

**WINTER
WARM-UP**

Heated bloodstock
market continues at
Keeneland January sale



- INDICTMENTS AT AQUEDUCT/409
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THE **Blood-Horse**

International Thoroughbred Breeding and Racing

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Moonstruck

JAY EM ESS STABLE'S DECLAN'S MOON,
NO. 1 ON STEVE HASKIN'S FIRST
DERBY DOZEN, WITH TRAINER RON ELLIS



*****ALTO** MIXED ADC 400
000001 No. 4 Exp: 1/1/2005 2 00001
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A pair of seven-figure broodmares help the Keeneland January sale realize a 8.3% rise in gross

Winter Fashion

BY DEIRDRE B. BILES

If the attitude of shoppers at Keeneland's January sale is any indication, the future is so bright we all ought to be wearing shades. The mixed auction usually has the atmosphere of an after-Christmas clearance event, with consignors trying to find new homes for their leftovers from more prestigious sales. But buyers fought over the equine equivalents of jeans and T-shirts like they were designer dresses. As a result,

the auction generated one of the largest grosses in its history, \$53,418,000, during a six-day run (Jan. 10-15) in Lexington even though the catalogue lacked a major dispersal to spice up the bidding.

The commercial horse business has been on an upswing since the summer of 2003, and many people are betting the surge will last a lot longer because of a variety of factors, including positive publicity from the

Funny Cide and Smarty Jones Triple Crown campaigns and the prospects for slot machines at racetracks in more states.

"We think the horse business is going in the right direction, and we're counting on it continuing; it's time for us to grow," said Utah horseman Lance Robinson. Buying in

For complete hip-by-hip results, see page 560.



Cozzene's Angel tops the Keeneland January sale at \$1.35 million

the name of Gulf Coast Farm, he and partners Jerry Bailey (a Florida pinhooker) and Jeff Collett (an investment consultant from Utah) were the sale's biggest spenders, paying \$3,417,000 for 19 head.

Jody Huckabay of Elm Tree Farm in Kentucky consigned horses and also was trying to buy. But as of the afternoon of the auction's fourth day, he hadn't won a single bidding battle.

"I don't know where they're coming from, but there are lots of people here with tons of money, and everybody is optimistic," Huckabay said. "Horses that we want are bringing nearly double what we're willing to pay."

With buyer enthusiasm riding so high, Keeneland was able to sell significantly more horses than in January of 2004 while keeping the average and median prices impressively high. The key auction trends were as follows:

- The number sold rose 8.2%, from 1,258 last year to 1,361 this year.
- The gross grew 8.3% from \$49,344,900.
- The average advanced less than 1%, from \$39,225 to \$39,249.
- The median remained the same at \$13,000.
- The buy-back rate increased slightly, from 21.4% to 22.9%.

The number sold reached its second-highest total ever, threatening to eclipse the record of 1,381 set in 1991. Meanwhile, the median equaled its second-highest level ever, based on Keeneland records dating back to 1989 and *The Blood-Horse's* figures, which go back to the mid-1980s. The auction's peak of \$14,000 was achieved in 2000.

However, Keeneland and *The Blood-Horse* do not agree about where other figures rank. According to *The Blood-Horse*, which does not include the Nelson Bunker Hunt dispersal of 1988 in Keeneland January sale statistics, the 2005 gross is the



Mary Lou and Terry Griffin purchased the sale-topping Cozzene's Angel for \$35,000 in 2000

auction's second-highest ever, falling short of 2000's record of \$60,937,500, and the average is the third-highest ever. Keeneland ranks this year's gross as the third-highest and the average as the fourth-highest.

But while the numbers' standing in a historical perspective was in dispute, nearly everyone agreed that they were encouraging.

"In general, the sale was very strong," said Geoffrey Russell, Keeneland's director of sales. "Confidence has returned to the breeding market, which 2001 dampened (with mare reproductive loss syndrome and the 9/11 terrorist attacks). Everybody I've talked to is very happy. Buyers are having a hard time buying, and the sellers are enjoying selling."

The number of horses sold for individual prices of \$500,000 or more remained about the same, slipping from 11 last year to 10 this year while the number sold for \$1 million or more rose from zero to two. It was

the first time the seven-figure level had been reached at a Keeneland January auction since 2002.

"It sure seems like there are a lot of people who want to be in the horse business right now," said Brent Fernung, the general manager of Cloverleaf Farms II in Florida. "The catalogue is kind of weak, but the nice horses are selling awfully well. Whenever they bring in one that looks any good at all, you can't hardly see it standing out back here (in the walking ring) because of all the buyers surrounding it. It's hard to find a horse that makes some sense from a price

Leading Consignors by Gross

Consignor	Offered	Sold	Gross	Average
Taylor Made Sales Agency, agent	158	126	\$5,508,500	\$43,717
Gateway, agent	31	29	\$2,869,000	\$98,313
Lane's End, agent	46	43	\$2,654,800	\$61,742
Hill 'n' Dale Sales Agency, agent	57	48	\$2,429,000	\$50,604
Dental Stat, agent	40	36	\$2,248,400	\$62,456
Eaton Sales, agent	72	51	\$2,148,100	\$42,120
Paramount Sales, agent	38	34	\$2,075,500	\$61,044
Bluegrass Thoroughbred Services, agent	40	33	\$2,034,200	\$61,642
Three Chimneys Sales, agent	58	45	\$1,964,000	\$40,917
Bluewater Sales, agent	44	36	\$1,867,700	\$51,881
Brookdale Sales, agent	45	39	\$1,832,800	\$42,379
Mill Ridge Sales, agent	24	21	\$1,348,200	\$64,200

Leading Buyers by Gross

Buyer	No.	Gross	Average
Gulf Coast Farm	19	\$3,417,000	\$179,842
Eaton Sales, agent	1	\$1,350,000	\$1,350,000
Shadai Farm	5	\$1,350,000	\$270,000
Eaton Sales, agent	1	\$1,350,000	\$1,350,000
Margaux Farm, agent	9	\$1,129,400	\$125,489
Lane's End Farm	1	\$1,100,000	\$1,100,000
Briogs and Ormarty Bloodstock Agency	11	\$982,500	\$89,318
Freshford Bloodstock	2	\$979,000	\$489,500
Nobu Tsunoda	2	\$925,000	\$462,500
Del Ridge Farm	1	\$900,000	\$900,000
NeverTell Farm	2	\$700,000	\$350,000
Cattlemen Group	2	\$660,000	\$330,000
R.J. Bennett, agent	11	\$637,000	\$57,909

Totals and Averages

Year	Broodmares		Yearlings		Stallion Seasons		Others		Totals		
	No.	Average	No.	Average	No.	Average	No.	Average	Horses	Gross	Average
2005	706	\$47,178	517	\$29,373	0	—	138	\$25,679	1,361	\$33,418,000	\$39,249
2004	664	\$48,566	417	\$28,456	2	\$8,800	177	\$30,303	1,258	\$49,344,900	\$39,225
2003	676	\$27,196	330	\$26,492	0	—	179	\$22,677	1,185	\$31,186,000	\$26,317
2002	996	\$44,524	289	\$26,155	1	\$1,200	51	\$11,624	836	\$34,688,000	\$37,060
2001	749	\$47,497	389	\$19,997	0	—	69	\$17,201	1,207	\$39,657,700	\$32,856
2000	796	\$64,104	389	\$23,812	2	\$8,800	54	\$11,283	1,239	\$60,937,500	\$49,183
1999	713	\$46,399	384	\$20,128	0	—	20	\$5,330	1,203	\$42,413,900	\$35,254
1998	636	\$51,242	366	\$37,386	1	\$1,000	154	\$44,522	1,156	\$53,129,800	\$45,960
1997	505	\$35,204	309	\$13,954	6	\$12,333	182	\$21,415	1,002	\$24,041,600	\$23,994
1996	514	\$47,537	321	\$21,599	3	\$2,333	159	\$12,408	994	\$30,256,400	\$30,439
1995	518	\$24,801	321	\$14,530	0	—	190	\$10,696	1,029	\$19,377,700	\$18,832
1994	384	\$20,592	277	\$15,477	3	\$3,133	186	\$14,821	847	\$14,951,200	\$17,652
1993	437	\$17,448	279	\$10,628	3	\$5,167	121	\$10,891	837	\$11,903,100	\$14,221
1992	409	\$26,469	270	\$16,028	4	\$9,925	172	\$22,517	851	\$19,026,300	\$22,358
1991	777	\$18,254	372	\$8,638	4	\$6,175	232	\$20,727	1,381	\$22,205,200	\$16,079
1990	438	\$33,592	253	\$13,849	4	\$18,125	149	\$13,381	840	\$20,181,700	\$24,002
1989	505	\$32,638	262	\$9,957	9	\$14,889	125	\$9,999	892	\$20,335,300	\$22,797
1988	417	\$32,432	193	\$17,036	12	\$8,575	136	\$21,038	746	\$19,673,200	\$26,372
1987	335	\$33,444	190	\$11,403	15	\$60,387	114	\$12,401	639	\$14,784,000	\$23,136
1986	374	\$43,813	164	\$14,243	11	\$22,536	112	\$13,535	600	\$20,163,200	\$33,020