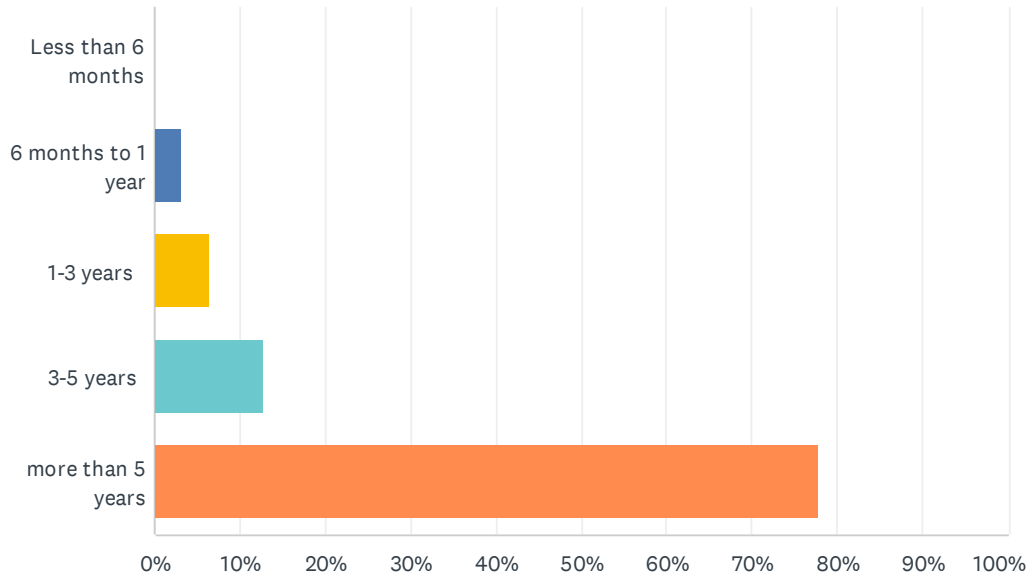


## Q1 How long have you been a CARW member?

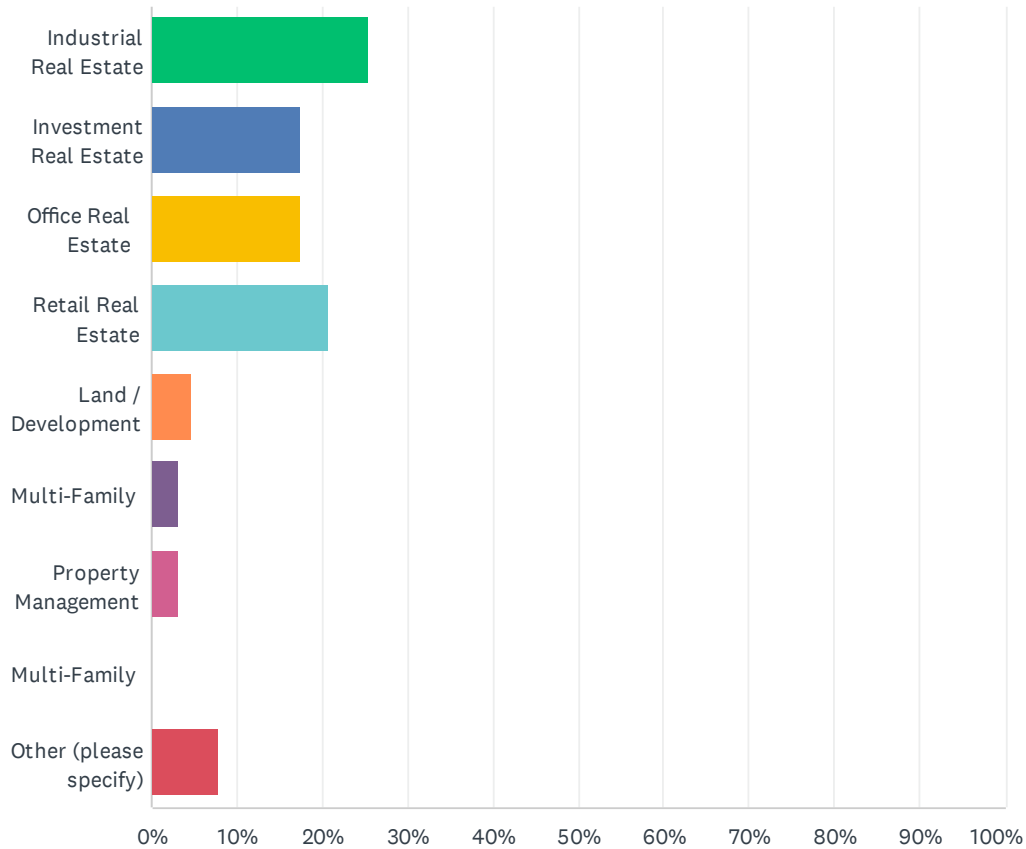
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 6 months	0.00%	0
6 months to 1 year	3.17%	2
1-3 years	6.35%	4
3-5 years	12.70%	8
more than 5 years	77.78%	49
<b>TOTAL</b>		<b>63</b>

## Q2 What is the main area of commercial real estate you engage in? (choose only one)

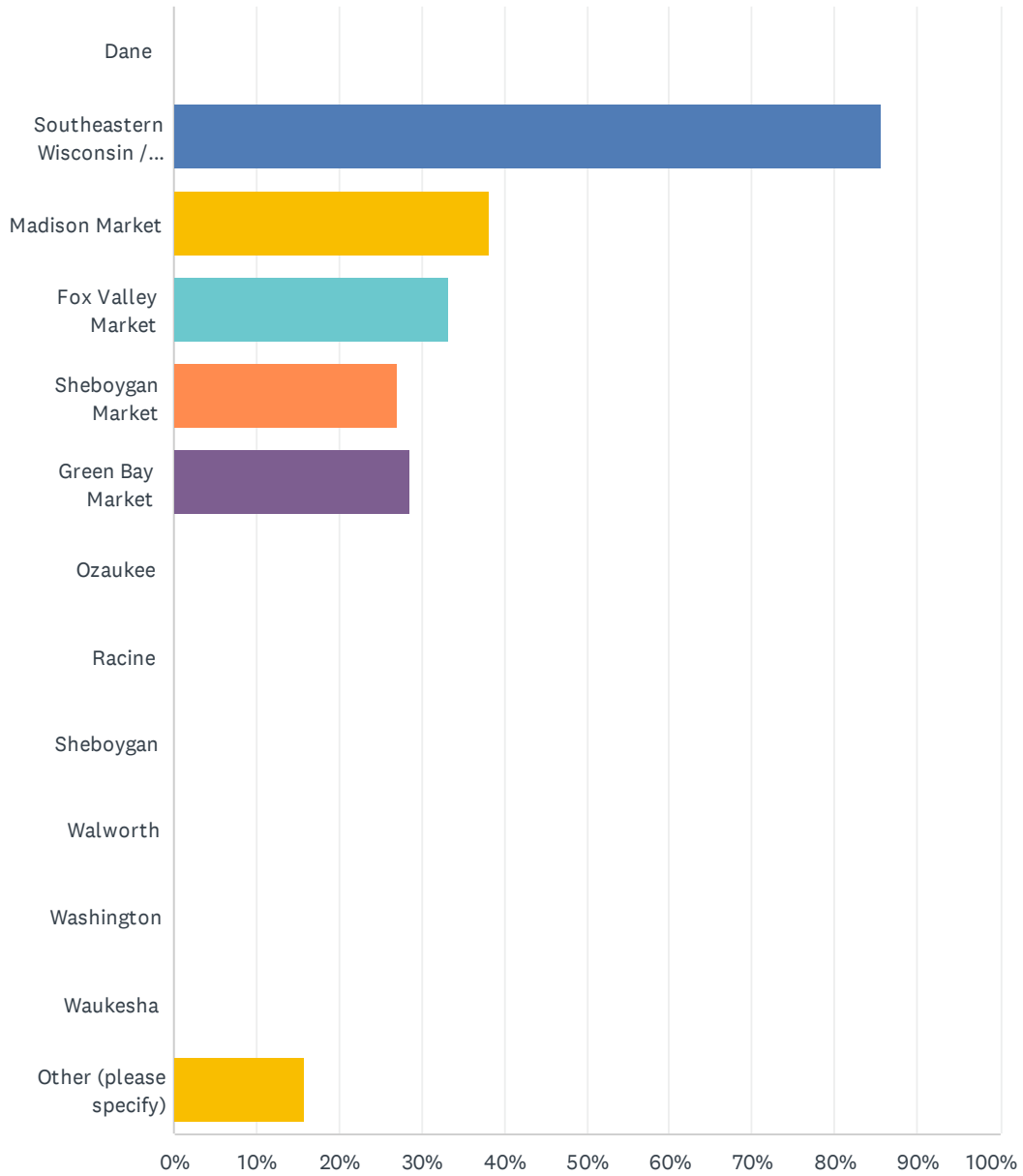
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
Industrial Real Estate	25.40%	16
Investment Real Estate	17.46%	11
Office Real Estate	17.46%	11
Retail Real Estate	20.63%	13
Land / Development	4.76%	3
Multi-Family	3.17%	2
Property Management	3.17%	2
Multi-Family	0.00%	0
Other (please specify)	7.94%	5
<b>TOTAL</b>		<b>63</b>

### Q3 In which geographic Market(s) do you conduct your real estate activity? (check all that apply)

Answered: 63 Skipped: 0

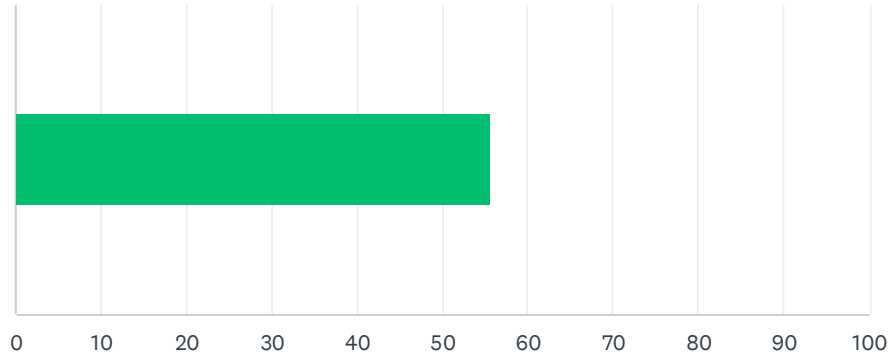


## Q4 2022 Commercial Real Estate Sentiment Survey

ANSWER CHOICES	RESPONSES	
Dane	0.00%	0
Southeastern Wisconsin / Milwaukee / Waukesha (7-County Region)	85.71%	54
Madison Market	38.10%	24
Fox Valley Market	33.33%	21
Sheboygan Market	26.98%	17
Green Bay Market	28.57%	18
Ozaukee	0.00%	0
Racine	0.00%	0
Sheboygan	0.00%	0
Walworth	0.00%	0
Washington	0.00%	0
Waukesha	0.00%	0
Other (please specify)	15.87%	10
Total Respondents: 63		

## Q4 On a scale of 1 to 10, how strong is the current commercial real estate market (1=very weak, 10=very strong)

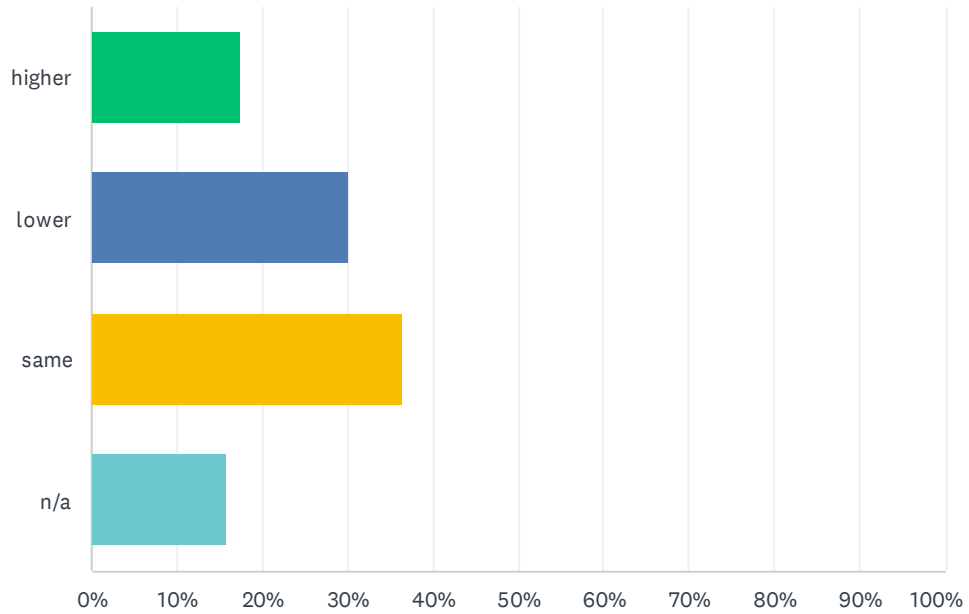
Answered: 63 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	56	3,505	63
Total Respondents: 63			

### Q5 How does current leasing activity compare to the past six months?

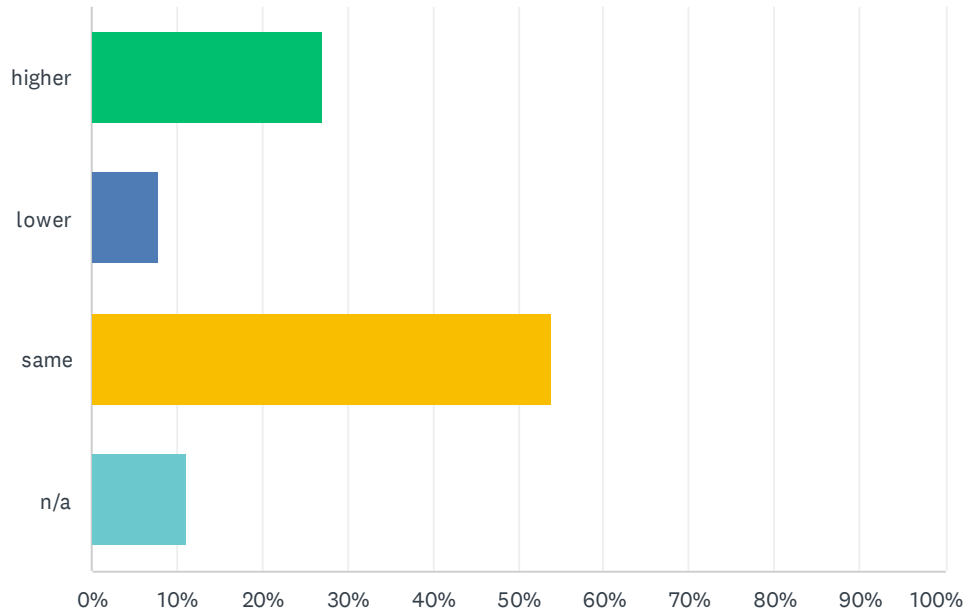
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES
higher	17.46% 11
lower	30.16% 19
same	36.51% 23
n/a	15.87% 10
TOTAL	63

## Q6 How do current rents compare to the past six months?

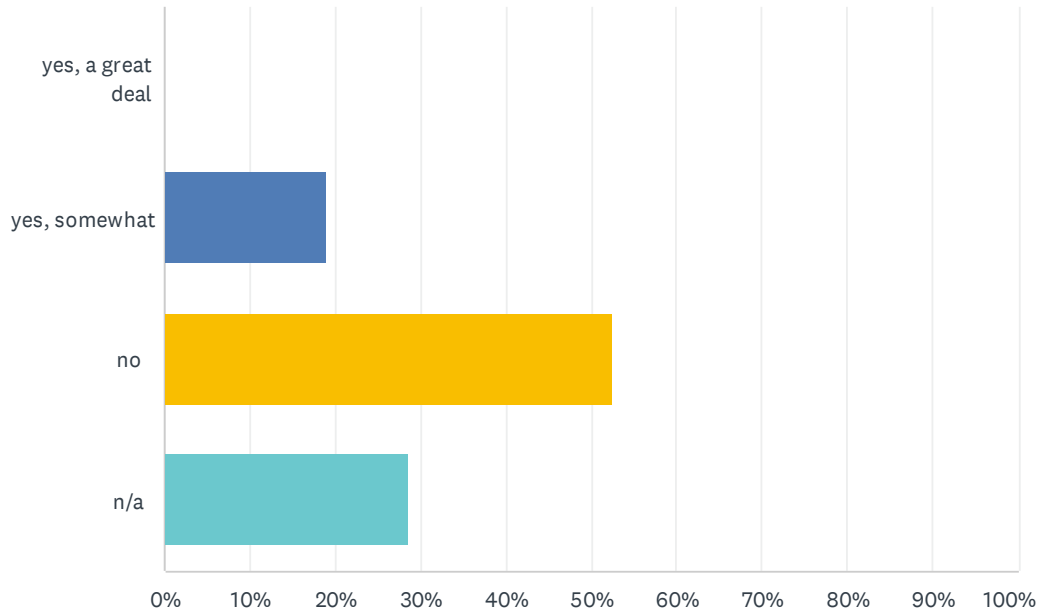
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES
higher	26.98% 17
lower	7.94% 5
same	53.97% 34
n/a	11.11% 7
TOTAL	63

## Q7 Are you currently discounting rents?

Answered: 63 Skipped: 0

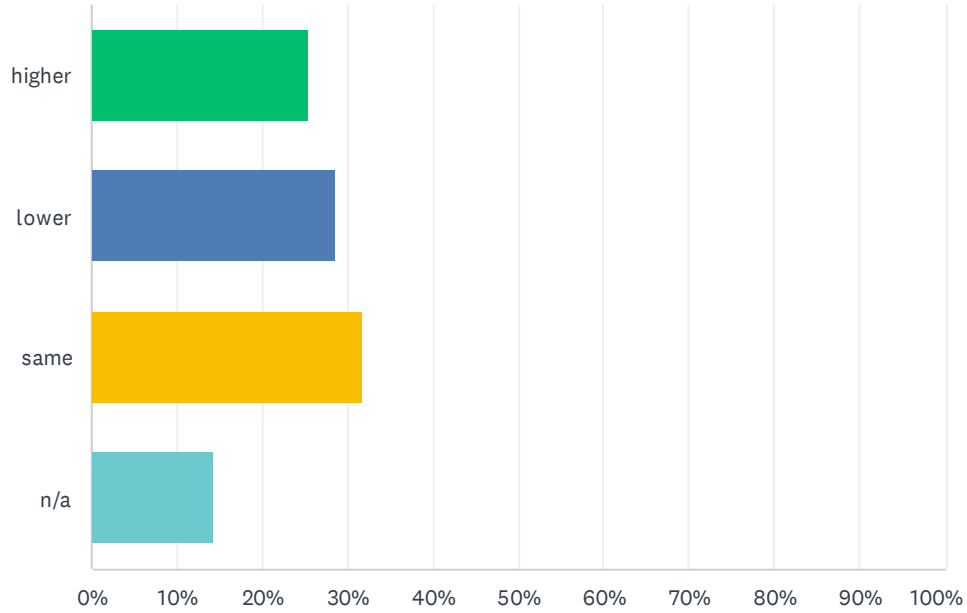


ANSWER CHOICES	RESPONSES
yes, a great deal	0.00% 0
yes, somewhat	19.05% 12
no	52.38% 33
n/a	28.57% 18
<b>TOTAL</b>	<b>63</b>



## Q8 How does the current availability of space compare to the past six months?

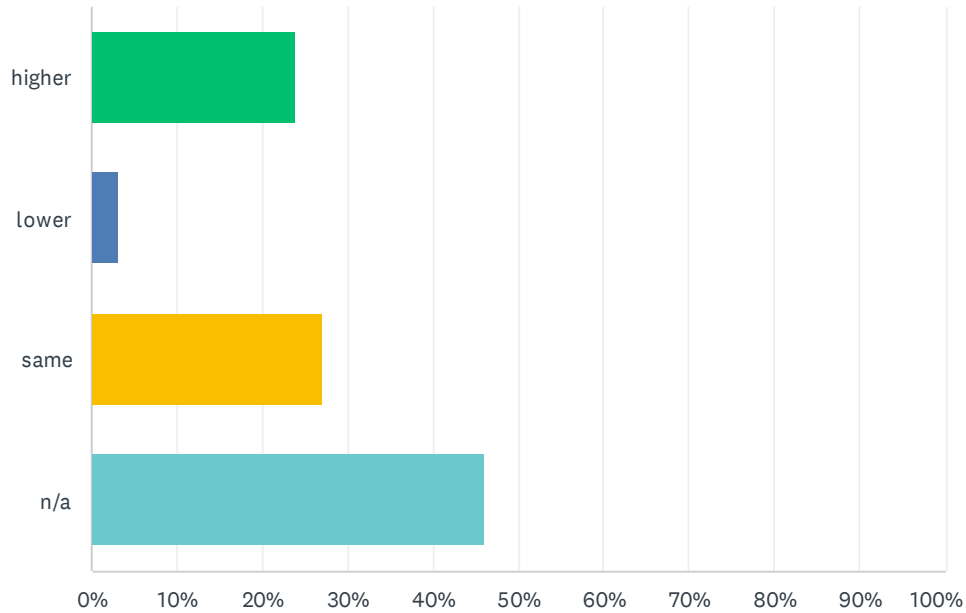
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	25.40%	16
lower	28.57%	18
same	31.75%	20
n/a	14.29%	9
<b>TOTAL</b>		<b>63</b>

## Q9 How does current sublease space availability compare to the past six months?

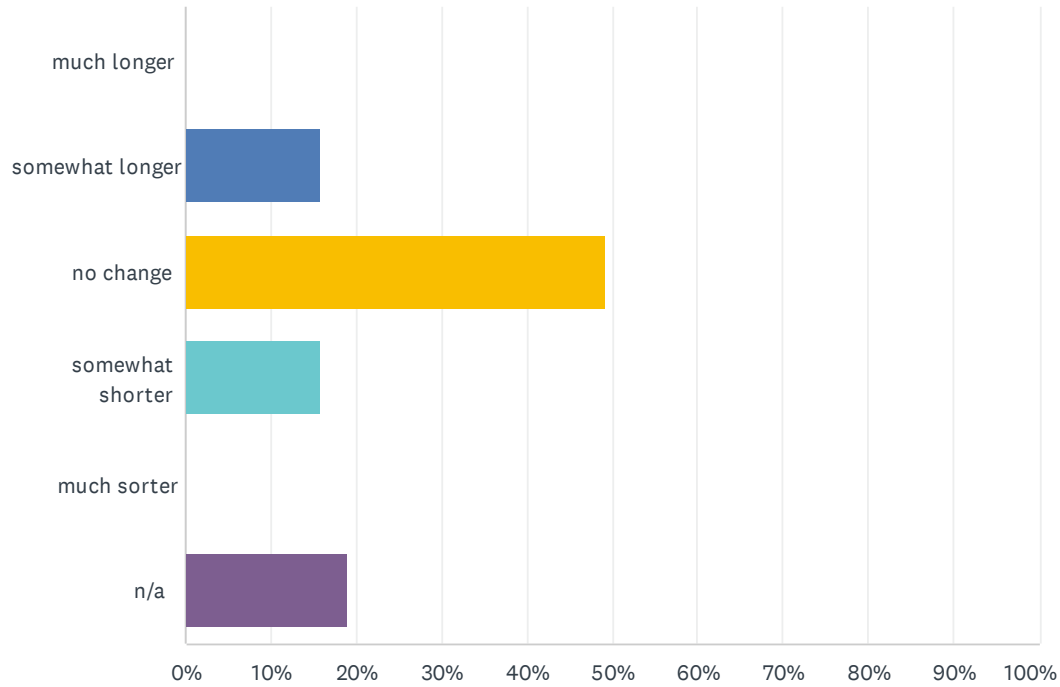
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	23.81%	15
lower	3.17%	2
same	26.98%	17
n/a	46.03%	29
<b>TOTAL</b>		<b>63</b>

## Q10 For leasing, describe lease term lengths as compared to the past six months?

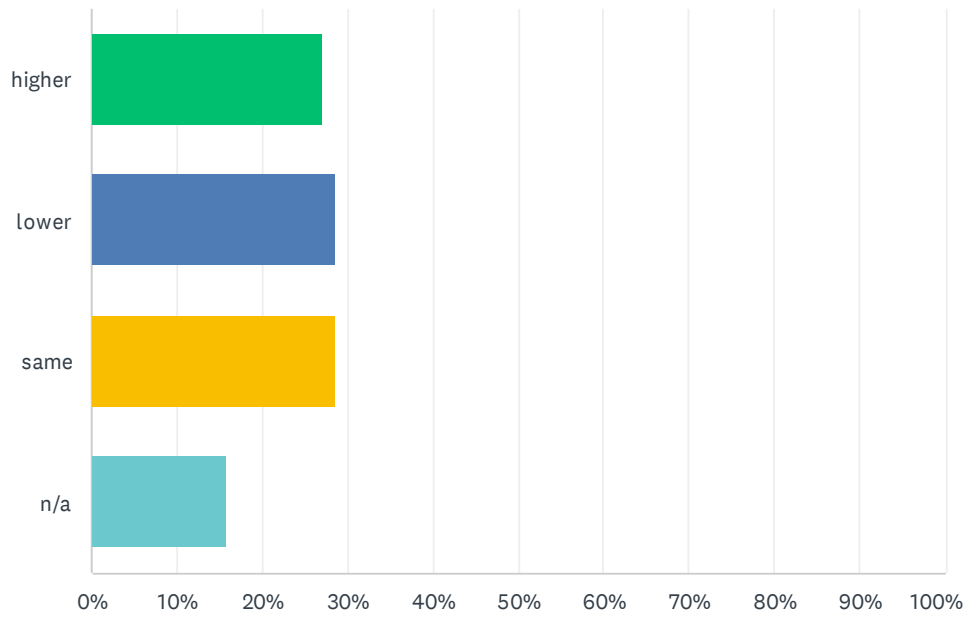
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
much longer	0.00%	0
somewhat longer	15.87%	10
no change	49.21%	31
somewhat shorter	15.87%	10
much shorter	0.00%	0
n/a	19.05%	12
<b>TOTAL</b>		<b>63</b>

## Q11 How do current vacancies compare to the past six months?

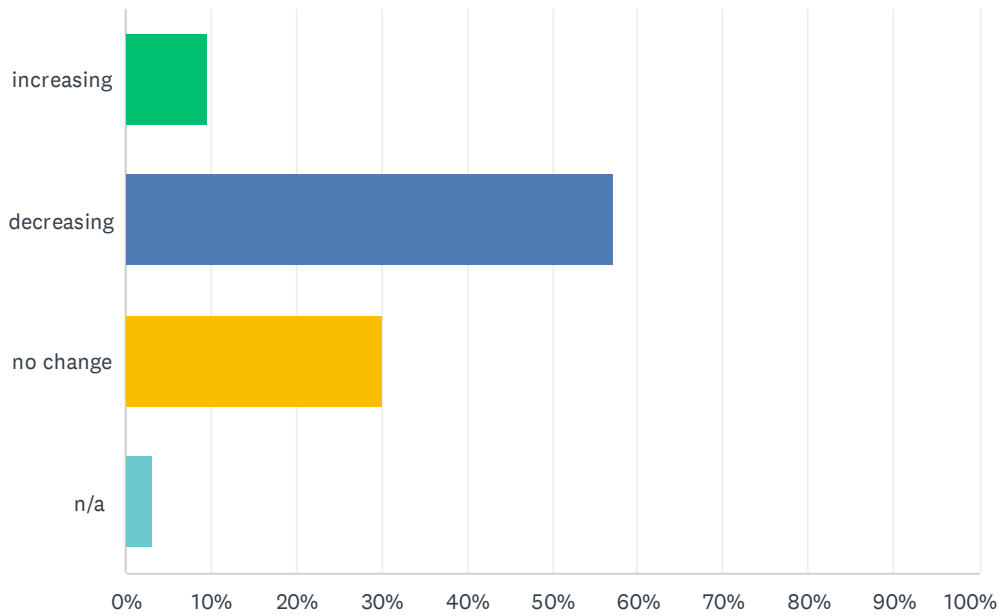
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	26.98%	17
lower	28.57%	18
same	28.57%	18
n/a	15.87%	10
TOTAL		63

## Q12 How is development activity compared to the past six months?

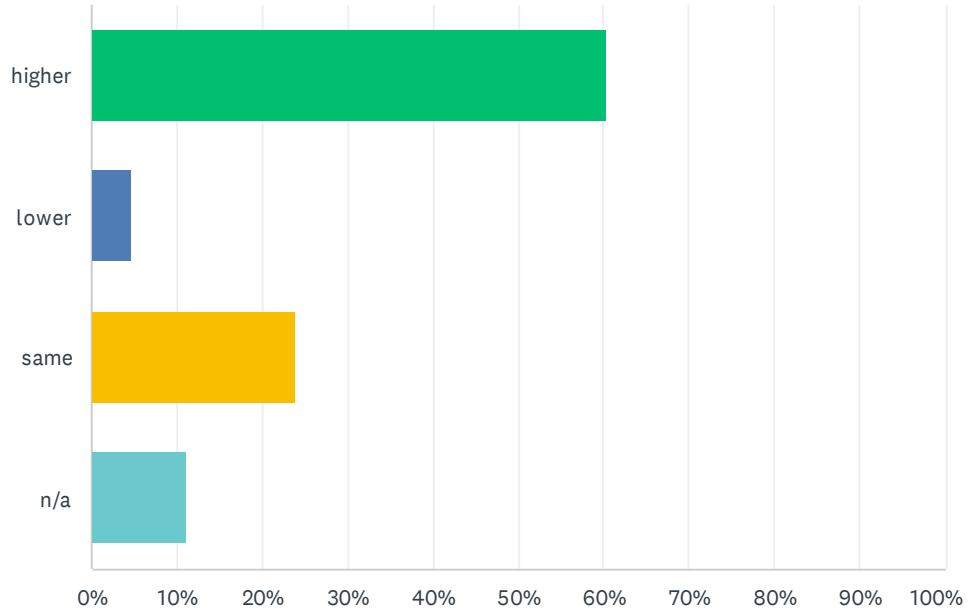
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES
increasing	9.52% 6
decreasing	57.14% 36
no change	30.16% 19
n/a	3.17% 2
TOTAL	63

### Q13 How do current site acquisition costs and cost of construction compare to the past six months?

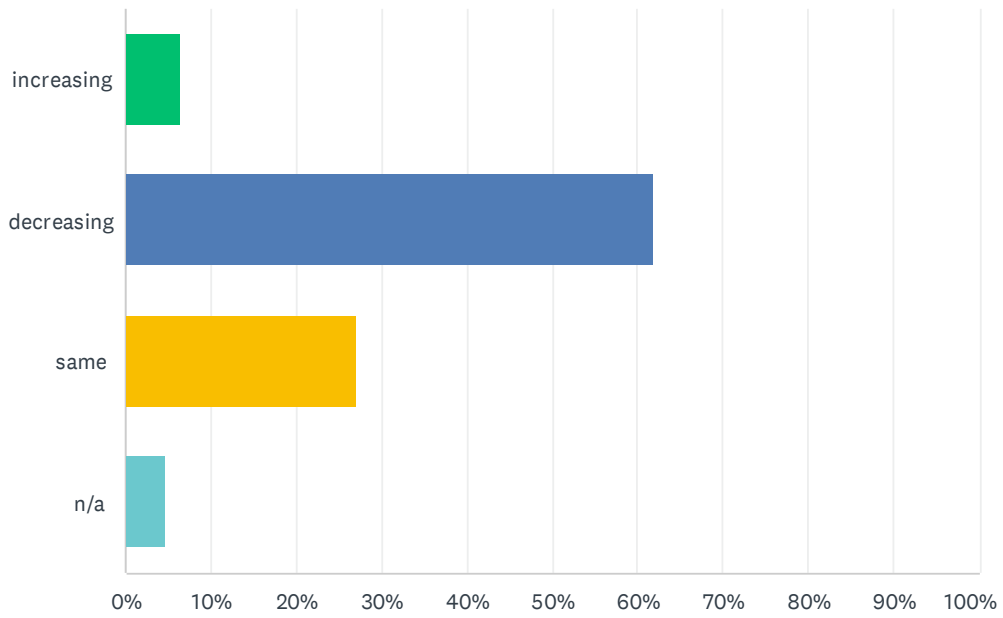
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	60.32%	38
lower	4.76%	3
same	23.81%	15
n/a	11.11%	7
<b>TOTAL</b>		<b>63</b>

## Q14 How does current investor activity compare to the past six months?

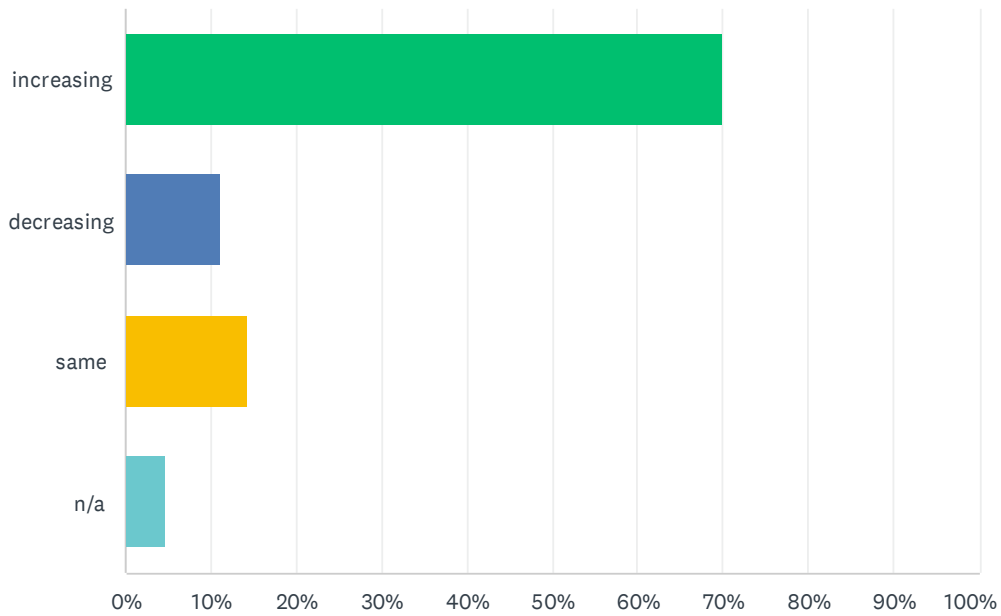
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES
increasing	6.35% 4
decreasing	61.90% 39
same	26.98% 17
n/a	4.76% 3
TOTAL	63

### Q15 How do current cap rates compare to cap rates the past six months?

Answered: 63 Skipped: 0

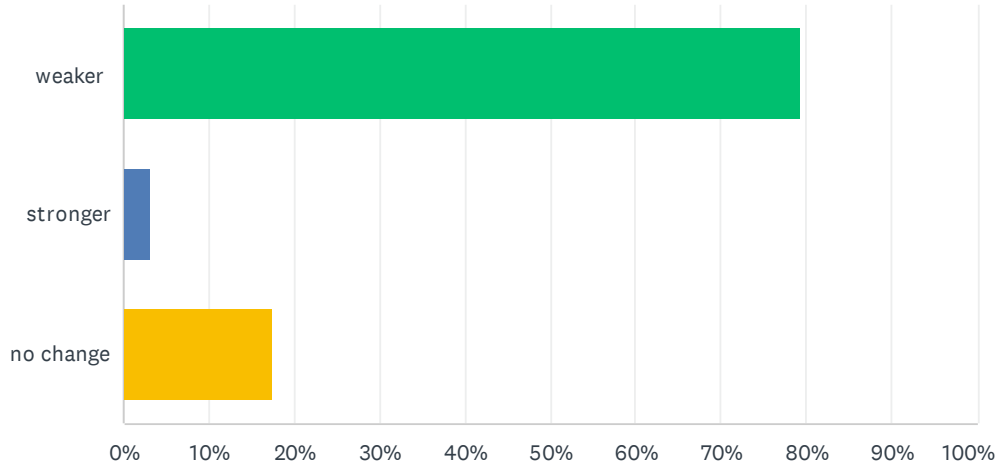


ANSWER CHOICES	RESPONSES
increasing	69.84% 44
decreasing	11.11% 7
same	14.29% 9
n/a	4.76% 3
<b>TOTAL</b>	<b>63</b>



## Q16 How do the economic conditions today compare to the past six months?

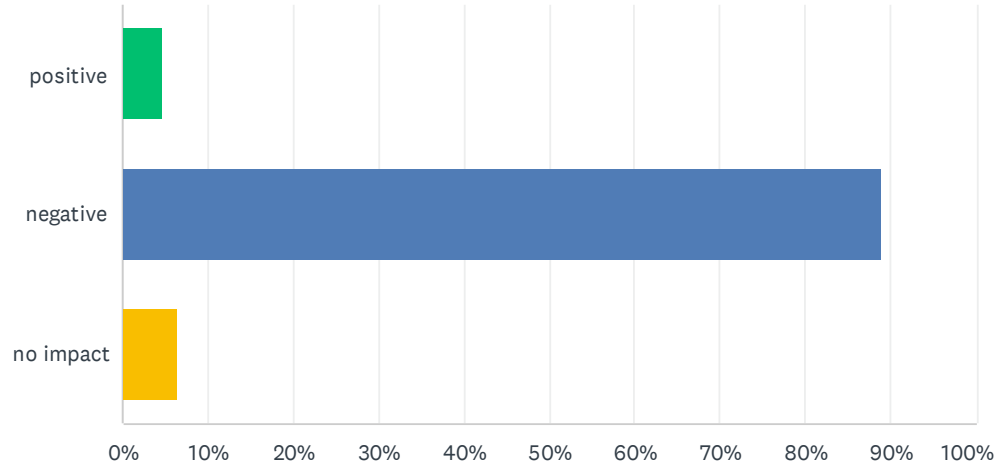
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES	
weaker	79.37%	50
stronger	3.17%	2
no change	17.46%	11
TOTAL		63

## Q17 What impact do you expect the economy to have on the market in the upcoming quarter?

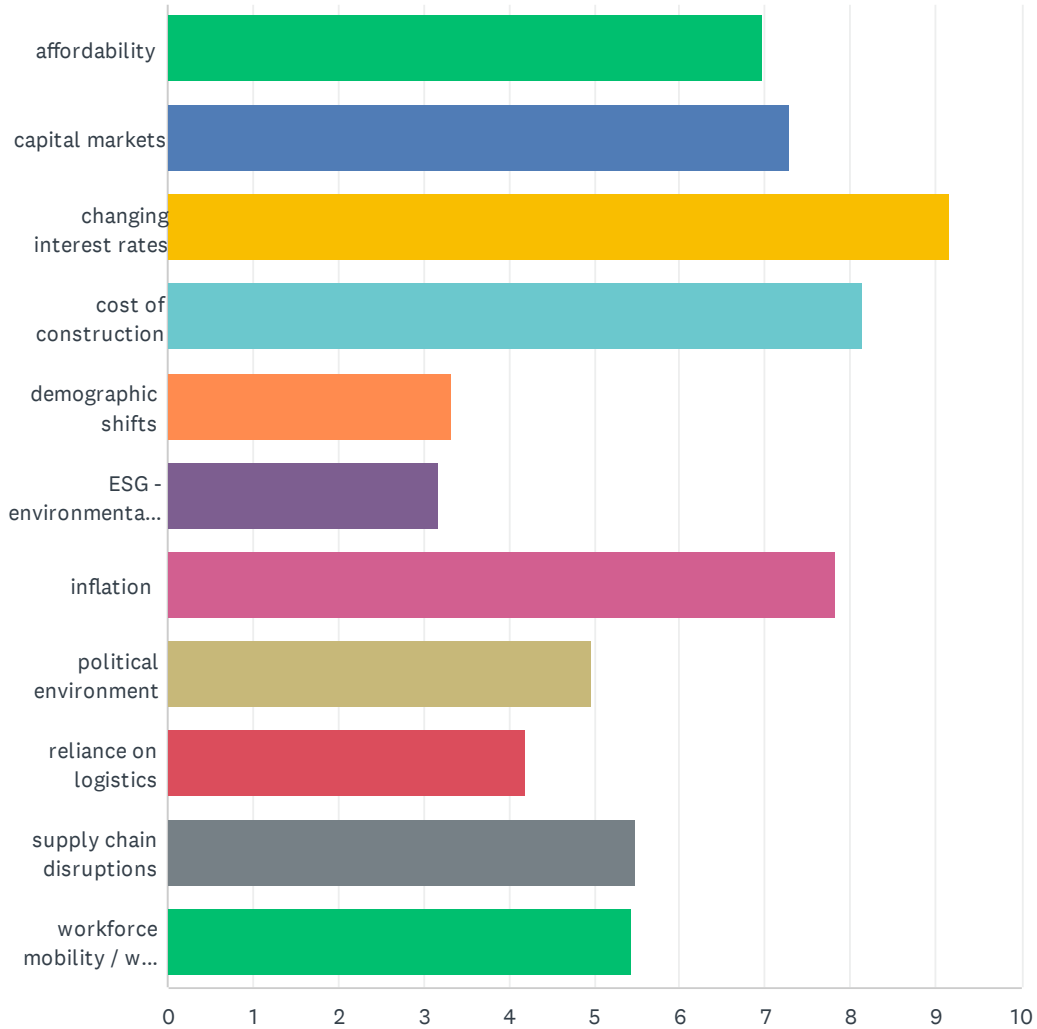
Answered: 63 Skipped: 0



ANSWER CHOICES	RESPONSES
positive	4.76% 3
negative	88.89% 56
no impact	6.35% 4
TOTAL	63

Q18 Rank the following issues in terms of impact on commercial real estate over the next six months. 1= most impactful, 11 = least impactful

Answered: 63 Skipped: 0

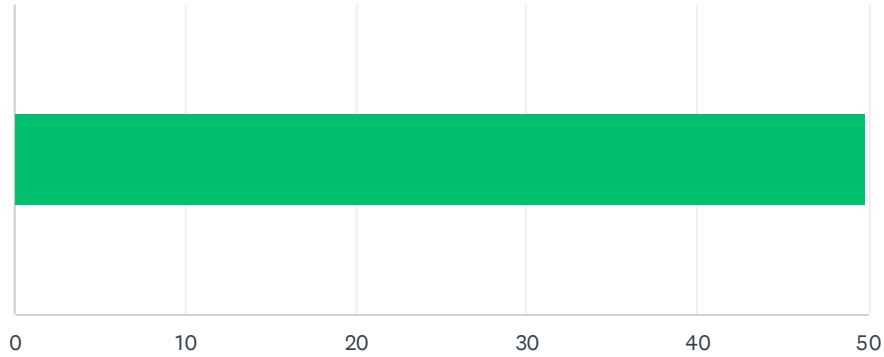


## Q4 2022 Commercial Real Estate Sentiment Survey

	1	2	3	4	5	6	7	8	9	10	11
affordability	19.05% 12	4.76% 3	7.94% 5	17.46% 11	7.94% 5	11.11% 7	7.94% 5	9.52% 6	3.17% 2	7.94% 5	3.17% 2
capital markets	14.29% 9	15.87% 10	11.11% 7	11.11% 7	9.52% 6	6.35% 4	12.70% 8	9.52% 6	1.59% 1	6.35% 4	1.59% 1
changing interest rates	34.92% 22	20.63% 13	17.46% 11	9.52% 6	4.76% 3	4.76% 3	4.76% 3	0.00% 0	1.59% 1	1.59% 1	0.00% 0
cost of construction	4.76% 3	30.16% 19	22.22% 14	11.11% 7	7.94% 5	12.70% 8	0.00% 0	6.35% 4	4.76% 3	0.00% 0	0.00% 0
demographic shifts	0.00% 0	0.00% 0	1.59% 1	3.17% 2	7.94% 5	4.76% 3	3.17% 2	12.70% 8	26.98% 17	22.22% 14	17.46% 11
ESG - environmental, social and governance	0.00% 0	3.17% 2	1.59% 1	4.76% 3	6.35% 4	1.59% 1	4.76% 3	11.11% 7	9.52% 6	25.40% 16	31.75% 20
inflation	12.70% 8	14.29% 9	20.63% 13	9.52% 6	20.63% 13	6.35% 4	6.35% 4	3.17% 2	1.59% 1	1.59% 1	3.17% 2
political environment	1.59% 1	3.17% 2	3.17% 2	11.11% 7	4.76% 3	12.70% 8	19.05% 12	15.87% 10	14.29% 9	4.76% 3	9.52% 6
reliance on logistics	0.00% 0	1.59% 1	4.76% 3	4.76% 3	3.17% 2	12.70% 8	15.87% 10	11.11% 7	20.63% 13	12.70% 8	12.70% 8
supply chain disruptions	0.00% 0	4.76% 3	6.35% 4	7.94% 5	17.46% 11	12.70% 8	19.05% 12	11.11% 7	6.35% 4	9.52% 6	4.76% 3
workforce mobility / work from home / anywhere	12.70% 8	1.59% 1	3.17% 2	9.52% 6	9.52% 6	14.29% 9	6.35% 4	9.52% 6	9.52% 6	7.94% 5	15.87% 10

Q19 On a scale of 1 to 10, how optimistic are you about the commercial real estate market over the next 6 months? (1=very pessimistic / not optimistic, 10=very optimistic)

Answered: 63 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	50	3,145	63
Total Respondents: 63			

## Q20 Other Comments?

Answered: 10 Skipped: 53

## Q21 Please share your name and email address to receive results two weeks prior to release (optional):

Answered: 37 Skipped: 26

ANSWER CHOICES	RESPONSES	
Name	100.00%	37
email address	100.00%	37