Win More Wagers

GUIDE

FIND VALUE · FAIR ODDS

Fair Odds & No-Vig Prices

How to strip the sportsbook margin from a market so you can compare your number with a fair price.

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INSIDE

- What "fair" odds means
- Remove the vig in three steps
- Raw edge vs true market edge
- Limits of the method

> A two-way market adds up to more than 100%. The no-vig price rebuilds a market that adds up to **exactly 100%**, so you can ask what the market itself believes.

1 Three steps

1 Convert
Turn both prices into implied probabilities.

2 Add
Sum them. The amount over 100% is the margin.

3 Scale
Divide each by the sum. They now total 100%.

WORKED EXAMPLE · -110 / -110

Implied: 52.38% + 52.38% = **104.76%** (margin **4.76%**).

No-vig: 52.38% ÷ 104.76% = **50.00%** and 52.38% ÷ 104.76% = **50.00%**. Fair odds: **+100** and **+100**.

WORKED EXAMPLE · -150 / +130

Implied: 60.00% + 43.48% = **103.48%** (margin **3.48%**).

No-vig: 60.00% ÷ 103.48% = **57.98%** and 43.48% ÷ 103.48% = **42.02%**. Fair odds: **-138** and **+138**.

2 From probability back to a fair price

If p > 50%
Fair odds = −p ÷ (1 − p) × 100

If p < 50%
Fair odds = +(1 − p) ÷ p × 100

Probability	Fair American odds
60.0%	-150
55.0%	-122
52.4%	-110
50.0%	+100
45.0%	+122
40.0%	+150
33.3%	+200

3 Raw edge vs true market edge

Our fictional card: Away Team +3 at **-105** at Book A. The model estimate is **55.3%**. A reference two-way market for the same number is -116 / +105, whose no-vig probability for Away Team is **52.4%**.

Measure	Calculation	Result
Break-even at -105	105 ÷ 205	51.2%
Raw edge	55.3% − 51.2%	+4.1 pts
True market edge	**55.3% − 52.4%**	**+2.9 pts**

Judge edge against the no-vig number. The raw price includes the margin, so a raw edge looks bigger than the real one.

4 Limits of the method

- Dividing by the sum is the simplest way to remove margin. Other methods exist and can differ slightly, especially with long shots.
- The result is an estimate of the market, not of the game.
- A stale or thin market can give a misleading no-vig price. Always check the time and the book.

KEY TAKEAWAYS

- Add both implied probabilities; the excess over 100% is the margin.
- Divide each by the sum to get the no-vig probability.
- Compare your estimate with the no-vig number, then with the posted price.
- No-vig is a market estimate, not a prediction.

Remove the vig in seconds

Try the free No-Vig Fair Odds calculator.

winmorewagers.com/calculators