



Yesterday's *Birmingham Business Journal* shared an encouraging [report from New York-based real estate services company CBRE](#) that included Birmingham among seven cities with the largest decline in apartment vacancies during the second quarter of this year (compared to the same period in 2011).

The results seem to make sense when looked at alongside another report shared by the *BBJ* back in late June that pointed to [the Magic City as having the 16th highest vacancy rate for overall housing units](#) based on 2010 U.S. Census numbers. The folks at real estate research firm [Reis, Inc.](#) released [a report back in April announcing the national vacancy rate for apartments had reached their lowest levels \(4.9%\) since the first quarter of 2001](#). The piece filed by *Reuters* points out that Alabama's largest city was tied with New York, Greensboro/Winston-Salem, and Northern New Jersey for the second lowest increase in the country.

Projects like [29 Seven](#) in [Lakeview](#) (set to open later this summer and pictured above while under construction in June) will continue to add to rental properties in Birmingham proper for some time to come, supporting the statements in the Reis report that suggest that it will be [a great market for landlords for the foreseeable future with rent increases accompanying this period](#).

Of course, if demand keeps up, we may see initiatives like those underway in [San Francisco](#) and [New York](#) for micro-efficiencies...