

Job Growth Erodes as Housing Bust Pushes Mobility to Record Low

The ability to relocate for employment, which helped the U.S. recover quickly after previous deep recessions, is the latest victim of the housing bust. About 12.5 percent of Americans moved in the year ended March 2009, the second-lowest ever, estimates Brookings Institution demographer William Frey, after a 60-year record low of 11.9 percent the previous year. Some households are staying put because they owe more on their mortgages than their properties are worth; others have trouble selling houses in depressed areas, economists say. The S&P/Case-Shiller composite index of home prices in 20 U.S. metropolitan areas was down 29 percent in October from its July 2006 peak.