NYC Adds 89,100 Jobs in Past Year

- Employment rose 2.1% in the 12 months ending September, with 89,100 jobs created.

- Education and health services (+26,500) and leisure and hospitality (+24,900) were responsible for a majority of this increase.

- Financial activities was the only sector to lose jobs over the past year, shedding 1,100 workers.

US Economy Grows at its Fastest Pace in Two Years

- The US economy grew at a 2.9% annual rate in the third quarter, its highest growth rate since 2014’s third quarter.

- Most economists had expected GDP to grow at a slightly lower pace.

- Consumer spending fell slightly but remained at a healthy level, while exports and inventories rose sharply.

Mortgage Rates Remain Near Record Lows

- Rates for 30-year conforming mortgages averaged 3.47% for the week ending October 27th, down slightly from the prior week.

- One year ago, 30-year rates were averaging 3.76%.

- The better-than-expected third quarter GDP report has increased the chance of a Federal Reserve rate hike in December.