of the value proposition publishers seeks from book producers.

All this information was modelled in a manner that facilitates comparative analysis between domestic and foreign producers in the subsequent phases of the project.

Sample Size

Our research method involved face to face interviews with senior production people in the publishing sector. Each person interviewed was identified as the person responsible for placing print orders.

The sampling represented 19.9% of the Trade and Consumer books purchased by Australian publishers; 1.2% of schools publishers (although a demarcation between tertiary and schools publishing is not easy to achieve); 26.2% of tertiary and academic publishers; and 32.3% of professional and reference publishers. The aggregate sampling represented 15.8% of all books purchased by Australian publishers – regardless of the source.

Details of the sampling analysis are attached as Appendix 1 – Estimate of Total Purchases Represented in Sampling.

Definitions

The work in this phase began with a review of recent studies of the Australian book industry¹. Previous research has examined the book industry from an holistic and generally market focused point of view.

¹ AdRem, the Joint Industry Study, and the C-2-C Project.

This project concentrates its focus on the book industry from a printer's perspective, and is therefore designed to determine what types of books are being purchased, by whom, and on what basis. In short, we needed to establish what was being purchased and then understand why publishers chose one supplier over another.

To begin this study, we first had to define books in a way that allowed for an analysis of their particular production characteristics, and secondly to recognise the market segments into which they were sold.

While the market segment for a book is the main consideration for a publisher, it is of no immediate interest to the book producer. Book producers are critically interested in the physical characteristics of books being purchased. It is the physical characteristics that determine the best way to produce a book, regardless of its content or its intended market. A book producer's competitiveness is built on how efficiently they can produce various types of books, and how effectively they represent that ability to the publishers who purchase them.

We defined the physical characteristics as the "format" and designed our research to determine what formats were sold into what market segments.

A case can be made to include the type of printing – offset or digital, and then either web fed or sheet fed – in determining the characteristics of a book. However, while printers need to consider the relative efficiency of their printing method, whatever they use does not change the physical characteristics that describe the finished product. (They certainly will effect the print quality.)

Experience and observation shows that the defining characteristic regarding format is the binding, because it is the bottleneck in the production process. A printer with enough presses can print different book sections simultaneously on several presses, but the entire job must be completed before binding can commence.

The JIS defined the following market segments:

- Trade/Consumer;
- Schools;
- Tertiary/Academic and
- Professional/Reference.

For purposes of comparison we have followed the same definitions of market segment. The JIS also contained a comprehensive analysis of book production data² that defined 6 types of books:

- Cased Sewn; Cased Perfect;
- Sewn;
- Perfect;
- Saddle Stitched.

We combined both types of case binding into one category, and retained the others. The definitions were incorporated into a survey questionnaire designed to establish

- a) the volume of each type of format that you purchase, and then
- b) rate the relative importance of each attribute in the Value Proposition, and thereby answer the primary questions posed in this first phase, viz: what did publishers purchase, and how did they decide who to purchase from.

² Refer to *Imprint 2001* – a supplement to the Joint Industry Study

2. Range of Formats Used

The generic use of the term “format” usually indicates the trim size of the finished product. For purposes of this project we expanded that definition to include the three main characteristics of a book.

- The type of binding – cased, limp and sewn or glued
- Thy type of paper – coated or uncoated
- The trim size.

Using the first two aspects of this definition we created a grid that allowed us to list books by their physical characteristics and the market segment into which they were sold.

This did not address the element of finished trim size as part of the format.

To ascertain the range of trim sizes publishers want, we referred to the comprehensive data gathered as part of the JIS. Our initial assessment was that they were numerous – pages 103-04 of the JIS list a total of 132 trim sizes. However, when we reviewed the detail contained in Imprint 2001, which was an addendum to the JIS, and reanalysed it, we established that just 5 trim sizes represented 79% of books produced on uncoated paper, and 71% of those using coated stock³.

From the results we concluded that paper sizes were, for printers at least, not a major issue in determining the physical characteristics of the books they produce.

During our research we tested this idea and found a unanimous view among publishers that the sizes we mentioned (B, C, A, B+, A4, B5, 280 x 210 and 275 x 210) accounted for the vast majority of their needs⁴.

So we settled on the two elements of binding type and paper type as the key determinants of format for purposes of the research.

Table 1: Grid to Analyse Formats by Market Segment.

	1. Sewn Case Bound, 4x4		2. Sewn & Perfect Case Bound Mono (including mono with 4x4 inserts)		3. Perfect Bound 4x4		4. Perfect Bound Mono (including mono with 4x4 inserts)		5. Saddle Stitched, 4x4 self covered, etc & OTHER		TOTALS
	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	
Trade and Consumer											
Schools											
Tertiary and Academic											
Professional and Reference											
Other*											
TOTAL											

³ The analysis is attached as appendix 2 – Distribution of Paper Type by Trim Sizes.

⁴ Two large publishers were of the opinion that they would follow the lead from printers if the industry offered to standardise on the most effective trim sizes they wanted to produce.

We tested this approach with a small representative sample of publishers and refined it to come up with the following grid that we used to gather data from publishers regarding what products they bought, and for which market segments.

This grid was used to gather data from a representative sample of publishers from the various market segments.

We analysed the data to determine the various type of formats used in each market segment, firstly by number of titles published, and then by number of books purchased.

Table 2: Formats – Type of books purchased, by market segment and paper stocks.

Based on number of New Titles published per year – by those surveyed

	1. Sewn Case Bound, 4x4		2. Sewn & Perfect Case Bound Mono (including mono with 4x4 inserts)		3. Perfect Bound 4x4		4. Perfect Bound Mono (including mono with 4x4 inserts)		5. Saddle Stitched, 4x4 self covered, etc & OTHER		TOTALS
	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	
Trade and Consumer	103	0	9	122	62	0	5	616	51	15	983
Percent of each format vs total	10.5%		0.9%	12.4%	6.3%		0.5%	62.7%	5.2%	1.5%	
Schools	0	0	0	10	2000	0	0	150	500	0	2660
Percent of each format vs total				0.4%	75.2%			5.6%	18.8%		
Tertiary and Academic	2	0	20	53	0	0	42	110	7	23	257
Percent of each format vs total	0.8%		7.8%	20.6%			16.3%	42.8%	2.7%	8.9%	
Professional and Reference	0	0	5	10	0	0	30	21	6	135	207
Percent of each format vs total			2.4%	4.8%			14.5%	10.1%	2.9%	65.2%	
Other*	0	0	0	0	0	0	0	0	0	0	0
TOTAL	105	0	34	195	2,062	0	77	897	564	173	4107
Percent of each format vs total	2.6%		0.8%	4.7%	50.2%		1.9%	21.8%	13.7%	4.2%	100.0%

The clearly dominant format that publishers buy – when analysed according to new titles – is colour printed and perfect bound, which accounts for slightly over 50% of the total. Most of those titles are concentrated in the school market, although the print runs are fairly short.

When analysed according to the volumes printed a different picture emerges.

**Table 3: Typical Production Runs by Format and Market Segments.
Based on Quantities purchased**

	1. Sewn Case Bound, 4x4		2. Sewn, Case Bound Mono (including mono with 4x4 inserts)		3. Perfect Bound 4x4		4. Perfect Bound Mono (including mono with 4x4 inserts)		5. Saddle Stitched, 4x4 self covered, etc & OTHER		TOTALS
	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	Coated	Uncoated	
Trade and Consumer Titles	103	0	9	122	62	0	5	616	51	15	983
Average runs	5,004										
Trade and Consumer Books	515,459		45,040	610,544	310,276		25,022	3,082,745	255,227	75,067	4,919,381
Schools Titles	0	0	0	10	2000	0	0	150	500	0	2,660
Average runs	107										
School Books				1,071	214,286			16,071	53,571		285,000
Tertiary and Academic Titles	2	0	20	53	0	0	42	110	7	23	257
Average runs	3,406										
Tertiary and Academic Books	6,813		68,127	180,535			143,066	374,696	23,844	78,345	875,426
Professional and Reference Titles	0	0	5	10	0	0	30	21	6	135	207
Average runs	1,733										
Professional and Reference Books			8,663	17,327			51,981	36,386	10,396	233,912	358,666
Other*	0	0	0	0	0	0	0	0	0	0	0
Total Books Purchased	522,274	0	121,855	808,469	310,276	0	220,140	3,493,959	289,481	387,483	6,153,937
Percent of each format vs total	8.5%		2.0%	13.1%	5.0%		3.6%	56.8%	4.7%	6.3%	100.0%

Trade and consumer books are the dominant segment, and perfect bound colour format represents over 60% of them. The same format represents 56.8% of book purchases from our representative sample of publishers.

3. Aggregate volume and values of purchases, domestic and foreign by common formats.

Having established the typical volume of books purchased by common formats, we referred back to ABS report 1363.0 for an estimate of the average retail price per book. We totalled volumes and value by each market segment and calculated an average unit retail sale price.

The results are as follows:

Table 4: Typical Retail Selling Prices across Market Segments

	Totals over 3 years to 2001-2002	Value	Average Price per book (over 3 years)
	million	\$million	\$
Trade	214.8	1237.5	5.8
Schools	74.0	568.3	7.7
Tertiary	16.0	175.5	11.0
Professional/Reference	14.8	153.2	10.4
	319.6		

Source: ABS Catalogue 1363.0
1999 - 2001

Our research shows that in a typical publisher’s costing model, the printer receives between 18% and 22% of the retail selling price. This is supported by the JIS, which places the number at 20% (JIS p.20), while the ABS analysis for 2001-02 specifies 19% (ABS 1363.0, 2002-2002, p.3)

Based on these views we assume that printers receive 20% of the retail price for producing books. Therefore, the revenue available to printers across each market segment is as follows:

Table 5: Publishers’ Aggregate Print Purchases by Market Segment

	Average from 3 years to 2001-2002	Average Price per book (over 3 years)	Print Cost
	million	\$	\$million
Trade	54.83	5.76	63.18
Schools	24.67	7.68	37.89
Tertiary	5.33	10.97	11.70
Professional/Reference	4.93	10.35	10.21
	89.77		122.98

Source: ABS Catalogue 1363.0 1999 – 2001
Avimo analysis

To assess the value of printing for each format across these market segments, we multiplied the total print cost per segment by the average percentage quantity of books purchased across each segment.

The results are shown in the following table:

Table 6: Publishers’ Aggregate Print Purchases by Market Segment
(Of Publishers Surveyed)

Trade	Format									
	1. Sewn Case Bound, 4x4		2. Sewn, Case Bound Mono (including mono with 4x4 inserts)		3. Perfect Bound 4x4		4. Perfect Bound Mono (including mono with 4x4 inserts)		5. Saddle Stitched, 4x4 self covered, etc & OTHER	
	Coated	UC	Coated	UC	Coated	UC	Coated	Uncoated	Coated	Uncoated
Trade	\$ 6,620,172	\$-	\$ 578,462	\$ 7,841,369	\$ 3,984,958	\$-	\$ 321,368	\$ 39,592,486	\$ 3,277,949	\$ 964,103
Schools	\$ -	\$-	\$ -	\$ 142,431	\$ 28,486,216	\$-	\$ -	\$ 2,136,466	\$ 7,121,554	\$ -
Tertiary	\$ 91,051	\$-	\$ 910,506	\$ 2,412,840	\$ -	\$-	\$ 1,912,062	\$ 5,007,782	\$ 318,677	\$ 1,047,082
Professional and Reference	\$ -	\$-	\$ 246,699	\$ 493,398	\$ -	\$-	\$ 1,480,193	\$ 1,036,135	\$ 296,039	\$ 6,660,870

In subsequent phases of this project we will use similar analytical approaches to extrapolate these into industry wide values.

4. Why publishers buy books from their various domestic and foreign sources, by format.

To ascertain what drives publishers to purchase book production from one supplier over another, and in particular why they buy a large proportion from foreign suppliers, we developed an analytical tool to analyse decision drivers for buyers of book printing.

We used a Value Proposition approach, and deconstructed it into the various attributes that a publisher considers when making a purchase decision. It was tested with one large and one medium sized publisher, and with an Australian based book producer, all of whom agreed that its design was an accurate and comprehensive reflection of the decision drivers that apply to the purchase of book printing.

Ten attributes were described, and each was weighted to reflect the individual publisher's preferences.

They were:

- Cost of procurement – the landed cost of the finished product, including freight and other costs into store, or to customers in the case of direct shipments.
- Paper Availability – the range of paper stocks held by the printer.
- Timeliness of Responses to Enquiries – the speed and accuracy of responses to communications prior to orders being placed.
- Range and capability of equipment – the ability to handle different trim sizes, types of binding, etc.
- Scale – the ability to handle large volumes of production.
- Value Added Services – the readiness and ability of the producer to provide non-printing services, such as data storage, adding accessories to product, etc.
- Relationship – the ability of the producer to communicate and relate on matters at the strategic, operational and transactional level.
- Responsiveness During Production – Being innovative and helpful when inevitable minor problems arise after an order is placed.
- On-time delivery/keeping promises – The degree to which a supplier delivers on time, and/or eliminates any surprises.
- Other – any other considerations.

Gathering this data required an in-depth interview with individual publishers. While the nature of the responses was somewhat subjective, the weighting exercise gives the data consistency and allows for useful analysis.

Some clarification was needed to explain similar attributes, and any confusion was clarified during the interviews.

In addition to the weighted responses, we captured random comments and subjected them to further analysis aimed at uncovering any recurring themes.

Most of them described the differences between dealing with overseas printers versus local printers, who were generally deemed to be less responsive. In addition,

there was a recurring assertion that local printers do not reach the economies of scale that enables them to compete for case binding work. It appears that only when publishers run out of time that they consider local case binding.

The relative importance of the various attributes of the Value Proposition are summarised in the table below.

Table 7: Publishers’ View of Why they chose one supplier over another⁵

Attribute of Value Proposition		Weighted Responses from all eligible respondents		Weighted Responses respondents who differentiate for cased books	
		Total	Average	Total	Average
a	Cost of procurement	241	21.9	29	14.5
i	On-time job delivery / keeping priorities	203	18.5	65	32.5
h	Responsiveness during production process	159	14.5	43	21.5
g	Relationship	147	13.4	30	15
b	Paper availability	105	9.5	8	4
c	Timeliness of responses to enquiries	100	9.1	5	2.5
d	Range / capability of equipment	66	6.0	3	1.5
f	Value added services	55	5.0	12	6
e	Scale	15	1.4	3	1.5
l	Other	9	0.8	2	1

Conclusions.

In general, the Value Proposition is common across all book formats. There were only two exceptions noted during the research, in each case relating to the complexity that attends production of case bound full colour books (Type 1), and the greater importance attached to meeting delivery schedules for this format.

The most important factor is price, but on time delivery is almost as important. The relationship factors also came through to us as an underrated aspect. All publishers are very pleased with the relationships they have developed with overseas suppliers. They are not as enthusiastic in describing their relationships with local companies – although some were.

Paper availability is an important factor that differentiates foreign suppliers. In large printing centres such as Hong Kong/China, paper is seldom out of stock for more than a week as frequent deliveries replenish merchants and printers on short cycle times.

Subsequent phases of this project will examine these findings more closely, and use them to develop tools that local printers can use to compete more effectively.

⁵ This also satisfies the deliverable item (e) to weight the factors of the Value Proposition.

For this phase we were focused on assessing what drives buying decisions, and the table above quantifies that information in a way that is not available from previous research.

5. SUMMARY

Phase one of the project was designed to deliver the information listed in the introduction, and outlined in Schedule 2 to the deed between Commonwealth of Australia and Printing Industries Association of Australia in relation to the provision of funding for measuring and improving the international competitiveness of Australian book producers.

This interim report has achieved that aim by:

Developing and populating a grid that determines a realistic range of formats for the major portion of books produced.

Using that grid as the basis for analysis of the aggregate volume and values of purchases, domestic and foreign by common formats.

Developing, testing and using a Value Proposition analysis that weights the various decision drivers from the publishers' perspective, and presenting the (preliminary) results in a way that will facilitates development of practical tools, devices and strategies for printing industry stakeholders to become more competitively market driven.

Assessed why publishers buy books from their various domestic and foreign sources, by format.

Estimated the aggregate average selling price by format, and obtained a clear picture of where the price advantage lies with foreign producers.

Correctly weighted each element of the value proposition publishers seek from book producers.

We look forward to receiving your instructions to proceed to the next phase of the project. Please bear in mind that time is working against us, so your urgent response is needed.

Estimate of Sampling Coverage

To check the coverage of our sampling, we compared the quantities of books purchased by those publishers we interviewed to the total quantities purchased (from local and foreign printers) by publishers according to ABS report 1363.0. We aggregated those totals reported for the years from 1999-2000 to 2001-2002 from the ABS report, and averaged them.

To facilitate comparison to previous research, specifically the Joint Industry Study, we recast the ABS segmentation to match the categories used in the JIS. Because the ABS data uses an aggregate total that does not differentiate between first runs and reprints, we recorded first runs and reprints separately and aggregated the numbers to allow comparison to the ABS data.

The tables below summarise the results. Our sampling represents **19.9%** of the Trade and Consumer books purchased by Australian publishers; **1.2%** of schools publishers (although a demarcation between tertiary and schools publishing is not easy to achieve); **26.2%** of tertiary and academic publishers; and **32.3%** of professional and reference publishers.

No.	Australian Publisher	Market Segment	New Titles			Reprints			Aggregate Total of Books Purchased
			Titles Purchased p.a.	Average run length	Total First Run Books Purchased	Titles Purchased p.a.	Average run length	Total Reprint Books Purchased	
1	ABC Books	Trade	130	5,500	715,000	100	4,000	400,000	1,115,000
2	Allen & Unwin	Trade	222	5,000	1,110,000	100	3,500	350,000	1,460,000
3	Choice Books	Trade	14	3,500	49,000	3	1,500	4,500	53,500
8	Uni NSW Press	Trade	17	6,000	102,000	20	3,000	61,200	163,200
4	New Holland ¹	Trade	100	7,000	700,000			0	700,000
5	Penguin	Trade	300	10,000	3,000,000	1,200	3,000	3,600,000	6,600,000
9	Scholastic ¹	Trade	200	4,000	800,000				800,000
6	Simon & Schuster ²	Trade			0			0	0
<i>Total New Titles</i>			983	<i>Total Trade Books Purchased by those interviewed</i>					10,891,700
<i>Average run for new and reprint titles</i>			5,004	<i>Volume based on Australian Bureau of Statistics analysis</i>					54,800,000
<i>Percentage of Total Australian purchases of Trade and Consumer books represented in sample</i>									19.9%

	Hawker Brownlow ³	Schools	2,500	50	125,000				125,000
9	Scholastic ¹	Schools	160	1,000	160,000			0	160,000
<i>Total New Titles</i>			2,660	<i>Total School Books Purchased by those interviewed</i>					285,000
<i>Average run for new and reprint titles</i>			107	<i>Volume based on Australian Bureau of Statistics analysis</i>					24,650,000
<i>Percentage of Total Australian purchases of School books represented in sample</i>									1.2%

7	Pearson Education	Tertiary	130	2,500	325,000	60	1,500	90,000	415,000
9	Scholastic ¹	Tertiary	40	3,000	120,000				120,000
2	Allen & Unwin	Tertiary	15	5,000	75,000	10	4,000	40,000	115,000
11	Thompson	Tertiary	30	4,000	120,000	30	2,000	60,000	180,000
10	Elsevier	Tertiary	24	5,000	120,000	36	7,500	270,000	390,000
8	Uni NSW Press	Tertiary	18	6,000	108,000	18	4,000	72,000	180,000
<i>Total New Titles</i>			257	<i>Total Tertiary Books Purchased by those interviewed</i>					1,400,000
<i>Average run for new and reprint titles</i>			3,406	<i>Volume based on Australian Bureau of Statistics analysis</i>					5,350,000
<i>Percentage of Total Australian purchases of Tertiary and Academic books represented in sample</i>									26.2%

2	Allen & Unwin	Professional	22	5,000	110,000	22	3,000	66,000	176,000
8	Uni NSW Press	Professional	15	6,000	90,000	15	4,000	60,000	150,000
11	Thompson	Professional	170	1,500	255,000	680	1,500	1,020,000	1,275,000
<i>Total New Titles</i>			207	<i>Total Profess/Ref Books Purchased by those interviewed</i>					1,601,000
<i>Average run for new and reprint titles</i>			1,733	<i>Volume based on Australian Bureau of Statistics analysis</i>					4,950,000
<i>Percentage of Total Australian purchases of Professional and Reference books represented in sample</i>									32.3%

<i>Total of all types of Books Purchased by those interviewed</i>									14,177,700
<i>Volume based on Australian Bureau of Statistics analysis</i>									89,750,000
<i>Percentage of Total Australian purchases of All Types of books represented in sample</i>									15.8%

On this basis, the total sampling represents 15.8% of all books purchased by Australian publishers.

¹ Publisher data did not separate new titles from reprints.

² As report prepared we are still awaiting verification of details from this publisher.

³ This publisher specialises in on demand print, so total books produced is more relevant than run length per title.

Total of all trim sizes used, regardless of finished book format.

Sorted by volume of units

Trim Size	Units Produced	% of total Units Produced	% of total Units Produced (Cumulative)	Value Produced	% of total Value Produced	% of total Value Produced (Cumulative)
B	14,476,589	18.4%	18.4%	\$ 22,260,817	16.1%	16.1%
C	13,743,915	17.5%	35.9%	\$ 40,011,437	28.9%	45.0%
A	11,474,586	14.6%	50.5%	\$ 10,961,595	7.9%	52.9%
B+	10,912,047	13.9%	64.4%	\$ 12,559,041	9.1%	62.0%
A4	9,516,743	12.1%	76.5%	\$ 23,951,611	17.3%	79.3%
280x210	5,221,164	6.6%	83.2%	\$ 10,121,451	7.3%	86.6%
B5	4,033,678	5.1%	88.3%	\$ 10,578,011	7.6%	94.3%
275x210	2,250,250	2.9%	91.2%	\$ 1,562,600	1.1%	95.4%
OTHER	1,335,781	1.7%	92.9%	\$ 1,294,637	0.9%	96.3%
140x105	878,746	1.1%	94.0%	\$ 419,567	0.3%	96.6%
230x190	733,357	0.9%	94.9%	\$ 477,495	0.3%	97.0%
223x170	654,422	0.8%	95.7%	\$ 344,268	0.2%	97.2%
95x85	516,311	0.7%	96.4%	\$ 190,363	0.1%	97.4%
200x135	506,935	0.6%	97.0%	\$ 174,552	0.1%	97.5%
D	482,054	0.6%	97.7%	\$ 2,080,680	1.5%	99.0%
165x140	472,945	0.6%	98.3%	\$ 256,010	0.2%	99.2%
240x210	254,484	0.3%	98.6%	\$ 99,073	0.1%	99.3%
203x205	251,865	0.3%	98.9%	\$ 73,663	0.1%	99.3%
110x100	251,796	0.3%	99.2%	\$ 221,796	0.2%	99.5%
230x180	206,263	0.3%	99.5%	\$ 189,754	0.1%	99.6%
210x100	188,000	0.2%	99.7%	\$ 104,400	0.1%	99.7%
230x150	54,720	0.1%	99.8%	\$ 162,075	0.1%	99.8%
190x190	51,500	0.1%	99.9%	\$ 24,500	0.0%	99.8%
150x105	47,150	0.1%	99.9%	\$ 15,400	0.0%	99.8%
210x210	15,000	0.0%	99.9%	\$ 26,800	0.0%	99.9%
260x180	14,487	0.0%	100.0%	\$ 27,647	0.0%	99.9%
220x160	10,007	0.0%	100.0%	\$ 47,045	0.0%	99.9%
220x150	9,700	0.0%	100.0%	\$ 64,404	0.0%	100.0%
223x190	8,694	0.0%	100.0%	\$ 35,039	0.0%	100.0%
250x250	5,000	0.0%	100.0%	\$ 16,800	0.0%	100.0%
240x240	3,000	0.0%	100.0%	\$ 4,500	0.0%	100.0%
	78,581,189	100.0%		\$ 138,357,031	100.0%	