

U.S. Olympic gold hasn't made for winning bets

By Sally Ho, AP

Rowing, shooting and judo – the U.S. may have won big gold medals in those Olympic events but some of the most prominent sports books didn't even bother with them.

The bookmakers in Nevada said there's been little money and few expectations for Olympic sports wagering this year, as the Games returned to the betting board after being off limits for more than a decade in the Silver State.

"I know that they're watching. I just know they aren't betting," said Jay Kornegay, who runs the sports book at the Westgate Las Vegas Resort and Casino. The largest single sports book in town offered more than 70 events for betting, but cut their losses with the so-called second- and third-tier sports that the U.S. took gold medals in.

Sporting events at the 2016 Summer Games from Rio de Janeiro have been the first since the 2000 Olympics in Sydney that bettors in Nevada could put their money on, though relatively few have.

State gambling regulators were previously against having wagers on what it considered amateur sports but Las Vegas bookmakers successfully lobbied them last year to change the policy. Rivals at the international sports books in Great Britain, Ireland and Australia and offshore Internet sites have already allowed such bets.

Officials at the local sports books said they didn't expect a sweeping boon to business but that whatever action they've gotten, however little, has been better than nothing.

Basketball this summer has reigned supreme, as a steady number of bettors backed the familiar NBA stars dominating the men's Olympic games. Soccer and golf were also among the more popular events that were wagered on.

The same can't be said of the more obscure sports that some sports books said they didn't get any bites on whatsoever. The overall amounts seen per bet – \$10 to \$20 – for the Olympics have been peanuts compared to the record \$132.5 million wagered in Nevada on this year's Super Bowl.

And though marquee events in the pool and on the gymnastics floor are always a highlight for viewers, the bookmakers said it appears that few people feel confident enough about a sport they only pay attention to once every four years to put their money on it.

"The ones that do well are the ones people are used to betting on a daily basis," said Nick Bogdanovich, the head odds-maker for William Hill, which runs more than a hundred sports books in the state.

Meanwhile, the Wynn Las Vegas resort and casino took a relatively conservative approach by offering only a half dozen events on the betting board. Johnny Avello, the longtime odds-maker and sports book director, said he sensed that there would be mild interest just like in the 1990s.

"I put in a lot of time in it for very little action," Avello said.

But the bookmakers also said it's not for a lack of interest in the Games, as the competitions have brought people out who just want to watch. That's created a festive, patriotic scene at the casinos during what is typically a slower sports betting month.

"We've had a lot of inquiries about the odds and people look them over and they just don't run to the betting windows,"

Kornegay said.