There are a lot of factors to be considered to decide what, when and how to migrate, that's why an automatic solution would be too complex and therefore looks like a dream. You tell that CPU is a concern -- but other than CPU, there are other resources like memory, disk space, I/O load, network bandwidth etc. Note that the migration itself is also consuming some resources -- and that needs to be taken into account as well (or it might end up migrating VEs back and forth and keep the system busy with just that).

The best thing that could be done in that regard is to write some code which will analyze the situation on all the nodes (using vzcpucheck, vzmemcheck, probably iptables statistics, load average in all VEs, and tons of other statistics that could be gathered) and suggest some improvements to the human which can than decide what to do.

These are just some basic initial thoughts. If you are a programmer, you might want to try implementing some of that (or hire somebody to do that if you are not).