

# The tale of the tape

How sales companies, buyers, and sellers measure up in sales-to-racetrack performance

by Andrew Cary

**S**O, NOW WHAT? After a relatively positive start to the sales year with the majority of the juvenile auctions faring better than expected during a troubled economic and political period, all eyes of the bloodstock industry will focus on the first major sale of yearlings in 2003, the Fasig-Tipton Kentucky selected yearling sale on July 16-17 in Lexington. With no July sale at Keeneland for the first time since 1943, the Fasig-Tipton sale will have the spotlight all to itself, a far cry from the situation the sale faced in '92 when it was almost scrapped due to financial problems and offered only 97 horses.

For buyers and sellers uncertain about what the future may hold, a look back at historical data never hurts. The accompanying tables offer a variety of statistical information from the past 11 years (1990-2000) on the sales companies, buyers, and sellers that are most prominent at summer sales of yearlings. To be

eligible for inclusion in the tables, buyers or consignors must have bought or sold at least 20 horses during that period.

Table 1 details the racetrack performance of graduates from the four major yearling sales: Fasig-Tipton Kentucky July, Fasig-Tipton Saratoga select, Keeneland July, and Keeneland September. Although there will be no Keeneland July sale this year (due in large part to the impact of mare reproductive loss syndrome), it is scheduled to return to the sales calendar in 2004.

As Table 1 illustrates, Keeneland July has been the most consistent provider of top-quality racehorses, with 11.1% of its graduates winning stakes races, and 6.1% winning graded stakes. The lengthy honor roll of horses purchased at Keeneland July over the past decade includes A.P. Indy, Fusaichi Pegasus, Thunder Gulch, and Serena's Song. The most recent Keeneland July graduate to excel at the highest level is Dubai Destination, a \$1.5-million purchase in 2000 who landed the Queen Anne Stakes (Eng-G1) at Royal Ascot on June 17.

Keeneland July is also the leader by average sale price, average earnings at the racetrack, and percentage of stakes winners.



**WORTH THE MONEY**

Dubai Destination cost \$1.5-million at Keeneland July in 2000 and proved himself worth his purchase price with his victory in the Queen Anne Stakes at Royal Ascot in June

**DEMI O'BYRNE**  
Purchases by Coolmore's principal buyer cost the most on average, but include the highest percentage of graded stakes winners



Photo by Z

**Table 1**  
Sale to racetrack performance of 1990-2000 graduates of four major yearling sales

	No. horses sold	Total sale price	Average sale price	Median sale price	Total earnings	Average earnings	SSI	Strs	Sts/str	Sts/foal	Wnrs	SWs (%)	GSWs	Avg. win dist.
Keeneland July	2,075	\$705,022,000	\$339,770	\$250,000	\$228,943,538	\$110,334	3.0	1,776 (85.6%)	14.7	12.6	1,278 (61.6%)	230 (11.1%)	127 (6.1%)	7.92
Keeneland September	31,489	1,550,950,500	49,254	22,000	1,567,379,363	49,775	1.4	26,890 (85.4%)	20.0	17.1	20,345 (64.6%)	1,992 (6.3%)	624 (2.0%)	7.02
FT Saratoga August	1,671	282,449,000	169,030	110,000	133,259,089	79,748	2.4	1,454 (87.0%)	17.0	14.8	1,107 (66.2%)	166 (9.9%)	76 (4.5%)	7.50
FT Kentucky July	2,128	109,849,000	51,621	37,000	137,991,935	64,846	1.6	1,866 (87.7%)	19.2	16.8	1,454 (68.3%)	160 (7.5%)	60 (2.8%)	6.98

**Table 2**  
Total number bought (buyers)

	No. horses bought	Total sale price	Average sale price	Total earnings	SWs
BBA (England)	325	\$23,735,200	\$73,031	\$12,447,264	28 (8.6%)
Michael J. Ryan	322	28,780,000	89,379	27,057,728	32 (9.9%)
Shadwell Estate Co. Ltd.	235	74,617,000	317,519	11,730,361	25 (10.6%)
Darley Stud Management	218	65,899,000	302,289	9,868,903	33 (15.1%)
D. Wayne Lukas	216	55,019,000	254,718	16,034,014	28 (13.0%)
Eisaman Equine Services	216	7,658,100	35,454	11,465,532	13 (6.0%)
Cecil Seaman	215	8,837,000	41,102	11,473,951	19 (8.8%)
Charles P. Gordon-Watson	193	17,927,000	92,886	11,794,372	26 (13.5%)
Horse France	188	14,518,000	77,223	11,116,707	19 (10.1%)
Kenneth E. Ellenberg	173	15,674,500	90,604	17,910,149	16 (9.3%)

**Table 3**  
Total dollars spent (buyers)

	No. horses bought	Total sale price	Average sale price	Average earnings	SWs
John Ferguson Bloodstock	160	\$98,257,000	\$551,606	\$94,802	15 (9.4%)
Demi O'Byrne	106	86,475,000	815,802	116,632	26 (24.5%)
Shadwell Estate Co. Ltd.	235	74,617,000	317,519	49,916	25 (10.6%)
Darley Stud Management	218	65,899,000	302,289	45,270	33 (15.1%)
Padua Stables	79	59,795,000	756,899	58,732	6 (7.6%)
D. Wayne Lukas	216	55,019,000	254,718	74,232	28 (13.0%)
Eugene N. Melnyk	107	42,943,000	401,336	82,282	10 (9.4%)
Gainsborough Stud Mgmt.	117	31,469,000	268,966	36,968	10 (8.6%)
The Thoroughbred Corp.	79	30,942,000	391,671	74,131	8 (10.1%)
Michael J. Ryan	322	28,780,000	89,379	84,030	32 (9.9%)

**Table 4**  
Average dollars spent (buyers)

	No. horses bought	Total sale price	Average sale price	Average earnings	SWs
Demi O'Byrne	106	\$86,475,000	\$815,802	\$116,632	26 (24.5%)
Padua Stables	79	59,795,000	756,899	58,732	6 (7.6%)
John Ferguson Bloodstock	160	88,257,000	551,606	94,802	15 (9.4%)
Morio Sakurai	33	14,840,000	449,697	371,870	2 (6.1%)
Eugene N. Melnyk	107	42,943,000	401,336	82,282	10 (9.4%)
The Thoroughbred Corp.	79	30,942,000	391,671	74,131	8 (10.1%)
Robert and Beverly Lewis	74	28,480,000	384,865	123,978	8 (10.8%)
Reynolds Bell Jr.	59	22,140,000	375,254	86,292	7 (11.9%)
Mrs. M. J. Dance Jr.	22	8,255,000	375,227	234,265	3 (13.6%)
BBA (Ireland)	33	12,233,000	370,697	223,258	4 (12.1%)

**Table 5**  
Percentage graded stakes winners (buyers)

	No. of horses bought	Average sale price	Average earnings	SWs (%)	GSWs
Demi O'Byrne	106	\$815,802	\$116,632	26 (24.5%)	21 (19.8%)
Rachel Pagnones	23	39,804	95,340	5 (21.7%)	4 (17.4%)
Stoneridge Stable	27	296,944	72,122	4 (14.8%)	4 (14.8%)
Mr. and Mrs. Jerome S. Moss	64	174,141	104,791	13 (20.3%)	8 (12.5%)
Nicomia Bloodstock	50	131,880	79,795	7 (14.0%)	6 (12.0%)
Cheveley Park Stud	25	295,960	26,954	4 (16.0%)	3 (12.0%)
B.T.A. Stable	43	84,884	169,654	9 (20.9%)	5 (11.6%)
Stanley D. Petter Jr.	27	81,626	54,718	5 (18.5%)	3 (11.1%)
German International Bloodstock	37	131,027	54,436	8 (21.6%)	4 (10.8%)
Walnut Green Bloodstock	28	234,839	91,584	5 (17.9%)	3 (10.7%)

The Fasig-Tipton Kentucky July sale has more than held its own in recent years, and boasts the highest number of starters (87.7%) and winners (68.3%) from horses sold. Its more fashionable cousin, the Fasig-Tipton Saratoga sale of selected yearlings, has enjoyed a resurgence in recent years and is close behind Keeneland July in quality, with 9.9% stakes winners from graduates, including Grade 1 winners AP Valentine, Forest Secrets, and Songandaprayer in recent years.

With no Keeneland July sale this year, the Keeneland September sale will become even more of a monster. Already the world's largest yearling sale, the September sale will incorporate yearlings that would have been targeted for Keeneland July into its select sessions. Despite the large number of horses sold in the September sale, it produces a solid 6.3% stakes winners.

**Bidders and vendors**

At the other end of the spectrum in the sales business are the people who make the bloodstock world go round: buyers and sellers. Tables 2-15 represent a variety of information on these purchasers and vendors, with Tables 2-8 focusing on buyers, and Tables 9-15 representing consignor data.

Not surprisingly, the two titans of the racing and bloodstock industry, the Irish-based Coolmore operation and the Maktoum family of Dubai,