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

December 2025

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

Executive Summary

Pasco County’s multi-family landscape is defined by its status as a high-growth market currently navigating near-term lease-up pressures. While fundamental demand drivers like robust population growth and sustained suburban expansion remain firmly in place, a significant concentration of new supply in Pasco-oriented submarkets has created localized pockets of elevated vacancy and more aggressive landlord concessions. As the broader Tampa Bay construction pipeline is anticipated to moderate, Pasco’s newest communities are well-positioned to stabilize, presenting strategic acquisition opportunities for investors focused on well-located assets with durable, long-term household formation.

Market Overview

The narrative of Pasco County’s multi-family market in the current cycle is fundamentally a story of supply and location. Development has been heavily concentrated on the suburban frontier, with the New Tampa–East Pasco County submarket serving as a primary hub for new deliveries. In a recently referenced annual period, this submarket alone welcomed nearly 3,200 new units, representing one of the largest delivery totals in the entire Tampa Bay metro area. Simultaneously, demand across the broader region has remained strong, fueled by healthy household formation and consistent in-migration, which has helped the market digest this new wave of inventory. Nevertheless, it is within these Pasco-linked nodes that landlords have had to compete most fiercely, often utilizing concessions to attract tenants, while more stabilized assets in better-balanced submarkets have demonstrated steadier performance.

Key Multi-Family Market Indicators - Pasco County Focus (2025)

Metric	Value
Recent New Supply Concentration	~3,200 units delivered in New Tampa–East Pasco County
Inventory Growth (New Tampa-East Pasco)	+14.5% (year ended in March)
Market Context (Tampa Cycle)	Pasco cited among areas with most elevated vacancy rates
Demand Backdrop (Tampa Bay)	Net absorption exceeded 4,700 units in each of the past two quarters

Source: Data compiled from various published sources,



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Notable Trends

Supply-Driven Negotiating Power for Renters: With Pasco-linked submarkets absorbing some of the largest recent deliveries in the region, landlords have generally needed to compete more aggressively, particularly in newer Class A properties, until absorption fully catches up with the new supply.

Suburban Growth Engine Remains Intact: Pasco's long-term demand is underpinned by significant in-migration and household growth. Census-based reporting has highlighted strong population expansion in Pasco over recent years, reinforcing the case for durable rental demand over the full market cycle.

Pipeline Rotation and Future Stabilization: Market research indicates that the wave of new deliveries is expected to taper from its recent peaks. This slowdown should reduce competitive pressures and allow newer Pasco-area communities to stabilize, especially in cases where concessions have been pulling demand forward.

Notable Transactions & Developments



Verve Luxury Apartments in Wesley Chapel, a 360-unit community, began leasing in October 2025.

New Tampa–East Pasco County has been a primary delivery hub, with nearly 3,200 units delivered in the referenced annual period, marking one of the largest concentrations of new inventory in the metro area. Similarly, the West Pasco County–Hernando County submarket has been identified as receiving a large share of new supply and experiencing meaningful vacancy movement. A prime example of this new wave of



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development is Verve Luxury Apartments in Wesley Chapel, a 360-unit community by The Collier Companies that began leasing in October 2025.

Market Outlook

The forward view for Pasco County is constructive, though underwriting should be submarket-specific. Near-term performance will remain most sensitive in areas that received the highest concentration of new deliveries, where concessions and lease-up competition are most pronounced. Over the next 12 to 24 months, as construction slows regionally and absorption continues, Pasco's newer inventory is expected to trend toward stabilization, particularly in locations with strong school districts, convenient commute access, and expanding retail and amenity bases. For investors, this creates a window of opportunity to acquire high-quality assets during the lease-up and competition phase, targeting properties with strong physical plants and long-term location fundamentals, while remaining conservative on near-term rent growth assumptions in supply-heavy nodes.



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