



The selling of a •
Champion



The Keeneland horse sales in Lexington are renowned the world over for the sleek Thoroughbreds that go through the sales ring and the multimillion-dollar prices they bring. Not every horse that sells at Keeneland brings such an exorbitant amount, but the prestige of selling a horse there is good enough for some consignors.

Keeneland offers four major sales during the year—the January horses of all ages sale, April two-year-olds in training sale, September yearling sale, and November breeding stock sale.

Of those, the high-profile yearling sale gets most of the attention from within and without the Thoroughbred industry. Keeneland formerly held a world-class two-day yearling sale in July, but market demands have since absorbed that sale into the massive September event, which, like the November sale, offers horses in all price ranges. The first two days of the two-week auction are considered “select” and have taken on the dynamic (and high prices) of the former July sale, at which many sale records were set. For instance, at last year’s September sale, a son of Storm Cat sold for a jaw-dropping \$9.7 million, while the sale as a whole grossed \$384 million from 3,500 horses sold. As Geoffrey Russell, Keeneland’s director of sales, told *The Blood-Horse* magazine

after the sale, “We’ve always described auction sales as being theater, and I don’t think anybody would deny that it was, probably, some of the best theater anybody has seen.”

So, using the yearling sale as our example, let’s take a look at how those millions of dollars of horses get sold at Keeneland.

THE SALES PITCH

Yearlings are entered or consigned by their owners or by a sales agent hired by the owner. For owners not wanting to worry about the myriad details of getting a horse to auction, sales agents are the solution. They handle the paperwork and sometimes even the physical preparations of the yearlings. Companies such as Taylor Made Sales Agency and Eaton Sales and farms such as Lane’s End or Three Chimneys have become powerhouses in the industry, bringing huge consignments to the sales. Some farms specialize in yearling sales prep, which includes daily exercise, special nutrition, and grooming. The goal is to have each yearling looking its best—shiny, dappled coat; healthy, muscled



physique; alert, but kind attitude—to attract potential owners.

The action begins once yearlings arrive on the sales ground, usually a day or two before the horse’s sale date. Horses are constantly rotated in and out as consignors handle yearling inspections at one barn while shipping in other yearlings that will be selling later to another barn. Keeneland has 49 barns, and during the marathon September and November sales, they are all used at one time or another. Horses are listed in the sale catalogs by hip number, so called because an adhesive patch with the number is attached to the horse’s hip for sale day.



Trainer Bob Baffert looks and listens in the show ring during the 2005 Keeneland September sales.

In wandering through the barns during the sale, you will observe immaculate barn areas, with walking rings raked in a herringbone pattern, colorful flower boxes lining the concrete walls of the barns, and tables bearing food and drink for clients and other passers-by. Prospective buyers—from various bloodstock agents to well-known trainers such as Bob Baffert and Nick Zito—are busy inspecting yearlings, having them “walk up and back” to check stride and movement, while making notes about horses’ conformation and disposition in their sale catalogs. One yearling may be standing quietly, almost bored, waiting its turn to be inspected while another is pranc-

ing and jiggling nervously nearby. Showmen and women go back and forth among the walking rings with their charges as different buyers ask to see hip number so-and-so. Consignors can quickly determine how popular a yearling is by the number of times it is inspected.

Grooms usually arrive around 5 or 5:30 a.m. to clean stalls and groom the horses. By 8 a.m., consignors are ready to start showing, though some long-time buyers have been known to show up early for an “all show” (inspecting an entire consignment). The day typically ends around 5 p.m., unless horses are still selling, in which case the day can go longer.

At the Four Stars Sales barn, located just opposite Keeneland’s huge covered outdoor walking ring, Frances Karon, the consignor’s frontperson or “traffic controller,” holds a handful of cards listing the Four Stars yearlings that buyers want to see. In her role as “traffic controller,” she directs showpeople and horses to the appropriate person, then calls to a groom to get another horse ready. Sometimes the barn areas can get congested as horses and humans compete for space.

“You have to keep order amid the chaos,” said Karon with a smile.

THROUGH THE SALES RING

On sale day a horse receives a special “beautifying” grooming session, much like models getting ready for the runway. Coats are polished with Show Sheen, hooves are wiped with baby oil, manes are “pulled” (longer hairs are pulled to present a smooth, even hairline), tails are combed, and white markings are brightened with baby powder.

As a horse’s sale time approaches, a show person leads the horse to the covered outdoor walking ring. They

are usually followed by a groom, carrying a bucket and rag to “top off” (to give a quick rubdown) the yearling before it goes in the auction ring. From there the yearling moves to the back holding area inside the sales pavilion. At both places, observers gather to watch the proceedings, while buyers conduct last-minute inspections. When a yearling’s hip number comes up, it is ushered to the auction ring in front of the high auctioneer’s stand, where the auctioneer team of Scott and Cris Caldwell and Ryan Mahan take turns plying the audience for a higher bid.

Interspersed throughout the audience are bidspotters who, with a loud whoop and the pump of a fist, let the auctioneers know someone has upped a bid. Prior to a sale session, major buyers often will let bidspotters in their section know which horses they are interested in so the spotters can pay closer attention to those bidders.

Bidding usually rises fairly rapidly to a horse’s reserve price—the minimum price set by a consignor for a horse to sell. Sometimes the bidding doesn’t go over the reserve, resulting in the horse being “bought back” by the consignor.

Once the bidding becomes live, thrilling bidding wars can result, such as those seen between Sheikh Mohammed and Robert Sangster in the mid-1980s when they battled to a then-world-record \$13.1 million for a yearling. For spectators, or even

other buyers, the excitement can build to a fever pitch as the price continues to climb.

Once bidding has ended—the auctioneer rapping his gavel on the podium and intoning “sold”—the horse is led back to the consignor’s barn to await its new owner or perhaps, if its reserve was not attained (listed as “RNA” in results), to go back home or be sold privately. In the pavilion the horse’s new owner signs the sales ticket, as the next horse enters the auction ring and the auctioneer’s sonorous call starts all over again.

—JUDY L. MARCHMAN

Photos by Tim Webb

2006 Sales Calendar

KEENELAND

Two-Year-Olds in Training

April 18

Yearling Sale

Sept. 11-24

Breeding Stock Sale

Nov. 5-18

IF YOU GO:

Viewing galleries are open to the public at the sales pavilion, and sale catalogs are available free at the sales office or by request via phone/mail/online. Sale sessions usually begin at 10 a.m. daily.

Keeneland Association
4201 Versailles Road (across from Blue Grass Airport)
Lexington, KY 40510
For more information, visit www.keeneland.com or call 1-800-456-3412.

for Derby Day or any day—fine apparel and unique accessories

10-6
Monday-Saturday
270.783.0022
www.bloombg.com
I-65 Exit 26
Fountain Square Park
downtown Bowling Green