

## FIRST-CROP FRENZY

**A**t the 2007 yearling sales, pinhookers invested broadly in the progeny of first-crop stallions. A look at the numbers from this year's juvenile sales shows those dollars were well spent.

Of the 525 yearlings by first crop stallions that were purchased and then later resold as juveniles, nearly one third (31%) were considered profitable (see the chart, below). That figure compares favorably to fourth-crop sires of juveniles

(sires with their first foals of 2003) – 33% profitable pinhooks – and is much better than both the class of 2004 (20% profitable) and 2005 (24% profitable). This is more impressive considering *The Blood-Horse*

*MarketWatch* adjusted the figure it uses to calculate profitability and rate of return (ROR) from \$10,000 in years past to \$18,000 this year.

It's also true that pinhookers actually paid more, on average, for yearlings born in 2006 than for any of the previous three crops. They bid an average of \$48,102 on last year's first-crop yearlings and sold them at the 2008 juvenile sales for an average price of \$102,449, and an ROR of 47%.

Freshman sire **Speightstown**, who stands for \$40,000, consistently rewarded pinhooking operations. Overall, his 20 juveniles sold in North America averaged \$309,150 and were pur-

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### 2008 Pinhooking Returns by Sire Class (Grouped by First Crop Year)

Crop Yr.	Offered	RNA (%)	Sold (%)	Profit (%)	Unprofit (%)	Yrlg. Avg.	2yo Avg.	ROR
2006	525	170 (32%)	355 (68%)	163 (31%)	192 (37%)	\$48,102	\$102,449	47%
2005	289	81 (28%)	208 (72%)	70 (24%)	138 (48%)	\$33,732	\$65,480	20%
2004	180	64 (36%)	116 (64%)	36 (20%)	80 (44%)	\$36,998	\$85,213	47%
2003	172	49 (28%)	123 (72%)	56 (33%)	67 (39%)	\$40,148	\$77,107	26%

Chart represents sires with one or more 2-year-olds offered as pinhooks.

(Continued from page 1) chased for a median price of \$240,000, both tops in his crop. The latter figure puts him fifth among all stallions by median (those with three or more 2-year-olds sold). The four sires ahead of the Taylor Made/WinStar stallion all stood the 2005 breeding season for six-figure service fees.

Of the 14 pinhooks by Speightstown, 10, or 63%, were profitable and they averaged a net of \$328,346, good enough for fourth among all stallions and just a shade behind **Seattle Fitz (ARG)** (\$332,983) for first-crop honors.

While the strong median indicated widespread interest in his first crop, Speightstown also set off some fireworks with a \$1.7 million colt at the Fasig-Tipton February sale at Calder Race Course. The colt was originally purchased for \$150,000 by Leprechaun Racing, agent, at the 2007 Saratoga Select yearling sale. He was the only seven-figure juvenile sold by a first-crop stallion in 2008, and one of only four \$1 million-plus juveniles sold in North America this year.

Although Seattle Fitz was represented by a much smaller sample, he too made some noise in the just concluded juvenile sales season. His colt out of the Whiskey Wisdom mare Whiskey Babe sold for \$600,000, the third-highest price of the Barretts March sale. The colt was a home run for agent Buzz Chace, who picked him out of the 2007 Fasig-Tipton October yearling sale for \$22,000.

He is one of three profitable pinhooks by Seattle Fitz and the sale went a long way in establishing the Buck Pond Farm stallion as the top juvenile sire of the year with a 287% ROR. As mentioned before, Seattle Fitz ranks first in his crop with a net pinhook average of \$332,983. He also ranks first among the freshman stallions and second overall (behind **Storm Cat**) with 75% profitable pinhooks sold (among stallions with three or more sold).

Overall, eight first-crop stallions exit the 2008 juvenile sales season with median prices of \$100,000 or more. Among the surprises are Spendthrift Farm's **Teton Forest**, who stands for a \$5,000 fee but whose juveniles sold for a median of \$185,000, and the California-based **Cat Dreams**, whose 2-year-olds were hammered down for a median price of \$110,000 (three sold).

The leading sires by number of profitable pinhooks were dominated by first-crop stallions,

another indication that resellers guessed big and guessed right with this year's newcomers. **Lion Heart** led all stallions with 14 profitable pinhooks, followed by **Cuvee** and Speightstown. The top 10 by number profitable included four other freshmen: **Chapel Royal**, the Florida-based **City Place**, and **Toccat** (tied with nine profitable pinhooks apiece), and Giant's Causeway's full brother **Roar of the Tiger** (eight), who stands alongside City Place at Hartley/De Renzo Thoroughbreds in Ocala, Fla.

Buyers seemed to take a wait-and-see approach with the progeny of the higher-priced second-crop sires. With a juvenile median of \$400,000, A.P. Indy's Horse of the Year **Mineshaft** was the co-leading North American sire last year (tied with Storm Cat). He again led his sire crop in 2008, but his juvenile median figure fell to \$120,000.

Even with a grade I winner in his first crop, another second-crop stallion, **Empire Maker**, also saw his juvenile median fall, from \$280,000 in 2007 to \$105,000 this year. Both stallions, however, began to heat up as the juvenile sales season wound down. Mineshaft had Peter Pan Stakes (gr. II) winner Casino Drive appear on May 10 and Empire Maker has been represented by three new stakes winners since the Preakness Stakes (gr. I).

The leading first-crop sire of 2007, **Posse** was one of the surprises of his crop along with **Harlan's Holiday**. Juvenile buyers responded this year and Posse's median juvenile price skyrocketed from \$28,500 in 2007 to \$91,000 in 2008. Harlan's Holiday, the sire of seven first-crop stakes winners, saw his juvenile median rise from \$82,500 to an even \$100,000 in 2008.

Third-crop sire **Street Cry (IRE)** has done just about every-

### Leading Sires by Overall Median Price

Sire	Med. Price	No. Sold
Storm Cat	\$687,500	6
A.P. Indy	\$315,000	4
Unbridled's Song	\$305,000	10
Fusaichi Pegasus	\$250,000	9
¶Speightstown	\$240,000	20
Distorted Humor	\$225,000	7
Elusive Quality	\$225,000	4
¶Seattle Fitz (ARG)	\$225,000	4
Seeking the Gold	\$200,000	3
Silver Deputy	\$190,000	9

### Leaders by Net Avg. 2yo Price\*

Sire	Net Avg.	No. PH Sold
Storm Cat	\$704,900	5
Unbridled's Song	\$364,800	5
¶Seattle Fitz (ARG)	\$332,983	3
¶Speightstown	\$328,346	14
Fusaichi Pegasus	\$310,492	6
More Than Ready	\$280,018	7
Forest Wildcat	\$242,408	6
Mr. Greeley	\$242,250	6
Sky Mesa	\$237,547	9
Silver Deputy	\$235,681	6

### Leading Sires by % Unprofitable Pinhooks\*

Sire	No. Unprofitable (% Unprofit.)
Afternoon Deelites	4 (100%)
Benchmark	3 (100%)
Drewman	8 (100%)
Entepreneur	3 (100%)
Erlton	5 (100%)
¶February Storm	3 (100%)
Greatness	7 (100%)
Indy King	4 (100%)
Master Bill	4 (100%)
On Target	5 (100%)
Texas Glitter	4 (100%)
Wised Up	4 (100%)

### Leading Sires by ROR for Pinhooks Sold\*

Sire	ROR	No. Sold
¶Seattle Fitz (ARG)	287%	3
Broken Vow	260%	4
Belong to Me	226%	3
Pure Prize	222%	5
Holy Bull	190%	6
Gulch	174%	4
Hold That Tiger	160%	4
Storm Boot	158%	3
Forest Wildcat	149%	6
Harlan's Holiday	134%	7

\*Sires with a minimum of three pinhooked horses sold. Net average 2yo price is the average sale price minus the sale commission plus \$18,000 in upkeep costs.