

The Great Debate 2



SALES RING v

HOMEBRED

RENEE GEELLEN examines why the sales ring still offers better value for buyers than breeding to race themselves.

Our industry begins 2009 on wobbly legs following the financial crisis of 2008. Much of the world's paper wealth has been wiped off the stock market, and many yearling sale buyers will be affected. Yearling sales around the world have been impacted with falls in average price of up to 50% from the previous year.

It's a good time to ask the question: in difficult times are you better to breed to race or buy to race?

The end goal is the same – to own a competitive racehorse. But how are the odds stacked best for a racehorse owner?

To ensure that all horses in this study have had their chance on the track, we looked at all foals born in Australia from 1992 to 1999. Racing Information Services Australia (RISA) states that there were 748 horses when aged 8 or older who started in a race in 2007/08. These are the 1999 foals and represent only 0.6% of our sample data. Thus our data consists of 129,114 foals, the majority of which

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