

EUROPEANS STAND OUT

and South Americans

✓ **Trying to find a future stakes winner at a yearling or a 2-year-olds in training auction is tough. Now imagine trying to find a winner without getting to see the horse at all. That is the challenge faced by broodmare buyers.**

Granted, they can assess the physical qualities of the broodmare, but the \$64,000 question of breeding is whether the best traits will get passed along. And with most breeders selling the offspring as yearlings, the buyer or his client will have to wait at least two years before seeing any commercial success and another year before seeing if the progeny can run. Needless to say, it is a game of numbers and good luck.

About a month ago the *MarketWatch* staff was asked who had the best track record in this rather tricky segment of the Thoroughbred breeding business. We unleashed computer programmer Dennis Vice on The Jockey Club database to find the answer. Vice pulled the records on every broodmare sold no more than twice at North American or European auctions from Oct. 1, 1995, through Jan. 31, 2000. He then compiled auction and racing statistics on every foal produced by those mares since they were purchased. The resulting analysis includes the records of 18,027 broodmares, of which 460 were graded stakes winners (2.5%), 1,393 were non-graded stakes winners (7.7%), 9,212 were winners (51.1%), 3,764 only started in a race (21%), and 3,198 were unraced (17.7%).

Determining the leading broodmare buyer was not easy. The truth is that there are several top buyers. Some stood out because their mares produced outstanding racehorses, and others excelled because their mares' progeny sold exceptionally well as yearlings. For the purposes of this story, we looked at three key statistics—total progeny earnings, number of stakes winners produced, and total yearling sales since a mare was purchased.

Out of 232 buyers examined, the best overall records belong to two European buyers.

The now-defunct **British Bloodstock Agency** of the United Kingdom (B.B.A.) and the separate and wholly owned **B.B.A. Ireland** are the only buyers to rank among the top 12 buyers in each category. The B.B.A. is the leader by number of stakes winners (27) and graded stakes winners (12) produced, and ranks second by total progeny yearling sales (\$13,337,475). B.B.A. Ireland ranks second by number of stakes winners (12) and is tied for **second by number of graded stakes winners (eight) with José de Camargo's Santa Escolastica, which has a farm in Kentucky and horses in training in South America.** In the commercial yearling arena, B.B.A. Ireland is the leader with \$15,140,718 in gross sales.

The B.B.A. bought 223 mares, more than any other buyer, during the study period. The Newmarket agency paid \$19,376,225 for the mares, which had a median price of \$35,000. These mares went on to produce 311 runners (51%) and 164 winners (27%) from 604 foals. The runners earned a total of \$6,464,690, making the B.B.A. the seventh leading buyer by progeny earnings.

B.B.A. Ireland, based in County Kildare, bought 95 mares during the study period for a total of \$10,096,288 and a median of \$17,000. These mares went on to produce 150 runners (58%) and 85 winners (33%) from 257 foals. The runners and winners earned \$6,075,477, making B.B.A. Ireland the 11th leading buyer in this category. By percentages of stakes winners and grades stakes winners, B.B.A. Ireland outperformed its competitor across St. George's Channel. The Irish agency had 4.7% stakes winners and 3.1% graded stakes winners to the B.B.A.'s 4.5% stakes winners and 2% graded stakes winners.

B.B.A. Ireland also was a bit more savvy in its buying. Gross yearling sales were 1.5 times higher than the total purchase price of the mares. Comparatively, B.B.A.'s gross yearling sales were 0.69 times its total broodmare purchase price.

One of the Irish agency's best buys was a Sunny's Halo mare named Race the Wild Wind, whom it bought in 1997 in foal to Nureyev for \$700,000. The foal was King Charlemagne, who Ashford Stud bought as a yearling for \$1.5 million and who became a group I winner.

"Whatever you pay for a mare, you hope a percentage will come back to you when the yearling sells," said Adrian Nicoll, B.B.A. Ireland's chairman and leading broodmare buyer. "If that yearling goes on to become a runner, well that is a bit of a bonus. You are very lucky to get out on the mare on the first yearling. You're doing well to get out on the second or third yearling."

The leading buyer by progeny earnings is Michael Sherman's **Farnsworth Farms**, which is southwest of Ocala, Fla. Farnsworth is the second leading buyer by volume, having purchased 219 mares for a total of \$2,817,206 and a median of \$12,000. These mares produced 316 runners (46%) and 222 winners (32%) from 691 foals that earned a total of \$9,857,240. Farnsworth is tied at fifth by number stakes winners (nine) with Frank Stronach's **Adena Springs**, and has one graded stakes winner. An \$8,000 mare named Amavalidhope produced the lone graded stakes winner, a homebred filly named Vesta (by Fortunate Prospect) who won the Miss Preakness Stakes (gr. III) and has lifetime earnings of \$205,354.

Farnsworth bought mares that could produce runners, and it bought them smartly. The farm's total

(Continued on page 4)

Leading Broodmare Buyers by No. SWs

Buyer	No. SW (% Fls)	No. GSW (% Fls)
B.B.A. (UK)	27 (4.5%)	12 (2%)
BBA (Ireland)	12 (4.7%)	8 (3.1%)
Barronstown Stud	11 (11.5%)	4 (4.2%)
Santa Escolastica	11 (10.3%)	8 (7.5%)
Adena Springs	9 (3.1%)	0 (0%)
Farnsworth Farms	9 (1.3%)	1 (0.1%)
Horse France	8 (3.4%)	2 (0.8%)
The Thoroughbred Corp.	8 (8.1%)	3 (3%)
Brereton C. Jones	8 (2.8%)	3 (1.1%)
Charles Gordon-Watson	7 (5.4%)	2 (1.6%)
BBA (Italia)	7 (4.3%)	2 (1.2%)
Emerald Bloodstock	7 (4.1%)	3 (1.8%)

TBH MarketWatch / 1



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