

SECTION III

HERNANDO COUNTY MULTI-FAMILY RENTAL HOUSING INVENTORY

This section of the report provides an overview of the Hernando County multi-family rental housing inventory. Included is information on residential rental development activity within the market since the 2000 Census, specific information on selected multi-family rental projects, and a characterization and evaluation of the County rental market overall.

Building Permits

Since the 2000 Census, through full year 2002, residential building permit activity in Hernando County amounted to 4,152 single-family units, 450 multi-family units, and 953 mobile home units. For the period, multi-family units accounted for only 9.8 percent of the non-mobile home residential permits. Table III-1 summarizes County building permit activity for the 1996-202 period.

Table III- 1: Hernando County Building Permit Activity, 1995-02

Fiscal Year	Single Family	Multi-Family Permits	Multi-Family Units	Mobile Home
2001-02	1771	27	94	328
2000-01	1219	37	218	299
1999-00	1162	30	138	326
1998-99	1178	13	35	418
1997-98	1024	11	51	447
1996-97	1202	11	42	400
1995-96	870	6	44	322

Source: Hernando County Building Division and SPG, Inc. 2004.

HERNANDO COUNTY RENTAL APARTMENT MARKET SURVEY

The Florida Department of Business Regulation, Division of Hotels and Restaurants Records, indicated that for fiscal year 2001-2002 Hernando County had 42 rental apartment buildings containing a total of 1,468 units. In addition, records indicated 3 transient apartment buildings containing a total of 11 units.

As a part of SPG's multi-family rental apartment analysis of Hernando County, a total of 17 rental apartment developments containing a total of 1,423 units were surveyed to determine the current occupancy, achievable rent levels, and general character of the rental market supply. The apartment communities and facilities included in this survey are profiled in Table III-2, on the following pages, and a summary of findings is presented in Table III-3 following the survey.

Table III- 2: Survey Of Selected Rental Apartment Communities, Hernando County, 2003

Table III-3											
SURVEY OF SELECTED RENTAL APARTMENT COMMUNITIES, HERNANDO COUNTY, 2004											
Map	Apartment Name	Total	Year	Percent	Units	Unit	Unit	Base	Area In	Value	
Key	& Location	Units	Built	Occup.	Vacant	Mix	Br / Ba	Rent	Sq. Ft.	\$/SF	Comments
Submarket A - Spring Hill Area											
1	Bridgewater Club Apts	192	2003	73.0%	0	40	1/1	\$491	560	\$0.88	HUD Sec. 8 - 4 Units
	4300 Bridgewater Club Lp.				50	104	2/2	\$591	680	\$0.87	
	352-596-9435				2	32	3/2	\$682	1032	\$0.66	
					0	16	3-Apr	\$752	1285	\$0.59	
2	Glen Oaks Apts	64	1987	100	0	64	2/1	600	950	\$0.63	
	8245 Omaha Circle										
	352-686-3002										
3	Portillo Road Apts	24	1986-88	100	0	18	1/1	277-500	642	\$0.55	tax credit property
	2472 Portofillo Road				0	6	2/2	560	828	\$0.68	Home/HUDDMulti Fam/Elderly €
	352-684-4138										
4	Forest Oaks Villas Apts	154	1986	99	2	78	1/1	500-515	680-740	\$0.72	pricing depends on view
	8125 Forest Villa Circle				0	76	2/2	615-625	955	\$0.65	55+ community
	352-686-9257										
5	Suncoast Villa Apts	220	2002-uc		15		2/2	700	1000	\$0.70	permitted for 312 units
	3900 Barclay Ave										
	352-684-9097										
6	Carriage Crossings Apts	47	1987	100	0		1/1	325	650	\$0.50	wait list
	7080 Barclay Ave				0		2/1	355	900	\$0.39	Sect 515
	352-596-4847										

Map Key	Apartment Name & Location	Total Units	Year Built	Percent Occup.	Units Vacant	Unit Mix	Type Br / Ba	Base Rent	Area In Sq. Ft.	Ratio \$/SF	Comments
Submarket B - Brooksville Area											
7	Candleglow Apts 1071 Candlelight Blvd 352-799-7958	152	1985	90	5 4 6	44 44 64	1/1 1/1 2/1	385 475 560	552 680 860	\$0.70 \$0.70 \$0.65	
8	Candlelight 2 Apts 965 Candlelight Blvd 352-799-7390	111	1982	83	2 17 0	22 79 8	Studio 1/1 2/1	360 470 589	288 560 864	\$1.25 \$0.84 \$0.68	
9	Oak Park Apts 460 Hale Ave 352-754-5474	50	1973		N A	N A	N A	N A	N A	N A	
10	Brooksville Housing Authority 800 Continental Dr. 352-796-6517	90	1973	100	0 0 0	10 28 36 16	1/1 2/1 3/1 4/2	*			*30% of gross income wait list 8 studio, 6-1 bed, 16-2 bed, 9-3bed, 1-4 bed
11	Brooks Villas 200 Dryden Place 352-796-7986	60	1980		2 18 4		1/1 2/1 3/2	345 360 375	700 850 1000	\$0.49 \$0.42 \$0.38	Sect 515
12	Norbourne Estates 600 Darby Lane 352-754-8860	59	1993		0 0		1/1 2/1	298 341	640 777	\$0.47 \$0.44	Sect 515/Housing Credits
13	Greenbriar Villa Apts 1550 Greenbriar Villa 352-799-8854	40	1987	88	0 5	12 28	1/1 2/1	336 391	690 850	\$0.49 \$0.46	wait list for 2 bedrooms Sect 515
14	Tanglewood Apts (phase 1 & 2) 325 Union Street 352-799-6029	54	1976 & 83		N A	N A	N A	N A	N A	N A	Sect 515
15	Shady Oaks Villas Apts 17 Shady Oaks Villa Cir. 352-544-0080	36	1994	97	1 0 0	4 28 4	1/1 2/1 3/2	360 401 438	700 900 1050	\$0.51 \$0.45 \$0.42	Sect 515/Housing Credits
16	Lemontree Village 7700 S. Main Street 352-796-8328	36	1984				1 2 3	N A	600 800 936		Sect 515
17	Diamond Creek Apts 1200 West Jefferson 352-796-8209	34	1985				2	565	1000	\$0.57	

Source: Strategic Planning Group, Inc., December 2003 Field Survey.

Figure III- 1: Hernando County Rental Apartment Locations

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Source: Strategic Planning Group, Inc., 200

Selected Apartment Communities



Candlelight Apartments

111 Units



Candleglow Apartments

152 Units



Suncoast Villa Apartments

220 Units
(Permitted for 312)



Carriage Crossings Apartments

47 Units

FH 515 Program



Forest Oaks Villas Apartments

154 Units

55+ Community



Bridgewater Club Apartments

192 Units

HUD Section 8 - 4 Units

SPG surveyed a total of 1,423 apartments as part of the Hernando County apartment survey. Of the total units surveyed, 701 were located in 6 communities situated in the Spring Hill Submarket. A total of 11 apartment communities and 722 units were surveyed that were located in the Brooksville Submarket. There were not any apartment communities in the Ridge Manor Submarket.

Apartment Occupancy / Vacancy

The survey of rental apartments (November / December 2003) indicated an overall vacancy rate of 9.3 percent or 133 units. However, it should be noted that this figure included 52 units in the new Bridgewater Club Apartments and 15 units in the Suncoast Villa Apartments that is under construction and adding units monthly. Excluding these available units, and adjusted vacancy rate for Hernando County rental apartments would be 4.6 percent year-end 2003.

In the Spring Hill Submarket, available units included 50 two bedroom and two bedroom units at the Bridgewater Club Apartments, 15 two bedroom units at the Sun Coast Villa Apartments, and two one bedroom units at the Forest Oaks Villas Apartments which is a 55+ years of age rental community. Overall vacancy including the new units being marketed was 9.8 percent. Adjustment for these newly available units would result in only two available older units or a vacancy of less than one percent.

In the Brooksville Submarket, vacancy in rental apartment units was determined to be 8.9 percent, with the majority of these units in the market rate Candleglow I & II Apartments and in the Brooks Villas Apartments which is a low income Section 515 project.

Apartment Mix, Size And Rent Characteristics

With regard to rental apartment bedroom mix, the majority of Hernando County's units are one and two bedroom apartments. These units accounted for 88 percent of the total apartment units in the survey. Studio units accounted for only 2.3 percent of the total mix and 3 bedroom units 7.6 percent of the mix. Four bedroom units accounted for less than 2 percent of the total county mix and all were located in the Spring Hill Submarket in the newly developed Bridgewater Club Apartments.

Average unit sizes countywide ranged from 288 square feet for a studio unit, 628 square feet for a one-bedroom unit, 852 square feet for a two-bedroom unit, 1,029 square feet for a three-bedroom unit to 1,285 square feet for a four-bedroom unit. Unit sizes for the one, two and three bedroom apartments were similar in each of the submarkets surveyed.

Rental rates for Hernando County apartments amounted to monthly rents of \$360 for studio units, \$461 for one-bedroom units, \$546 for two bedroom units, \$614 for three bedroom units and \$752 for four bedroom units.

Significantly, rental rates in the Brooksville Submarket were substantially below those charged in the Spring Hill Submarket. This reflects both the new apartment product developed in the Spring Hill Submarket and the number of units in the Brooksville Submarket that are low-income orientated Section 515 units.

A summary of rental apartment characteristics for the Hernando County Market by Submarket Area is shown in the following table:

Table III- 3: Summary Of Selected Apartment Communities

Hernando County Rental Apartment Market				
	Vacancy	Mix	Size - SF	Ave. Rent
Studio	2	2.3%	288	\$360
1 Bedroom	31	45.6%	628	\$461
2 Bedroom	94	42.8%	852	\$546
3 Bedroom	6	7.6%	1,029	\$614
4 Bedroom	0	1.7%	1,285	\$752
	133	100.0%		

Spring Hill Submarket Rental Apartment Market				
	Vacancy	Mix	Size - SF	Ave. Rent
Studio	- -	0.0%	- -	- -
1 Bedroom	2	31.3%	657	\$482
2 Bedroom	65	57.6%	836	\$601
3 Bedroom	2	7.4%	1032	\$682
4 Bedroom	0	3.7%	1285	\$752
	69	100.0%		

Brooksville Submarket Rental Apartment Market				
	Vacancy	Mix	Size - SF	Ave. Rent
Studio	2	5.5%	288	360
1 Bedroom	29	45.6%	599	440
2 Bedroom	29	38.9%	867	490
3 Bedroom	4	10.0%	1025	407
4 Bedroom	0	0.0%	- -	- -
	64	100.0%		

Source: Strategic Planning Group, Inc., Field Survey November-December 2003

Special Needs Housing

The Hernando County market contains three Rural Development rental apartment properties that have rents based on income. These include the Greenbriar Villa (40 Units), Norbourne Estates, (59 Units), and Villas of Shady Oaks (36 Units). The Portillo Apartments (24 Units) were completed in 2000 as a Home Program project restricted to elderly residents.

The Brooksville Housing Authority manages 126 public housing units, while the Hernando county Housing Authority oversees 285 Housing Choice Voucher (Section 8) units. The Authority had a waiting list of 628 applicants as of December 3, 2003. According to State Records, the assisted low income rental housing in Hernando County as of 2003 included the following:

<u>PROJECT</u>	<u>UNITS</u>	<u>PROGRAM(S)</u>
• Lemontree Village	37 Units	Section 515
• Norbourne Estates	44 Units	Housing Credits / Section 515
• Norbourne Estates II	15 Units	Housing Credits / Section 515
• Villas of Shady Oaks	36 Units	Housing Credits / Section 515
• Brooks Villas Apartments	60 Units	Section 515
• Carriage Crossing Apt.s	47 Units	Section 515
• Tanglewood Apartments	40 Units	Section 515

Proposed Rental Apartment Communities

Proposed rental apartment communities at the present time include the following projects:

Springhaven Apartments- This 12 acre project is proposed for a location at Mariner Boulevard and Palmgren Lane in the Spring Hill Submarket. Plans call for the development of 176 units with a mix of 16 one-bedroom units, 104 two-bedroom units, and 56 three bedroom units. Bond / Sail Program assistance.

Bluestone Tract A- Proposed at Landover Boulevard and Alcon Avenue, this project envisions 432 units, all of which are to be two bedroom units.

Summit Point- This project is proposed at Ponce Road and State Route 98 north, but does not appear to be moving forward, although land was recently rezoned for mixed use residential development. A total of 300 rental apartments had been proposed.

Barclay Forge Apartments- Proposed for a 31-acre site north of County Route 572 in Spring Hill. This planned 272unit project has been approved for Bond and Housing Credits housing programs.

Anderson Terrace Apartments- Located on Anderson Snow Road, one-half mile north of Amero Lane in Spring Hill. No other information.

Summer Chase- A proposed 160 unit rental apartment project on State Route 52 west of Candlelight Boulevard.