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The future of New Hampshire office is now - by Michael Harrington

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Michael Harrington

I recently attended a webinar hosted by the national chapter of The Counselors of Real Estate entitled “Office – Great Debate”, attached is a link to the webinar <https://cre.org/event/cre-ie-university-madrid-back-to-work/> As a commercial real estate advisor, I’m asked about the future of office by clients and tenants all the time and I wanted to hear what national experts are experiencing to see how it might apply to New Hampshire’s office market. What I heard from these experts was not just their prediction for the office market but how the future of office space is being redefined. In a very macro/general prediction, they estimate office tenants will require approximately 30% less office space due to the decentralization of office and the increasing numbers of remote workers, the so-called “digital nomads”. I suspect we will find a similar decrease in the need for traditional office space in Southern NH. Surprisingly, companies are experiencing little to no reduction in productivity and employees are reporting a higher quality of life with remote work opportunities. This coupled with low unemployment rates, due to the shift in demographics, employers and city leaders are re-examining the future of office as 100% return to office is looking less and less likely.

The panel discussion focused on the design of space, the needs of employees and how cities can adapt to assist building owners and businesses attract and retain talent. Below are some take-ways from their conversation.

Regarding the future of cities:

Cities need to be livable, not just a place of business Eliminate specific use zones such as Central Business Districts (CBD’s) Create more flexible zoning, adaptive zoning and more flexibility Create more common shared space “The 15 minute city” – Less cars more walkability Create pocket neighborhoods.

Regarding the future of office:

Program space for employee experiences The office needs to be fun and flexible Program events at the office Create a feeling of inclusiveness Ask: Why are we together? And, what are the expected outcomes? Purpose is important Office will be the HUB Fortunately, New Hampshire has forward thinking developers and cities/towns officials who have incorporated these key elements into projects currently under construction. Developments such as Woodmont Commons in Londonderry, Tuscan Village in Salem and Gateway Hills in Nashua are all great examples of a vision of “the future of work”. Mixed use developments such as these have many of the elements being implemented nationally that create a place where people will live, work and play. Thus creating vibrant and active communities that are resilient to future economic downturns.

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