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## A good sign? Apartment vacancy rates starting to fall

August 20, 2010 | Dan Rafter

Much of the commercial real estate news has been bad these days. The country might be in the middle of an economic recovery, but it sure doesn't feel like it. And it especially doesn't feel like it in commercial real estate. It's a relief, then, to learn that at least one sector appears to be fully in recovery mode: multi-family.

It isn't too surprising that multi-family would be the first of the major commercial real estate sectors to rebound. It's been the strongest during the nation's economic recession and slow recovery period.

A new survey by [Rent.com](http://Rent.com) shows that 42 percent of multi-family property owners are reporting lower vacancy rates this year than they did last.

This number would be even higher, of course, if it wasn't for the country's weak job market. According to the Rent.com survey, 70 percent of property owners and managers said that job losses were a factor contributing to their buildings' vacancy rates. That's a high figure, which is to be expected when the national unemployment rate still hovers near the 9.5 percent mark. This figure, too, though, is improving. In last year's Rent.com survey, 90 percent of property owners and managers pointed to job loss as a primary reason for vacancies.