

N2K Week 7 Lesson 1

Workers find it tough to relocate Companies help new hires selling Homes in slow market

By Stephanie Armour

The officer was too good to turn down. Just after selling his home and moving to a new place, Joe Cashen landed a marketing job with Nissan North America. The catch? He would have to sell his newly purchased home and move his wife and two young daughter from Los Angeles to Nashville.

Two years ago, amid the feverish housing market, such a relocation would have been simple.

But the real estate slowdown means there's no such thing as an easy move anymore: Slumping prices have put a sudden chill on employees' ability to relocate for a job an employers' ability to get new hires to move. Cashen's house languished on the market for more than three months, and he was eventually forced to take a \$90,000 loss.

"I was incredibly anxious. I was supposed to move to Nashville, and the clock was ticking," says Cashen, 38, who sold his California home in 2006 after dropping the asking price three times.

Gone are the days when companies could move employees and new hires around like puppets on strings. Now, the sluggish housing marketing is creating hassles for employers and employees struggling to move and to sell homes in what has quickly turned into a buyer's market.

Employers are sweetening incentive packages to get workers to move and, for the first time in years, fielding questions from leery job candidates about what sort of relocation benefits the company provides. Employees are turning down relocation, selling their homes at a loss, spending months in corporate housing while they wait for properties to sell, or in some cases renting out their homes and becoming long-distance landlords. It's a major shift from just a couple of years ago