In many European countries, labor markets display low job mobility and are generally seen as having a low degree of flexibility in terms of working hours and contract lengths. These features may be socially sub-optimal. In this context it is important to know to what extent job mobility reflects workers' willingness to pay for flexibility-related amenities. We study this using survey data from Germany containing subjective responses on individual reservation wages for jobs with fixed-term and unlimited contracts and expectations of future employment prospects. We develop a theoretical model of on-the-job search with wage dispersion and heterogeneity of the job types that we are interested in. From this model we deduce expressions that allow for structural estimation of the quantities of interest. The empirical analyses deal with self-selection into job types by using fixed-effects estimation methods.