SOUTHEAST ECONOMIC ADVISORS

Sports Economics | Regional Report

Miami Hosts Virginia Tech With a Playoff Seed in Sight

Week Twelve: Virginia Tech at Miami, Hard Rock Stadium, Miami Gardens, Fla.

A Week Twelve preview and economic outlook for Miami and Blacksburg, a review of Notre Dame's win over Miami and Georgia's return to No. 1, the ACC race, the Associated Press Top 25, the College Football Playoff picture, and a look at the economies of Florida and Virginia

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Virginia Tech visits No. 5 Miami on Saturday, November 21, at Hard Rock Stadium, with kickoff at 7 p.m. Eastern on ESPN and the Hurricanes favored by 20.5 points. Miami (9-1, 7-0 in the ACC) is No. 7 in the College Football Playoff rankings and one win from clinching a place in the ACC Championship Game on December 5 in Charlotte, while Virginia Tech (6-4, 3-4) has lost two straight under first-year coach James Franklin. DraftKings has Miami at -1600 on the moneyline and the total at 61.5. ESPN's College GameDay will broadcast from the University of Miami campus in Coral Gables from 9 a.m. to noon, and Miami's offense, led by quarterback Darian Mensah, averages 44.1 points a game.

Notre Dame's 31-24 win over No. 1 Miami on November 7 ended the Hurricanes' perfect season and dropped them from No. 1 to No. 5 in the AP poll. Georgia took over the top spot after beating Ole Miss 42-7 in Oxford and Missouri 48-21. Utah (10-0) and UCLA (10-0) are the last unbeaten teams. Miami bounced back with a 36-25 win over Duke on November 14, and the committee's third rankings, released Tuesday, put Georgia, Utah, Alabama and UCLA in the first-round bye spots, with Miami seventh and fellow ACC team Wake Forest 11th.

Virginia Tech is 6-4 without a win over a ranked team and has lost its last two games, 51-28 at SMU and 40-22 at home to Stanford. Miami has won 11 straight ACC games and has beaten the Hokies five times in a row, and we lean toward Miami by about three touchdowns, with a final score near 38-17. Florida payrolls rose 1.0 percent over the year through October and Virginia's fell 0.2 percent, against 0.6 percent for the nation, and the two cities behind the game have followed different paths.

Miami-Dade payrolls rose 0.5 percent over the year through October, matching South Florida, while Blacksburg's fell 2.9 percent, against 0.6 percent for the nation. Since September 2019, South Florida payrolls have grown 8.9 percent and Blacksburg's just 1.1 percent, and Blacksburg's are now 7.0 percent below their peak in November 2023. State and local employment and unemployment data in this report run through October, except the Blacksburg-area unemployment rate, which the state has published through September. Because of last year's federal government shutdown, there is no unemployment rate data for October 2025. Our weekly football report is our way of conveying key economic data from a different angle, and in these two places football has real weight, because Virginia Tech's athletics program supports an estimated $479.5 million of economic activity

and 4,372 jobs in Virginia, and the University of Miami has about 21,700 employees and spent $520 million on research in 2024.

Key takeaways	
The game	Virginia Tech visits Miami at 7 p.m. Eastern on ESPN, with Miami favored by 20.5 points and priced at -1600 on the moneyline. Miami leads the series 27-15 and has won five straight.
Miami	Miami is 9-1 and 7-0 in the ACC, No. 5 in the AP poll and No. 7 in the committee's rankings. Quarterback Darian Mensah has thrown for 3,076 yards and 29 touchdowns with two interceptions, and receiver Malachi Toney is out with an ankle injury.
Virginia Tech	The Hokies are 6-4 and 3-4 in the ACC in Franklin's first season, and they allowed 91 points in back-to-back losses to SMU and Stanford. Their turnover margin of minus eight is the worst in the ACC.
Last two weeks	Notre Dame beat Miami 31-24, Georgia beat Ole Miss 42-7 and Missouri 48-21, Utah edged Arizona 40-39 and Texas beat LSU 22-21 on a touchdown pass with two seconds left.
The new poll	Georgia is No. 1 with 58 of the 70 first-place votes, followed by Utah, Notre Dame, UCLA and Miami. Louisville, Liberty, Florida and Memphis entered the poll, and LSU, South Carolina, New Mexico and SMU dropped out.
The ACC race	Miami (7-0) needs one win in its last two games to reach the ACC title game on December 5, and Wake Forest (6-1) is the likely opponent. Miami beat the Demon Deacons 33-20 on September 18.
The playoff picture	The committee's bye spots go to Georgia, Utah, Alabama and UCLA. Miami, at No. 7, would host BYU in the first round, and Wake Forest, at No. 11, would visit Notre Dame.
Miami's economy	Miami-Dade payrolls rose 0.5 percent over the year through October, matching South Florida, which is up 8.9 percent since September 2019. October unemployment rates were 1.4 percent in Miami-Dade and 2.9 percent in South Florida.
Blacksburg's economy	Blacksburg-area payrolls fell 2.9 percent over the year through October and are 7.0 percent below their November 2023 peak. State government jobs account for the decline, and the unemployment rate was 3.9 percent in September.
Two states	Florida payrolls rose 1.0 percent over the year through October and are up 11.7 percent since September 2019, while Virginia's fell 0.2 percent and are up 4.2 percent. October unemployment rates were 4.3 percent in Florida and 3.6 percent in Virginia.
Our call	Miami by about three touchdowns, with a final score near 38-17, and Georgia, Notre Dame and Wake Forest also winning.

Table 1. Key takeaways, Virginia Tech at Miami, November 21, 2026.

+0.5%
Miami-Dade payroll growth over the year through October, the same as South Florida, against -2.9% in the Blacksburg area

-2.9%
Blacksburg-area payroll change over the year through October, with state government down 2,400 jobs

$4.7B
Virginia Tech's annual economic impact on Virginia in fiscal 2025, supporting 35,519 full-time-equivalent jobs

In this report	Sections
The football	Weeks Ten and Eleven in Review; The AP Top 25 Entering Week Twelve; The Playoff Picture; Week Twelve Look-Ahead
The featured game	Virginia Tech at Miami; The ACC Race; Miami's Playoff Outlook; Tailgating in Miami
The economies	Miami's Economy; Blacksburg's Economy; Florida and Virginia; Two Universities, Two States
The close	The Bottom Line; About this report

Weeks Ten and Eleven in Review: Notre Dame Ends Miami's Perfect Season

Notre Dame's 31-24 win over No. 1 Miami on November 7 ended the Hurricanes' perfect season and dropped them from No. 1 to No. 5 in the AP poll. Notre Dame led 17-3 at halftime and 24-3 early in the third quarter, CJ Carr threw for 319 yards and three touchdowns, and Miami twice cut the deficit to a touchdown. The Hurricanes had first-and-goal at the Notre Dame 1 in the second quarter and settled for a field goal after three failed runs, and a fourth-down pass to tight end Elija Lofton in the end zone with 3:36 left was ruled incomplete, a call coach Mario Cristobal said left him "beyond upset." Miami played without Toney and became the fourth No. 1 team knocked off this season, the most since 2008.

Georgia beat No. 12 Ole Miss 42-7 in Oxford on November 7, ending the Rebels' 16-game home winning streak, and returned to No. 1 in the AP poll. Quarterback Gunner Stockton threw four touchdown passes and ran for another as Georgia gained 482 yards and led 28-0 at halftime, and Talyn Taylor caught touchdowns of 6, 58 and 65 yards. It was Kirby Smart's first win in Oxford in three tries, and Georgia followed it with a 48-21 win over Missouri on November 14. Our Week Ten lean was Georgia by about three points. We had the winner right and the margin far too small.

Utah edged Arizona 40-39 on a late touchdown and Texas beat LSU 22-21 on a touchdown pass with two seconds left, the closest finishes of the day on November 14. Notre Dame beat Boston College 41-7, Alabama beat Vanderbilt 21-6, Indiana beat USC 27-13, Wake Forest won 49-7 at SMU and Texas Tech beat Oklahoma State 52-27. Florida beat Kentucky 21-14 and Arkansas beat South Carolina 34-6, and both Kentucky and South Carolina fell in the poll, with the Gamecocks dropping out.

Miami bounced back with a 36-25 win over Duke on November 14, tying the school record with its 11th straight ACC win. Mensah was 30 of 41 for 382 yards and a touchdown against his former school, and Javian Mallory scored three touchdowns, including a 63-yard catch and run and a 39-yard run that sealed the win. Mark Fletcher Jr. scored his 36th touchdown as a Hurricane, a school record, but did not carry in the second half because of an undisclosed injury, and the Hurricanes failed to cover as a favorite of nearly two touchdowns.

Sources: The Associated Press; NCAA.com; ESPN; CBS Sports; SI; team athletics.

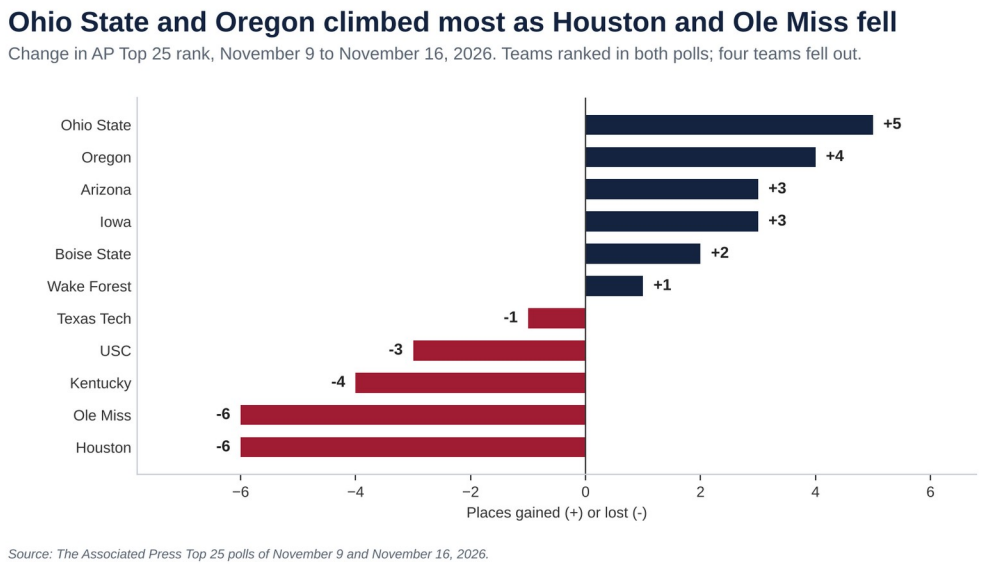


Figure 1. Ohio State rose five places and Oregon four, while Houston and Ole Miss each fell six. Source: The Associated Press Top 25 polls, November 9 and November 16, 2026.

The AP Top 25 Entering Week Twelve

Georgia is No. 1 for the second straight week with 58 of the 70 first-place votes, and the top nine teams held their places from a week earlier. The SEC has seven teams in the poll, the Big Ten six, the Big 12 five and the ACC three, with Notre Dame, Boise State, Liberty and Memphis the others. Wake Forest rose to No. 10, matching its highest ranking ever, and Louisville entered at No. 21 after five straight wins.

Nine of the teams ranked 13th through 25th lost last week, and four dropped out, LSU, South Carolina, New Mexico and SMU, while Louisville, Liberty, Florida and Memphis entered. Ohio State jumped five spots to No. 16 after beating Northwestern 28-19 and watching the teams around it lose, and Liberty (9-1) is ranked for the first time since 2023 after nine straight wins. Memphis (8-2) is ranked for the first time this season, and Ole Miss fell six spots to No. 25 after a loss at Oklahoma.

No.	Team	Record	Last	Change	Conf.	Next game
1	Georgia	9-1	1	0	SEC	at South Carolina
2	Utah	10-0	2	0	Big 12	at TCU
3	Notre Dame	9-1	3	0	Ind.	vs. SMU
4	UCLA	10-0	4	0	Big Ten	at Michigan
5	Miami (Fla.)	9-1	5	0	ACC	vs. Virginia Tech
6	Indiana	9-1	6	0	Big Ten	at Washington
7	Alabama	8-2	7	0	SEC	vs. Chattanooga
8	Texas	8-2	8	0	SEC	vs. Arkansas
9	Tennessee	8-2	9	0	SEC	vs. LSU
10	Wake Forest	9-1	11	+1	ACC	at Georgia Tech
11	Texas Tech	9-1	10	-1	Big 12	at Baylor
12	BYU	8-2	12	0	Big 12	at Kansas
13	Iowa	8-2	16	+3	Big Ten	at Illinois
14	Oregon	7-3	18	+4	Big Ten	at Michigan State
15	Boise State	9-1	17	+2	Pac-12	vs. San Diego State
16	Ohio State	7-3	21	+5	Big Ten	at Nebraska
17	Kentucky	7-3	13	-4	SEC	at Missouri
18	USC	7-3	15	-3	Big Ten	vs. Maryland
19	Arizona	7-3	22	+3	Big 12	at Kansas State
20	Houston	7-3	14	-6	Big 12	at West Virginia
21	Louisville	7-3	NR	new	ACC	vs. Pittsburgh
22	Liberty	9-1	NR	new	CUSA	vs. Western Kentucky
23	Florida	6-4	NR	new	SEC	vs. Vanderbilt
24	Memphis	8-2	NR	new	AAC	at Navy
25	Ole Miss	6-4	19	-6	SEC	vs. Wofford

Table 2. AP Top 25 poll released November 16, 2026, with each team's next game. Shaded rows play a game in Table 4. Sources: The Associated Press; ESPN; MLive.com; team schedules.

The Playoff Picture: Georgia, Utah, Alabama and UCLA Hold the Byes

The committee's third rankings, released Tuesday, put Georgia (9-1), Utah (10-0), Alabama (8-2) and UCLA (10-0) in the top four, which earns first-round byes. Texas moved up a spot to fifth and Notre Dame slipped to sixth, followed by Miami, Indiana, Tennessee, BYU and Wake Forest. Boise State, ranked 17th, would take the 12th seed as the highest-ranked Group of Six team, and Texas Tech (9-1) and Oregon (7-3) are the first two teams out. First-round games would be played on campus at the higher seeds, and the final rankings come on Sunday, December 6.

The projected bracket has Boise State at Texas, Wake Forest at Notre Dame, BYU at Miami and Tennessee at Indiana, with the winners facing UCLA, Alabama, Utah and Georgia. The ACC has two teams in the field, Miami at No. 7 and Wake Forest at No. 11, and Louisville (7-3) entered the rankings at No. 23. The committee noted that Miami beat a good Duke team to hold its spot, and Kentucky fell five places to 16th after its second straight loss.

Seed	Team	Record	Committee rank	AP rank	Conference
1	Georgia	9-1	1	1	SEC (bye)
2	Utah	10-0	2	2	Big 12 (bye)
3	Alabama	8-2	3	7	SEC (bye)
4	UCLA	10-0	4	4	Big Ten (bye)
5	Texas	8-2	5	8	SEC
6	Notre Dame	9-1	6	3	Independent
7	Miami (Fla.)	9-1	7	5	ACC
8	Indiana	9-1	8	6	Big Ten
9	Tennessee	8-2	9	9	SEC
10	BYU	8-2	10	12	Big 12
11	Wake Forest	9-1	11	10	ACC
12	Boise State	9-1	17	15	Pac-12

Table 3. Projected 12-team field from the committee's third rankings, November 17, 2026. Boise State takes the 12th seed as the highest-ranked Group of Six team, and Texas Tech (12th) and Oregon (13th) are next out. Shaded rows are the two ACC teams. Sources: College Football Playoff committee rankings as reported by NCAA.com and ESPN.

Notre Dame, the only independent in the rankings, can earn an automatic bid by finishing in the top 12, and the Irish (9-1) are sixth. Notre Dame beat Miami 31-24 and Boston College 41-7 in its last two games. Boise State (9-1), competing in its first season in the Pac-12, is the Group of Six team in the field, having beaten Oregon State 46-41 on November 14. The Broncos host San Diego State at 9:30 p.m. Eastern on USA on Saturday. Liberty (9-1) and Memphis (8-2) are in the AP poll at Nos. 22 and 24 but are not among the committee's top 25.

Week Twelve Look-Ahead: Georgia at South Carolina, Notre Dame Hosts SMU and Utah at TCU

No. 1 Georgia visits South Carolina at 7:30 p.m. Eastern on ABC as a 14.5- to 16.5-point favorite, and the Gamecocks (6-4) are coming off a 34-6 loss to Arkansas. South Carolina has historically been a pesky foe for Georgia regardless of its record. Georgia is 9-1 and holds the top seed in the committee's rankings, and a loss would reopen the question of who gets the four byes. Alabama hosts Chattanooga at 2 p.m. on SEC Network Plus as a 49.5-point favorite.

No. 3 Notre Dame hosts SMU at 7:30 p.m. on NBC as a 21.5-point favorite, and No. 2 Utah, a 6.5-point favorite, visits TCU at 9 p.m. on FOX. Utah survived Arizona 40-39 on a touchdown with about three minutes left, and the Utes (10-0) are the committee's second seed. No. 4 UCLA (10-0) visits Michigan at 3:30 p.m. on CBS as a 3.5-point favorite, and No. 6 Indiana visits Washington at 3:30 p.m. on Peacock as a 7.5-point favorite.

In the ACC, No. 10 Wake Forest visits Georgia Tech (3-7) as a 20.5-point favorite, No. 21 Louisville hosts Pittsburgh, and Duke hosts Clemson on Friday. Georgia Tech is coming off a 20-6 upset of Clemson on November 14 and appears to be a better team than its 3-7 record suggests. No. 14 Oregon visits Michigan State at 8 p.m. on FOX on Friday as a 17.5-point favorite, and Saturday's SEC games include Arkansas at No. 8 Texas, where Texas is a 20.5-point favorite, and LSU at No. 9 Tennessee, where LSU is listed as a 1.5-point road favorite.

Game	Kickoff (ET), TV	Line	Why it matters
No. 14 Oregon at Michigan State	Fri. 8:00 p.m., FOX	Oregon -17.5	Oregon is the committee's 13th-ranked team and among the first two out
No. 12 BYU at Kansas	Sat. noon, ABC	BYU -5.5	BYU is the 10th seed and would visit Miami in the first round
No. 10 Wake Forest at Georgia Tech	Sat., ESPN	Wake Forest -20.5	Wake Forest is 9-1 and the other ACC team in the field
No. 16 Ohio State at Nebraska	Sat. noon, FOX	Ohio State -3.5	Ohio State jumped five spots after beating Northwestern
No. 4 UCLA at Michigan	Sat. 3:30 p.m., CBS	UCLA -3.5	UCLA is 10-0 and holds the fourth bye
Arkansas at No. 8 Texas	Sat. 3:30 p.m., ESPN	Texas -20.5	Texas is the fifth seed and beat LSU on a late touchdown
No. 6 Indiana at Washington	Sat. 3:30 p.m., Peacock	Indiana -7.5	Indiana is the eighth seed after beating USC 27-13
LSU at No. 9 Tennessee	Sat. 3:30 p.m., ABC	LSU -1.5	Tennessee is the ninth seed and LSU lost 22-21 to Texas
No. 11 Texas Tech at Baylor	Sat. 3:30 p.m., FOX	Texas Tech -4.5	Texas Tech (9-1) is the first team out of the field
Maryland at No. 18 USC	Sat. 6:15 p.m., BTN	USC -17.5	USC lost 27-13 to Indiana last week
Virginia Tech at No. 5 Miami	Sat. 7:00 p.m., ESPN	Miami -20.5	Miami is one win from the ACC title game
No. 19 Arizona at Kansas State	Sat. 7:00 p.m., FS1	Arizona -7	Arizona lost 40-39 to Utah last week
SMU at No. 3 Notre Dame	Sat. 7:30 p.m., NBC	Notre Dame -21.5	Notre Dame is the sixth seed
No. 1 Georgia at South Carolina	Sat. 7:30 p.m., ABC	Georgia -14.5 to -16.5	Georgia holds the top seed
No. 2 Utah at TCU	Sat. 9:00 p.m., FOX	Utah -6.5	Utah (10-0) holds the second bye

Table 4. Key games, November 20 and 21, 2026. Lines are from DraftKings and Covers, differ across books and move daily; the gaming disclaimer is at the end of this report. Sources: DraftKings; Covers; ESPN; MLive.com; Sports Betting Dime.

Virginia Tech at Miami: A Playoff Contender Hosts a Reeling Rival

Miami is a 20.5-point favorite at DraftKings with a moneyline of -1600, which implies a win probability of about 94 percent, and the total is 61.5. The line is large because Miami's offense ranks first in the nation in team passer rating at 177.4 and in completion percentage at 74.8 percent, and Virginia Tech's pass defense ranks 109th at 245.6 yards a game and 118th in completion percentage allowed. SI's Peter Dewey notes that Miami's offense ranks first in adjusted EPA per play while the Hokies' defense ranks poorly in EPA per play, EPA per pass and success rate, and he takes Miami against the spread.

Quarterback Darian Mensah has thrown for 3,076 yards and 29 touchdowns with two interceptions while completing 76.3 percent of his passes, and Miami averages 44.1 points a game. Mensah threw for 382 yards against Duke, and receiver Cooper Barkate had eight catches for 134 yards, his first 100-yard game for Miami. Running backs Javian Mallory (580 yards, nine touchdowns) and Mark Fletcher Jr. (537 yards, 10 touchdowns) share the load, though Fletcher left the Duke game early with an undisclosed injury. Toney, the Hurricanes' Heisman hopeful, is out with an ankle injury and also missed the Notre Dame game.

Miami's defense is first nationally against the run at 74.7 yards a game and 130th against the pass at 275 yards. That gives Virginia Tech quarterback Ethan Grunkemeyer, a Penn State transfer with 2,701 passing yards and 20 touchdowns, a reason to throw, but his turnovers are a concern, and the Hokies' turnover margin of minus eight is the worst in the ACC against Miami's plus six. Running back Jeffrey Overton Jr. has 869 rushing yards, third in the ACC, and will face the front that has allowed the fewest rushing yards in the country.

Miami leads the series 27-15 and has won five in a row, including 38-34 at Hard Rock Stadium in 2024 and 34-17 in Blacksburg last November. The teams first met in 1953 and have played 42 times, and Virginia Tech's last two wins in the series were 37-16 in 2016 and 42-35 at Miami in 2019. Virginia Tech's 43-10 win in 1999 is the largest margin in the series. Franklin, who came to Blacksburg from Penn State, said after the Stanford loss that the team fell short of everyone's expectations, including his own.

	Miami Hurricanes	Virginia Tech Hokies
Conference	ACC	ACC
Head coach	Mario Cristobal, fifth season	James Franklin, first season
2026 record	9-1 (7-0 ACC)	6-4 (3-4 ACC)
Rankings	No. 5 AP, No. 7 CFP	Unranked
Points per game	44.1 scored, 19.8 allowed	33.0 scored, 25.5 allowed
Last two games	Won 36-25 vs. Duke; lost 31-24 at Notre Dame	Lost 40-22 to Stanford; lost 51-28 at SMU
Quarterback	Darian Mensah, 3,076 yards, 29 TD, 2 INT	Ethan Grunkemeyer, 2,701 yards, 20 TD
Top rushers	Mallory, 580 yards; Fletcher, 537 yards	Jeffrey Overton Jr., 869 yards
Defense	1st in rush defense (74.7 yards), 130th in pass defense (275 yards)	109th in pass defense (245.6 yards)
Turnover margin	+6	-8, worst in the ACC
All-time series	Leads 27-15; won the last five	Trails 15-27; last win in 2019
Line (DraftKings)	-20.5; moneyline -1600; total 61.5	+20.5; moneyline +900

Table 5. Tale of the tape. Statistics are through Week Eleven. Sources: DraftKings; SI; Tech Sideline; CBS Sports; Miami Athletics; Virginia Tech Athletics; Southeast Economic Advisors.

We expect a lopsided game at Hard Rock Stadium and lean toward Miami by about three touchdowns, with a final score near 38-17. Miami has the better offense, the better run defense and a plus-six turnover margin, and the Hokies have lost their last two games by 18 and 23 points. The risks for Miami are the injuries to Toney and Fletcher, a pass defense that ranks 130th and the chance of a letdown with Boston College next, and the main risk for Virginia Tech is another first-half turnover, because Stanford scored 14 points off three first-half turnovers last Saturday.

The ACC Race: Miami Is One Win From Charlotte

Miami (7-0) needs one win in its last two games, against Virginia Tech and Boston College, to clinch a place in the ACC Championship Game on December 5 in Charlotte. Wake Forest (6-1) is next, with Louisville (6-2) and SMU (5-3) behind, and the Demon Deacons visit Georgia Tech on Saturday and host Duke on November 28. Miami beat Wake Forest 33-20 on September 18 and holds the head-to-head edge, and the two teams appear headed for a rematch at noon Eastern on ABC at Bank of America Stadium (Figure 2).

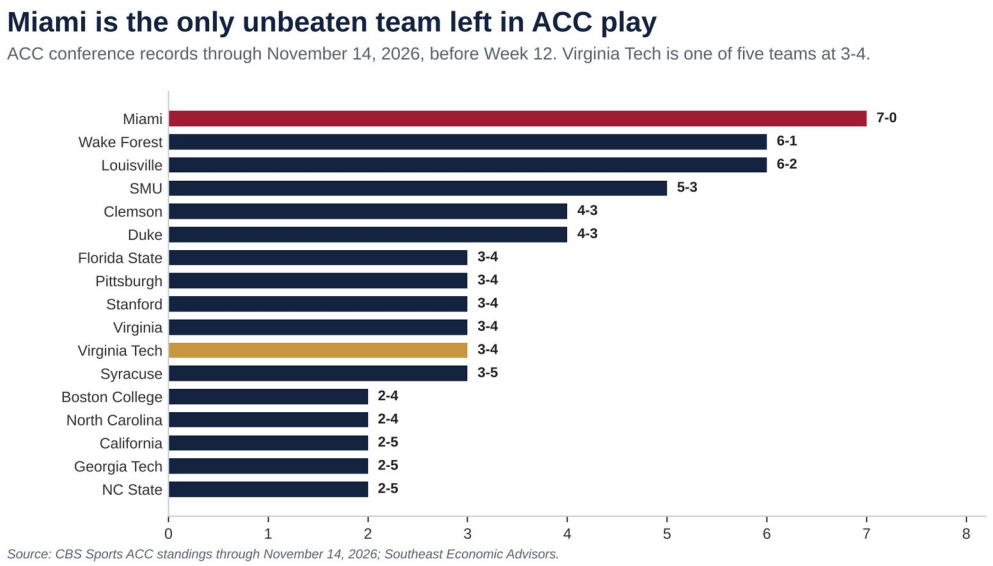


Figure 2. Miami (7-0) leads the ACC ahead of Wake Forest (6-1) and Louisville (6-2), while Virginia Tech (3-4) is one of five teams tied for seventh. Source: CBS Sports ACC standings through November 14, 2026.

Virginia Tech is 3-4 in the ACC, tied with Florida State, Pittsburgh, Stanford and Virginia for seventh, and a win would be its first against a ranked team this season. The Hokies are already bowl eligible at 6-4 and close the regular season against Virginia in Blacksburg on November 28, and they can finish no better than 8-4. Louisville has won five straight, and the ACC has three teams in the AP poll, Miami, Wake Forest and Louisville.

Miami's Playoff Outlook: Seventh Now, and a Bye Needs Help

Miami is seventh in the committee's rankings and would host No. 10 BYU in the first round, with the winner facing No. 2 Utah, if the field were set today. The Hurricanes' best win is the 33-20 victory over Wake Forest, and their one loss came by seven points at Notre Dame with Toney out. Notre Dame, in turn, is sixth and would host Wake Forest.

A first-round bye would take a loss by Georgia, Utah, Alabama or UCLA and a decisive finish by Miami, and Utah and UCLA have the toughest games this week. Utah is a 6.5-point favorite at TCU and UCLA a 3.5-point favorite at Michigan, while Georgia is a 14.5- to 16.5-point favorite at South Carolina and Alabama a 49.5-point favorite against Chattanooga. We think a bye is possible but unlikely, and Miami most likely finishes between fifth and seventh.

A loss in the ACC title game would likely cost Miami a home game while leaving it in the field. A win would probably keep the Hurricanes between fifth and seventh in the seeding. We expect the ACC to place both Miami and Wake Forest in the field if each wins this week, and the committee's treatment of the Duke win suggests it is watching the margin as well as the result.

Tailgating in Miami: GameDay, Cuban Coffee and Stone Crab

College GameDay sets up at the Lakeside Patio on the Coral Gables campus from 9 a.m. to noon on ESPN and ESPNU, the tenth time the show has been hosted at Miami. Hard Rock Stadium sits in Miami Gardens, in northern Miami-Dade County and roughly 20 miles from campus, and a day that starts in Coral Gables has to move north before a 7 p.m. kickoff. Virginia Tech fans face a trip of more than 800 miles from Blacksburg, where the Hokies usually run out to Metallica's "Enter Sandman" at Lane Stadium.

A Miami tailgate runs on Cuban food, with pressed sandwiches of ham, roast pork and pickles, croquetas, pastelitos and small cups of strong cafecito from a walk-up window. Stone crab season opened in mid-October and runs into the spring, which gives the weekend a local delicacy that Virginia Tech fans will not find in the New River Valley, and the evening kickoff leaves a long day for all of it.

Miami's Economy: Large and Diverse, With Slow Job Growth

Miami-Dade payrolls rose 0.5 percent over the year in October, a gain of 6,800 jobs to 1.36 million, matching the 0.5 percent gain across South Florida. Miami-Dade, the Miami-Miami Beach-Kendall metropolitan division that includes Coral Gables, is about 45 percent of the 2.98 million jobs in the Miami-Fort Lauderdale-West Palm Beach metro area, which is generally called South Florida and added 14,200 jobs. Professional, scientific and technical services (+6,600) and hospitals (+3,100) led the gains in Miami-Dade, while financial activities lost 4,300 jobs and government lost 1,400, including 800 at the state level. The unemployment rate was 1.4 percent in Miami-Dade and 2.9 percent in South Florida in October, down from 1.9 percent and 3.2 percent in September, but last year's federal government shutdown left no unemployment rate data for October 2025, which rules out an over-the-year comparison.

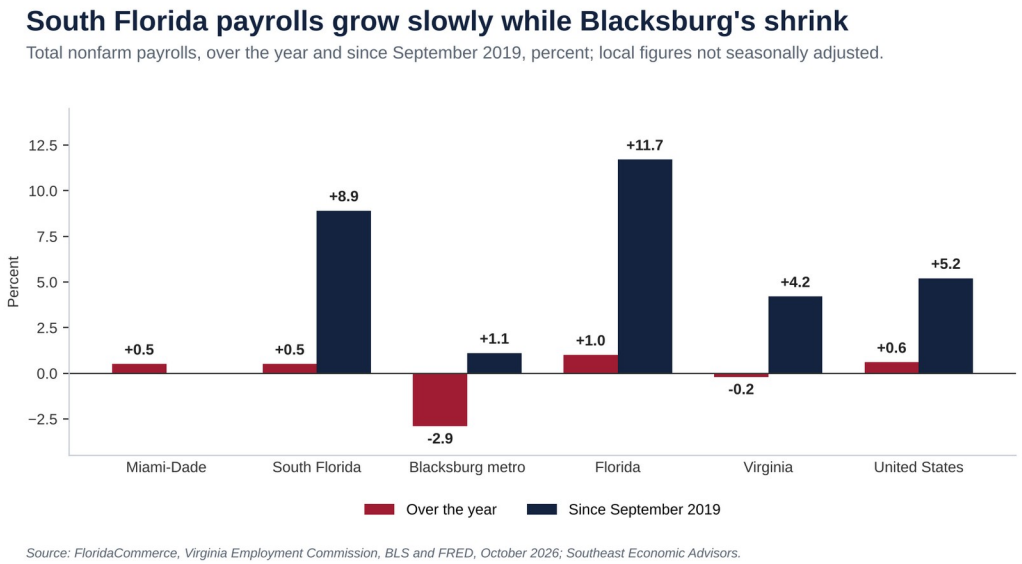


Figure 3. Miami-Dade and South Florida payrolls each rose 0.5 percent over the year through October, and South Florida's are up 8.9 percent since September 2019, while Blacksburg's fell 2.9 percent and rose 1.1 percent. Sources: FloridaCommerce; Virginia Employment Commission; U.S. Bureau of Labor Statistics via FRED.

South Florida's population slipped 0.1 percent to 6.39 million in 2025, which helps explain why slow payroll growth has not pushed up unemployment. Seasonally adjusted South Florida payrolls were 0.6 percent below the March 2025 peak in September and are up 8.9 percent since September 2019, behind the 11.7 percent gain for Florida and ahead of the 5.2 percent for the nation (Figure 3). The metro figures are from FloridaCommerce and are not seasonally adjusted unless noted.

Blacksburg's Economy: A University Town Giving Back Jobs

Blacksburg-area payrolls were 79,400 in October, 7.0 percent below the November 2023 peak of 85,400, and they fell 2.9 percent over the year. Not seasonally adjusted, government

employment, which includes Virginia Tech's state-funded workforce, dropped from 28,500 to 26,200 over the year in October, or 8.1 percent, matching the 2,300-job decline in total nonfarm payrolls on the same basis. State government accounts for the loss, falling from 19,800 to 17,400, while federal government held at 500 and local government edged up from 8,200 to 8,300. The area's state employment is largely university employment at Virginia Tech and Radford University. A pullback in university staffing appears likely, though the data do not say why and we have not confirmed it. The unemployment rate was 3.9 percent in September, not seasonally adjusted, down from 4.8 percent a year earlier, and the job losses have not yet shown up as higher unemployment.

Indexed to September 2019, Blacksburg payrolls peaked at 107.4 in 2023 and have fallen to 101.1, while South Florida's reached 108.9 and the nation's 105.2. South Florida and Blacksburg followed a similar path through the pandemic recovery, and the gap opened in 2024, when Blacksburg began to lose jobs while South Florida's growth stalled (Figure 4).

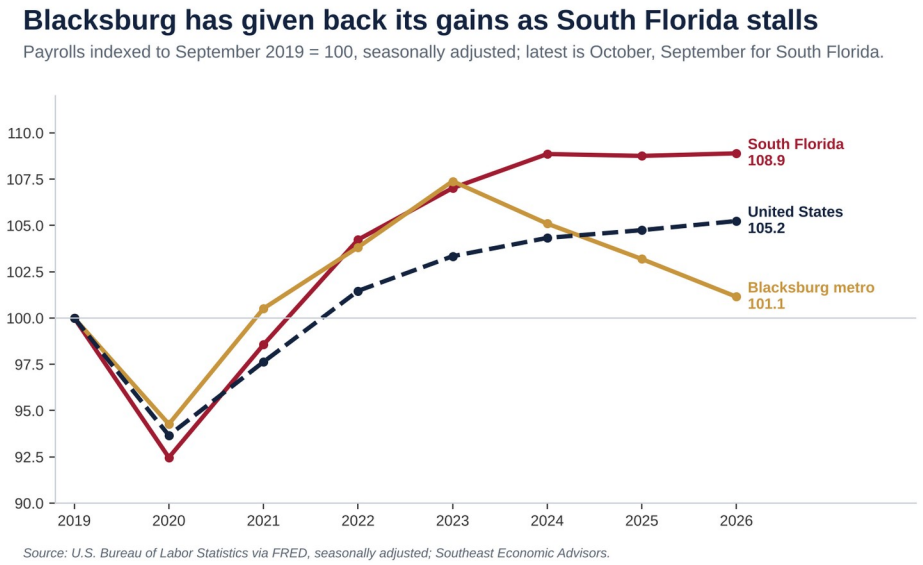


Figure 4. Blacksburg payrolls are 1.1 percent above their September 2019 level, against 8.9 percent in South Florida and 5.2 percent for the nation. Sources: Virginia Employment Commission; U.S. Bureau of Labor Statistics via FRED.

Virginia Tech enrolled nearly 39,000 students in fall 2025, and early state estimates show enrollment up 1.1 percent this fall with full-time graduate enrollment down more than 7 percent. Cardinal News reports that fewer international students are a significant driver of graduate declines across Virginia's public universities, although it does not break out Virginia Tech. The Corporate Research Center covers 230 acres with 40 buildings and 220 companies, and the university's research portfolio of more than $434 million ranks 56th in the National Science Foundation's survey. The Virginia Tech Carilion School of Medicine in Roanoke anchors a biomedical corridor that a Tripp Umbach study credits with $475.7 million of impact and 3,628 jobs.

Virginia Tech's economic impact on Virginia was $4.7 billion in fiscal 2025, supporting 35,519 full-time-equivalent jobs and $316.9 million of tax revenue. The figures come from a Tripp Umbach study for the Virginia Tech Foundation. The Blacksburg campus accounts for $3.4 billion of the total and 25,629 jobs, including more than 9,100 direct employees, and athletics supports $479.5 million of activity and 4,372 jobs. More than 500,000 visitors travel to Blacksburg each year for athletic events, which gives football weekends real weight in the New River Valley's hotels, restaurants and shops.

Sources: U.S. Bureau of Labor Statistics State Employment and Unemployment release of November 20, 2026; FloridaCommerce (October 2026); Virginia Employment Commission employment and household data (October 2026, unemployment through September); U.S. Bureau of Labor Statistics via FRED (history); Census Bureau via FRED; University of Miami; Virginia Tech; Tripp Umbach; Cardinal News; Southeast Economic Advisors.

Florida and Virginia: Two Very Different State Economies

Florida payrolls rose 1.0 percent over the year through October and are up 11.7 percent since September 2019, while Virginia's fell 0.2 percent and are up 4.2 percent. The nation's payrolls rose 0.6 percent over the year and are up 5.2 percent since September 2019. Unemployment rates in October were 4.3 percent in Florida, down from 4.4 percent in September, and 3.6 percent in Virginia, against 4.1 percent for the nation. Last year's federal government shutdown left no unemployment rate data for October 2025, which rules out an over-the-year comparison of October unemployment rates.

Florida's population grew 0.8 percent in 2025, down from 2.6 percent in 2022, as the boom of the late pandemic years has cooled considerably. The surge brought a host of financial services firms, cryptocurrency firms and businesses tied to the private space industry, and population growth has slowed more recently on affordability concerns and angst over property taxes and insurance. Public policy has begun to address the latter two. Financial activities employment is down 1.5 percent over the year in October, or 10,600 jobs, according to FloridaCommerce. Population gains are likely to slow further, since international migration has slowed across the country and is likely to weigh on 2026 and 2027.

Virginia's payrolls have struggled with federal government job cuts, which reached 18,300, or 9.7 percent, over the year through September, with most of the impact in Northern Virginia. The Arlington-Alexandria-Reston area, which is home to numerous federal contractors, accounts for 16,500 of the 25,600 jobs the state lost over the year through September, according to the Virginia Employment Commission. The hit to employment likely exaggerates the toll on the economy, because many of the displaced workers appear to have worked remotely from other parts of the country, and the loss of their income does not multiply across the state as it would if they had worked and lived in Virginia.

Both states are riding a wave of economic development that has brought new factories, offices and employers, and Florida added 100,200 jobs over the year through October. Many of the projects are just breaking ground on new facilities or just beginning to staff up, and we think that is likely to support payroll growth in both states over the next year.

Florida's economy was $1.81 trillion in 2025 and Virginia's $808 billion, but Virginia produced about $91,000 per resident against about $77,000 in Florida. Florida has 23.5 million people to Virginia's 8.9 million, and its growth has largely come from population gains, although those gains have slowed, while Virginia's output per resident reflects its federal contractors, technology jobs and universities, and the higher figure comes with slower job growth.

Two Universities, Two States: A Side-by-Side Look

Research matters to both universities, with Miami reporting $520 million of expenditures in 2024 and Virginia Tech managing a portfolio of more than $434 million. The measures differ and the figures are not directly comparable. Virginia Tech's $4.7 billion impact is equal to about 0.6 percent of Virginia's 2025 output and, according to the study, about one in every 120 jobs in the state, which shows how much of the state's economy rests on a single campus town.

	Miami / Florida	Blacksburg / Virginia
University enrollment, fall 2025	20,104 (Miami)	Nearly 39,000 (Virginia Tech)
Founded	1925	1872
Metro payrolls, October 2026	Miami-Dade 1.36 million, +0.5%; South Florida 2.98 million, +0.5%	79,400, -2.9% over the year
Metro payrolls vs. September 2019	South Florida +8.9%	+1.1%
Metro unemployment rate, latest	Miami-Dade 1.4%; South Florida 2.9% (October)	3.9% (September), 4.8% a year ago
State payrolls, October 2026	10.04 million, +1.0% over the year	4.24 million, -0.2% over the year
State unemployment rate, October 2026	4.3% (4.4% in September)	3.6% (3.6% in September)
State payrolls vs. September 2019	Florida +11.7%	Virginia +4.2%
State GDP, 2025	$1.81 trillion	$808 billion
State population, 2025	23.5 million	8.9 million
Research	$520 million of expenditures (2024)	More than $434 million portfolio
Employees	About 21,700	More than 9,100 direct, Blacksburg campus

Table 6. Two university economies. Payroll figures are from the Bureau of Labor Statistics, with state data from its November 20, 2026 release (seasonally adjusted), Miami-Dade and South Florida data from FloridaCommerce (not seasonally adjusted) and Blacksburg data from the Virginia Employment Commission; university figures are from the University of Miami and Virginia Tech, and state output and population are from the Bureau of Economic Analysis and Census Bureau via FRED.

Sources: U.S. Bureau of Labor Statistics, Bureau of Economic Analysis and Census Bureau via FRED; University of Miami (as compiled by Wikipedia); Virginia Tech; Tripp Umbach; Cardinal News; Southeast Economic Advisors.

The Bottom Line

We lean toward Miami by about three touchdowns over Virginia Tech at Hard Rock Stadium, with a final score near 38-17. Miami has the better offense, the better run defense and a plus-six turnover margin, and the line of 20.5 points looks about right. The main risk for Miami is a letdown with Boston College next and a thin receiving group without Toney, and the main risk for Virginia Tech is another first-half turnover.

On the national slate, we lean toward Georgia at South Carolina, Notre Dame over SMU, Wake Forest at Georgia Tech, Utah at TCU, UCLA at Michigan and Texas over Arkansas. The games most likely to reshuffle the poll are Utah at TCU and UCLA at Michigan, because the two unbeaten teams hold half of the bye spots. Georgia at South Carolina deserves a look as well, because the Gamecocks have historically been a pesky foe for the Bulldogs regardless of record. LSU at Tennessee is also worth watching, with LSU listed as a slight road favorite against a Tennessee team that likely feels underappreciated and a fan base with no love for LSU's highly mobile coach, Lane Kiffin, who left Knoxville after one season in 2009. We expect the ACC title game to be a rematch of Miami and Wake Forest on December 5 and the committee to keep both in the field.

We expect payroll growth in Miami-Dade and South Florida to stay below 1 percent over the next year, and Blacksburg's payrolls to stabilize near their current level. That assumes the loss of state government jobs in Blacksburg levels off. Florida appears likely to keep outpacing Virginia, where job growth is likely to stay close to flat, and the main risk to all four areas is a slowdown in tourism, trade and federal spending.

Miami's football program is back in the national picture and Virginia Tech's athletics program adds an estimated $479.5 million a year to Virginia's economy, and football carries real weight in both places. We expect that weight to hold as long as both teams stay

competitive and enrollment keeps rising, though neither effect is likely to move metro payroll growth quickly.

About this report

This Week Twelve preview is published by Southeast Economic Advisors and pairs an on-field preview with an economic outlook for the two communities behind the featured game. Economic figures come from the U.S. Bureau of Labor Statistics, the Bureau of Economic Analysis and the Census Bureau via FRED, FloridaCommerce, the Virginia Employment Commission, the University of Miami, Virginia Tech and Tripp Umbach, and are subject to revision. State and Miami-Dade and South Florida figures are for October 2026, Blacksburg payrolls are for October 2026 and its unemployment rate for September 2026, and state payroll changes are seasonally adjusted. Football statistics run through Week Eleven of 2026, the Associated Press poll cited is from Monday, November 16, 2026, and the College Football Playoff rankings are from Tuesday, November 17, 2026. Lines are from DraftKings and Covers as of November 20.

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