SOUTHEAST ECONOMIC ADVISORS

Sports Economics | Regional Report

Howard Visits Morgan State After the Top Two Teams Both Lose

Week Eight: Howard at Morgan State, Hughes Stadium, Baltimore

A Week Eight preview and economic outlook for Washington and Baltimore, a review of the week the top two teams lost, Appalachian State's upset of James Madison, the start of the World Series and a look at the history of Black college football and its place in the South

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Howard visits Morgan State on Saturday, October 24, 2026, at Hughes Stadium in Baltimore, with kickoff at 3:00 p.m. Eastern on ESPN+. It is the 91st meeting in a series that began in 1899 and, according to their schedules, the first Mid-Eastern Athletic Conference (MEAC) game of the season for both teams. Morgan State (5-2) is the home team and leads the all-time series 47-40-3, while Howard is 3-4. Howard has won seven of the last ten meetings, including a 33-27 overtime win last October, but Morgan State won the 2024 game in Baltimore. We could not find a published point spread for the game.

The bigger story came the weekend before, when the top two teams in the Associated Press poll both lost on October 17, the first time that has happened in the regular season since 2012. Unranked Auburn beat No. 1 Georgia 27-24 on a 34-yard field goal as time expired, and No. 8 BYU beat No. 2 Notre Dame 28-24 in Provo. Five of the top seven teams lost, which the AP described as a first in the poll's 90-year history. Miami is now No. 1 after a 43-35 double-overtime win over Florida State, BYU moved up six spots to No. 2 and Ohio State is No. 3. On Thursday night, Appalachian State, which was not ranked among the top 100 of 138 FBS teams in any of four preseason rankings, ended James Madison's unbeaten season with a 34-31 overtime win.

Howard and Morgan State were both founded in 1867, and each anchors a very different local economy. Howard sits in a Washington that is wealthier and less Black than it was a generation ago, while Morgan State anchors a Baltimore with about 40 percent fewer residents than in 1950. Each university has an estimated economic impact of roughly $1.5 billion. Unemployment rates in September were 5.6 percent in the District of Columbia and 3.9 percent in Maryland, compared with 4.2 percent nationally. The District has lost jobs as the federal workforce shrinks, while Baltimore's economy is anchored by hospitals and universities and is in line for a $3.7 billion Anduril submarine shipyard at Sparrows Point. We also review the history of Black college football, which began in 1892, and the role these schools play in the South.

Key takeaways	
Last week	The top two teams in the AP poll lost on the same day for the first time in the regular season since 2012. Auburn beat No. 1 Georgia 27-24 and BYU beat No. 2 Notre Dame 28-24, and five of the top seven teams lost.
The new poll	Miami is No. 1, followed by BYU and Ohio State. Texas fell 12 spots to No. 19 and Alabama fell seven spots to No. 13.
Thursday night	Appalachian State (5-2) beat unbeaten James Madison 34-31 in overtime in Boone. The Mountaineers lost more than 40 players, rebuilt with 65 newcomers and were not ranked among the top 100 of 138 teams in any of four preseason rankings.
The game	Howard visits Morgan State on Saturday, October 24, at 3:00 p.m. Eastern on ESPN+ at Hughes Stadium, the 91st meeting and the MEAC opener for both teams.
The records	Morgan State is 5-2 and averages 28.9 points a game. Howard is 3-4 after losing 55-0 at Indiana and 58-7 at Rutgers, and has beaten Alabama A&M, Hampton and Morehouse.
The history	Morgan State leads the series 47-40-3. Howard has won seven of the last ten, and the first game, in 1899, was a 71-0 Howard win.
The South	Black college football began in North Carolina in 1892, and 81 of the 102 HBCUs on the U.S. Department of Education's list are in the 11 former Confederate states.
The economies	Howard has an economic impact of $1.575 billion on the Washington area, and Morgan State generates $1.5 billion a year in Maryland. D.C. payrolls are down 3.5 percent over the year and its unemployment rate is 5.6 percent, while education and health services jobs in the Baltimore area are up 1.5 percent and Anduril plans a $3.7 billion shipyard at Sparrows Point.
World Series	The Tampa Bay Rays visit the Milwaukee Brewers on Friday, October 23, at 8:00 p.m. Eastern on FOX. Neither franchise has won a World Series, and Milwaukee's only title came in 1957 with the Braves.
Our call	Morgan State at home, though we expect a one-score game.

Table 1. Key takeaways, Howard at Morgan State, October 24, 2026.

5 of 7	**47-40-3**	**81 of 102**
of the top seven teams in the AP poll lost on October 17	Morgan State's lead in the series since 1899	HBCUs on the Education Department list are in the 11 former Confederate states

Week Seven in Review: The Top Two Teams Both Lose

Auburn won 27-24 at Georgia on a 34-yard field goal by Alex McPherson as time expired, and the Bulldogs had been favored by 20.5 points. Georgia quarterback Gunner Stockton threw two interceptions and fumbled at the Auburn 46-yard line with under a minute left, while Georgia was driving for a go-ahead score. A roughing-the-passer penalty on Georgia then moved Auburn into easy field goal range. Auburn quarterback Byrum Brown ran for 115 yards and a touchdown and threw a touchdown pass. It was Auburn's first win in Athens since 2005 and the second straight week that the top-ranked team lost to an unranked opponent. Georgia (6-1) has an open date on October 24 and plays Florida in Atlanta on October 31.

BYU beat Notre Dame 28-24 after leading 28-10 in the third quarter, and the Big 12 said afterward that its replay crew erred on the final play. Notre Dame cut the lead to four and had

a last chance from inside the BYU 10-yard line, but its final pass fell incomplete. The conference said time remained on the clock when the ball hit the ground and that the replay crew wrongly cleared the play. BYU quarterback Bear Bachmeier threw for 224 yards, ran for two touchdowns and caught one, the first player to throw, run and catch a touchdown in the same game since Steve Young in the 1983 Holiday Bowl. BYU is 6-0, and Notre Dame (6-1) saw its 16-game winning streak end. BYU visits UCF on Saturday, and Notre Dame has an open date before visiting Navy on October 31.

Ohio State beat No. 5 Indiana 19-15 and ended the Hoosiers' 22-game winning streak. Indiana receiver Nick Marsh stepped out of bounds on a fourth-and-4 in the final minute, which wiped out a 27-yard touchdown. Ohio State lost quarterback Julian Sayin to a shoulder injury, and coach Ryan Day said he will miss several weeks. The Buckeyes (6-1) have an open date this week and then face USC on October 31.

Tennessee beat No. 6 Alabama 26-10 in Knoxville, and Florida beat No. 7 Texas 27-24 in Austin. The Volunteers held Alabama to 201 yards while DeSean Bishop ran for 159 yards and two touchdowns, even without starting quarterback Faizon Brandon, who has a shoulder injury. Florida was a 10.5-point underdog. Texas quarterback Arch Manning fumbled with under two minutes left and was sacked five times, and the Longhorns (4-2, 1-2 SEC) fell 12 spots to No. 19.

Miami, then ranked No. 3, survived Florida State 43-35 in double overtime. Quarterback Darian Mensah threw for 326 yards and three touchdowns, including a 3-yard pass to Malachi Toney in the second overtime. Florida State coach Mike Norvell disputed the ruling on the final play, an end-zone pass that was ruled intercepted after review. Miami is 6-0 and 4-0 in the Atlantic Coast Conference and received 40 first-place votes in the new poll.

Our Week Six pick of Texas over Oklahoma was wrong, as the Sooners won 27-24 at the Cotton Bowl on a 47-yard field goal by Tate Sandell with no time left. Oklahoma won after Manning threw two interceptions, the second with 19 seconds remaining. It was Oklahoma's first win over a No. 1 team since the 2007 Big 12 championship game, and the Sooners had never beaten a top-ranked team while unranked. Texas has now lost two games in a row.

Elsewhere in the SEC, LSU beat Mississippi State 31-3, Ole Miss beat Missouri 31-3, Kentucky won 21-13 at Oklahoma and Arkansas ended a 14-game conference losing streak with a 31-21 win at Vanderbilt.

Sources: the Associated Press; ESPN; CBS Sports; Yahoo Sports; DAZN; FOX 5 Atlanta; KPCW; the Atlanta Journal-Constitution; Texas Public Radio; Field Level Media.

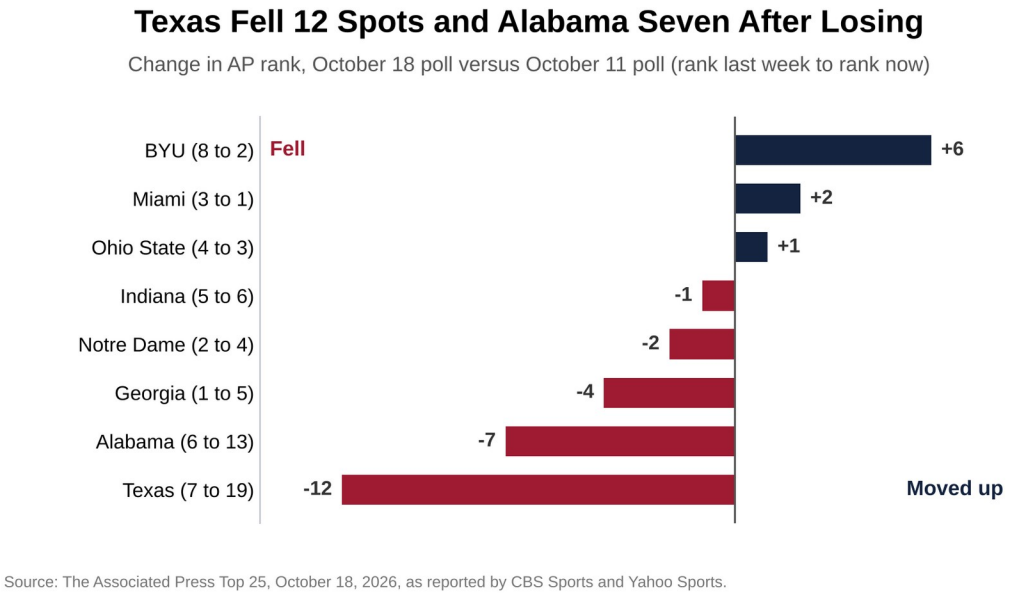


Figure 1. BYU moved up six spots in the AP poll while Texas fell 12 and Alabama seven. Source: The Associated Press Top 25, October 18, 2026, as reported by CBS Sports and Yahoo Sports.

The AP Top 25 Entering Week Eight

Miami is No. 1 with 40 first-place votes, ahead of BYU with 20 and Ohio State with nine. Texas Tech received the other first-place vote. The poll was reshuffled from top to bottom. Houston jumped six spots to No. 14, Florida and Arizona entered the poll at Nos. 20 and 25, and Missouri fell nine spots to No. 22. The SEC still has nine teams in the poll, but only two of them, Georgia and Ole Miss, are in the top ten, compared with five of the top ten in the October 4 poll. The Big Ten has six teams, the Big 12 has five and the ACC has three.

Six ranked teams are idle this weekend, including three of the top five. Ohio State, Notre Dame, Georgia, Wake Forest, Florida and Missouri have open dates, and Miami and BYU are both favored, so the top of the poll may be steadier than it was last week. Teams receiving votes were Oklahoma State (128), Oregon (79), Auburn (61), James Madison (52), Mississippi State (30), New Mexico (6) and Oregon State (3). James Madison was 7-0 before it lost at Appalachian State on Thursday night.

No.	Team	Record	Last	Change	Points (1st)	Saturday, October 24
1	Miami (Fla.)	6-0	3	+2	1,697 (40)	vs. Pitt
2	BYU	6-0	8	+6	1,675 (20)	at UCF
3	Ohio State	6-1	4	+1	1,649 (9)	Open
4	Notre Dame	6-1	2	-2	1,395	Open
5	Georgia	6-1	1	-4	1,382	Open
6	Indiana	6-1	5	-1	1,370	at Michigan
7	Ole Miss	5-1	9	+2	1,360	at No. 19 Texas
8	Texas Tech	6-0	10	+2	1,336 (1)	at Cincinnati
9	UCLA	6-0	12	+3	1,159	vs. Michigan State
10	Utah	6-0	11	+1	1,153	vs. No. 14 Houston
11	Tennessee	6-1	14	+3	1,151	at South Carolina
12	Kentucky	6-1	15	+3	932	vs. Vanderbilt
13	Alabama	5-2	6	-7	870	vs. Texas A&M
14	Houston	6-1	20	+6	785	at No. 10 Utah
15	Iowa	5-1	17	+2	747	at Minnesota
16	USC	6-1	19	+3	592	at Wisconsin
17	Wake Forest	6-1	21	+4	574	Open
18	LSU	5-2	22	+4	529	at Auburn
19	Texas	4-2	7	-12	440	vs. No. 7 Ole Miss
20	Florida	5-2	NR	New	355	Open
21	Boise State	5-1	23	+2	295	at Washington State
22	Missouri	5-2	13	-9	290	Open
23	SMU	5-1	24	+1	265	vs. California
24	Northwestern	5-1	25	+1	254	vs. Rutgers
25	Arizona	5-1	NR	New	136	vs. Iowa State

Table 2. AP Top 25 poll released October 18, 2026, with each team's Saturday opponent. Shaded rows play a game in Table 3. Sources: The Associated Press; CBS Sports; Yahoo Sports; fbschedules.com; team schedules.

Week Eight Look-Ahead: Ole Miss at Texas and the Rest of the Slate

The best game of the day is No. 7 Ole Miss at No. 19 Texas at 7:30 p.m. Eastern on ABC, and Texas is favored by 3 to 3.5 points. The Longhorns have lost two in a row, to Oklahoma and Florida, and are 1-2 in the SEC, while Ole Miss is 5-1 after a 31-3 win over Missouri. Manning fumbled late against Florida and threw two interceptions against Oklahoma, so Texas needs a cleaner game from its quarterback.

No. 1 Miami hosts Pitt at noon on ESPN as a 19.5- to 21-point favorite, and No. 2 BYU visits UCF at 3:30 p.m. on FOX as a 6.5-point favorite. Pitt has lost two straight games as a favorite, to North Carolina and Boston College, and Miami won 38-7 at Pitt last November. BYU is playing for the first time since the Notre Dame game, and the Big 12 said it will review its end-of-game officiating before this week's games. Indiana visits Michigan at noon on FOX as a 7-point favorite in its first game since Ohio State ended its winning streak.

Tennessee is ranked No. 11 but is a 2.5-point underdog at South Carolina, and No. 10 Utah is a 6.5-point favorite over No. 14 Houston in the late game on ESPN. No. 16 USC visits Wisconsin at 7:30 p.m. on NBC as a 2.5- to 3-point favorite, and No. 18 LSU visits Auburn at noon on ABC as a 7.5- to 8.5-point favorite against the team that just beat Georgia. No. 13 Alabama hosts Texas A&M as a 13.5- to 14.5-point favorite after losing at Tennessee.

Game	Kickoff (ET), TV	Line	Why it matters
Howard at Morgan State	3:00 p.m., ESPN+	No line found	MEAC opener for both; Morgan State leads 47-40-3
Pitt at No. 1 Miami	Noon, ESPN	Miami -19.5 to -21	Miami won 38-7 at Pitt last November
No. 2 BYU at UCF	3:30 p.m., FOX	BYU -6.5	First game since the Notre Dame win
No. 7 Ole Miss at No. 19 Texas	7:30 p.m., ABC	Texas -3 to -3.5	Texas has lost two straight
No. 6 Indiana at Michigan	Noon, FOX	Indiana -7	First game since the 22-game streak ended
No. 11 Tennessee at South Carolina	3:30 p.m., ESPN	South Carolina -2.5	Tennessee beat Alabama 26-10
No. 14 Houston at No. 10 Utah	10:15 p.m., ESPN	Utah -6.5	Utah is 6-0 and Houston is 6-1
No. 16 USC at Wisconsin	7:30 p.m., NBC	USC -2.5 to -3	USC plays Ohio State on October 31
No. 18 LSU at Auburn	Noon, ABC	LSU -7.5 to -8.5	Auburn's first game since beating Georgia
Texas A&M at No. 13 Alabama	3:30 p.m., ABC	Alabama -13.5 to -14.5	Alabama after the loss at Tennessee

Table 3. Key games, Saturday, October 24, 2026. Lines are from sportsbook pages published this week and move daily; we found no line for Howard-Morgan State. Sources: ESPN; CBS Sports; FanDuel; Covers; Wagertalk; fbschedules.com; Howard and Morgan State athletics.

Appalachian State Ends James Madison's Perfect Season

Appalachian State beat unbeaten James Madison 34-31 in overtime on Thursday night in Boone, when James London kicked a 40-yard field goal after James Madison's Morgan Suarez hit the left upright on a 47-yarder. The Dukes had tied the game at 31 with three seconds left on a quarterback draw by Camden Coleman, after the Mountaineers took a 31-24 lead following a 21-yard interception return by Colton Phares. Malachi Singleton threw for 271 yards and two touchdowns, and London made four field goals. James Madison (7-1, 4-1 in the Sun Belt Conference) had been one of six unbeaten teams in the FBS and averaged 42.9 points a game. Running back George Pettaway, who had run for 100 yards in four straight games, left late in the fourth quarter with an apparent hamstring injury.

Appalachian State (5-2, 2-1 in the Sun Belt) was not ranked among the top 100 of 138 FBS teams in any of four preseason rankings, and it rebuilt with 65 newcomers, 38 of them transfers, after more than 40 players left the program. The rankings put the Mountaineers between 102nd and 128th, with Lindy's lowest at 128th, after a 5-8 season in 2025, and Phil Steele counted just five returning starters. Among the newcomers are quarterbacks Malachi Singleton, who came from Purdue, and Henry Hasselbeck, who came from UCLA. Three quarterbacks, including A.J. Swann, who reportedly committed to Mississippi State, left the program, and defensive tackle Saint Farrior transferred to Auburn.

As a smaller school, Appalachian State tends to lose players to larger schools with larger NIL budgets, and that churn is the price of competing in the NIL era. A mid-major cannot count on keeping a player who has a good season, because larger programs can often pay more, and its own NIL budget is small. Large donors are reluctant to give because players have only one-year contracts and can leave after any season, so the program has to rebuild much of its roster through the transfer portal each year. The reset worked this season in part because the newcomers arrived with experience, and Appalachian State will face the same exercise again once the portal reopens after the season.

That could change with Congress, which is considering legislation that would limit transfers. The Senate passed the Protect College Sports Act 77-22 on September 28. It would allow an

athlete one transfer before a mandatory eligibility pause and give athletes five years to play, and it would set a national framework for NIL deals. The House, which returns on November 9, has not scheduled a vote, and the bill dies if the House does not pass it before the new Congress is sworn in on January 3.

We picked East Carolina when the Mountaineers visited Greenville on September 12, and Appalachian State won 27-24 without committing a turnover. We previewed the game in our Week Two report, and the Pirates outgained the Mountaineers 417 yards to 396 but turned the ball over twice before a crowd of 40,074.

Sources: ESPN; the Associated Press; Fox Sports; Sports Illustrated; NCFootballNews; Duane Morris LLP; Southeast Economic Advisors.

The World Series Opens With Tampa Bay at Milwaukee

The World Series opens Friday, October 23, in Milwaukee, where the Brewers host the Tampa Bay Rays at 8:00 p.m. Eastern on FOX, and neither franchise has ever won a championship. Milwaukee won 103 games, a franchise record and the best record in the majors, and has home-field advantage, with Games 1 and 2 on October 23 and 24 and Games 6 and 7, if needed, on October 30 and 31. The Rays (98-64) host Games 3 through 5 on October 26 to 28 at Tropicana Field. The Brewers and Rays are two of the five franchises that have never won a World Series, so the Series will produce a first-time champion. The Brewers lost their only previous appearance, in 1982, when they were in the American League, to the Cardinals in seven games, and the Rays lost in 2008 and 2020.

Milwaukee has won a World Series before, in 1957, when the Braves beat the New York Yankees in seven games with a 23-year-old Hank Aaron, the National League's most valuable player that season. The franchise had moved from Boston in 1953 and left for Atlanta in 1966, so that title is part of the Atlanta Braves' history as well. Milwaukee was still treated as a bush-league town: Yankees manager Casey Stengel called it that, and a fan celebrated the series with a sign reading Bushville Wins, which became the title of John Klima's 2012 book on the team. Kirkus Reviews called those Braves big-league baseball's first small-market team, and Tampa Bay carries the South's flag in this year's Series.

Sources: MLB.com; Yahoo Sports; Society for American Baseball Research (Atlanta Journal-Constitution); Kirkus Reviews.

Howard at Morgan State

Howard and Morgan State first met in 1899, when Howard won 71-0, and Morgan State leads the all-time series 47-40-3. The teams have played 90 times, with no game in 2020. Howard has won seven of the last ten meetings, by margins from 5 to 29 points, but Morgan State won in 2015, 2016 and 2024. The home team has won seven of the last nine games played at one of the two campuses, and Howard's two wins in Baltimore in that span, 35-26 in 2018 and 35-6 in 2022, came as the visitor. Howard won last year's game 33-27 in overtime in Washington on October 25.

	Howard Bison	Morgan State Bears
Founded	1867	1867 (as Centenary Biblical Institute)
Type	Private HBCU in Washington, D.C.	Public HBCU in Baltimore, Md.
Conference	MEAC	MEAC
Head coach	Ted White (first season)	Damon Wilson
2025 record	5-7 (2-3 MEAC)	4-8 (1-4 MEAC)
2026 record	3-4	5-2
Enrollment	About 13,400	About 11,600
All-time series	40 wins	47 wins (3 ties)
Last ten meetings	Howard 7-3	Morgan State 3-7
October 24	Visitor	Host, Hughes Stadium

Table 4. Tale of the tape. Sources: Howard Athletics; Morgan State Athletics; MEAC; The Dig (Howard University); HBCU Gameday.

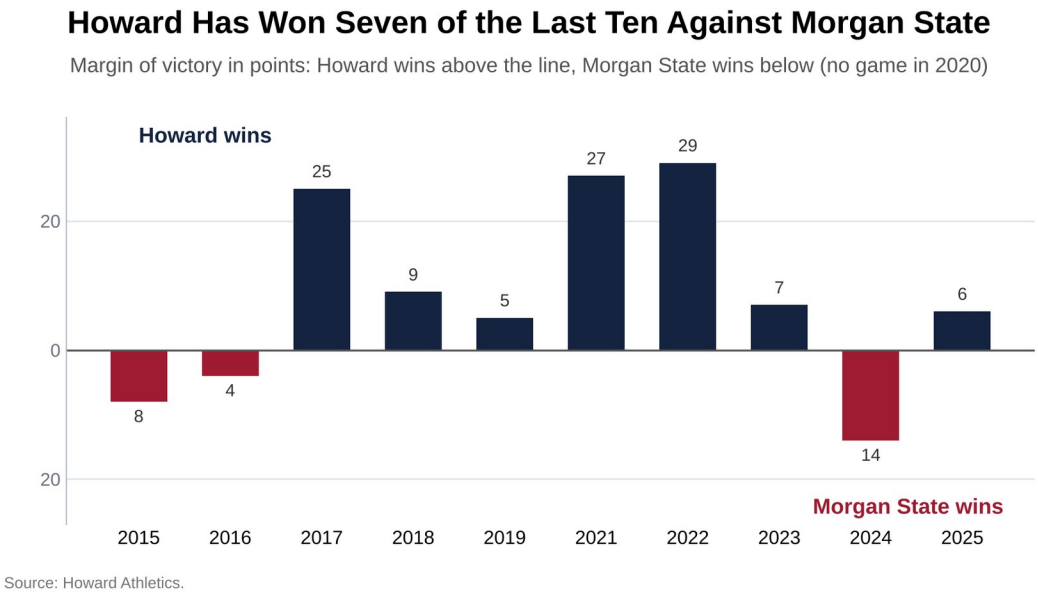


Figure 2. Howard has won seven of the last ten games in the series, five of them by a touchdown or more. Source: Howard Athletics.

Morgan State has the better record and the better offense, though both schedules have been hard. The Bears are 5-2 and have scored 202 points and allowed 190, or 28.9 and 27.1 a game. Most of the points allowed came in a 70-7 loss at Arizona State, and without that game the Bears have outscored opponents 195-120 over six games. Howard is 3-4 and has scored 137 points and allowed 219, or 19.6 and 31.3 a game, including a 55-0 loss at Indiana and a 58-7 loss at Rutgers. Without those two games against Big Ten opponents, Howard has outscored opponents 130-106 over five games.

	Howard Bison	Morgan State Bears
Aug. 29	W 31-24 vs. Alabama A&M	W 17-7 at North Carolina A&T
Sept. 5	L 21-28 vs. Richmond	L 7-70 at Arizona State
Sept. 12	L 0-55 at Indiana	W 55-0 vs. Virginia-Lynchburg
Sept. 19-25	L 7-58 at Rutgers (Sept. 25)	W 41-26 at Towson (Sept. 19)
Oct. 3	W 27-13 vs. Hampton	W 38-35 at Villanova
Oct. 10	L 20-24 at Penn	W 28-27 vs. Robert Morris
Oct. 17	W 31-17 vs. Morehouse	L 16-25 at Tennessee State
Record	3-4	5-2
Points per game, for and against	19.6 and 31.3	28.9 and 27.1
Record against FCS opponents	2-2	4-1

Table 5. 2026 results through Week Seven. Morgan State was off on September 26 and Howard on September 19. FCS records exclude Morehouse, Virginia-Lynchburg and the two games each team played against FBS opponents. Sources: Howard Athletics; Morgan State Athletics; ESPN.

Howard has a clear split in its season, 3-0 when it scores 27 or more points and 0-4 when it scores 21 or fewer. It reached 27 points against Alabama A&M, Hampton and Morehouse, and it has allowed 24 or more points in five of its seven games. Morgan State's defense has allowed 25 or more points in five of seven games, too, so Howard can score, and the Bears' wins over Villanova and Robert Morris came by a combined four points. Morgan State also lost its most recent game, 25-16 at Tennessee State, a week after a Homecoming win over Robert Morris.

Howard is in the first season of a new coach, Ted White, a former Howard quarterback who holds school career records for passing yards, completions, touchdowns and total offense. White replaced Larry Scott, whose team went 5-7 in 2025, and coached quarterbacks at UCLA in 2024 and worked as an offensive analyst at Maryland last year.

We expect Morgan State to win, with the home field and the better offense on its side. We would make the Bears about a touchdown favorite if a line were posted. We expect a one-score game, because Howard won last year's game, because the Bears' wins over FCS opponents have been close and because both defenses have been porous.

Sources: Howard Athletics (hubison.com); Morgan State Athletics; ESPN; HBCU Gameday; HBCU Sports. The all-time record of 47-40-3 is from Wikipedia and counts games back to 1899; Morgan State's own media notes count the series from 1931, when it led 43-31-1 entering the 2023 game.

Black College Football: History, Culture and the South

Black college football began on December 27, 1892, when Biddle College beat Livingstone College on a snow-covered field in Salisbury, North Carolina. Biddle is now Johnson C. Smith University. The score has been reported as both 4-0 and 5-0, and a dispute over a Livingstone touchdown that was ruled out of bounds decided the game. Livingstone placed a plaque at the site in 1956, and the two schools still meet each year in the Commemorative Classic.

The Colored Intercollegiate Athletic Association was founded in 1912, the Southern Intercollegiate Athletic Conference in 1913 and the Southwestern Athletic Conference in 1920, all in the South. The MEAC, the home of Howard and Morgan State, dates to 1970. The Orange Blossom Classic began in 1921 and was long regarded as the unofficial Black college championship, and Grambling and Southern have played the Bayou Classic since 1932, with Southern leading the series 39-34. The term "historically Black colleges and universities" dates to the Higher Education Act of 1965.

Coaches built programs of national stature at a time when most Southern universities did not recruit Black players. Eddie Robinson won 408 games at Grambling State, nine Black college national championships and 17 conference titles, and more than 200 of his players went on to the NFL. Jake Gaither won six Black college titles at Florida A&M and John Merritt won seven at Jackson State and Tennessee State. More than two dozen Pro Football Hall of Famers played at HBCUs, among them Walter Payton of Jackson State, Jerry Rice of Mississippi Valley State, Deacon Jones, Mel Blount of Southern and Michael Strahan of Texas Southern.

Four Pro Football Hall of Famers played at Morgan State: Roosevelt Brown, Len Ford, Willie Lanier and Leroy Kelly. Coach Earl Banks is in the College Football Hall of Fame. The Bears played Grambling at Yankee Stadium in 1968, the first HBCU game in New York City, and in Tokyo on September 24, 1976, the first college football game played outside the Western Hemisphere.

HBCUs enrolled about 9 percent of Black college students in 2022, compared with 18 percent in 1976, as integration changed where the best players went. As Southern universities opened their rosters, many of the best Black prospects chose schools that had once excluded them. HBCUs still enrolled roughly 289,000 students, and the Department of Education counts 99 of them in 19 states, the District of Columbia and the U.S. Virgin Islands.

Eighty-one of the 102 HBCUs on the U.S. Department of Education's list are in the 11 former Confederate states, led by Alabama with 13, North Carolina with 10 and Georgia and Texas with nine each. South Carolina has eight, Louisiana seven and Mississippi and Tennessee six each. Maryland has four, including Morgan State, and the District of Columbia has three, including Howard, and the Census Bureau counts both as part of the South. The list includes community colleges, so it is broader than the 99 institutions in the National Center for Education Statistics' 2022 enrollment data.

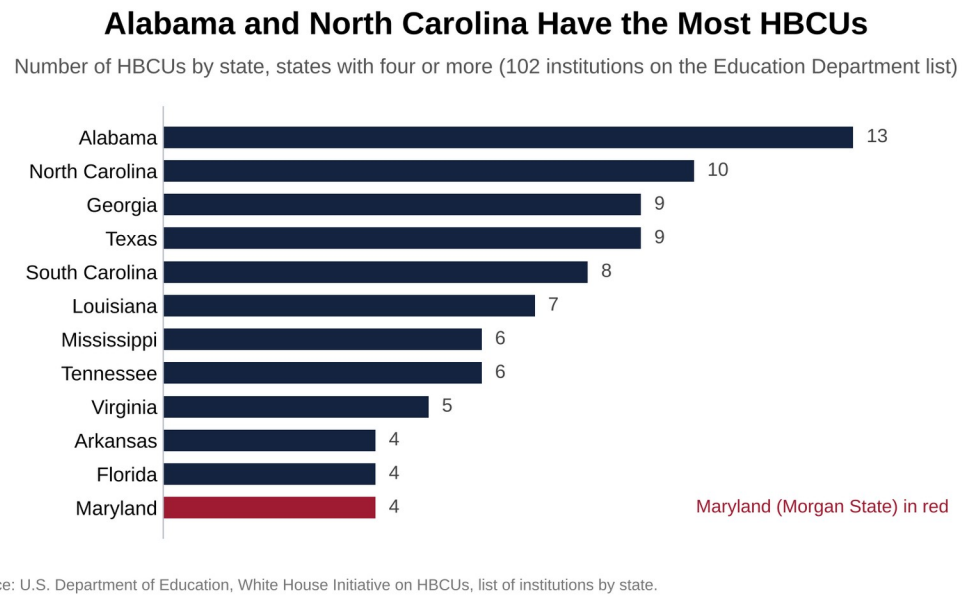


Figure 3. Alabama has the most HBCUs, followed by North Carolina, then Georgia and Texas. Source: U.S. Department of Education, White House Initiative on HBCUs.

Game days at Black colleges are built around homecomings, marching bands, tailgates and alumni reunions, and the football weekend carries economic weight beyond the gate. The Bayou Classic draws more than 250,000 visitors a year to New Orleans and had an estimated economic impact of $26.5 million on Louisiana in 2024. The Celebration Bowl, which matches the MEAC and SWAC champions, began on December 19, 2015, when North Carolina A&T beat Alcorn State 41-34 at the Georgia Dome, and last year South Carolina State beat Prairie View A&M 40-38 in

four overtimes at Mercedes-Benz Stadium in Atlanta. The game pays $1 million to each conference. A 2017 UNCF study put the annual economic impact of HBCUs at nearly $15 billion.

HBCUs will collect more than $6.9 million this season from at least 15 games against larger programs, according to HBCU Sports. Howard was paid $525,000 to play at Indiana and $475,000 to play at Rutgers, and Morgan State received $600,000 to play at Arizona State. Both teams lost badly in those games, 55-0, 58-7 and 70-7, which is one reason the records and the point totals in this series need to be read with care. This Saturday's HBCU slate also includes Jackson State at Bethune-Cookman, which will be shown on SWAC TV.

Sources: College Football Hall of Fame; Pro Football Hall of Fame; Britannica; Sports Illustrated; NCpedia; U.S. Department of Education (including NCES); UNCF; FOX 8 New Orleans; ESPN; South Carolina State Athletics; HBCU Sports.

Howard University and Washington

Howard University, founded in 1867 and enrolling about 13,400 students, has an economic impact of $1.575 billion on the Washington area, according to a study the university announced in September 2024. The study put the impact on the District at $1.154 billion and said Howard supports more than 1,900 jobs in the District and almost 8,800 in the metro area. The university has a workforce of nearly 5,000, including Howard University Hospital, with a payroll of $395 million. It paid more than $500 million to over 2,300 vendors in fiscal 2024, $235 million of it to local vendors, and its students spent more than $25 million on retail, dining and entertainment, about two-thirds of it in the District. Some of the spending figures are from 2019.

Howard says it is investing more than $1.3 billion in commercial mixed-use projects, including nine off-campus projects in development, four of them complete or nearly complete. Its strategy is creating nearly 250 affordable housing units. The study projects the impact to rise to $2.5 billion in the District and $3.4 billion in the metro area by 2030, with enrollment above 15,000.

The District's Black population share was 71.1 percent in 1970, when it was called Chocolate City, and 48.0 percent in 2015, according to the D.C. Policy Center, and Census Bureau QuickFacts now lists 41.6 percent. The U Street corridor was known by the 1920s as Black Broadway, and LeDroit Park housed Howard faculty and a Black middle class for generations. The policy center found that Shaw, which is centered on U Street and was the poorest neighborhood in the old city in the 1960s and 1970s, nearly doubled in population while its non-Hispanic white share rose from 11.4 percent to 61.7 percent over the period it studied.

The District has lost jobs over the past year, and government is the main reason. Payrolls in the District were down 3.5 percent in September from a year earlier, seasonally adjusted, and government employment was down 9.0 percent, according to the Bureau of Labor Statistics. The unemployment rate was 5.6 percent, preliminary, compared with 5.7 percent in August and 6.6 percent a year earlier, and it is well above the national rate of 4.2 percent. In the Washington metro area, payrolls were down 1.8 percent, government was down 4.6 percent and professional and business services was down 1.7 percent, and education and health services, up 0.2 percent, was the only major sector to add jobs. The metro unemployment rate was 3.8 percent in August, not seasonally adjusted, down from 4.2 percent a year earlier. The D.C. Policy Center, using BLS data, found that federal employment in the District fell 14.6 percent from January 2025 to May 2026, and federal jobs are almost a quarter of District employment.

The loss of federal jobs is now showing up in the District's budget, where the Chief Financial Officer's September estimate lowered fiscal 2027 revenue by $53 million and projects a 2.3 percent decline next year. The estimate raised fiscal 2026 local revenue by $485 million to $11.30 billion, $280 million of it from the Budget Support Act. The CFO called the forecasting environment "profoundly challenging." Deed tax collections are down 20.6 percent so far this year, commercial transfer taxes are down 26 percent, corporate franchise tax revenue is down 19.9

percent and the downtown office vacancy rate is 19.2 percent. The risks the CFO lists include a federal shutdown, a stock market decline, higher interest rates after the Federal Reserve's September increase and pressure on white-collar jobs from artificial intelligence.

Individual income tax collections are up 10.7 percent so far this year, although the CFO attributes part of the gain to federal severance payments and lump-sum retirement distributions that will not repeat. There are some other positives. Sales tax collections are down only 0.6 percent against a forecast decline of 4.0 percent, helped by a tourism rebound tied to the nation's 250th anniversary, and hotel occupancy turned positive in the quarter ending in June. Tourism held at about 27.2 million visitors in 2025, who spent $11.9 billion, according to the D.C. Policy Center, and the District's real GDP rose 2.2 percent in the first quarter of 2026. The CFO also says the federal workforce has stabilized, at its lowest level on record. Eleven office conversions completed in 2024 and 2025 added 1,904 housing units, and visits to top-tier office buildings have recovered faster than in any major city except Manhattan.

The largest project on the horizon is the redevelopment of the RFK Stadium site, where the Washington Commanders plan a new stadium. The city's master plan covers 180 acres and includes a $3.7 billion stadium, up to 6,500 homes, 30 percent of them affordable, 1,200 hotel rooms, more than 260,000 square feet of retail and 60 acres of parks. The city projects 2,000 permanent jobs and about $4 billion of tax revenue, and estimates the cost to District taxpayers at about $1 billion. Construction would begin in 2027, the stadium would open in 2030 and the full site would be finished around 2040, subject to approval by the D.C. Council.

Sources: Howard University (The Dig, September 9, 2024); D.C. Policy Center (2026 State of Business Report); Office of the Chief Financial Officer of the District of Columbia (September 2026 revenue estimate); City Cast DC; U.S. Census Bureau; U.S. Bureau of Labor Statistics.

Morgan State and Baltimore

Morgan State began in 1867 as the Centenary Biblical Institute, a Methodist seminary for training ministers, and moved to its present Northeast Baltimore site in 1917 after meeting the conditions of a $50,000 grant from Andrew Carnegie. It was renamed Morgan College in 1890, awarded its first bachelor's degree in 1895, bought by the State of Maryland in 1939 and designated a university in 1975. Enrollment was 11,559 in fall 2025.

Beginning in the early 1950s, hundreds of Morgan students took part in sit-ins and other protests against segregation at Northwood Plaza, the shopping center next to campus, and more than 415 were arrested in 1963 protesting at the Northwood Theatre. The university said in 2022 that the plaza has since been redeveloped with the help of an HBCU, as Northwood Commons.

A 2024 study by Econsult Solutions found that Morgan State generates $1.5 billion a year in Maryland, including $891 million in Baltimore City and $1.4 billion in the Baltimore metro area. The university supports 8,200 jobs in the state, 4,880 of them in Baltimore, and about $71 million a year in state tax revenue. Students and campus visitors spend $161 million a year, and alumni working in Maryland earn about $700 million a year more than they otherwise would. Morgan has invested more than $1.2 billion in capital projects over the last 15 years, including a $171 million Health and Human Services Center and a $337 million science complex that is under construction.

Baltimore had 949,708 residents in 1950 and 569,997 in the Census Bureau's 2025 estimate, a decline of 40.0 percent. The 2020 census counted 585,708, so the city has lost another 15,711 residents, or 2.7 percent, since then. The decline reflects decades of deindustrialization and suburbanization. The labor market has improved, though: the Baltimore metro area's unemployment rate was 3.9 percent in August, not seasonally adjusted, down from 4.6 percent a year earlier, and Maryland's rate was 3.9 percent in September, down from 4.3 percent a year earlier.

Education and health services employment in the Baltimore metro area was up 1.5 percent in September from a year earlier, to 294,700, while total payrolls were down 0.2 percent, according to the Bureau of Labor Statistics. Johns Hopkins and its health system are at the center of that sector, and they generated about $40 billion of economic impact in Maryland in fiscal 2024 and supported 149,000 jobs, and the study estimates that Hopkins supports about one in five jobs in Baltimore, according to an analysis by Econsult Solutions. Hopkins is not immune to federal policy. It said in February that it received 43 percent less federal research funding in 2025 than the year before, it announced more than 2,000 job cuts last year, it laid off 110 more employees in June, and it has set aside $60 million a year for two years for a fund to offset the reductions.

Anduril Industries plans to build a $3.7 billion submarine components shipyard at Sparrows Point, the site of the former Bethlehem Steel mill in Baltimore County. The 2-million-square-foot facility, which Anduril calls Arsenal-2, would make components for Virginia-class nuclear submarines at Tradepoint Atlantic. The company says it would employ more than 3,100 people, and state officials expect 14,000 total jobs in Maryland, including indirect jobs, $2 billion of annual economic output and about $312 million of annual wages. Hiring would begin in 2029 and initial production could start as early as 2030. Maryland and Baltimore County may provide up to $481 million of public support, including a county manufacturing personal property tax credit worth up to $210 million over 30 years. The Baltimore County Council holds a second public hearing on October 27 and is expected to vote on November 2.

The benefits are large but would arrive no sooner than 2029 and depend on defense spending. University of Baltimore economist Richard Clinch estimates that the jobs would add roughly $800 million to Maryland's GDP and about $30 million a year in state and local tax revenue, both preliminary figures. The Navy has struggled to reach its goal of about two Virginia-class submarines a year, according to a February 2025 Government Accountability Office report, and a 2024 study of 44 subsidized projects found that many employment effects were indistinguishable from zero. Maryland Matters reports that the state faces a projected $3 billion budget shortfall in fiscal 2028. We view Anduril as a clear positive for the region, because manufacturing jobs at these wages are hard to find, but the economic impact will not show up in the data before the end of the decade.

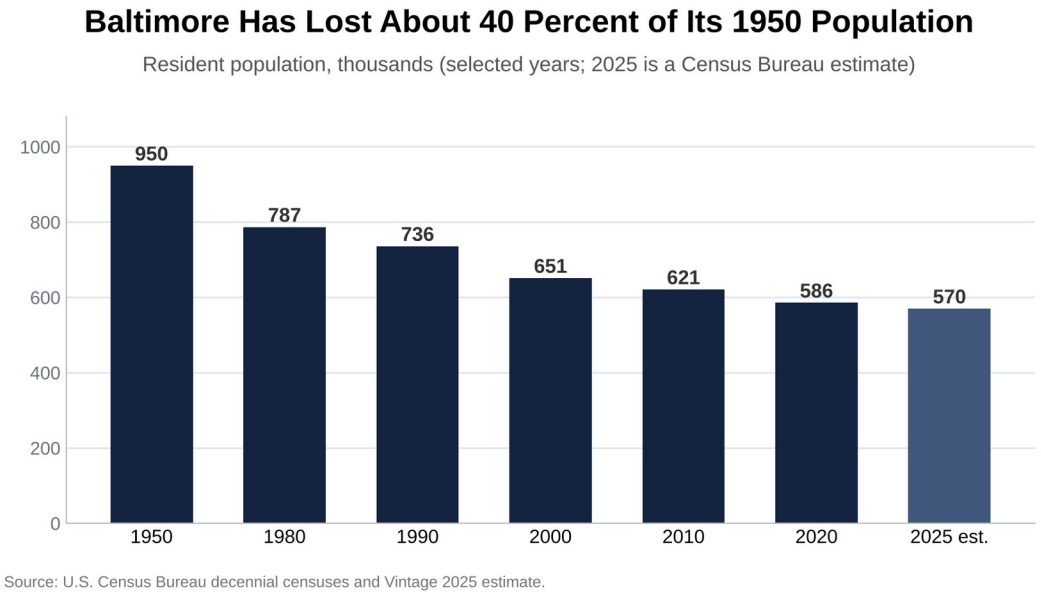


Figure 4. Baltimore's population fell from 949,708 in 1950 to 585,708 in 2020, and the Census Bureau estimates 569,997 in 2025. Source: U.S. Census Bureau; Maryland State Archives.

Sources: Morgan State University (including Econsult Solutions, 2024); Johns Hopkins University (Econsult Solutions, 2025); Maryland Matters; WYPR; The Daily Record; Yahoo Finance; U.S. Census Bureau; Maryland State Archives (Maryland Manual); U.S. Bureau of Labor Statistics.

	Howard / Washington	Morgan State / Baltimore
City	Washington, D.C.	Baltimore, Md.
Enrollment	13,416	11,559 (fall 2025)
Economic impact	$1.575 billion, Washington area ($1.154 billion in D.C.)	$1.5 billion, Maryland ($891 million in Baltimore City)
Jobs supported	Almost 8,800 in the metro area	8,200 in Maryland (4,880 in Baltimore)
Capital investment	More than $1.3 billion in mixed-use projects	More than $1.2 billion over 15 years
Long-run change	Black share of D.C. population 71.1% (1970), 48.0% (2015)	Baltimore population down 40.0% from 1950 to 2025
Payrolls, year over year, September	D.C. -3.5%; Washington metro -1.8%	Baltimore metro -0.2%; Maryland -0.2% (August)
Education and health services, year over year	Washington metro +0.2%	Baltimore metro +1.5%
Unemployment, September	D.C. 5.6%	Maryland 3.9%
Metro unemployment, August	Washington 3.8%	Baltimore 3.9%

Table 6. Two universities, two economies. The impact studies use different methods and years and are not strictly comparable. State rates and the D.C. payroll change are for September 2026, preliminary and seasonally adjusted; the metro payroll changes are for September, not seasonally adjusted; metro rates are for August 2026, not seasonally adjusted; the U.S. rate was 4.2 percent in September. Sources: Howard University; Morgan State University; D.C. Policy Center; U.S. Census Bureau; U.S. Bureau of Labor Statistics.

The Bottom Line

We expect Morgan State to beat Howard, though not by much. The Bears are 5-2, play at home and have scored 28.9 points a game, and the home team has won seven of the last nine games in the series. Howard has won seven of the last ten meetings and a win would give White's team a 1-0 start in the MEAC.

On the national slate, we expect the top of the poll to be steadier than it was last week. Three of the top five teams are idle, and Miami and BYU are favored, while the games most likely to reshuffle the poll are Ole Miss at Texas and Houston at Utah. Texas and Georgia each lost as the top-ranked team to an unranked opponent in consecutive weeks, and Georgia was a 20.5-point favorite.

Howard and Morgan State were founded the same year, serve two cities moving in different directions and each generates an economic impact of roughly $1.5 billion. Football is one of the ways each keeps its alumni, students and neighbors attached to the school. The near-term outlook is brighter in Baltimore, where hospitals and universities are still adding jobs and Anduril has proposed a shipyard, than in Washington, where the federal job losses and the commercial real estate downturn are still working through the city's budget.

About this report

This Week Eight preview is published by Southeast Economic Advisors and pairs an on-field preview with an economic outlook for the two communities that host the participating universities. Economic figures come from the U.S. Bureau of Labor Statistics, the U.S. Census Bureau, the D.C. Policy Center, university economic-impact studies and the sources cited in each section, and are subject to revision. State unemployment rates and the District's payroll change are seasonally adjusted and are for September 2026, preliminary; Maryland's payroll change is for August; metro payroll changes are for September and are not seasonally adjusted; the Washington and Baltimore metro rates are for August 2026 and are not seasonally adjusted. Football statistics run through Week Seven of 2026, plus Appalachian State's win over James Madison on Thursday, October 22. The World Series schedule is from MLB.com. Odds are from third-party sites published the week of October 19. The Associated Press poll cited is from Sunday, October 18, 2026.

This material is provided for informational and educational purposes only and does not constitute investment, legal or financial advice. Betting lines are sourced from third-party market data and are subject to change.

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