SOUTHEAST ECONOMIC ADVISORS

Sports Economics | Regional Report

Wake Forest's Cinderella Season Brings GameDay to Winston-Salem

Week Thirteen: Duke at Wake Forest, Allegacy Federal Credit Union Stadium, Winston-Salem, N.C.

A Week Thirteen preview and economic outlook for Durham and Winston-Salem, a review of Week Twelve, the ACC, the Associated Press Top 25, the College Football Playoff picture, a look ahead to the conference championship games, and a look at the economy of North Carolina

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Duke visits No. 8 Wake Forest on Saturday, November 28, at 3:30 p.m. Eastern on ESPN, with College GameDay on site and the Demon Deacons favored by 14 to 14.5 points. Wake Forest (10-1, 7-1 in the ACC) has won eight straight, has clinched a place in the ACC Championship Game against Miami on December 5 in Charlotte and climbed three spots to No. 8 in the committee's rankings on Tuesday, which would earn a first-round home game against UCLA in the projected 12-team field. Duke (7-4, 4-4) has lost two straight, 36-25 at Miami, where former Blue Devils quarterback Darian Mensah threw for 382 yards, and 20-10 at home to Clemson. The total is 54.5 to 55.5 and Wake Forest's moneyline is -625 to -650. Running back Ty Clark III, Wake Forest's leading rusher, is out for the season.

Wake Forest is about as close to a Cinderella story as one can find in college football. It is the smallest university in the ACC, it ranks 51st among national universities in the 2026 U.S. News standings, and its endowment of roughly $2.2 billion is less than a fifth of Duke's. Duke, the reigning ACC champion, ranks 7th in the U.S. News standings and is among the strongest academic institutions in the country. The Demon Deacons entered the top 10 of the AP poll last week for the first time in four years and moved up two more spots to No. 8 on Sunday.

UCLA and Indiana each lost last week and fell six spots in the AP poll, while Georgia stayed No. 1 and clinched a place in the SEC Championship Game. Utah (11-0) is the only unbeaten team in the poll and has clinched a place in the Big 12 title game. Texas, Tennessee and Alabama are each 6-2 in the SEC and one game from facing Georgia in Atlanta on December 5, and Texas has the clearest path with a win at Texas A&M on Friday night. The Big Ten matchup is not set.

Durham and Winston-Salem are each the smaller partner in their respective combined statistical area, with Raleigh and Greensboro next door. Both also run on eds and meds, and Durham-Chapel Hill is the bigger of the two. Durham-Chapel Hill payrolls are up 1.6 percent over the year through October and Winston-Salem's are up 1.3 percent, more than twice the nation's 0.6 percent, while Raleigh-Cary is up 2.6 percent. North Carolina as a whole added 83,800 jobs, a 1.7 percent gain, and three metros produced about 64 percent of that growth.

Key takeaways	
The game	Duke visits Wake Forest at 3:30 p.m. Eastern on ESPN, with Wake Forest favored by 14 to 14.5 points and a moneyline of -625 to -650. Duke leads the series 62-41-2 and has won the last four meetings.
Wake Forest	The Demon Deacons are 10-1 and 7-1 in the ACC, No. 8 in both the AP poll and the committee rankings. They score 44.5 points a game, allow 16.3 and have won eight straight, with their only loss at home to Miami. Running back Ty Clark III is out for the season.
Duke	The Blue Devils are 7-4 and 4-4 in the ACC and unranked, and they have lost to Miami and Clemson in their last two games. They allow 15.7 points a game but scored 25 and 10 in those two losses.
GameDay	ESPN College GameDay broadcasts from Winston-Salem from 9 a.m. to noon, the show's second visit to Wake Forest and second weekend in a row on an ACC campus. It is the first Wake Forest-Duke game with GameDay on site.
Last week	UCLA lost 18-16 in triple overtime to Michigan, Indiana lost 27-24 at Washington, Ohio State lost 31-28 at Nebraska and Boise State lost 22-20 to San Diego State. Georgia beat South Carolina 34-6 and Wake Forest beat Georgia Tech 50-29.
The new poll	Georgia, Utah and Notre Dame hold the top three spots, followed by Miami, Texas, Alabama, Tennessee and Wake Forest. Oklahoma and Missouri entered the poll, and the Big Ten fell out of the top five for the first time since 2021.
The playoff picture	The committee's November 24 rankings put Georgia, Utah, Texas and Notre Dame in the bye spots, with Miami seventh and Wake Forest eighth, up three. Wake Forest would host UCLA in the first round. Final rankings come December 6.
Latest BLS data	October payrolls rose 165,000 and unemployment was 4.1 percent. Next up: metro data December 2, the November jobs report December 4 and state data December 18.
Championship games	Georgia faces Texas, Tennessee or Alabama in Atlanta on December 5, Miami faces Wake Forest in Charlotte the same day, and the Big 12 game is Friday, December 4, with Utah and either Texas Tech or BYU. The Big Ten matchup is open.
Durham's economy	Durham-Chapel Hill payrolls were 362,000 in October, up 1.6 percent over the year and 11.2 percent since September 2019. The unemployment rate was 2.8 percent in September, down from 3.4 percent a year earlier.
Winston-Salem's economy	Winston-Salem payrolls reached a record 282,700 in October, up 1.3 percent over the year but only 3.5 percent since September 2019, against 5.2 percent for the nation. The unemployment rate was 3.2 percent in September, down from 3.8 percent.
Eds and meds	Private education and health services are about 23 percent of payrolls in both metros, 84,000 jobs in Durham-Chapel Hill and 66,700 in Winston-Salem, where the sector supplied 2,300 of 3,600 new jobs over the year. Advocate Health has committed about $550 million to Winston-Salem projects, and Wake Forest and its hospital partner put their impact at $4.2 billion a year locally.
Affordability	The typical Winston-Salem home was worth about $275,600 in October, 35 percent less than Raleigh's and 27 percent less than Charlotte's, and Greensboro is about 90 miles from Charlotte and 75 from Raleigh along I-85 and I-40.
North Carolina	Payrolls rose 1.7 percent over the year and 11.4 percent since September 2019, and the unemployment rate was 3.4 percent in October against 4.1 percent for the nation. Raleigh, Charlotte and Durham produced about 64 percent of the state's job gains.

Key takeaways	
Our call	Wake Forest by about two touchdowns, with a final score near 35-21, and Texas to meet Georgia in the SEC Championship Game.

Table 1. Key takeaways, Duke at Wake Forest, November 28, 2026.

10-1	**+1.6%**	**+1.3%**
Wake Forest record entering the game, with eight straight wins and 44.5 points a game	Durham-Chapel Hill payroll growth over the year through October, against +2.6% in Raleigh-Cary	Winston-Salem payroll growth over the year, against +1.7% for North Carolina and +0.6% for the nation

In this report	Sections
The football	Week Twelve in Review; The AP Top 25 Entering Week Thirteen; The Playoff Picture; Conference Championship Weekend; Week Thirteen Look-Ahead
The featured game	Duke at Wake Forest; A Cinderella on Tobacco Road; GameDay Comes to Winston-Salem; Tailgating in Winston-Salem
The economies	Durham's Economy; Winston-Salem's Economy; Eds and Meds; North Carolina; Two Universities, Two Cities
The close	The Bottom Line; About this report

Week Twelve in Review: UCLA and Indiana Fall as Georgia and Utah Hold Steady

Georgia beat South Carolina 34-6 on Saturday and clinched a place in the SEC Championship Game, and Utah beat TCU 38-17 to improve to 11-0. Georgia is 10-1 and stayed No. 1 in the AP poll, and Utah, the only unbeaten team left, stayed No. 2. Texas beat Arkansas 45-3, Notre Dame defeated SMU 24-3, Alabama overwhelmed Chattanooga 47-0 and Tennessee topped LSU 27-13. The top of the poll held its shape.

UCLA lost 18-16 in triple overtime at Michigan and Indiana lost 27-24 at Washington, and each fell six spots in the AP poll. It was Indiana's first loss to an unranked team under Curt Cignetti, and UCLA's loss ended its unbeaten season. Six ranked teams lost to unranked opponents, and Ohio State fell nine places to No. 25 after a 31-28 loss at Nebraska, its fourth defeat. Boise State fell seven places to No. 22 after losing 22-20 to San Diego State.

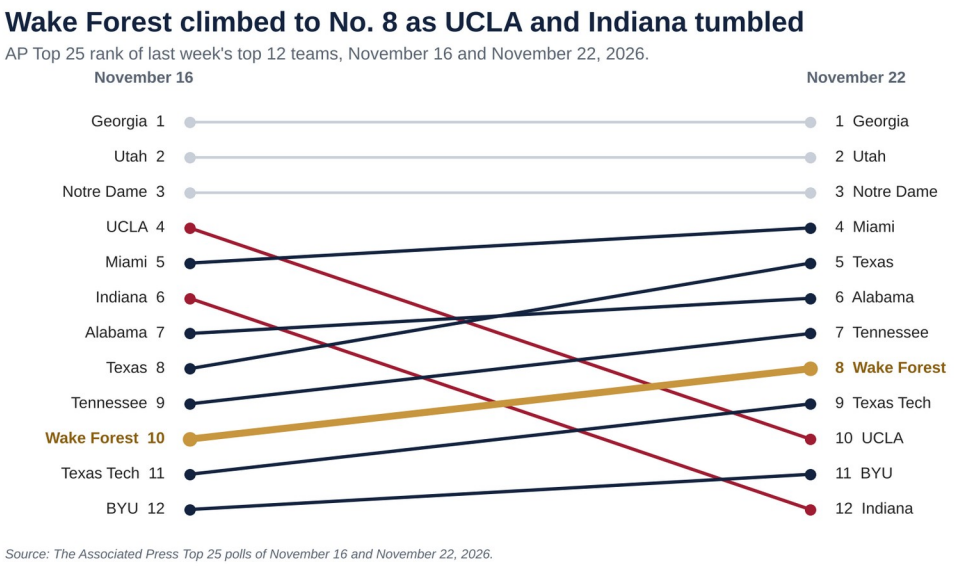


Figure 1. Wake Forest rose two places to No. 8 while UCLA and Indiana each fell six. Source: The Associated Press Top 25 polls, November 16 and November 22, 2026.

Wake Forest beat Georgia Tech 50-29 in Atlanta for its eighth straight win and clinched a place in the ACC Championship Game. The Demon Deacons led 36-7 at halftime. Quarterback Gio Lopez threw for 324 yards and two touchdowns and ran for two more, and receiver Carlos Hernandez caught eight passes for 145 yards. Louisville beat Pittsburgh 42-10 behind five touchdown passes from Lincoln Kienholz but missed the second ACC spot.

Miami edged out Virginia Tech 28-20, in a much closer game than expected, to clinch the other spot in the ACC Championship Game, though the Hokies led 14-0 early and 17-14 at halftime. Mark Fletcher Jr. scored three rushing touchdowns, and the Hurricanes played without receiver Malachi Toney. Miami had been a 20-point favorite. Duke, meanwhile, lost 20-10 at home to Clemson on Friday night, its second straight defeat.

Our Week Twelve leans picked six of seven winners correctly, with UCLA at Michigan the miss, and we missed Miami's margin by 13 points. We had Miami by about three touchdowns and it won by eight. We had Georgia, Notre Dame, Wake Forest, Utah and Texas right, and we noted that UCLA at Michigan was among the games most likely to reshuffle the poll.

Sources: The Associated Press; ESPN; CBS Sports; Yahoo Sports; team athletics.

The AP Top 25 Entering Week Thirteen

Georgia is No. 1 for the third straight week, Utah is No. 2 and Notre Dame is No. 3, and Miami moved up one spot to No. 4 with Texas up three to No. 5. The SEC has eight teams in the poll, the Big Ten six, the Big 12 five and the ACC three, with Notre Dame, Liberty and Boise State accounting for the rest. The Big Ten fell out of the top five for the first time since 2021.

Wake Forest moved up two spots to No. 8 and Texas Tech up two to No. 9, while Ohio State fell nine places to No. 25 and Boise State seven to No. 22. Oklahoma (7-4) and Missouri (7-4) entered the poll, and Louisville rose three places to No. 18. Wake Forest is the highest-ranked ACC team after Miami, and Duke is not ranked.

No.	Team	Record	Last	Change	Conf.	Next game
1	Georgia	10-1	1	0	SEC	vs. Georgia Tech
2	Utah	11-0	2	0	Big 12	vs. West Virginia
3	Notre Dame	10-1	3	0	Ind.	at Syracuse
4	Miami (Fla.)	10-1	5	+1	ACC	vs. Boston College
5	Texas	9-2	8	+3	SEC	at Texas A&M
6	Alabama	9-2	7	-1	SEC	vs. Auburn
7	Tennessee	9-2	9	+2	SEC	at Vanderbilt
8	Wake Forest	10-1	10	+2	ACC	vs. Duke
9	Texas Tech	10-1	11	+2	Big 12	vs. TCU
10	UCLA	10-1	4	-6	Big Ten	vs. USC
11	BYU	9-2	12	+1	Big 12	vs. Cincinnati
12	Indiana	9-2	6	-6	Big Ten	vs. Purdue
13	Iowa	9-2	13	0	Big Ten	vs. Nebraska
14	Oregon	8-3	14	0	Big Ten	vs. Washington
15	USC	8-3	18	+3	Big Ten	at UCLA
16	Arizona	8-3	19	+3	Big 12	vs. Arizona State
17	Houston	8-3	20	+3	Big 12	vs. Baylor
18	Louisville	8-3	21	+3	ACC	at Kentucky
19	Oklahoma	7-4	NR	New	SEC	at Missouri
20	Florida	7-4	23	+3	SEC	at Florida State
21	Liberty	10-1	22	+1	CUSA	at Missouri State
22	Boise State	9-2	15	-7	Pac-12	vs. Colorado State
23	Ole Miss	7-4	25	+2	SEC	vs. Mississippi State
24	Missouri	7-4	NR	New	SEC	vs. Oklahoma
25	Ohio State	7-4	16	-9	Big Ten	vs. Michigan

Table 2. AP Top 25 poll released November 22, 2026, with each team's next game. Shaded rows play a game in Table 4. Sources: The Associated Press; ESPN; CBS Sports; team schedules.

The Playoff Picture: Wake Forest Climbs to No. 8 and Would Host a First-Round Game

The committee's rankings of November 24 put Georgia, Utah, Texas and Notre Dame in the top four, which earns first-round byes, with Tennessee fifth, Alabama sixth, Miami seventh and Wake Forest eighth. Wake Forest rose three spots from 11th after its 50-29 win at Georgia Tech and has clinched a place in the ACC Championship Game. UCLA fell five spots to ninth after its triple-overtime loss at Michigan, Indiana fell six to 14th and Ohio State fell seven to 21st. Utah (11-0) is the only unbeaten team.

The projected first-round games are Boise State at Tennessee, UCLA at Wake Forest, Texas Tech at Alabama and BYU at Miami, and the winners would meet the four teams with byes. The ACC has two teams in the field, Miami at No. 7 and Wake Forest at No. 8. Oregon and Iowa are the first two teams out. Boise State holds the 12th seed as the highest-ranked Group of Six team even though it is not in the committee's top 25, and Notre Dame would earn an automatic bid by finishing in the top 12. The committee releases its final rankings and bracket on Sunday, December 6.

Seed	Team	Record	Committee rank	AP rank	Conference
1	Georgia	10-1	1	1	SEC (bye)
2	Utah	11-0	2	2	Big 12 (bye)
3	Texas	9-2	3	5	SEC (bye)
4	Notre Dame	10-1	4	3	Independent (bye)
5	Tennessee	9-2	5	7	SEC
6	Alabama	9-2	6	6	SEC
7	Miami (Fla.)	10-1	7	4	ACC
8	Wake Forest	10-1	8	8	ACC
9	UCLA	10-1	9	10	Big Ten
10	BYU	9-2	10	11	Big 12
11	Texas Tech	10-1	11	9	Big 12
12	Boise State	9-2	NR	22	Pac-12

Table 3. Projected 12-team field from the committee's rankings of November 24, 2026, with records through November 22 and AP ranks from November 22. Boise State takes the 12th seed as the highest-ranked Group of Six team. Shaded rows are the two ACC teams. Sources: College Football Playoff committee rankings and projected bracket as reported by NCAA.com; The Associated Press; ESPN.

Tuesday's rankings move Wake Forest from the last spot in the field to a home game, and Saturday matters for that. We think a win over Duke would keep Wake Forest in line for a home game, while a loss would put that game and perhaps the final spot at risk. The December 5 game against Miami will matter for seeding as well, and it would be a rematch of Miami's 33-20 win in Winston-Salem on September 18.

Conference Championship Weekend: Georgia Awaits Texas, Tennessee or Alabama

Georgia has clinched a place in the SEC Championship Game on December 5 in Atlanta, and Texas, Tennessee and Alabama are each 6-2 and one game from earning the other spot. Texas controls the clearest path. A loss at Texas A&M on Friday night eliminates the Longhorns in every scenario, and a win puts them in unless Mississippi State beats Ole Miss, Tennessee wins at Vanderbilt, Alabama beats Auburn and LSU wins at Arkansas, which would leave Texas, Tennessee and Alabama tied at 7-2 with Alabama winning on opponents' conference record. One analysis puts Texas' chances near 79 percent, Tennessee's near 14 percent and Alabama's near 7 percent.

Tennessee gets in with a win at Vanderbilt if Texas loses, and it would win a tie with Alabama on the strength of its October 17 head-to-head victory. Alabama needs help. Its simplest route is a win over Auburn plus a Texas loss and a Tennessee loss, and the Crimson Tide would also advance in a three-way tie at 7-2 if Texas, Mississippi State, Tennessee and LSU all win. Across the 64 possible combinations of results in the six SEC games on November 27 and 28, Texas reaches Atlanta in 30, Tennessee in 20 and Alabama in 14.

The Big Ten Championship Game is December 5 at 8 p.m. on FOX at Lucas Oil Stadium in Indianapolis, and its matchup is not set. UCLA's loss at Michigan and Indiana's loss at Washington reopened the race, and the contenders include Indiana, UCLA, Oregon and Iowa, with Ohio State's hopes fading after its fourth loss. Nebraska at Iowa on Friday, Washington at Oregon, Purdue at Indiana and USC at UCLA on Saturday should go a long way toward settling it.

The Big 12 Championship Game is Friday, December 4, at 7 p.m. Central on ABC at AT&T Stadium in Arlington, with Utah in and the other spot open. Texas Tech hosts TCU on Thursday night at 8 p.m. Eastern on ESPN as a 14.5-point favorite, and a win would secure the second spot. A Texas Tech loss would open the door for BYU, which hosts Cincinnati as a 15.5-point favorite.

In the ACC, Miami and Wake Forest have both clinched, which sets a rematch of Miami's 33-20 win in Winston-Salem on September 18. The game is December 5 at noon on ABC at Bank of America Stadium in Charlotte. Wake Forest's only loss this season came in that game, and it has beaten its other 10 opponents by an average of about 32 points.

Week Thirteen Look-Ahead: Texas at Texas A&M, Alabama-Auburn and Notre Dame at Syracuse

The rivalry-week slate starts Thursday night with TCU at No. 9 Texas Tech at 8 p.m. on ESPN and continues Friday with Texas at Texas A&M at 7:30 p.m. on ABC and West Virginia at No. 2 Utah at 9 p.m. on FOX. Texas is an 11.5-point favorite, and the game decides whether Texas reaches Atlanta. Texas Tech is a 14.5-point favorite over TCU and Utah a 25.5-point favorite over West Virginia. Nebraska visits No. 13 Iowa at noon Friday on CBS as a 4.5-point underdog.

On Saturday, No. 1 Georgia hosts Georgia Tech as a 35.5-point favorite, No. 6 Alabama hosts Auburn at 7:30 p.m. on ABC as a 15.5-point favorite and No. 7 Tennessee visits Vanderbilt at 7 p.m. on ESPN as a 13.5-point favorite. No. 3 Notre Dame visits Syracuse at noon on ABC as a 25.5-point favorite, and No. 4 Miami hosts Boston College at noon on ESPN as a 25.5-point favorite.

In the afternoon, No. 10 UCLA hosts No. 15 USC at 3:30 p.m. on CBS, with USC a 7- to 7.5-point favorite, and No. 11 BYU hosts Cincinnati at 3:30 p.m. on FOX as a 15.5-point favorite. Michigan visits No. 25 Ohio State at noon on FOX as a 10.5-point underdog, and No. 14 Oregon hosts Washington at 7:30 p.m. on NBC as a 13.5-point favorite. Washington beat Indiana last week and Michigan beat UCLA.

Game	Kickoff (ET), TV	Line	Why it matters
TCU at No. 9 Texas Tech	Thu. 8:00 p.m., ESPN	Texas Tech -14.5	A win would secure the Red Raiders a place in the Big 12 title game
No. 5 Texas at Texas A&M	Fri. 7:30 p.m., ABC	Texas -11.5	A loss eliminates Texas from the SEC title game in every scenario
West Virginia at No. 2 Utah	Fri. 9:00 p.m., FOX	Utah -25.5	Utah (11-0) has clinched a place in the Big 12 title game
Georgia Tech at No. 1 Georgia	Sat. 3:30 p.m., ABC	Georgia -35.5	Georgia has clinched a place in the SEC title game
Auburn at No. 6 Alabama	Sat. 7:30 p.m., ABC	Alabama -15.5	Alabama needs a win and help to reach Atlanta
No. 7 Tennessee at Vanderbilt	Sat. 7:00 p.m., ESPN	Tennessee -13.5	A win gets Tennessee in if Texas loses
Purdue at No. 12 Indiana	Sat. 7:00 p.m., FS1	Indiana -22.5	Indiana lost at Washington last week
No. 3 Notre Dame at Syracuse	Sat. noon, ABC	Notre Dame -25.5	Notre Dame is the fourth seed and has a bye in the projected field
Boston College at No. 4 Miami	Sat. noon, ESPN	Miami -25.5	Miami is the seventh seed and meets Wake Forest on December 5
Michigan at No. 25 Ohio State	Sat. noon, FOX	Ohio State -10.5	Ohio State has lost four games and fell nine places
Duke at No. 8 Wake Forest	Sat. 3:30 p.m., ESPN	Wake Forest -14 to -14.5	GameDay site; Wake Forest is the eighth seed in the projected field
No. 15 USC at No. 10 UCLA	Sat. 3:30 p.m., CBS	USC -7 to -7.5	UCLA lost in triple overtime last week
Cincinnati at No. 11 BYU	Sat. 3:30 p.m., FOX	BYU -15.5	BYU needs a Texas Tech loss to reach the Big 12 title game
Washington at No. 14 Oregon	Sat. 7:30 p.m., NBC	Oregon -13.5	Oregon (8-3) beat Michigan State 45-7 last week

Table 4. Key games, November 26 to 28, 2026. Lines are consensus figures as of November 23 and 24, differ across books and move daily; the gaming disclaimer is at the end of this report. Sources: Sharp Football Analysis; theScore Bet as reported by SportsbettingDime; FBSchedules; ESPN; CBS Sports; team schedules.

Duke at Wake Forest: The Reigning Champion Visits a Cinderella

Wake Forest is a 14- to 14.5-point favorite with a moneyline of -625 to -650, which implies a win probability of about 86 percent, and the total is 54.5 to 55.5. The line opened at Wake Forest -10.5 with a total of 52.5 and has moved toward the Demon Deacons, to -14 at BetMGM and -14.5 at FanDuel on November 24. Kalshi put Wake Forest's win probability at about 80 percent on November 22. Wake Forest is 10-1 straight up and 7-3 against the spread, and Duke is 7-3 against the spread.

Wake Forest scores 44.5 points a game and allows 16.3, and it has won its last eight games by an average of about 37 points. That streak includes a 77-0 win over FCS Merrimack, and without it the average margin is about 32 points. Lopez, a North Carolina transfer, is the quarterback, Hernandez is the leading receiver, and running back Ty Clark III, who led the team with 591 yards and 11 touchdowns, is out for the season with an upper-body injury, coach Jake Dickert said Monday, according to NC Football News. Freshman Deuce Lawrence (462 yards on 90 carries) and redshirt freshman Jamar Searcy (293 yards on 38 carries) are young but have produced at Clark's rate, and Lopez has 10 rushing touchdowns himself. The Demon Deacons also won 30-27 at Louisville and 38-36 in two overtimes at Purdue. They have not blown out everyone.

Duke scores 30.2 points a game and allows 15.7, and it opened 4-0 and is 3-4 since. The Blue Devils beat Boston College 47-2, NC State 41-3 and William & Mary 62-7, and their losses came by three at Georgia Tech, by four to North Carolina, by 11 at Miami and by 10 to Clemson. Running back

Nate Sheppard rushed for 227 yards in the opener against Tulane. Duke scored 25 and 10 in its last two games, and its offense is the question for Saturday.

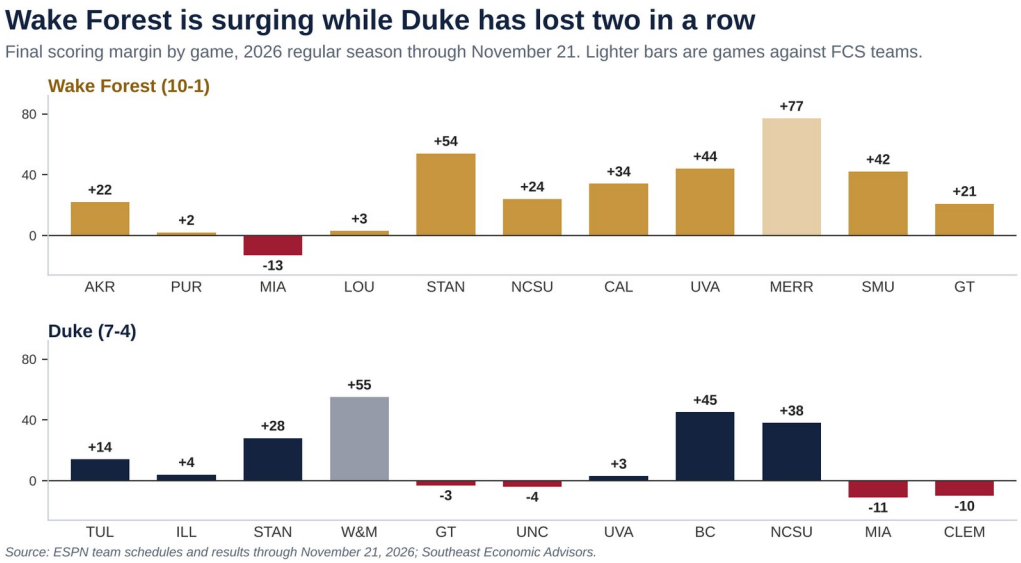


Figure 2. Wake Forest has won eight straight by an average of about 37 points, and Duke has lost two in a row after a 4-0 start. Lighter bars are games against FCS teams. Source: ESPN team schedules and results through November 21, 2026.

Darian Mensah, who quarterbacked Duke to last year's ACC title, now plays for Miami and beat his old team on November 14. Mensah left for Miami in January after a legal battle with Duke that ended in a settlement, and he completed 30 of 41 passes for 382 yards in the Hurricanes' 36-25 win. Duke won the 2025 ACC title with Mensah at quarterback in a 27-20 overtime win over Virginia.

Duke leads the series 62-41-2 in the 106th meeting and has won the last four, 34-31 in 2022, 24-21 in 2023, 23-17 in 2024 and 49-32 last November. Wake Forest's last win came in 2021, a 45-7 victory in Winston-Salem, and its last win at Wallace Wade Stadium was a 59-7 rout in 2018, the largest margin of victory for the Demon Deacons in the series. Duke's 49-32 win last year completed a sweep of its three in-state rivals.

	Duke Blue Devils	Wake Forest Demon Deacons
Conference	ACC	ACC
Head coach	Manny Diaz, third season	Jake Dickert, second season
2026 record	7-4 (4-4 ACC)	10-1 (7-1 ACC)
Rankings	Unranked	No. 8 AP, No. 8 CFP
Points per game	30.2 scored, 15.7 allowed	44.5 scored, 16.3 allowed
Last two games	Lost 36-25 at Miami; lost 20-10 to Clemson	Won 50-29 at Georgia Tech; won 49-7 at SMU
Notable players	Running back Nate Sheppard	Quarterback Gio Lopez; receiver Carlos Hernandez; running back Ty Clark III is out for the season
Streak	Lost two straight	Won eight straight
All-time series	Leads 62-41-2; won the last four	Trails 41-62-2; last win in 2021
Last meeting	Won 49-32 at home on November 29, 2025	Lost 49-32 at Duke on November 29, 2025
Line	+14 to +14.5; moneyline +470 to +475	-14 to -14.5; moneyline -625 to -650; total 54.5 to 55.5
Win probability (Kalshi, Nov. 22)	About 20 percent	About 80 percent

Table 5. Tale of the tape. Statistics are through Week Twelve; lines are from FanDuel and BetMGM as of November 24 and move daily. Sources: FanDuel and BetMGM as reported by NC Football News and BetMGM; VegasInsider; SI; Kalshi as reported by the ACC; ESPN; Winsipedia; Wake Forest and Duke Athletics; Southeast Economic Advisors.

We expect a competitive first half and a Wake Forest win, and we lean toward the Demon Deacons by about two touchdowns, with a final score near 35-21. Wake Forest has the better offense, the better record and home field on Senior Day, and the line of 14 to 14.5 points looks about right. The risks for Wake Forest are the loss of its leading rusher, Ty Clark III, a letdown with the Miami game next and a Duke team that has beaten it four years in a row, three of them by one score. The main risk for Duke is its offense, which scored 25 and 10 in its last two games.

A Cinderella on Tobacco Road: The Smallest School in the ACC Hosts the Reigning Champion

Wake Forest is the smallest university in the ACC, with about 5,600 undergraduates, and it ranks 51st among national universities in the 2026 U.S. News standings. Its endowment of roughly $2.2 billion is less than a fifth of Duke's $12.3 billion, and its athletic department took in about $85 million in 2023-24, against $166.9 million at Duke. Duke is a member of the Association of American Universities with the Carnegie Foundation's highest research designation, ranks 7th in the U.S. News standings and enrolls about 17,500 students.

Wake Forest has built a program that wins above its resources, and Jake Dickert's team is the latest example. Jim Grobe's 2006 team went 11-3, won the ACC and reached the Orange Bowl, and Dave Clawson's 2021 team started 8-0 and finished 11-3. Dickert, hired from Washington State in December 2024, went 9-4 in his first season with a 43-29 win over Mississippi State in the Mayo Bowl, and he now has the Demon Deacons 10-1 and No. 8 in the country.

Duke is the program of the moment, and it won its first outright ACC title since 1962 last December. The Blue Devils beat Virginia 27-20 in overtime in the first ACC title game to need extra time, then beat Arizona State 42-39 in the Sun Bowl to finish 9-5. Duke's football history runs from Wallace Wade's 1938 team, which went unbeaten and unscored upon in the regular season, to the 1942 Rose Bowl, which was played in Durham because officials feared a Japanese attack on the West Coast after Pearl Harbor and the federal government banned large gatherings there. Duke offered to host on December 16, 1941, and Tournament of Roses officials accepted. Oregon State won 20-16, and the game was not played outside Pasadena again until 2021, in Arlington, Texas.

The two campuses now sit about 80 miles apart, and the rivalry has roots in faith as well as geography. Duke grew out of Trinity College, a Methodist school, and Wake Forest was founded by Baptists in 1834 in the town of Wake Forest, in Wake County just north of Raleigh. The college accepted an invitation from the Z. Smith Reynolds Foundation in 1946 to relocate to Winston-Salem, and the new campus, on land given by Charles and Mary Reynolds Babcock, opened in 1956. Wake Forest's nickname dates to a 1923 win over Trinity, when a student editor called the team the Demon Deacons, which means the Deacons earned the name at Duke's expense. Both schools are charter members of the ACC, which formed in 1953.

GameDay Comes to Winston-Salem

ESPN's College GameDay broadcasts from Winston-Salem from 9 a.m. to noon Eastern on ESPN and ESPNU, with the ACC Network's ACC Huddle also on site. The set location and the guest picker had not been announced when we wrote this report. It is the second GameDay visit to Wake Forest, after the September 12, 2020, game against No. 1 Clemson, which Clemson won 37-13.

It is the first Wake Forest-Duke game with GameDay on site, Duke's second GameDay appearance and its first since hosting Notre Dame in Durham on September 30, 2023. GameDay was in Coral Gables last week for Virginia Tech at Miami, which makes this the show's second straight weekend on an ACC campus. We would not put a dollar figure on the weekend, though a national broadcast from a metro with about 283,000 payroll jobs gives Winston-Salem exposure it rarely gets.

Tailgating in Winston-Salem: Lexington Barbecue, Krispy Kreme and Moravian Cookies

A Winston-Salem tailgate runs on Piedmont barbecue, chopped pork shoulder with a vinegar-based sauce and red slaw, the style of Lexington about 20 miles south. Krispy Kreme was founded in Winston-Salem in 1937 and later moved its headquarters to Charlotte, and thin Moravian spice cookies tie the weekend to the city's Old Salem roots. A 3:30 p.m. kickoff after a three-hour GameDay broadcast leaves a long morning for all of it.

Durham's Economy: A Triangle Anchor in Raleigh's Shadow

Durham-Chapel Hill payrolls were 362,000 in October, up 5,700 jobs or 1.6 percent over the year and 11.2 percent above September 2019, while Raleigh-Cary added 20,200 jobs, or 2.6 percent, and is up 21.6 percent since 2019. The nation's payrolls are up 0.6 percent over the year and 5.2 percent since September 2019. Durham is growing more than twice as fast as the nation and still trails the larger metro in its combined statistical area. Durham's payrolls held between about 356,000 and 358,500 from last fall through March and have risen by about 6,000 jobs since, to a record.

Durham's unemployment rate was 2.8 percent in September, down from 3.4 percent a year earlier, against 4.1 percent for the nation in October. We use September for the over-the-year comparison because last year's federal government shutdown left no unemployment rate data for October 2025. The Bureau of Labor Statistics publishes October metro area data on December 2.

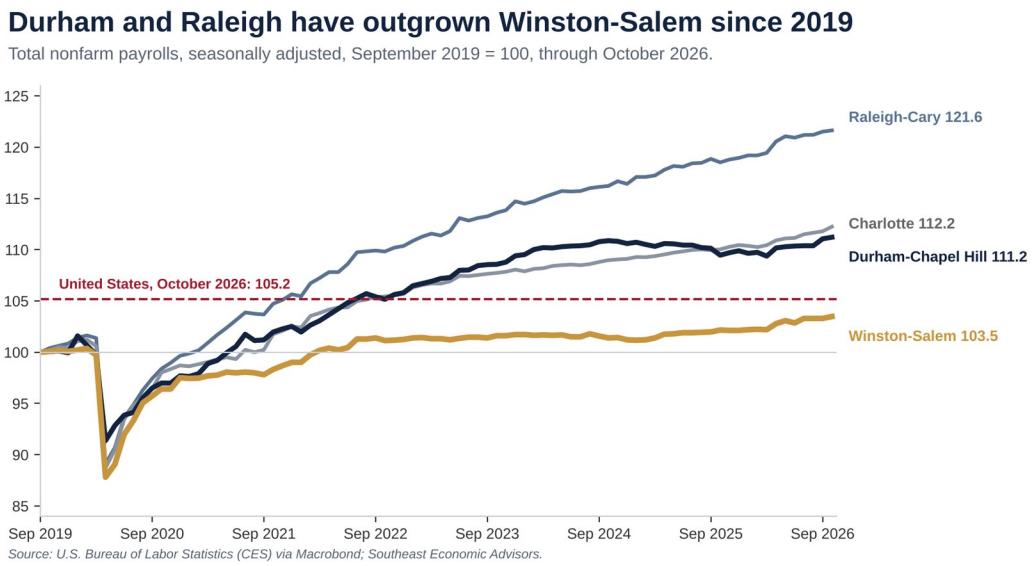


Figure 3. Raleigh-Cary payrolls are 21.6 percent above their September 2019 level, Charlotte's 12.2 percent, Durham-Chapel Hill's 11.2 percent and Winston-Salem's 3.5 percent, against 5.2 percent for the nation. Source: U.S. Bureau of Labor Statistics (CES) via Macrobond.

Durham is one point of the Research Triangle, anchored by Duke, North Carolina and NC State, in a combined statistical area of roughly 2.5 million people. Research Triangle Park covers about 7,000 acres with more than 300 companies and over 50,000 workers, and GSK, Biogen, Eli Lilly, Novo Nordisk and Pfizer have major operations in the Triangle. Biogen announced a $2 billion expansion at the park in 2025.

Durham runs on eds and meds too, and it is the bigger brother. Private education and health services employed 84,000 people in the metro in October, 23.1 percent of payrolls and about 26 percent more than Winston-Salem's 66,700. The sector has added 10,700 jobs since October 2019, 30 percent of the metro's gain, and 2,800 over the past year, about half of the 5,700 added. Health care and social assistance accounts for 56,200 and is up 9,700 since 2019. These figures are not seasonally adjusted and are compared with the same month of earlier years. Duke University and Duke Health are at the core, with UNC-Chapel Hill and UNC Health adding to it. In Winston-Salem the sector supplied nearly all of the gain since 2019, while in Durham it supplied less than a third. We think Research Triangle Park and its life sciences companies give Durham more to grow on than a university and a hospital system alone.

Apple announced a campus in Research Triangle Park with more than $1 billion of investment and at least 3,000 jobs, though construction has been delayed. The announced figures are targets, not payrolls, and the Triangle's growth has so far come largely from Raleigh. Durham's job gains this year are real and well above the nation's, but they are small next to the 20,200 added in Raleigh-Cary.

Winston-Salem's Economy: Reinvention in Greensboro's Shadow

Winston-Salem payrolls reached a record 282,700 in October, up 3,600 jobs or 1.3 percent over the year, but they are only 3.5 percent above September 2019, the smallest gain of the four metros in Figure 3 and below the nation's 5.2 percent. Greensboro-High Point, the larger metro in the combined statistical area, had 375,900 payrolls in October, up 4,600 jobs or 1.2 percent over the year and 3.3 percent since 2019. Winston-Salem's unemployment rate was 3.2 percent in September, down from 3.8 percent a year earlier.

Winston-Salem built its economy on R.J. Reynolds and the tobacco trade, lost the headquarters of Truist and Krispy Kreme to Charlotte, and has rebuilt around healthcare. Wake Forest College, founded in 1834 in the town of Wake Forest, moved to Winston-Salem in 1956 after accepting an invitation from the Z. Smith Reynolds Foundation. Atrium Health Wake Forest Baptist is the region's largest employer with more than 20,000 local workers, and Novant Health is close behind. The Innovation Quarter, a 330-acre district built largely in former R.J. Reynolds tobacco plants, employs about 4,000 and plans to double its footprint. Ziehl-Abegg, a German maker of ventilation systems used in data centers, projects about 1,000 workers within two years.

The Wall Street Journal's November 18 article, "How a Battered Industrial Corridor Beat the Odds and Reimagined Its Economy," describes the Piedmont Triad's recent wins in aerospace and advanced manufacturing. According to the Journal, JetZero broke ground in June on a $4.7 billion plant at Piedmont Triad International Airport with about 14,500 jobs projected when it is fully operational, Boom Supersonic finished a $500 million factory at the same airport with more than 1,750 jobs expected and Honda Aircraft plans to add more than 175 workers to a staff of about 1,000. The Journal also reports that Toyota's battery plant in Liberty, southeast of Greensboro, employs about 2,700 and plans to reach more than 5,000 on a $13.9 billion investment. These are announced or projected figures and Toyota is the only project with a sizable workforce today.

Our read of the Journal's account is that the Triad's leaders accepted risk and cooperated. The Journal reports that the airport spent about $350 million over roughly 15 years on land, bridges, roads and utilities before it had tenants, and the region's chambers of commerce pitched the Triad together. After the Liberty site lost a Toyota-Mazda plant to Huntsville, Alabama, officials asked for a debriefing and fixed the problems one by one, including relocating a power line and advancing water lines from Greensboro, and Toyota later chose the site. Guilford Technical Community College is doubling its aviation program to more than 1,000 students a year, and its new aviation campus near the airport, a $34.6 million, 70,000-square-foot first phase, opens in spring 2027 with room for 700 students. Seven community colleges, including Forsyth Technical, will share JetZero-based curricula, and other area technical schools will also train potential workers. In the decade ending 2024, the Triad's population grew 7 percent and its median household income rose 48 percent, according to Carolina Demography as cited by the Journal article. Site readiness before the prospect arrives and a debrief after a loss are lessons any Southern economic developer can take away from the region's recent success.

The Journal also noted the misses, including Wolfspeed's Siler City chip plant, which opened in 2025 and is largely dormant while the company recovers from bankruptcy, and North Carolina's legal fight with VinFast over the stalled Moncure site. Most of the region's largest projects sit at the airport in Greensboro or in Liberty, and Winston-Salem's contribution includes life sciences and manufacturing tied to the data center build-out. Siemens Energy is considering a $65 million expansion of its Rural Hall plant in Forsyth County that would add 60 jobs averaging at least $73,733 a year, and county commissioners will consider up to $1.1 million in incentives over eight years. The plant employs about 400 today. Todd McFall, a Wake Forest economics professor quoted by WFDD (November 20, 2026) in its summary of the article, credits strong public-sector marketing of the region's housing, technical schools and biomedical research facilities.

Sources: The Wall Street Journal, "How a Battered Industrial Corridor Beat the Odds and Reimagined Its Economy," November 18, 2026; WFDD, "Wall Street Journal spotlights Piedmont Triad reinvention," November 20, 2026; Carolina Demography as cited by the Journal; Business North Carolina (November 12 and 19, 2026). Job and investment figures are announced or projected amounts, not Bureau of Labor Statistics payrolls.

Eds and Meds: Both Cities Run on Them, and Winston-Salem Runs Through Wake Forest

Winston-Salem now runs on eds and meds, and Wake Forest University sits at the center of both. Private education and health services employed 66,700 people in the metro in October, 23.4 percent of nonfarm payrolls, up from 21.0 percent in October 2019. The sector has added 9,000 jobs since October 2019 against 9,400 for all nonfarm payrolls, and over the past year it added 2,300 of the metro's 3,600 jobs. Health care and social assistance accounts for 58,000 of the 66,700 and is up 8,500 since October 2019. These Bureau of Labor Statistics figures are not seasonally adjusted because the Bureau does not publish seasonally adjusted detail for the metro. Each is compared with the same month of an earlier year, and the total of 284,800 here differs from the seasonally adjusted total in Table 7. Private education includes Wake Forest University. Durham-Chapel Hill's sector is larger at 84,000 jobs but a similar 23.1 percent of payrolls.

Atrium Health Wake Forest Baptist is the hub, and its owner has been investing heavily. Advocate Health, the parent of Atrium Health, has committed about $550 million to three Winston-Salem projects. The $426 million Julie Ann Freischlag Tower opened July 23, 2025, with 327,000 square feet, 28 operating rooms and 56 adult intensive care rooms, and a new adult emergency department opened in April 2025. The $100 million Eye Institute at 635 Vine Street, about 165,000 square feet with roughly 200 full-time employees and 100,000 patient visits a year, is expected to open in 2026. Advocate also paid for $25 million of Innovation Quarter infrastructure, completed in 2025. The system is spreading across the Triad as well, with a $163 million medical plaza in northwest Greensboro scheduled to open in late July 2026 and a new Greensboro medical center planned for 2029.

Project	Sponsor and place	Size and status
Julie Ann Freischlag Tower	Atrium Health Wake Forest Baptist, Winston-Salem	$426 million; opened July 2025; 28 operating rooms, 56 adult ICU rooms
Eye Institute	Atrium Health Wake Forest Baptist, Innovation Quarter	$100 million; 165,000 sq. ft.; about 200 jobs; expected 2026
Innovation Quarter Phase II	Innovation Quarter and Advocate Health	28 acres, up to 2.7 million sq. ft.; $25 million of infrastructure done
Medical Plaza Northwest	Atrium Health Wake Forest Baptist, Greensboro	$163 million; 134,000 sq. ft.; scheduled to open late July 2026
Regenerative Medicine Engine	National Science Foundation; Wake Forest Institute for Regenerative Medicine	Up to $160 million over 10 years; $15 million in the first two years
ProKidney expansion	ProKidney, Winston-Salem	$21 million; 53,000 sq. ft., over halfway done; 50 jobs by 2027; Phase 3 data in Q2 2027
The Grounds, Phase 1	Wake Forest University with Front Street Capital and Carter	$250 million mixed-use; part of a 100-acre campus project
GeisterBio	Innovation Quarter, One Technology Place	8 to 12 jobs over three years
Elemance	Innovation Quarter, Plant 64	Five jobs over three years; $200,000 investment
Ricoh 3D for Healthcare	Sparq Labs, Innovation Quarter	Up to six jobs; first BioNest grant

Table 6. Winston-Salem and Triad eds and meds and related projects. Job counts are company or system projections, not Bureau of Labor Statistics payrolls.

Wake Forest is also the intellectual engine, and the Innovation Quarter is where the two meet. The Wake Forest Institute for Regenerative Medicine, part of the School of Medicine, leads the National Science Foundation's Piedmont Triad Regenerative Medicine Engine, which could receive up to $160 million over 10 years, with $15 million in the first two years. Forsyth Technical Community College, North Carolina A&T and Winston-Salem State are partners. The Innovation Quarter has 115

companies, supports more than 4,000 full-time jobs and has an estimated $2 billion annual economic impact. Its November 2025 master plan adds a 28-acre Phase II of up to 2.7 million square feet.

ProKidney is the biggest bet in the district, and it is still a bet. The Winston-Salem company is testing rilparencel, also called REACT, a cell therapy for chronic kidney disease, in the Phase 3 PROACT 1 trial. Topline results are expected in the second quarter of 2027 and confirmatory results in the second half of 2029. ProKidney had $141.9 million in cash on September 30, down from $181.6 million on June 30, enough to fund operations into mid-2027, and its net loss was $140.9 million for the first nine months. The company announced a $458 million, 330-job plant in Greensboro in 2023, and its 2025 results refer to a former Greensboro facility. It is now more than halfway through a more modest $21 million expansion in Winston-Salem that adds 53,000 square feet of laboratory, manufacturing and office space. The company has pledged 50 new jobs by 2027 and has grown to more than 250 employees. A successful trial would add manufacturing jobs, and a failure would hurt the Innovation Quarter's anchor story.

The smaller companies add few jobs each, but they show what the Innovation Quarter is becoming. GeisterBio, an Austrian-founded company, will open a lab at One Technology Place and expects eight to 12 jobs over three years. Elemance, a biomechanics company spun out of Wake Forest, is moving into the Plant 64 building and adding five jobs. Ricoh 3D for Healthcare received the first BioNest grant from Greater Winston-Salem Inc. for a lab expected to create up to six jobs. Humabiologics has opened a second manufacturing operation in the city, and BMI OrganBank has received an FDA Breakthrough Device designation for its kidney transplant technology. These are company announcements, not Bureau of Labor Statistics payrolls.

Wake Forest's own preview of its economic impact shows how large the university and its hospital partner are. Peter Rodriguez, the university's new president and an economist, previewed an impact study on October 23. Wake Forest and Atrium Health Wake Forest Baptist together support about 27,207 jobs in North Carolina and $181 million in annual tax revenue, with an annual economic impact of $4.2 billion in Winston-Salem and $11.4 billion statewide. The hospital system has the lion's share. The university alone accounts for about $1 billion of impact in Winston-Salem, $604 million of direct local investment and 4,780 direct, indirect and induced jobs there. The full report is due in early December, and these are impact estimates, not Bureau of Labor Statistics payrolls. The university's biggest project is The Grounds, a 100-acre campus development whose first phase is a $250 million mixed-use project. The developers project a one-time impact of $880.9 million in business sales and $1.3 billion over ten years.

We think the concentration in eds and meds is a strength with two risks. Hospital and university jobs are steady and they supplied most of the metro's job gains over the past year. The risks are federal research funding, which the regenerative medicine engine and the School of Medicine depend on, and a binary outcome at ProKidney. Wake Forest's hospital, medical school and research institute anchor all of it, and that combination is hard for other Southern metros to copy.

Sources: U.S. Bureau of Labor Statistics via Macrobond (metro payrolls, not seasonally adjusted, October 2026); Atrium Health Wake Forest Baptist news releases of July 23, 2025, May 21, 2025 and June 29, 2026; Innovation Quarter master plan release of November 13, 2025; National Science Foundation; Wake Forest School of Medicine news release of January 2024; NCBiotech; ProKidney third quarter 2026 results (November 12, 2026) and full year 2025 results (March 18, 2026); Economic Development Partnership of North Carolina (June 14, 2023); Greater Winston-Salem Inc. releases of October 2026; The Winston-Salem Journal (November 16, 2026); Triad Business Journal (October 23, 2026); North Carolina Economic Developments, September to November 2026; Innovation Quarter, Life Science Companies to Watch in 2026; Southeast Economic Advisors.

North Carolina: Three Metros Do Most of the Hiring

The Bureau of Labor Statistics' latest national report, for October, showed payrolls up 165,000 and an unemployment rate of 4.1 percent. Payroll employment is up 885,000 over the year, or 0.6 percent, with private education and health services adding 525,000 and professional and business services 269,000, while information (-119,000), financial activities (-99,000) and government (-58,000) shed jobs. August and September were revised up by a combined 84,000, and

average hourly earnings rose 3.1 percent over the year. The state and metro figures in this report are the October data in the Bureau's state and metro database as updated November 20. The Bureau publishes its metropolitan area release for October on December 2, the November jobs report on December 4 and state data for November on December 18.

North Carolina payrolls were 5.141 million in October, up 83,800 jobs or 1.7 percent over the year, the third-fastest pace among the seven Southern states with statistically significant gains and well above the nation's 0.6 percent. North Carolina's payrolls are up 11.4 percent since September 2019, against 5.2 percent for the nation, and the state's unemployment rate was 3.4 percent in October, against 4.1 percent for the nation. Louisiana (2.0 percent) and South Carolina (1.8 percent) grew faster over the year.

Raleigh-Cary, Charlotte and Durham-Chapel Hill added about 53,800 jobs over the year, or roughly 64 percent of the state's gain, with about half of the state's payrolls. Winston-Salem and Greensboro-High Point together added about 8,200 jobs, or roughly 10 percent of the gain, with about 13 percent of the state's payrolls. The comparison uses seasonally adjusted figures for every metro and the state and is an estimate, because metro areas do not sum to the state, though the pattern holds: the Triangle and Charlotte are growing faster than the Triad and the state.

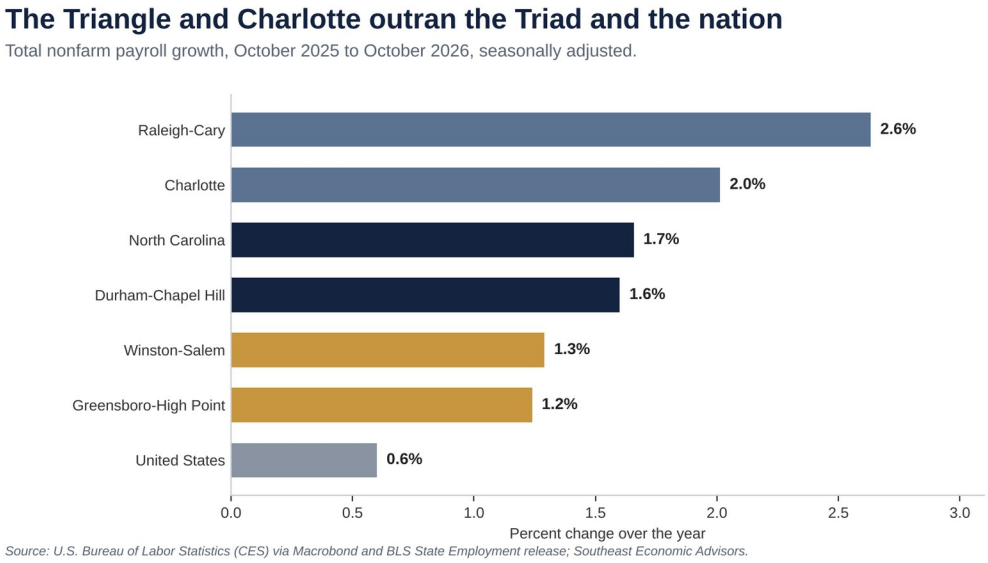


Figure 4. Raleigh-Cary payrolls rose 2.6 percent over the year through October and Charlotte's 2.0 percent, against 1.6 percent in Durham-Chapel Hill, 1.3 percent in Winston-Salem, 1.2 percent in Greensboro-High Point and 0.6 percent nationally. All series are seasonally adjusted. Source: U.S. Bureau of Labor Statistics via Macrobond.

The Triad is also much more affordable than the state's two largest metros, and it sits between them. Zillow's seasonally adjusted typical home value was about $275,600 in Winston-Salem and $258,900 in Greensboro-High Point in October, against $378,500 in Charlotte, $397,600 in Durham-Chapel Hill and $425,700 in Raleigh-Cary. Winston-Salem homes cost about 27 percent less than Charlotte's and 35 percent less than Raleigh's, and Greensboro-High Point's cost about 32 percent and 39 percent less. Over the past year the Triad's values rose 1.3 percent in Winston-Salem and 0.5 percent in Greensboro-High Point while Charlotte's fell 1.0 percent, Raleigh's 1.8 percent and Durham's 2.9 percent. The Triad lies along Interstates 40 and 85 between the two. Greensboro is about 91 driving miles from Charlotte and about 76 from Raleigh. We think that price gap is the Triad's main advantage in recruiting workers for the airport and battery projects.

The Triad's large announced projects have not yet shown up in its payrolls. JetZero broke ground in June and Boom has finished its factory. Most of the announced jobs are still ahead, and the headline numbers could take years to arrive. We think the Triad's growth is likely to accelerate as the

airport projects begin hiring, though the pace depends on how quickly the aircraft programs move from construction to production.

Sources: U.S. Bureau of Labor Statistics Employment Situation of November 6, 2026, Economics Daily of November 18, 2026, State Employment and Unemployment release of November 20, 2026, and Current Employment Statistics and Local Area Unemployment Statistics via Macrobond (metro payrolls through October 2026, unemployment through September 2026); The Wall Street Journal (November 18, 2026) and WFDD (November 20, 2026); Wake Forest University; Duke University; Carolina Demography; Business North Carolina; Zillow Home Value Index via Macrobond; DriveBestWay; Southeast Economic Advisors.

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

Duke's endowment of about $12.3 billion is more than five times Wake Forest's $2.2 billion, and Durham's payrolls are about 28 percent larger than Winston-Salem's. Both universities are tied to healthcare and life sciences, and eds and meds are about 23 percent of payrolls in each metro. The gap in resources that makes Wake Forest an underdog on the field also shows up in the metro data, where Durham's 11.2 percent gain in payrolls since 2019 is more than three times Winston-Salem's 3.5 percent.

	Durham	Winston-Salem
University	Duke University	Wake Forest University
Founded	1838 (Trinity College); Durham campus from 1892	1834 in the town of Wake Forest, N.C.; Winston-Salem campus from 1956
U.S. News national rank, 2026	7th	51st
Students	About 17,500, with about 6,500 undergraduates	About 5,600 undergraduates
Endowment	About $12.3 billion (mid-2025)	About $2.2 billion
Athletic revenue, 2023-24	$166.9 million	About $85 million
Metro payrolls, October 2026	Durham-Chapel Hill 362,000, +1.6%	Winston-Salem 282,700, +1.3%
Larger metro in the combined area	Raleigh-Cary 787,600, +2.6%	Greensboro-High Point 375,900, +1.2%
Payrolls vs. September 2019	Durham +11.2%; Raleigh +21.6%	Winston-Salem +3.5%; Greensboro-High Point +3.3%
Private education and health jobs, Oct. 2026	84,000; 23.1% of payrolls	66,700; 23.4% of payrolls
Typical home value, October 2026	$397,600; -2.9% over the year	$275,600; +1.3% over the year
Unemployment rate, September 2026	2.8% (3.4% a year earlier)	3.2% (3.8% a year earlier)
Football, 2025	9-5; ACC champion; Sun Bowl win	9-4; Mayo Bowl win over Mississippi State
Football, 2026	7-4 (4-4 ACC)	10-1 (7-1 ACC)

Table 7. Two university economies. Home values are the Zillow Home Value Index for all homes, seasonally adjusted. Metro payroll figures are seasonally adjusted, except the education and health jobs, which are not, and come from the Bureau of Labor Statistics (Current Employment Statistics) via Macrobond and unemployment rates from its Local Area Unemployment Statistics program; university figures are from Duke University, Wake Forest University, U.S. News and Wake Forest and Duke Athletics.

Sources: U.S. Bureau of Labor Statistics and Zillow via Macrobond; Duke University; Wake Forest University; U.S. News & World Report; Wake Forest and Duke Athletics; Southeast Economic Advisors.

The Bottom Line

We lean toward Wake Forest by about two touchdowns over Duke at Allegacy Federal Credit Union Stadium, with a final score near 35-21. Wake Forest has the better offense and the better record, and the line of 14 to 14.5 points looks about right. The main risks for Wake Forest are the loss of running back Ty Clark III and a letdown with the ACC title game next, and the main risk for Duke is an offense that scored 25 and 10 in its last two games.

On the national slate, we lean toward Texas at Texas A&M, Georgia, Alabama, Tennessee, Notre Dame, Miami and Utah to win, and we expect Texas to face Georgia in the SEC Championship Game. The games most likely to reshuffle the poll are Texas at Texas A&M on Friday night and TCU at Texas Tech on Thursday, because they help decide the SEC and Big 12 title game fields. USC at UCLA is also worth watching, since UCLA is coming off a triple-overtime loss. The committee moved Wake Forest up to eighth on Tuesday, and we expect both it and Miami to stay in the field if each wins on Saturday.

We expect payroll growth in Durham-Chapel Hill and Winston-Salem to stay between 1 and 2 percent over the next year, with Raleigh-Cary and Charlotte again above the state pace. We expect the Triad's growth to pick up only as the announced aerospace and battery jobs reach payrolls, and we expect North Carolina's payroll growth to stay between 1 and 2 percent. The main risks are a pullback in life sciences hiring, delays at the large projects and a slowdown in federal research funding.

Football has put both cities in the national picture this fall, and Wake Forest's season is the bigger surprise. Win or lose on Saturday, Durham and Winston-Salem are both adding jobs more than twice as fast as the nation, while Raleigh and Greensboro-High Point add more jobs in total. We expect that to hold as long as the Triangle's life sciences and the Triad's aerospace, healthcare and university employers keep hiring, and Wake Forest's hospital, medical school and research institute are central to Winston-Salem's share, and Duke's are central to Durham's.

About this report

This Week Thirteen 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 (Current Employment Statistics and Local Area Unemployment Statistics) via Macrobond, the Census Bureau, Duke University, Wake Forest University, Carolina Demography and The Wall Street Journal (November 18, 2026) and WFDD (November 20, 2026), and are subject to revision. Job and investment announcements are as reported by the Journal and are not Bureau of Labor Statistics payrolls. State payroll figures are for October 2026, metro payrolls are for October 2026 and metro unemployment rates for September 2026. Payroll figures are seasonally adjusted, and metro unemployment rates are not seasonally adjusted because the Bureau of Labor Statistics publishes them only that way. Football statistics run through Week Twelve of 2026, the Associated Press poll cited is from Sunday, November 22, 2026, and the College Football Playoff rankings are from Tuesday, November 24, 2026. Lines are from FanDuel and BetMGM as of November 24 and from consensus lines as of November 23 and 24.

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