



Bridger Feuz

With even avid horse owners using terms such as “hay burner” and “money pit” to describe their horses, it doesn’t take an economist like me to tell you owning a horse is a relatively expensive hobby.

However, horse owners will say it is worth every penny. Let’s look at how many pennies it takes to keep a horse each year. But, before we look at the annual costs, let’s look at the investment cost of horse ownership.

Consider Investment Cost

To illustrate investment costs, look at the story of Bob and Joe. Bob got Joe a new rope for Christmas. A couple of years went by before Bob and Joe ran into each other again, but when they did, to Bob’s surprise, Joe was furious with him. Joe claimed the new rope had cost him a small fortune.

Here’s how. After receiving the rope and breaking it in with much practice, Joe had decided he was such a good roper he needed a horse, which cost him \$2,000 (a horse may cost \$500-\$5,000 or more). Of course, Joe bought a saddle for \$300. What good is a horse without a saddle?

Once Joe got the horse home, he realized he needed a barn and fence. Joe spent \$8,000 on a barn and \$2,500 on a three-rail wood fence for his two acres. A simple shelter structure can cost \$2,000-\$4,000 with a small, well-built barn costing \$8,000-\$12,000. A three-rail wood fence runs about \$1.50 per foot. Joe then began to practice roping on his horse and found he had gotten so good he wanted to take his horse to town and rope with his buddies. So, Joe bought a new horse trailer for \$10,000. Depending on what you are looking for in a horse trailer, prices

can range from used trailers starting at \$1,500 to new trailers of \$25,000 or more. Finally, Joe decided his little, old, broken down, half-ton pick-up truck wasn’t cutting it pulling his trailer, so he purchased a new ¾-ton diesel pick-up for \$40,000.

When added all up, Bob’s Christmas gift to Joe cost Joe \$62,800.

You may not incur all of those same costs when you purchase your first horse, but be realistic about the potential costs you may incur.

Realistic Expenses

Feed is the primary annual expense associated with horse ownership. Your cost will depend upon the ration fed and how much the horse eats. Horses will often eat much more than they need if allowed to eat as much as they want whenever they want. Good feeding management can

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lead to significant savings in a feed bill.

A common ration in Wyoming is a 60-percent grass and 40-percent alfalfa-hay mix. The literature recommends feeding a mature horse 1.5 to 2.5 pounds of dry forage per 100 pounds of bodyweight per day. For an example, we will look at the cost of feeding a 1,200-pound horse 2 pounds/cwt/day or 24 pounds of hay per day. We will feed a full hay ration for eight months and 10 pounds alfalfa per day supplemented with pasture for four months. Twenty-four pounds of hay per day for eight months is 5,760 pounds of hay (3,456 pounds of grass hay and 2,304 pounds of alfalfa hay). Ten pounds of alfalfa per day for four months is 1,200 pounds. Given this ration, we need to purchase 3,500 pounds of grass hay and 3,500 pounds of alfalfa hay.

The market price of hay fluctuates from year to year – sometimes quite dramatically. Table 1 shows the costs given a low-cost hay year, an average-cost hay year, and a high-cost hay year.

Other significant costs are medicine, veterinarian, and farrier services. An annual vet exam will cost \$35-\$50. Vaccinations for Potomac fever, flu, and West Nile virus along with a de-wormer will cost \$100-\$150 each year. If everything goes well and the horse remains healthy, expect to pay \$135-\$200 per year for vet and medicine. Putting on one set of shoes will cost approximately \$100. Depending

Table 1: Annual Cost of Feeding a Horse

Scenario	Grass hay (3,500 lbs)	Alfalfa hay (3,500 lbs)	Salt & mineral	Total
Low hay price	1.75 ton x \$80 \$140	1.75 ton x \$90 \$157.50	\$15	\$312.50
Average hay price	1.75 ton x \$107* \$187.25	1.75 ton x \$125** \$218.75	\$15	\$421.00
High hay price	1.75 ton x \$180 \$315.00	1.75 ton x \$225 \$393.75	\$15	\$723.75

*2007-2011 Average other hay price from Wyoming Agricultural Statistics

**2007-2011 Average alfalfa hay price from Wyoming Agricultural Statistics

on the use, one set of shoes annually may be sufficient.

Annual Estimated Expenses

Annual expenses would be:

- \$421 in feed,
 - \$170 in vet and medicine, and
 - \$100 for a set of shoes,
- for a total of \$691 per horse per year.

You may want to round that up to an even \$750. As many horse owners will say, it is worth every penny.

The goal of this exercise is not to persuade anyone to buy a horse or to not buy one. Whether buying a car, planning a trip, or making a financial investment, most people are happier with their decisions if they make them with a realistic understanding of the likely expenses and benefits.

If considering horse ownership, time spent thinking about these items will increase the odds you and any horse you purchase will have many happy years together.



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