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We are pleased to provide this market update for the Tampa Bay market

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Tampa Commercial Real Estate Report on the Multi-Family Sector in Hernando County

Executive Summary

Hernando County's multifamily market is currently in an expansion phase, influenced by the delivery of select new apartment communities and a robust pipeline of entitled projects. Renter demand is well-supported by consistent population growth and steady household formation. The county strategically benefits from its location within the Tampa Bay commuter shed, offering residents relative affordability and convenient access to major employment centers to the south. In the immediate term, the performance of new lease-up projects will be a critical factor, but the long-term outlook remains positive, underscored by Hernando's strong growth trajectory and ongoing investments in community redevelopment and infrastructure.

Market Overview

Hernando County, encompassing the key areas of Brooksville and Spring Hill, has consistently attracted new residents and has seen a rise in household incomes, which forms a crucial demand foundation for market-rate rental housing. According to Data USA, the county's population grew by approximately 2.5% between 2022 and 2023, reaching over 201,500 residents. During the same period, the median household income increased to nearly \$63,200. This demographic strength provides a solid backdrop for the multifamily sector, even as the broader Tampa Bay region navigates a cycle marked by heavy new supply, which has led to moderating occupancy and rent growth across the metro area.

Key Market Indicators

Metric	Value
Population (2023 Estimate)	201,512
Population Growth (2022-2023)	+2.49%
Median Household Income (2023)	\$63,193
Notable New Supply (Delivered)	Authentix Spring Hill (264 units)
Notable Pipeline Example	Proposal for 988 mixed residential units
Average Rental Price (All Types)	~\$2,400 / month

Source: Data compiled from various public records



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Notable Trends

A prominent trend in Hernando County is the development of targeted infill and suburban garden-style apartment communities. These projects are designed to appeal to value-conscious renters who still desire modern finishes and a comprehensive suite of lifestyle amenities. The recently opened Authentix Spring Hill is a prime example of this product type. Furthermore, the county maintains an active planning pipeline with large-scale residential proposals, many of which incorporate a multifamily component within broader planned developments. Given the softer market conditions in the wider Tampa Bay region due to new supply, leasing strategies in Hernando are likely to focus on protecting occupancy through concessions and strong resident retention programs, especially as new communities compete for tenants.

Notable Transactions & Developments

A significant recent development in the market is the grand opening of Authentix Spring Hill in June 2025. Developed by Continental Properties, this 264-unit garden-style community in the Brooksville area offers a mix of studio to three-bedroom apartments and a rich amenity package, including a resort-style pool, clubhouse, fitness center, and pickleball courts. This project highlights the ongoing investment in high-quality rental housing in the county. Additionally, planning efforts continue in the South Brooksville Community Redevelopment Area (CRA), signaling a long-term focus on targeted reinvestment and placemaking that is expected to support residential absorption and neighborhood-level performance.



Market Outlook

The outlook for Hernando County's multifamily market is steady and positive. Short-term performance will be closely tied to the stabilization rate of new supply and the ability of properties to differentiate themselves through amenities, accessibility, and pricing. The county's consistent population and income growth provide a supportive demand base for rental housing. The visible development pipeline suggests continued interest from builders and investors who are seeking exposure to the Central Gulf Coast at a more affordable entry point compared to the core markets of Tampa and Pinellas County. This strategic positioning is expected to fuel further growth and investment in the coming years.



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