PROPERTY ANALYSIS WITH CHATGPT

A practitioner guide to ChatGPT for CRE work

Better context. Better conviction.

Sample — Executive Summary & Section 1

Forthcoming Q3 2026 · Free · Editorial board: Mark Kuklis

Property Analysis with ChatGPT

Model specs, context windows, and pricing current as of May 2026. Verify before deploying to a production workflow: openai.com/models

ChatGPT's value in CRE work is concentrated in a narrower set of workflows than its market penetration suggests. The code interpreter -- the ability to run Python on uploaded spreadsheets inside the chat interface -- is a genuine structural advantage over Claude for numerical analysis tasks. For document-heavy work, particularly complex lease abstraction and closing-package review, the reliability picture is more complicated. This brief is organized to make that distinction clear.

EXECUTIVE SUMMARY

Honest verdict: Use ChatGPT where you need numerical computation on uploaded financial files. The code interpreter separates it from Claude for rent roll math, T-12 analysis, and DCF screening from stated inputs. For complex lease abstraction and long-document closing packages, Claude is the stronger default.

What ChatGPT does not do: access CoStar, RCA, Trepp, or any authenticated CRE database. The browsing feature reaches publicly indexed research -- not the databases where CRE market intelligence lives.

Decision rule: See the task matrix in section 12. For any task involving "what does this document say," ChatGPT is usable. For "what does this provision mean in this jurisdiction," neither model is a terminal step.

Non-negotiable: human review before any output enters an underwriting model or a client deliverable. The confidence of ChatGPT's presentation does not reflect the reliability of the underlying extraction.

This reference covers the eight categories most relevant to property-level CRE work in 2026 -- rent roll abstraction, lease abstraction, market comp summarization, OM interrogation, document Q&A on closing packages, prompt patterns, work you should not delegate, and a side-by-side comparison with Claude. Three topics specific to the platform receive separate treatment: the code interpreter and data analysis capability; Custom GPTs and what is available in the GPT store for CRE use; and the browsing capability and its hard limits against proprietary CRE data sources. A final section provides a decision matrix for which model to use by task.

1. Model landscape as of May 2026

OpenAI retired the GPT-4 series and the original o-series reasoning models in early 2026. Every active ChatGPT model now belongs to the GPT-5 family. Three models are in current production use.

GPT-5.5 Instant *(current as of May 2026 -- verify at openai.com/models)* is the default model for all ChatGPT tiers including the free plan. OpenAI reports reduced hallucination rates on finance, law, and medicine prompts relative to its predecessor; the absolute hallucination rate on out-of-distribution questions remains a live concern (see section 10 below).

GPT-5.4 Thinking *(current as of May 2026 -- verify at openai.com/models)* is the current premium reasoning model. OpenAI describes it as the strongest model for difficult analytical tasks: document understanding, spreadsheet creation, code output, and multi-source research. In a CRE context, GPT-5.4 Thinking is the appropriate choice for anything requiring extended reasoning chains, such as analyzing interconnected lease provisions or walking through a complex cost-to-complete calculation. It is available on Plus ($20/month) and Pro ($200/month) plans with usage caps. *Verify current pricing at openai.com/api/pricing.*

GPT-5.4 Nano *(current as of May 2026)* is the low-cost variant, relevant only for high-volume, structured-extraction tasks via the API.

API pricing for developers as of May 2026: GPT-5.5 runs approximately $5 per million input tokens and $30 per million output tokens; GPT-5.4 runs approximately $2.50/$15. The Batch API offers 50% discounts for tasks where 24-hour turnaround is acceptable. *Verify current rates at openai.com/api/pricing.*

A note on model naming: several third-party sites publish GPT version numbering that differs from OpenAI's own documentation. Where this reference cites a specific model version, it is based on OpenAI's announcements as of May 2026. Verify against the OpenAI model page before relying on model-specific capabilities.

That’s the sample.

The full **Property Analysis with ChatGPT** brief runs the complete reference end to end — every section, all tables, full citations.

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