THE FREE BETTING BRIEF · ISSUE 1

How to Read a Price

A short, education-first brief: what a price really says, what the sportsbook margin costs you, and how to check a number before you act on it.

INSIDE

- Turn a price into a probability
- Strip out the margin to find the fair price
- Why a small edge can still be a pass
- Three questions to ask before any wager

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> This is the first lesson in our free brief. It uses a made-up game and made-up prices. **It is not a pick**, and nothing here says what to bet. The goal is simple: look at any price and know what it asks of you.

1 Start with the price

Our fictional market: **Harbor Hawks vs Ridge Wolves**, moneyline at one fictional book. Hawks **-125**, Wolves **+105**.

Side	Price	Break-even win rate	Profit on $100
Harbor Hawks	-125	55.56%	$80.00
Ridge Wolves	+105	48.78%	$105.00

Add the two break-even rates: 55.56% + 48.78% = **104.34%**. Anything above 100% is the margin the book builds in: **4.34%**.

2 Remove the margin to see the fair price

Scale each probability back so the pair adds to 100%. This gives the **no-vig** estimate of what the market itself believes.

> **No-vig probability = side's implied probability ÷ (sum of both sides)**
> Hawks: 55.56% ÷ 104.34% = 53.25% · Wolves: 48.78% ÷ 104.34% = 46.75%

Hawks 53.2%	Wolves 46.8%

Fair prices from these probabilities: Hawks about **-114**, Wolves about **+114**. This is an estimate of the market, not a prediction of the game.

3 Compare with your own number

Suppose your own analysis says the Hawks win **55%** of the time. That is an *assumption*, and it can be wrong.

Question	Answer	What it tells you
Your number vs the fair price	55% − 53.2% = **+1.8 pts**	You like the Hawks more than the market does.
Your number vs the posted price	55% vs 55.56% needed = **-0.56 pts**	The price asks for slightly more than you believe.
Expected value per $100	**-$1.00**	Negative at this price, so it is a pass.

WORKED EXAMPLE · A PASS IS A GOOD RESULT

You hold a view *and* the posted price is still not good enough: the 55% estimate is below the 55.56% the -125 price needs, so the expected value is -$1.00 per $100 staked. The vig is why a small edge over the fair price can still be a negative bet at the posted price. Waiting for a better price, or passing, is a disciplined decision.

4 The anatomy of a decision (preview)

When Win More Wagers publishes a decision, it will show its work. These are the fields you will see on every card; the numbers below are made up.

Field	Illustrative card
Wager and price	Away Team +3 at -105
Estimated probability	55.3%
Break-even probability	51.2%
Verdict	Bet now · Wait · Monitor · Pass
Cancel condition	Written before the wager

Illustrative · sample data. Not a current recommendation. The full annotated card is in the Decision Card Anatomy guide.

5 Three questions before any wager

1

What does the price need?

Convert it to a break-even rate. Can you defend a number above it?

2

How sure am I?

An estimate is not a fact. If you cannot say why, treat the edge as zero.

3

What would change my mind?

Write the cancel condition first. If you can't name one, you are not ready to bet.

KEY TAKEAWAYS

- Add both sides' break-even rates: anything over 100% is the margin.
- No-vig probability = each side ÷ the sum. It estimates what the market believes.
- Compare your number with the posted price, not only the fair price.
- Pass is a valid answer.

WHERE WE ARE

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