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In our business of designing we need to look forward and prepare for the future

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As we enter the New Year everyone is trying to anticipate where the economy is headed. Is there going to be a recession? What is going to happen in my industry? What is going to happen with the election and how does that affect us?

Well you can read all sorts of things, listen to a whole slew of experts giving their opinions and try to sort out the answers but in the end it is up to you to act. In our business which is designing residences, multi-family properties and smaller scale commercial developments we do not need to consult the experts. We can see that there is a changed market and it changed over a year ago. It is not worth trying to predict what will happen next in the world. It is the actions we take for our own business which will shape our future.

As the calendar changes we need to look forward and prepare ourselves and our clients for the future. Whether it is a realignment of the design of a project, a rework of an approval for a site or moving into a new segment where there is more opportunity, all these things help prepare for the future and allow us to shape it ourselves.

The housing industry in the Boston area has been flat for the past year but now much of the inventory has been sold and there have been very few new starts. The exception is a few large single building projects which have come on line with 40 or more units. We will leave that to the creative marketing guys to deal with them. The market in Boston has segments which are potential niches, be it that there are no homes in a certain price segment in a town, a new transportation center or other attraction with potential sites or a new type on housing not offered yet in the community. There are still buyers out there, people who want to move, need something bigger, want certain features they do not have. All these are opportunities you can act on now and help pull your company out of this downturn. Certain towns have seen an increase in sales and it is up to you, your architect and your marketing professional to uncover these.

The other aspects of the building industry are a mixed bag with industrial properties continuing to be more location driven than any widespread health in that market. The office market is experiencing a rebound with several new projects coming on line or in the final planning stages. This segment may not be too solid as the economy slips and job creation continues to slow. The retail segment is another mixed bag. The location is again the driving force with those areas near a mix of office, residences and public transportation being strongest. Just look at the area around Wellington Station in Medford or the planned developments in Westwood or Natick.

So what do you do with the land you are sitting on, the project with future phases still unbuilt? What is the future for these types of developments as we move into the next year? Look at the projects waiting in the wings, ones that may have been approved last year but not built or next phase of your existing project. Evaluate the target market and costs, see if there are adjustments worth

implementing before it moves forward. Talk to your tenants or residents and get feedback about what they like, why they are there and what they do not like. Even some projects that had approval but were stopped before they were too deep into construction drawings should be looked at for marketability. Each project should be looked at with fresh eyes and designed to give it something unique. It needs to stand out from other products in the marketplace. It may be as simple as its location, its amenities, its exterior look, its energy efficiency. All these will be something that makes people remember your project and want to be a part of it. Remember that it is always a longer time frame from concept to project start and often to project completion so being ready for whatever comes as we move into this year is important.

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