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How to Approach Odds Boosts

JACK MILLER // FEB 3, 2024



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ESPN BET made waves in the 2023 NFL postseason when they offered extremely high limits (into the six figures) on the Baltimore Ravens to win by 10 points or more at +110 odds when every other sportsbook was offering Ravens -9.5 at -110 odds. They also offered another off-market alt line of Ravens -10.5 at +140 — far better than any other industry competitor.

That was an example of a +EV odds boost that all bettors should have taken advantage of, but not all odds boosts are so simple. In fact, some boosts still possess negative expected value (just less -EV than they would without the boost). Today, we'll dig into odds boosts and how you should approach them as a bettor.

We'll start by outlining the general process for your average bettor (if you are an experienced bettor with a process that works, just stick with it) and then dig into more specific examples:

- 1. If the boost is on just one game, find the line at a market-making sportsbook like Circa, remove the juice using an online calculator like the one at Unabated, and compare the no-vig line to the boosted colds.
- 2. If the boost is on multiple uncorrelated games, repeat the same process as above with all of the relevant lines, use a parlay calculator to find the fair price, and then compare that price to the boosted colds.
- 3. If the boost is on a player prop, go through whatever your standard origination process is or use ETR (or similar) projections and plug into Unabated's prop calculator to determine whether the boost is fair. If you are unsure how to originate props and don't have access to any projections source, tread carefully and don't simply assume every boost is +EV
- 4. If the boost is on multiple correlated events, attempt to find the odds of each event occurring independently (using no-vig Circa odds, projection source, or something else depending on if you are betting on a game or a player), parlay them together to find the fair price if they were independent events, and then think through how the correlation should affect the odds

As a reminder, if you're signing up for a new sportsbook, check out our offers to get some free money in bonus bets.

HOW TO CHECK WHETHER AN ODDS BOOST IS +EV FOR ONE EVENT

The primary question you have to ask yourself when betting an odds boost is whether the boost even has positive expected value. To do this, you must remove the vigorish from the odds and compare it to the boosted odds. For a big event like an NFL playoff game where every book basically offers the same price give or take a few cents, it's pretty straightforward. For example, the de-vigged price on the Texans-Ravens playoff game was *100 each way at the time the boost was posted because both sides were -110. In

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cases where it's not that simple, numerous websites offer no-vig calculators where you simply plug in the price on each side and it spits out the price with the juice removed.

Once we have the no-vig price in hand, we just compare it to the boosted price to see if there's an edge. For the Texans-Ravens game, the price without juice is Ravens -9.5 +100. Since they were offering the Ravens to cover at +110, that's an easy bet.

For other one-off events, it's not that simple. For example, this ESPN boost on **Joel Embiid**'s of totaling at least 60 PRA from +150 to +200.



If you make your own projections (or subscribe to ETR's NBA props package and get access to the full NBA projections as a result), you can plug the numbers into Unabated's prop simulator or another similar tool and get a rough estimation of what the odds should be. Otherwise, it's trickier to gauge whether you're actually getting value on a boost, but you shouldn't automatically assume it's a good bet just because the odds are boosted.

HOW TO CHECK WHETHER AN ODDS BOOST IS +EV FOR MULTIPLE INDEPENDENT EVENTS

ESPN BET had a boost for the Toronto Maple Leafs, Florida Panthers, and Boston Bruins to each win the first period at 16/1 odds (boosted from 18/1). For something like this, the process is similar to what we described for the Ravens bet above, but we just have to parlay the no-vig prices at the end.



Since ESPN is not a sharp market-making sportsbook, I went to Circa Sports to find the most efficient odds of each of those three teams winning the first period.



You can see the Leafs are +170 to win the first period, while the Panthers are +122 and the Bruins are +180. Those aren't actionable numbers by themselves though; we need to remove the juice. Once you do that, you find that the Leafs' true odds of winning the first period are +178. The Panthers' real odds are +130, and the Bruins' are +190. Since these are all independent events — i.e., whether the Leafs win the first period or not has zero impact on how the first period plays out in the Bruins' game — we can

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simply parlay these de-vigged odds together to get the fair price of +1754. Action Network has a calculator where we just plug in these numbers and it tells us the fair odds on a parlay.

Since ESPN BET is offering this outcome at +1600, this is still a -EV bet, even though the odds are boosted from +1300 to +1600.

That's an example of two uncorrelated events where it's relatively easy to calculate the fair odds because there's a liquid enough market for NHL first-period sides. The boost below isn't as straightforward because you are effectively parlaying two alt lines (Curry's real points line is 27.5; LeBron's is 25.5). While there are alt lines available on the sportsbooks (Curry is +115 to score 30+ for example), those aren't the best sources of truth because they are a one-way market (i.e., you can't be "No" on Curry to score fewer than 30).

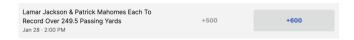


For something like this, the best course of action for most people is to take a trusted projection source (such as ETRs) and plug it into the Unabated prop calculator, then parlay them together separately. As I write this, ETR has LeBron projected for 26.4.2 points, 7.0 rebounds, and 7.4 assists. Per Unabated, that means his fair odds to score 30+ are +326. Using the same methodology, Curry is +156 to score at least 30. If you parlay those two numbers together, you get +991. This method isn't perfect (projections can be off, Unabated's calc might not be perfect, etc.), but given the massive gap between +650 and +991, this bet is likely still -EV despite the boost.

If you don't have access to a trusted projections source and don't have an established process for originating props, there's no quantitative way to determine if a boost like this is +EV, so tread carefully rather than assuming all boosts are good.

THINKING THROUGH WHETHER AN ODDS BOOST IS +EV WITH CORRELATED EVENTS

Other times, it's not as simple as parlaying two lines together because the two outcomes are correlated. For example, ESPN has a boost for the AFC Championship game where Lamar Jackson and Patrick Mahomes to both throw for at least 250 yards is boosted from +500 to +600. These events are correlated, but it's difficult to quantify how.



For most bettors, deciding whether these boosts are +EV is more of an art than a science. It can be helpful to start with the usual process of finding the fair prices for each event individually and parlaying them together, and then you can just think through the correlation and decide for yourself if it's +EV or not. Based on ETR's projections and the Unabated NFL prop simulator, we have Jackson as +306 to throw for over 249.5 yards and Mahomes as +118 to reach that mark. If these were uncorrelated events, the fair odds would be +765 (or 11.6% implied probability). We are getting this offered at +600, or 14.3%.

If the Ravens go up early, it's really difficult to see Jackson reaching 250 yards given the Chiefs' below-average rush defense and the Ravens' ability and willingness to run the ball. Mahomes may reach 250 yards in that scenario because Kansas City would be throwing to catch up, but the parlay seems pretty unlikely to hit. That means you're hoping Kansas City gets up — which would likely mean Mahomes has already thrown for a bunch of yards — and Jackson has to throw all second half. I don't have an exact number on what the fair price should be with the correlation for this game, but my inclination would be that it's not 23% more likely than the uncorrelated fair price (since we know without correlation it's roughly +765). This is an area where domain knowledge for the sport you're betting is pretty paramount.

PROFIT BOOSTS

Sometimes sportsbooks don't offer boosted odds on a specific event, but they instead boost the profit on a bet (usually a parlay) of your choosing. For example, Caesars was offering a 50% profit boost on NHL parlays on Thursday for parlays of +400 or longer. For my parlay, I took my hometown Blackhawks' +460 money line and parlayed it with the biggest favorite on the slate, Stars -350. This parlay normally pays +620, but the 50% profit boost made it +930.

Since I have no idea what I'm doing when it comes to NHL betting, I will once again rely on Circa devigged odds as my source of truth. Circa lists the Blackhawks at +502 vs. the -620 Oilers, while the Stars (-324) face off against the Ducks (+282). Without the juice, the Blackhawks are +518 and the Stars are -292. If you parlay those together, you get +730, which means the +930 odds Caesars is offering me with the profit boost is +EV.

For profit boosts on one-way markets (e.g., if DraftKings boosts the odds on first TD scorer for a primetime NFL game), there's no good source of truth. In general, these one-way markets offer pretty terrible odds, so I would tread carefully, especially if it's only a small profit boost. There are often major discrepancies in these markets across different books, so one way to do this somewhat objectively would be to check if you are getting a good price relative to the rest of the market before the boost, and then just think through how big of a boost it is (i.e., is this a 10% profit boost or 100%?).

Joel Embiid, Philadelphia 76ers, Betting, Free Preview, In-Season Package

