Date: [Insert Date]
[Candidate's Name]
[Candidate's Address]
[City, State, Zip Code]

Dear [Candidate's Name],

We hope this message finds you well. We would like to express our appreciation for your interest in the [Job Title] position with [Company Name] and for the time you spent engaging with our team during the interview process.

Unfortunately, we must inform you that due to recent changes in market conditions, we have had to reevaluate our hiring strategy. As a result, we regret to inform you that we are retracting the job offer extended to you on [Insert Offer Date].

We understand that this news may come as a disappointment, and we sincerely apologize for any inconvenience this may cause. Please know that this decision was not made lightly and is solely a reflection of our current circumstances.

Thank you once again for your interest in [Company Name]. We wish you the best in your job search and future professional endeavors.

Sincerely,

[Your Name]

[Your Position]

[Company Name]

[Company Address]

[City, State, Zip Code]