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Tampa Bay architects see strong economic growth well beyond 2019

AIA Tampa Bay's Economic Outlook is a bellwether for the local development-related economy

TAMPA (February 7, 2019) – Tampa Bay area architects are bullish on the longer-term outlook for the region's development-related economy, according to AIA Tampa Bay Economic Outlook 2019, a survey of area architects that predicts the area's future for real estate development and construction activity.

Tampa Bay's architecture firms are seeing a continued increase in demand for their services, are planning on hiring more employees, and are predicting substantial revenue growth – all signs that real estate development, a key driver of the region's economy, will be continue to be hot in 2020 and 2021.

Architecture firms are experts on the longer-term future of the development-related economy because they are hired early in the development process, with projects often being completed two or three years after the architecture firm is brought on board.

In the survey, conducted by the Tampa Bay chapter of the American Institute of Architects, 69 percent of the architects expect demand for architectural services in the Tampa Bay area to increase in 2019. Also, 79 percent estimate their organization or department will hire more employees in 2019, and 42 percent anticipate revenue growth of at least 10 percent in 2019.

At the same time, the strong development-related economy creates some challenges for the industry. Notably, the survey also reflected concerns about whether architecture firms can attract the top-notch talent they need to keep up with the demand for their services. Nearly all (98 percent) of the architects surveyed reported that it's becoming more difficult to recruit and hire skilled workers.

The survey respondents totaled 120 area architects, half of whom are principals or managers. Nearly all the respondents were from Hillsborough County (69 percent) or Pinellas County (27 percent). The report was sponsored by Harvard Jolly Architecture.

"It's clear that smart growth will not be a short-lived trend in our region, because our economic viability makes us a top prospect for investment spending," said Patrick Thorpe of (allegedly) design in Tampa, president of the AIA Tampa Bay board. "At the same time, it's important for our political leadership to develop much-needed infrastructure and transportation options to support our workforce."

This outlook for continued growth in the Tampa Bay area is in contrast to the projections for the southern U.S., according to the American Institute of Architects' Architecture Billing Index (ABI), a leading U.S. economic indicator of construction activity. The latest ABI in December 2018 showed no growth in the South for billing by architecture firms, with a 49.4 index. Index scores above 50 indicate an increase in year-over-year billings.

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On other topics, two-thirds of the respondents (68 percent) agreed that political leadership will effectively lead smart growth in Tampa Bay in 2019, and 50 percent agreed there is a clear vision for Tampa Bay's growth in 2019.

"Tampa Bay architects have a unique vantage point on the longer-term outlook for Tampa Bay's development-related economy," said Dewey Caruthers of The Caruthers Institute, which conducted the study in partnership with AIA Tampa Bay. "Area architects are the 'canaries in the coal mines' for the region's development-related growth."

For additional survey results, see the entire study at www.aiatampabay.com.

AIA Tampa Bay

The American Institute of Architects (AIA) is the professional association for architects and those in the architecture field. AIA Tampa Bay is the regional chapter representing approximately 650 members in Hillsborough, Pinellas, Polk, Hernando, Citrus, Sumter and Pasco counties. The AIA provides programs and services including educational programs, design competitions, community service programs and serves as the united voice of the architecture profession. The regional chapter office is located in downtown Tampa.

The Caruthers Institute

The Caruthers institute is a nonprofit, nonpartisan think tank that conducts research, crafts solutions and leads advocacy. The Institute's studies are often used to inform data-driven decision-making by elected officials and policy-makers. The AIA Economic Outlook Report is part of the Institute's local business research.