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Housing, Credit Crisis Has Echoes In DM Hiring: Survey

Jan 16, 2008 8:19 AM , By Richard H. Levey

For the first time in a year, the four indicators used in the Bernhart Associates employment survey have dropped from the previous quarter's levels.

The survey found 58% of companies plan to add staff during the first quarter of 2008, down from 60% in October. And 12% are anticipating layoffs, up from 9%. The number planning hiring freezes jumped from 9% to 13%.

Nearly one in five companies indicated they were having a "very difficult" time attracting qualified talent, a drop from previous levels. Jerry Bernhart, president of Bernhart Associates Executive Search, LLC, indicated that in some markets the talent pool remains skimpy.

"Companies and candidates are getting a lot more reluctant to getting involved in relocation situations," Bernhart told Direct Newslines. "This limits the pool of candidates. Many are focusing their searches on local markets only, as they are reluctant to hire candidates who might have issues relocating."

On the candidate side, "[They] are afraid they are going to get stuck with unsold homes," Bernhart added. "If they can't sell their home, it'll be difficult to move to a new job."

"During the last month, I have had a couple of companies say to me, 'don't bother to go outside the market' for positions that otherwise these would have been nationwide searches."

Similarly, candidates who have significant equity invested in their homes may be unable to sell them. "I had CRM specialist who bought a house at peak of market turn down a career opportunity in a place where he had a high preference to move, because he didn't think he would sell [his home]," Bernhart said

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