



DO IN-FORM MARES HAVE AN EDGE?

If you regularly read or listen to race previews in the public domain, then you won't have to wait long to before you see or hear a statement along the lines of: "mares in winning form tend to hold it better than other horses."

The implication is that mares have something special about them that makes them more likely to repeat a winning performance or good run. But is that really true?

One of my key philosophies about betting is to never accept that a particular theory is true unless I test it with facts myself. That approach has helped me to avoid many false beliefs in betting which would have only served to make my betting less profitable and / or at the very least more complicated than it needs to be.

Let's take a look at the theory of mares in-form and see what the facts say.

Last Start Winners by Sex

If we consider that a last start win is the most obvious indicator of a horse being 'in-form' then how do mares compare to other horses in regards to their success at repeating a last start win?

The table below shows all last start winners who ran again in the same preparation between 1st January 2014 and 5th March 2017.

Sex	Runs	Wins	SR%	POT%
Colt	1376	279	20.3%	3.7%
Gelding	28764	4574	15.9%	-4.1%
Older Male	564	97	17.2%	-15.1%
Filly	6236	1002	16.1%	-3.4%
Mare	12086	1667	13.8%	-9.3%
TOTAL	49026	7619	15.5%	-5.1%

The overall average for last start winners is a strike rate of 15.5% and profit on turnover of -5.1% (loss). Mares have had just a 13.8% strike rate and loss of -9.3% on turnover from a sample of more than 12,000 runners. That's strike one for the theory that in-form mares tend to hold their form better than other horses.

From the above table, you can see that Colts (2YO or 3YO males that have not been gelded) have the best strike rate and profit on turnover. That's at the other end of the spectrum to a mare, which is a 4YO+ female.

Last Start Winners by Sex – Metro Races Only

If we restrict the analysis to metropolitan races only, to focus on better quality mares then the picture doesn't change much at all

Sex	Runs	Wins	SR%	POT%
Colt	933	177	19.0%	3.4%
Gelding	9910	1512	15.3%	-4.3%
Older Male	297	57	19.2%	-12.8%
Filly	3091	485	15.7%	0.4%
Mare	3719	534	14.4%	-7.9%
TOTAL	17950	2765	15.4%	-3.9%

Mares still have the lowest strike rate of all sexes and outside of the very small sample of older males (i.e. 4YO+ stallions) their POT% is clearly the lowest of other sexes.

Last Start Winners by Sex – Up to \$10 SP

Let's restrict the analysis to horses that came off a last start win but went to a race the market considered them a genuine winning chance (i.e. they started no longer than \$10 in the market)

Sex	Runs	Wins	SR%	POT%
Colt	1020	263	25.8%	4.7%
Gelding	20706	4259	20.6%	-2.9%
Older Male	442	95	21.5%	-11.8%
Filly	4277	932	21.8%	-1.9%
Mare	8452	1535	18.2%	-7.8%
TOTAL	34897	7084	20.3%	-5.1%

Mares yet again have clearly the lowest strike rate of repeating their win and clearly the lowest POT of those categories with a large sample size.

Last Start Winners by Sex – Up to \$10 SP Metro races only

Sex	Runs	Wins	SR%	POT%
Colt	655	165	25.2%	5.2%
Gelding	6563	1381	21.0%	-2.7%
Older Male	231	56	24.2%	-9.5%
Filly	1931	441	22.8%	-2.2%
Mare	2448	487	19.9%	-5.5%
TOTAL	11828	2530	21.4%	-2.1%

Last Start Winners by Sex – Up to \$10 all races – Place Strike Rate

We've seen conclusively that no matter what way you cut the figures, mares are actually the least reliable at repeating a last start win. What about their record at running a place at their next start?

Sex	Place %
Colt	56.1%
Gelding	50.4%
Older Male	51.6%
Filly	51.9%
Mare	47.3%

Mares that are coming off a last start win and are in the market as a genuine winning chance at their next start (i.e. up to \$10) are the exact types that are often referred to as being more likely to hold form. However this table shows that their place strike rate is clearly the lowest of all sexes. That's strike two!

Last Start Winners by Sex – Up to \$10 all races – Median Beaten Margin

Looking beyond the win or place success of the different sexes, I examined the median beaten margin of last start winners at their next start when up to \$10 in the market.

Sex	Margin
Colt	1.7
Gelding	2.1
Older Male	1.9
Filly	2.1
Mare	2.3

Again, we see that mares are typically beaten further and that Colts actually have the best record. That's strike three for the theory about in-form mares!

Wrapping Up

If you hear something often enough it's easy to accept it as truth, but when it comes to betting that can be a mistake. The truth is that in-form mares are the least reliable of all sexes whether you measure it by their subsequent win / place record or beaten margin. I've only looked at last start winners here because they are the epitome of being "in-form." The pattern is the same if you look at last start runners up. That doesn't mean you should avoid them, but you should totally ignore any thought that an in-form mare is a positive form or betting factor.

How do these theories start? I have no idea, but it would be far more accurate to say something like "An in-form colt tends to keep running well." That at least has some factual truth behind it.

Smart punting!