

A beginner's guide to betting on horse racing

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Horse racing can be intimidating to newcomers. The sport uses distance measures that originated in the late 13th or early 14th century, and it can look like you need a degree in calculus or civil engineering to decipher the details provided on the horses themselves. The wagers are also confusing, once you get past the traditional (and easiest to understand) win bets.

With that in mind, we created this beginner's guide to betting on horse racing. It will help you navigate the lingo, assist you in evaluating horses and give you the proper tools to enjoy a day at the races. Once you've mastered this, you can move on to [our more advanced guide to selecting a winner](#).

How do you bet on a horse?

There are two basic options: going online or betting in person at a racetrack or casino.

If you are making a wager in person, you will have to verbalize your bet to the teller, including the track you are betting on, the race number the horse is entered in, the amount you are wagering, the type of bet you are placing and the saddlecloth number of the horse you want to bet on.

A basic bet would sound like this: "Churchill Downs, race five. I'd like to bet \$2 to win on the No. 10 horse." If your bet wins, you would bring your ticket back up to the counter to cash it in.

If you are using a desktop or mobile phone to place your wager, then you would simply fill out your betting slip. Any winnings are automatically credited to your account. Three of the most popular sites include [TVG](#), [TwinSpires](#) and [Xpressbet](#).

How do odds work in horse racing?

Unlike sports betting, where the pregame odds are fixed, horse racing employs a **pari-mutuel wagering system**, which means the public wagers against each other and not the house. The money is pooled together and the more money placed on one a horse to win, the lower the payout for that winning bet would be. The same holds for place bets (wagering on which horse comes in second), show bets (wagering on which horse comes in third) and exotic wagers like exactas (identifying the top two finishers, in order) and trifectas (the top three finishers, in order).

The odds at the time of your wager can also change dramatically by post time as new money goes into the pool. In other words, if you bet on a horse with 10 minutes left to post at 10-1, there is no guarantee those odds will be the same once the race is run. In sports betting, on the other hand, once your bet is placed, the potential payout for your ticket will not change.

Horse odds and potential payouts on a \$2 win wager

Payout includes your original wager

ODDS	POTENTIAL PAYOUT	ODDS	POTENTIAL PAYOUT
1-9	\$2.20	5-2	\$7.00
1-5	\$2.40	3-1	\$8.00
2-5	\$2.80	7-2	\$9.00
1-2	\$3.00	4-1	\$10.00
3-5	\$3.20	9-2	\$11.00
4-5	\$3.60	5-1	\$12.00
Even	\$4.00	6-1	\$14.00
6-5	\$4.40	10-1	\$22.00
7-5	\$4.80	12-1	\$26.00
3-2	\$5.00	15-1	\$32.00
8-5	\$5.20	20-1	\$42.00
9-5	\$5.60	50-1	\$102.00
2-1	\$6.00	60-1	\$122.00

What are the different types of horse racing bets?

The standard wagers are win, place and show bets. The minimum amounts are usually \$2, although some tracks will let you wager less than that. You cash a **win bet** only if your horse finishes first. You cash a **place bet** if your horse finishes first or second. You cash a **show bet** if your horse finishes first, second, or third.

Exotic wagers, like exactas, quinellas, trifectas and superfectas, are more difficult to hit but they provide more lucrative payouts. Minimum bets for these vary by track and can range from 50 cents to \$2.

- The **exacta** requires you to select the top two finishers *in the correct order*.
- A **quinella** requires you to select the top two finishers *in any order*.
- The **trifecta** requires you to pick the top three finishers in the correct order.
- The **superfecta** requires you to select the top four finishers in the correct order.

You can also “**box**” horses for more combinations. A boxed exotic wager will win if your selected horses finish in any order; however, the cost for the wager rises significantly. For example, a straight exacta selecting two horses to finish first and second only will cost \$2 at most tracks. If you box those same two horses, ensuring a win if they finish in the top two *in any order*, the cost would be \$4. (This is the same as a quinella but the quinella isn’t offered at all tracks.) Plus, the exacta and quinella are separate pools so the payouts may differ. Use three horses in an exacta box, giving you six potentially winning combinations for the top three horses, and the cost rises to \$12.

This chart shows the payoffs from one race — in this case, the Grade 2 Charles Town Classic Stakes at Charles Town on Aug. 27, 2021. A \$2 bet on Art Collector to win paid \$4.60, while a winning \$1 superfecta ticket — with the top four finishers, in order — paid \$1,008.

You can also wager on winners across multiple races. The simplest of these so-called horizontal wagers is the **Daily Double**, which requires horseplayers to select the winners of back-to-back races. There is also the **Pick 3** (pick the winners of three consecutive races), **Pick 4** (pick the winners of four consecutive races), **Pick 5** (pick the winners of five consecutive races) and **Pick 6** (pick the winners of six consecutive races).

Beware the jackpot or **Rainbow Pick 6**, even if the potential winnings look massive. Not only do you need to pick the correct number of winning horses in a row; you also need to be the only one with a winning ticket.

What type of races are there?

Horse races can be divided into four broad categories, maiden races, claiming races, allowances and stakes.

A **maiden race** is for horses that have never won and is divided into two classes: maiden special weight and maiden claiming races. Maiden special weight races are for the top quality maiden horses that are generally expected to break their maiden (i.e. win for the first time) quickly and move up in class. These horses cannot be claimed, unlike in maiden claiming races.

A **claiming race** is a race in which every horse running can be “claimed” or purchased after the race. To keep the fields competitive, horses are matched by value. Otherwise, if a horse is too good for the field then it would be claimed at a cheaper price, while if a horse isn’t worth the value of the other entrants, it probably would not fare very well.

Allowance races have set conditions, with horses carrying different weights based on those conditions. (The weight is an attempt to level the playing field between horses with varying degrees of success.) Factors that affect how much weight a horse carries include past performances at the distance and how well the horse has performed in similar races. Typical allowance conditions are non-winners of one race, meaning the horse cannot have won a race besides its maiden race (designated as N1x); non-winners of two races (N2x); non-winners of three races (N3x) and non-winners of four races (N4x).

Stakes races can be listed stakes or graded stakes, divided into Grade 1, Grade 2 and Grade 3 events. For a horse to be eligible to run in a stakes race, the horse's owner must pay either a nomination fee, an entry fee or a starting fee — a.k.a. the stakes, which are added to the purse money. Graded stakes races have a minimum purse amount of \$75,000. The higher the purse, the higher the grade of the stakes. Grade 1 (purse of \$300,00 or more) stakes include big-name events like the Triple Crown races (Kentucky Derby, Preakness Stakes and Belmont Stakes) plus lesser-known races such as the Santa Anita Handicap and Pegasus World Cup Turf Invitational. Grade 2 stakes (between \$200,000 and \$300,000) are slightly inferior, but there is a big drop off from Grade 1 and Grade 2 races to Grade 3 (\$75,000 to \$100,000) and listed stakes (under \$75,000).

For all races, higher purses mean better competition.

What is a furlong?

A **furlong** is a standard unit of length used in horse racing that equals 220 yards, or an eighth of a mile. Horse races less than a mile are referred to by furlongs (a three-quarter-mile race is listed as six furlongs) but once a race extends beyond a mile it goes by fractions of a mile (a mile-and-a-quarter race is called just that, not 10 furlongs). Additionally, anything less than a mile is typically considered a **sprint** while races at a mile or longer are classified as **routes**.

What is a length?

A **length** is used to determine distances between horses. A good rule of thumb is that each length is considered to be about eight to nine feet. If a horse beats a rival by less than a length, you will see a winning margin of a neck, a head or a nose, the smallest amount a horse can win by. If there is a tie at the finish line, it is called a dead heat.

What is a past performance?

A horse's **past performance** record can be displayed in different forms, depending on the outlet. The Daily Racing Form, Brisnet and Equibase all have different layouts, but the data offered is usually the same. Each shows the horse's record, age, sex, color, owner, trainer and breeder plus a simple pedigree, usually listing the horse's sire and dam (father and mother).

Next there is the horse's running lines, which shows how the horse ran in its recent races. The date of the race, track, race number, distance, track conditions, fractional times, type of race, points of call (specific distances where the official time is recorded in the past performances), jockey, odds and finish position are all included, plus any proprietary information offered by the outlet. I encourage you to get familiar with each company's past performances to see which is the best choice for you. The [Daily Racing Form](#), [Brisnet](#) and [Equibase](#) provide in-depth examples to help you get accustomed to the data.

What are speed figures?

Speed is one of the most important factors to consider in horse rating and it is also the most difficult to analyze. It can be estimated in a number of different ways, but the most popular method is to use **speed figures**, such as Beyer speed figures or Brisnet speed figures, which adjust for track conditions. The higher the number, the faster the horse is.

You also want to look at how that figure was earned. For example, a front-running horse going wire-to-wire and one that had to battle down the stretch may have the same speed figure, but they were earned under very different conditions. Same for a horse that hugged the rail the whole way compared to one that had a wide (and thus less efficient) trip.

Their speed figures may look the same, yet are very different after taking into account the actual distance traveled. It also helps to look at the trips of each horse to see if any had an advantage or disadvantage en route to the finish line.

What are some other terms I need to know?

When reading or listening to analysts discuss horse racing, you might hear them discuss different aspects of a horse, including its equipment, form, class, speed or running style. They may also discuss the pace of the race, which is a way to determine which horses are at an advantage or disadvantage based on their running styles.

Equipment includes medication the horse will be using on that day, such as **Lasix**, an anti-bleeding medication, with a further notation if it is the first time the horse is getting Lasix. It also includes whether the horse will be adding or taking off **blinkers** for a race. Blinkers are semicircular cups that sit around the eyes of horses to keep them focused on what is in front of them. Past performances also let you know when a horse has worn **front wraps** (bandages for protection and support), or **mud calks**, special shoes that give added traction on muddy or sloppy tracks.

A horse's **form** is how well the horse has performed before a race. Just like humans, horses don't run their best if they are not in good physical shape. Look at some of the horse's recent races and workouts to see how well it is doing. Layoffs are not inherently bad, but horses do perform differently off layoffs. Some may fire immediately, while others need a race or two to get back in the swing of things.

You can also watch a horse walking in the **paddock** (a small field used for exercising a horse) and to the starting gate, also known as the **post parade**. Look for a horse that displays calmness with a bounce in their step. Ears pricked forward are also a good sign. You don't want to see a horse sweating too much, which signals nervousness.

The **class** of a horse describes the type of company it is best suited to race against. Generally speaking, a horse that struggles against claimers is not going to do well in an allowance or stakes race. A maiden that sets a course record in its first outing could be ready for the allowance ranks right away. On the other hand, if it is put up for claim, be wary: There is probably something wrong.

A horse's **running style** can be classified as a front-runner, stalker, presser or closer. A **front-runner** frequently wins wire-to-wire and is first or second at almost every call. A **stalker** sits right behind the first flight of horses, usually no more than a length or two behind. **Pressers** sit a little farther back from the pack, while **closers** look to make a late run.

How many of each type or horse is in a race determines the pace scenario. If a lone front-runner was able to establish the lead with early fractions — fast times early in the race, leaving it with plenty of energy to spare later on — that horse might not fare as well in a later race against multiple speedsters. A closer, on the other hand, could inherit the lead if multiple horses set sizzling early fractions, yet struggle when the pace is not as fast.