Have A Price Range In Mind Before You Buy

More Details From The "7 Insider Secrets You MUST Consider When Buying A Horse"!

(Part 2)

Our last article we talked about the importance of asking the buyer for all medical records, doing a "vet check" every time you buy, and having a plan with your horse. Today, let's talk money.

Have A Price Range In Mind Before You Buy

I have made the mistake, more than once, of buying a horse without having a price range in mind. That means how much I plan to pay for a horse, as well as how much that horse is worth. There are a number of things that determine the value of a horse. They include age, breeding, training, performance history, usability, level of soundness, etc...

On this point of the purchase, it is important that you do your research diligently. Try to find out prices of horses in your area with similar breeding, training, performance history, etc... Where horses are priced is not as important as what buyers are paying. Try to talk to people in your area who have recently purchased to see if they will give you a range of what they paid for their horse. This is a step I have skipped in the past, and it has come back to haunt me when needing to sell.

If you pay too much for a horse, chances are you will be upside down if you want or need to sell. This is no different than buying a car and owing more for the car than it is worth, when you decide to sell it. Any way you look at it, you are going to lose money. For this reason it is very important that you figure out the market value of the horse before you buy.

Keep in mind that all horses are different and the price range you get for a horse is just that, a range. The individual qualities of a horse will be what determines the ultimate price. This is where YOUR price range comes into play. You must know the maximum you are willing to pay

regardless of how much you like a horse.

Also, if you are in the market for a horse that children will be riding, you need to plan to spend more to get a horse that is safe, quiet, and eager to put up with a child. I have had horses that visibly prefer a youth rider, almost as if they are protecting the child. We call these horses "babysitters". That type of horse is difficult to find and can be expensive. Invest in a GOOD HORSE and a GOOD HELMET for your child.

Know And Understand All Potential Costs Associated With Owning A Horse

This is one of the most common mistakes I see people make in their horse purchase. They either do not know, or refuse to recognize the real cost associated with owning a horse. In this situation, over time the cost is too much and the buyer becomes a seller.

Ask yourself how much you can afford monthly to cover the cost of your horse. After you have a number in mind, figure out the cost in your area for the basic necessities for a horse. Depending on where you live the costs will vary.

Basic needs for a horse are: Shelter, Feed (grain and hay), Ferrier Needs, Veterinarian (annual shots and basic needs), Tack and Supplies (repair and replacement), Trailer Service and Insurance (if you own a trailer).

Shelter: Most horse owners have their own place, board, or lease. If you have your own facility, take into consideration upkeep. If you board or lease, know and understand all the costs associated with the agreement.

Feed: Feed requirements change seasonally, and costs will vary greatly based on your location. Be sure to include costs of grain, hay, supplements, salt and mineral blocks. Keep in mind that older horses may need a special feed such as a "Senior Product".

Farrier Needs: This will be determined by your horse's need for shoes. Another thing that can drive the costs of shoeing is special needs such as certain shoes, pads, etc... Be sure to check with your Ferrier on costs.

Veterinarian: Your basic costs are for annual shots and coggins. The vet costs go up sharply if you have a horse that needs medications, such as joint supplements, injections, etc.... This is why a "Vet Check" and the medical history is so important. The ongoing costs of a lame horse can be huge.

Tack and Supplies: This is an item that so many people overlook when planning for a horse. Realistically, there will be tack and supplies that will need to be repaired or replaced on a regular basis. This area can drive you $5 crazy if you are not careful.

Trailer Service And Insurance: If you plan to move your horse by yourself, you will need a trailer. The dollars do not stop flowing after the point of purchase. You WILL have ongoing service and maintenance needs for a trailer, regardless of it's value.

By having a price range in mind and knowing what it will cost to care for a horse in your area, you can make a well thought out decision on your next purchase. On average, our costs are about $175 monthly/per horse. That does not include labor or boarding, or our special needs horse. WHAT IS THE COST IN YOUR AREA?

For more detailed information I have writen a book which is available now.