



nerej

Southern New Hampshire CRE update - provided by Microsoft/ChatGPT via Open “AI” - by Mike Harrington

February 24, 2023 - Spotlights



Mike Harrington

Given the recent media hype surrounding Open Artificial Intelligence (AI), specifically a search tool using Microsoft/ChatGPT <https://chat.openai.com/chat> I thought it would be interesting to have ChatGPT provide the content for the Southern New Hampshire industrial market. The information you are about to read is the response I received from ChatGPT when asking it to complete the following task. “Write a 550 word article describing the state of the Southern New Hampshire industrial market.” Within a blink or two of the cursor, I was amazed to see ChatGPT begin to write the following, which I have italicized and placed in quotes.

“The Southern New Hampshire industrial real estate market has been growing steadily in recent years, reflecting the strong economic performance of the region. This market segment has been the beneficiary of several favorable economic trends, including a rise in e-commerce, a growth in the manufacturing sector, and a shift in the supply chain to a more regional distribution model. These trends have been driving demand for industrial space and have been the primary factors behind the growth of the industrial real estate market in Southern New Hampshire.

One of the key drivers of the Southern New Hampshire industrial real estate market is the rise in e-commerce. The growth of online retail sales has been significant in recent years and this trend is expected to continue. This has led to a growing demand for distribution centers, as e-commerce retailers seek to establish a presence in the region to serve their customers. The need for distribution centers is further amplified by the growth of the manufacturing sector, which requires space for production, storage, and shipping. The increase in e-commerce and manufacturing has also led to a shift in the supply chain, with companies looking to establish regional distribution centers to reduce shipping times and improve delivery times.

Another key driver of the Southern New Hampshire industrial real estate market is the strong economic performance of the region. Southern New Hampshire has a diverse and growing economy, with a range of industries that include healthcare, finance, technology, and manufacturing. This has led to job growth in the region and has attracted workers and businesses to the area. The strong economic performance has been further fueled by the region’s favorable location, with access to major highways, airports, and ports that allow for easy transport of goods.

The Southern New Hampshire industrial real estate market is also characterized by a high level of competition among developers, landlords, and tenants. The competition is driven by the high demand for industrial space and the limited supply of available properties. Developers are competing to secure sites for new projects, while landlords are seeking to maximize the return on their investments by leasing their properties to the highest-paying tenants. The competition among tenants is also intense, with companies seeking to secure the best available spaces in the most desirable locations.

Despite the high level of competition in the Southern New Hampshire industrial real estate market, there is a growing consensus among stakeholders that the market remains healthy and has a bright future. The region’s strong economic performance and favorable location, combined with the growing demand for industrial space, are expected to continue to drive growth in the market in the coming years.

In conclusion, the Southern New Hampshire industrial real estate market has been growing steadily in recent years, reflecting the strong economic performance of the region. The market has been the beneficiary of several favorable economic trends, including the rise in e-commerce, the growth of the manufacturing sector, and a shift in the supply chain to a more regional distribution model. The competition among developers, landlords, and tenants is intense, but the market is expected to remain healthy and to continue to grow in the coming years.” The end of ChatGPT response.

Not bad, considering this was my first attempt at ever using this search tool. I was impressed with the speed, maybe 20 seconds, at which ChatGPT provided content. And, believe that Open "AI" will have an immediate impact as it gets adopted and becomes an everyday tool for people to use. Personally, it will be interesting to witness the future as "AI" and human intellect work together to redefine work.

Mike Harrington, CRE, CCIM, is broker/principal with Harrington & Company, Manchester, N.H.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540