

Questionable Favorites

By Barry Meadow

Most favorites lose, which is a good starting point for handicappers. Really, who cares about a \$4.80 payoff?

Thus part of the skill of handicapping is figuring out which races have weaker favorites than others. When I published *Meadow's Racing Monthly*, we ran many surveys involving hundreds of thousands of favorites to try to isolate bad favorites.

The sad news is there's no surefire way to eliminate a favorite. A few subsets in which fewer than 200 favorites qualified yielded extreme results. For instance, of 130 favorites who dropped from an allowance race, second after a layoff, only 20% won for a horrendous 0.50 ROI. However, wild skews are common with such tiny samples. For the most part, even the worst-performing favorites still won more than 25% of the time, and lost 27 cents per dollar, not a crazy distance from all favorites in one 200,000-favorites study that we published, who won 33.6% and lost 18 cents per dollar.

In any event, just because you throw out a favorite doesn't necessarily mean you'll win the race. Maybe the second choice will win, but maybe a seventh choice you discarded will win.

Still, you've got to start somewhere. By most measures, a post-time favorite is a favorite is a favorite—whether laid off, moving up in claimed price, 8-5 in the morning line or 8-1, with a 10% jockey or a 20% jockey. For all these groups, and more, the ROI on favorites generally clusters around 0.82 – 0.83 per dollar when you look at large numbers of favorites.

But looking through various database studies, these are some of the indicators that the favorite may be vulnerable:

Large field size. While the ROI of favorites in 12-horse fields was only 3 cents less than the ROI of favorites in 6-horse fields, the win percentage tumbled from 37.9% to 28.6%.

Low rank in average-earnings-per-start. We checked 191,440 favorites for this one. Favorites who ranked in the top three returned 83 cents or better. A small number of favorites (12,941) ranked seventh or worse in this category, and they won a miserable 25.5% with a return of only 73 cents per dollar.

Low last-race ranks in fraction 1 and fraction 2. Good speed in the last race, throughout that race, is a strong predictor of a favorite's success. Casting a wider net by applying a running style designation for each horse in tens of thousands of dirt races, favorites classified as sustained (closer) or slow-sustained (one-run stone closer) performed far worse than early and presser types, both in win percentage and ROI. Sprints and routes showed similar results.

Low speed ratings in last race. Favorites ranked first or second in this category beat the baseline figure, but favorites not among the top four couldn't reach the 0.75 ROI mark. If your method shows a projected speed rating for today's race, it seems likely that a low projected rating for the favorite will lead to weak results.

Maiden claimer first-time starter. One of our studies of 1,724 such favorites yielded a miserable 27.3% winners and 0.73 ROI. Fans often went for first-timers with fast works (if the horse were truly promising, he wouldn't debut in a maiden claimer) or attached to popular trainers and jockeys. Until a horse performs in a race, we don't know how well he breaks from the gate, what his racing style is, or how well he does under pressure with dirt in his face. Who wants 7-5 on a maiden claimer like this?

These are some other types of horses who might prove vulnerable at short prices:

Big maiden winner in second start. Sure he debuted with a sterling 89 Beyer, but maybe that's his ceiling and he's decided that racing is not for him. These horses are often way overbet when they move up next time to stakes and allowances. Inexperienced horses often make big leaps between starts 1 and 2, and maybe there's a horse with a less gaudy number who might improve enough to beat the 3-5 favorite with the big Beyer. And horses who debuted with big wins in maiden claimers are no bargains second time out as well.

Huge number out of nowhere for experienced horse. This is the 6-year-old with 25 lifetime starts who normally runs around 68 before suddenly throwing in an 88 for no apparent reason (such as trainer change, first-time route try, muddy track, etc).

He'll probably revert next time to his usual performance, and you certainly don't need him at 6-5.

Always-a-bridesmaid type. This is the maiden claimer who's 0-for-16 with five seconds and six thirds. He seems to run decent numbers, but never gets the job done. Even if he seems to have a numerical edge, you don't need him at a short price because he hasn't yet proven he can win. And maidens 5 and up at a major track—why are you even considering him at 6-5?

Suspicious class dropper. He just finished third for \$50,000 and now he's in for \$12,500. Does this make sense? Please, count the legs before you take 4-5 on him.

Perfect tripper. This guy got a beautiful trip and a close-up finish last time, and maybe the time before that. How likely is this to continue? And do you really want to find out at 7-5? Beware of low-priced favorites coming off of races with perfect ground-saving trips behind duelers, or no-pace-pressure front-running wins.

Trouble-prone horse. This is one of those everybody-who-watches-the-replays-has-him types. Trouble once, OK. Trouble twice, play him at 6-5 without me. And trouble in a slow heat—run away, fast.

Former star, now? This is the 5- or 6-year-old who was a terrific horse last year, consistently running Beyers around 98. Then he takes five months off and starts the new season with a pair of 84's. Assume he can only run 84 nowadays, and forget all those gaudy numbers he ran previously. He got old. Don't we all?

Low percentage jockey and/or trainer. A jockey who's 2-for-45 on a 7-5 shot at a major track? Nope. How about the trainer who's 1-for-27 for the year at 8-5? Uh, nope again. Watch for negative barn changes, where Marvin Mediocre takes a horse off Sam Supertrainer; these horses' good numbers may not continue, and at 2-1, why bother?

Vet scratch for unsoundness (not sickness) since last race. You may have to check this one on your track stewards list on the Internet or at the track. If this is accompanied by a drop in class, this doesn't bode well for the horse's chances, especially as a key at 9-5.

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