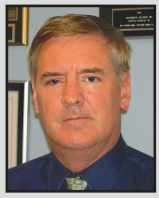


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# We have a good feeling for this Spring with what we see and hear from our clients and peers

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O'Sullivan Architects

What does Spring mean to you? A rebirth? New growth? An awakening? Or just another season of the year? In the building industry, the Spring season usually means easier construction conditions, better weather and more work.

As architects, we see work before it is public, in its early stages. This means we should be busy before many others in the building industry.

Spring is not always our busy season. Builders hope that winter was a time when we were busy so our drawings would be done and ready for them to bid on and get construction started come Spring. Well unfortunately we have not had a busy winter producing lots of shovel ready projects for contractors, but we have not been sitting doing nothing. This winter has been busier than 2009 and the projects we have been working on with our clients are more feasible and marketable than some in the past.

The projects being designed and approved today are more carefully thought out, not as rushed and have built in flexibility to suit a potential change in market. If a project is anticipated to be a residential for

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sale project, it must also be feasible as a residential rental project. If the project contains retail space, that space must be easily adaptable for many different retail uses or possibly office. This makes our job harder, but provides the flexibility needed for today and in the future. Flexibility creates value for the project which banks like when they finance a project.

Our work centers on residential clients, developers and small business owners. We have seen increases in all these segments over the past 6 months. Homeowners are seeing that their jobs are more stable, they have a pent-up demand of projects and feel it is a good time to do something. The problem is they are still being very conservative. They are watching their budgets, doing only

what they really need and skipping the extras which often were included in projects before the recession. They are also focused on the value of services and work to be done.

Developers are out there looking for projects. There are still developers with good credit, some even with cash to spend! They are looking very carefully at what is happening in land prices, rents, demand, sales prices and not jumping into anything fast. Gone are the days of the build it and they will come. We have one client who has been selling more than a house a month for the past year. His small neighborhood of homes has sold out and he is actively looking within his niche market for new opportunities. Other clients are taking a hard look at the land or buildings they own and seeing what untapped potential exists. We have been involved in several feasibility studies for clients over the last 6 months, something we had not seen for 2 years!

The potential for small business expansion appears promising now. We work with both landlords and small business owners. Most projects are small in scope, but they are a good way to provide a service to clients and keep staff employed. These include tenant fit-outs for Doctors, dentists, lawyers, and other professionals. Being able to look at a potential space and realize how it may or may not meet the client's needs is something we can do well. A quick layout, a zoning review, building code review or site visit can tell the client whether they should pursue a property or rental space without going too far down a dead end. We see many business people who do not deal with facility management regularly get into trouble by trying to use a space in a manner not intended because they are not familiar with zoning or building codes. Often we can speak to the building inspector or zoning officer and work through issues for a client.

So as we move into Spring, there is activity in the building industry. It is not always a noticeable improvement with this long slow recovery. It seems that work is moving in fits and starts and consists of many smaller tasks as people remain cautious. The national statistics continue to put the Boston area in a favorable segment for growth, with prices of homes in many area communities rising over the last year. The job prospects appear to be improving and consumer confidence is up so work is out there if you are persistent. We have a good feeling for this Spring with what we see and hear from our clients and peers.

**David O'Sullivan, AIA, CAASH, is president of O'Sullivan Architects, Inc., Reading, Mass.**



O'Sullivan Architects, Inc  
Architecture Design Planning



51 St. Paul - Brookline, MA



Liberty Mazda - Wakefield, MA

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