



AIA
Tampa Bay

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*Contact: Dewey Caruthers
Dewey@deweyandassociates.com // 813-294-5612*

Tampa Bay area architects predict strong economic growth well beyond 2020 in AIA Tampa Bay survey

An economic downturn in real estate development and activity isn't on the architects' radar screen for the next few years

TAMPA, FL (January 30, 2020) – Tampa Bay area architects continue to be highly optimistic about the region's development-related economy in the longer term, according to AIA Tampa Bay's Voice of Architecture Economic Outlook 2020, a survey of area architects that serves to predict the future for area real estate development and construction activity.

Similar to the results of last year's survey, 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 continue to be hot in 2020, 2021 and 2022.

Architects 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 begins work.

In the survey, conducted by the Tampa Bay chapter of the American Institute of Architects, 77 percent of the architects expect demand for architectural services in the Tampa Bay area to increase in 2020 – up nearly 10 percentage points from last year. Also, 82 percent estimate that their organization or department will hire more employees in 2020, and nearly half anticipate revenue growth of more than 10 percent in 2020, also up nearly 10 percentage points from last year.

At the same time, the strong development-related economy brings substantial challenges for the industry, the most pressing being able to attract the talent needed to keep up with the demand for their services. For the second consecutive year, nearly all (98 percent) of the architects in the survey reported that it's becoming more difficult to hire skilled workers.

The survey respondents totaled 71 area architects, half of whom are principals or managers. Nearly all the respondents were from Hillsborough County (78 percent) or Pinellas County (16 percent), though many of the architects in the two counties work on projects throughout the region.

The full report is at the following link: <https://the-caruthers-institute.preview.foleon.com/aia-tampa-bay/january-2020/welcome/>

“The industry is going to remain hot for the next two years, and finding talented architects to keep pace will be a challenge for nearly everyone,” said Angela Hendershot, principal of Rowe Architects in Tampa, and president of the AIA Tampa Bay board. “Revenue growth will continue to come with growing pains.”

This outlook for continued growth in the Tampa Bay area matches the outlook for the South region of the U.S. shown by the Architecture Billing Index (ABI), which the AIA National Center compiles monthly as a leading economic indicator of U.S. construction activity.

The latest ABI, in November 2019, showed substantial year-over-year growth in the South for billing by architecture firms, with a 54.5 index, which led the nation. (Index scores above 50 indicate an increase in year-over-year billings.) Other regional index scores were: West at 51.3, Midwest at 51.1, and Northeast at 47.5.

“Area architects are the ‘canaries in the coal mines’ for our region’s development-related growth,” said Dewey Caruthers of St. Petersburg-based Dewey & Associates, who runs the survey for AIA Tampa Bay. “This is an important economic indicator to predict the outlook for regional real estate development.”

Architects in the survey identified transportation as the top issue in Hillsborough, Pinellas, Pasco and Polk counties. The second-ranked issue in Hillsborough was infrastructure, while in Pasco and Polk counties it was housing. In Pinellas, transportation was such a dominant issue there was no significant second issue.

Architects are becoming more confident in Tampa Bay’s political leadership to advance smart growth and they see a clearer vision for the region’s growth in 2020. More than three-quarters of the architects agreed that political leadership will effectively lead smart growth in Tampa Bay in 2020 – nearly a 10 percentage-point increase from last year. And nearly 75% agreed that there is a clear vision for Tampa Bay’s growth in 2020 – a more than 20 percentage-point jump from last year.

Tied to the survey, AIA Tampa Bay assembles a panel of experts, architects and builders, to interpret the results of the report. The event will be held at 6 p.m. on Wednesday, February 5, at AIA Tampa Bay’s headquarters, at 1315 E 7th Avenue, Unit 105 in Ybor City. The panelists will be:

- Mickey Jacob, BBG Architects
- Phil Trezza, Harvard Jolly Architecture
- Jillian Bandes, Bandes Construction
- Keith Greminger, Kimley-Horn

The panel discussion will be moderated by Kyle Parks, whose public relations firm, B2 Communications, represents a number of companies in the real estate industry. After gaining significant experience as a business reporter and editor at the then-St. Petersburg Times, he worked as a marketing and PR executive for two Fortune 1000 companies in homebuilding and real estate development.

About the AIA:

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 700 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. For more information, go to www.aiatampabay.com or call 813-229-3411.