



# Understanding the Current Ecosystem of NFL Player Props

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Props are suddenly big business. Once viewed as mostly a marketing tool for sportsbooks, player props are catching up to more liquid markets like point spread and game total in popularity. ESPN's David Purdum [reported in April 2022 that point spread, money line, and total bets comprised just 11% of legs in same-game parlays during the 2021 NFL season](#). Jay Croucher, former head of trading at PointsBet, noted a similar spike in player prop volume.

As is the case with other markets, the NFL is king when it comes to player props, at least in the United States. NFL props are still incomparably illiquid compared to the larger markets mentioned above. Still, the increased popularity of props has led to a slightly more real market than how it was five years ago, and it's beneficial to understand how that market functions if you're hoping to beat the books long term.

At ETR, we spend all week fine-tuning our projections to identify spots to attack and bets to post for our subscribers. That's the purely mathematical side of beating the props market, the science of it. However, understanding market dynamics is also critical. Today, we'll discuss how sportsbooks set their player props, what it means when two sportsbooks differ, which books are the sharpest for props, and more. We'll also detail how the market has changed in recent years and what it means for the future. Let's get right to it.

### THE SHARPEST BOOKS FOR PLAYER PROPS

Ask someone in the betting field which is the sharpest sportsbook in the world and you will hear a lot about Pinnacle, Betcris, and Circa Sports. Those are market-making books taking the highest limits in the world and moving off the action on their own book. They originate their own lines and numbers, while many others just copy after some level of price discovery has taken place (or they undergo their own price discovery at limits so low that many pros don't even bother).

However, those are not the sharpest books for props. Those books often have a very limited prop sheet that they post later in the week. They simply don't care as much about props when they are taking such high limits on main markets.

In truth, there is no *sharp* book for props, at least in the same way there is for sides and totals. The "top-down method" — in which a bettor picks one sharp book as their source of truth and looks for different lines on other books — isn't really possible with props. The offering is too large every week for one book to efficiently price them all, so they just minimize their liability by implementing low limits. With that being said, some books are necessarily more efficient than others, and Caesars and FanDuel are likely the two standouts among domestic sportsbooks. Caesars in particular typically allows at least \$500 limits for sharp accounts, even on openers, and significantly more for untagged accounts. Those limits for player props are fairly unprecedented — perhaps only by DraftKings early in the 2021 season — and lead to sharper lines and a quicker move toward efficiency than what you'd see on DK, despite them getting their numbers from the same source.

Caesars also moves very aggressively on action, so it's easy to tell when someone has placed a big bet on something by just comparing the juice on Caesars vs. DK. It's worth mentioning that Caesars sometimes moves too aggressively and you can sometimes get very strong prices fading an initial move if you have conviction. Another caveat with Caesars is that they review larger bets, which makes it very difficult to bet there if you are tailing someone with market influence because the line will likely move while your bet is being reviewed. In other words, Caesars is likely the best domestic book for prop originators and holds value as an indicator because of that, but it's less useful if you are simply following someone else's plays.

FanDuel originates their own numbers separate from DK, Caesars, and MGM (who outsource their origination from the same place), and then they undergo price discovery, admittedly at not-terribly-high limits to start. FanDuel does usually respectable limits for most accounts, especially closer to game time.

Many prominent offshore books also use an identical tool to set their player prop lines. Limits on an individual site may not be stellar, but when you have a handful of books setting their lines at the same number and juice, you can get down pretty decently when you like a play. This is a very popular way to get down among serious prop bettors and has relatively good lines as a result.

#### HOW BOOKS SET THEIR LINES AND WHAT IT MEANS WHEN TWO BOOKS DIFFER

For Week 1, player prop lines may come out more than a week in advance. For other early weeks, you may see some lines for Sunday games sprinkle in on Tuesday, but DraftKings, Caesars, and MGM typically start posting props for Sunday games on Wednesday. They may wait on some teams/games until later in the week if there are major injury questions, so the props will slowly trickle in as opposed to being posted all at once.

With Caesars taking such extraordinarily high limits on openers, the truly bad lines will move in a matter of minutes a lot of the time. Since DK and MGM aren't getting hit as hard, you can sometimes pick off bad lines on those books that have already been blasted to oblivion on Caesars. Because of that, Caesars is often directionally correct for identifying which side of a prop is the sharp side. With that being said, props are such an illiquid market that anyone with a Twitter following or a significant bankroll can move the juice on Caesars, hence why top-down betting for props is a risky endeavor. Still, if you see a Caesars line with significant juice on one side and can pinpoint that the steam came from a sharp source, DK and/or MGM will often have it at the original juice. This can be a useful tool, especially for those who are just getting started betting and have unrestricted access to softer books.

FanDuel generally posts around the same time as DK (or slightly after usually) without much regard for the market. That means their openers are sometimes way off from Caesars, DK, and MGM, so you can sometimes pick those off before they get bet toward market. FD's props usually eventually converge with the other books with sometimes a difference of a yard or two.

Offshores will post Friday at the earliest for Sunday games with some not hanging props until the day of the game. Many of these books outsource their line origination as opposed to having their own traders create the lines. They will most frequently take \$100, 250, or \$500 per click with some allowing re-bet and others not. These are respectable limits compared to DK, MGM, and Kambi books but peanuts compared to their overall NFL handle. Because they rely on software that automatically moves the lines rather than a risk team constantly overseeing their props, the good props are often bet quickly and left at heavy juice rather than the book moving the number. Note that some books deploy prop-specific software, which allows for a more robust market.

#### THE CURRENT STATE OF NFL PROP BETTING

As recently as 2021, you could print money by simply betting all unders because books were setting lines for a player at their mean rather than their median. That is no longer true, and we are getting increasingly closer to a 50/50 split between overs and unders. Most prop services — including ETR, although we still flirted with a double-digit ROI — saw their returns fall in 2022 with lines becoming more efficient and more people than ever focused on beating the market. The market is nearly certain to continue to improve, which means it'll only get harder to win at props. With that being said, the size of the props menu each week virtually guarantees there will always be some edge; it'll just be more difficult to find.

I want to stress that we are not and never will see a truly efficient NFL player prop market, and props remain far easier to beat than sides and totals. However, these markets approach efficiency every year and it's most useful to think at the extreme when considering the impact. While getting down remains a bigger obstacle than winning for pro bettors, the fact remains that they are a minority and the layperson who won years ago may struggle in the current environment. This does not apply to good originators, but many people would benefit by mostly sticking to true openers and news-based spots (it's still possible to find stale lines after injury reports if you're quick enough). This is especially true considering some books charge as much as -120 each way on NFL props, which may seem insignificant but can make a world of difference. Chasing directional steam or following a service's plays remains viable if you know the source is sharp, but you likely will not be able to get down as much as you could originating (which, it should be noted, isn't a problem for all but the highest-stakes players).

In terms of limits: Origination and finding accounts remain the key to getting down a lot of money in props, but there are more ways than ever to gamble on sports, even for those who don't originate and don't want to play the accounts game. Between an increasing amount of legalized sportsbooks and the growing number of fantasy sports games with prop offerings — such as Underdog Pick'em and PrizePicks — there are so many ways to get down nowadays. Limits are a pain and undoubtedly are overly strict at many books, but they are also the only thing keeping the market as inefficient as it is, and that's basically just the trade-off you take for playing an easier game. It's fair to say all books should have to take a reasonable amount on props rather than limiting winners to actual pennies. With that being said, the world many pine for in which anyone can get down as much as they want on NFL player props would lead to fewer people winning higher amounts, which hurts the majority of players.

[BetMGM](#), [Caesars Sportsbook](#), [Cleveland Browns](#), [Donovan Peoples-Jones](#), [DraftKings](#), [FanDuel](#), [NFL](#)

[Draft Kit Pro](#), [NFL In-Season Player Props](#)



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