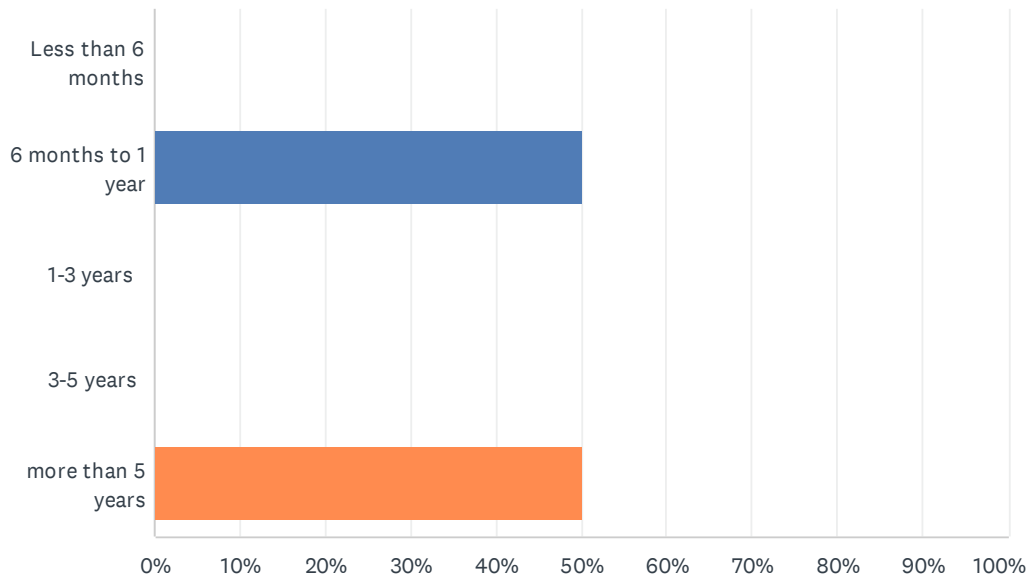


Q1 How long have you been a CARW member?

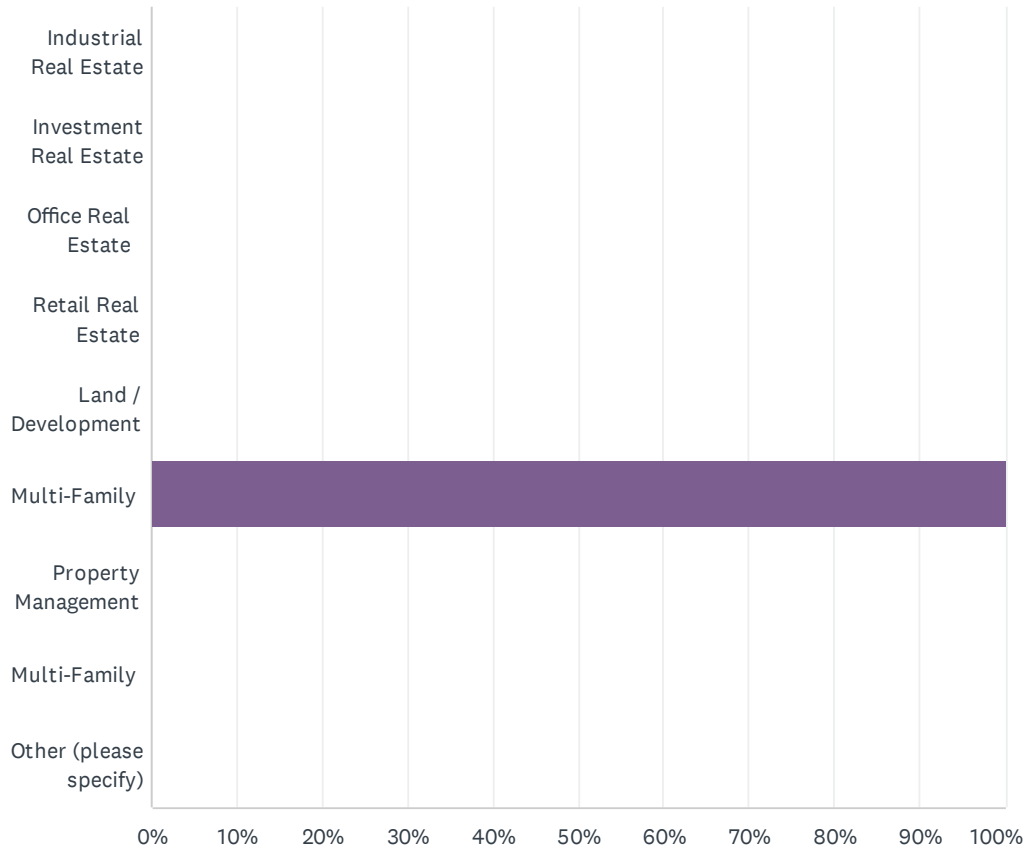
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 6 months	0.00%	0
6 months to 1 year	50.00%	1
1-3 years	0.00%	0
3-5 years	0.00%	0
more than 5 years	50.00%	1
TOTAL		2

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

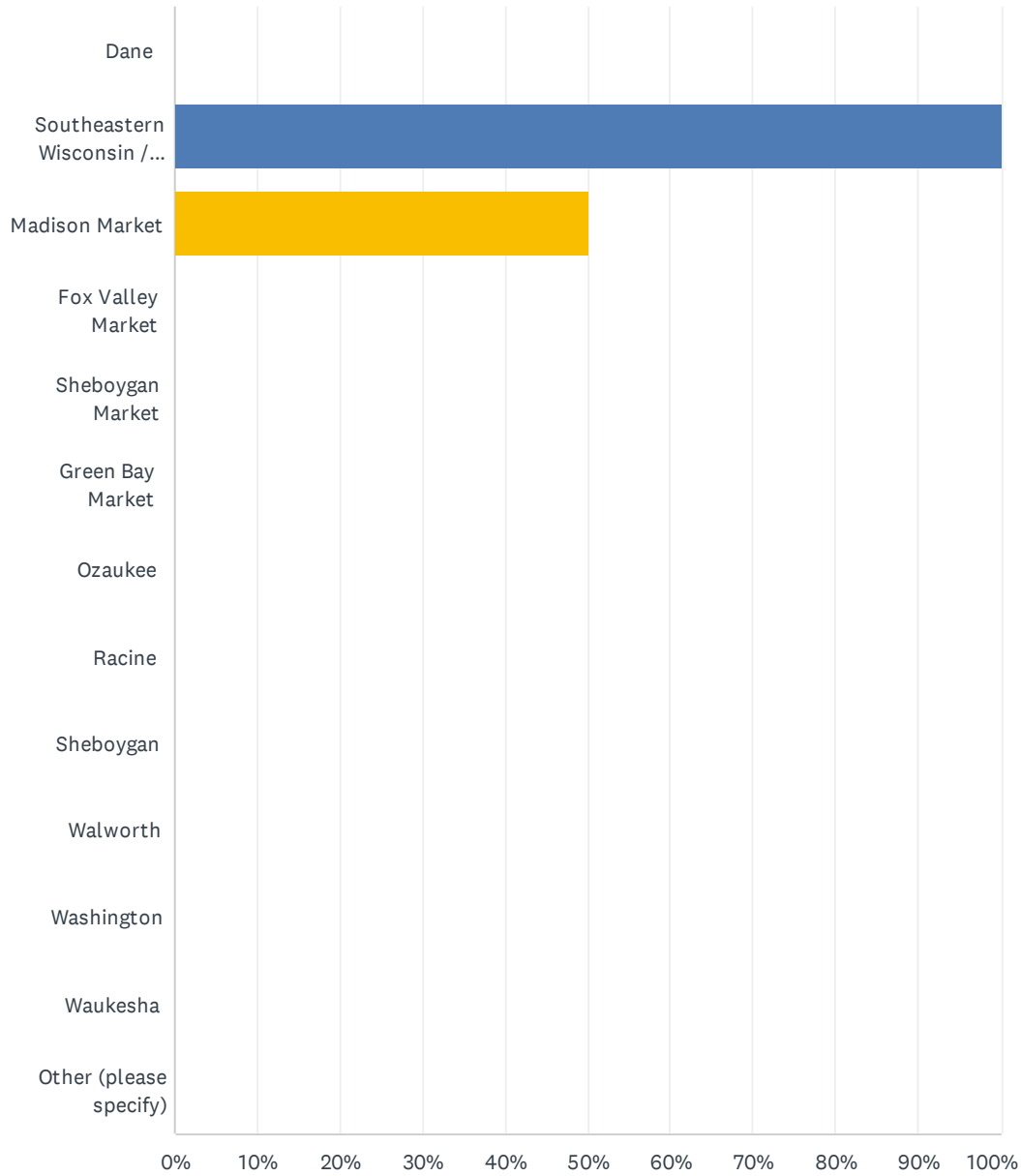
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
Industrial Real Estate	0.00%	0
Investment Real Estate	0.00%	0
Office Real Estate	0.00%	0
Retail Real Estate	0.00%	0
Land / Development	0.00%	0
Multi-Family	100.00%	2
Property Management	0.00%	0
Multi-Family	0.00%	0
Other (please specify)	0.00%	0
TOTAL		2

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

Answered: 2 Skipped: 0

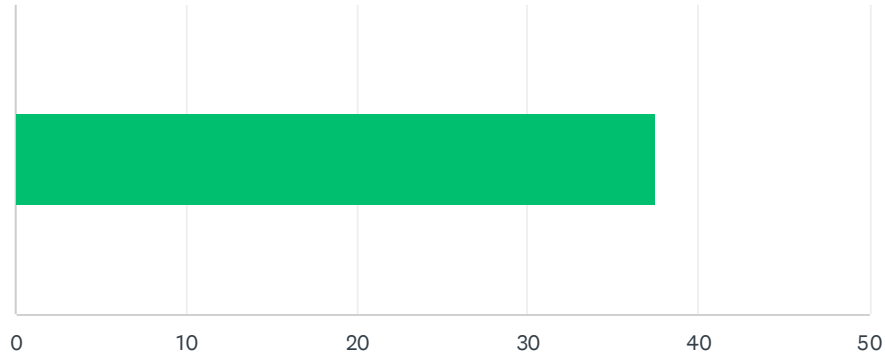


Q4 2022 Commercial Real Estate Sentiment Survey

ANSWER CHOICES	RESPONSES	
Dane	0.00%	0
Southeastern Wisconsin / Milwaukee / Waukesha (7-County Region)	100.00%	2
Madison Market	50.00%	1
Fox Valley Market	0.00%	0
Sheboygan Market	0.00%	0
Green Bay Market	0.00%	0
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)	0.00%	0
Total Respondents: 2		

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

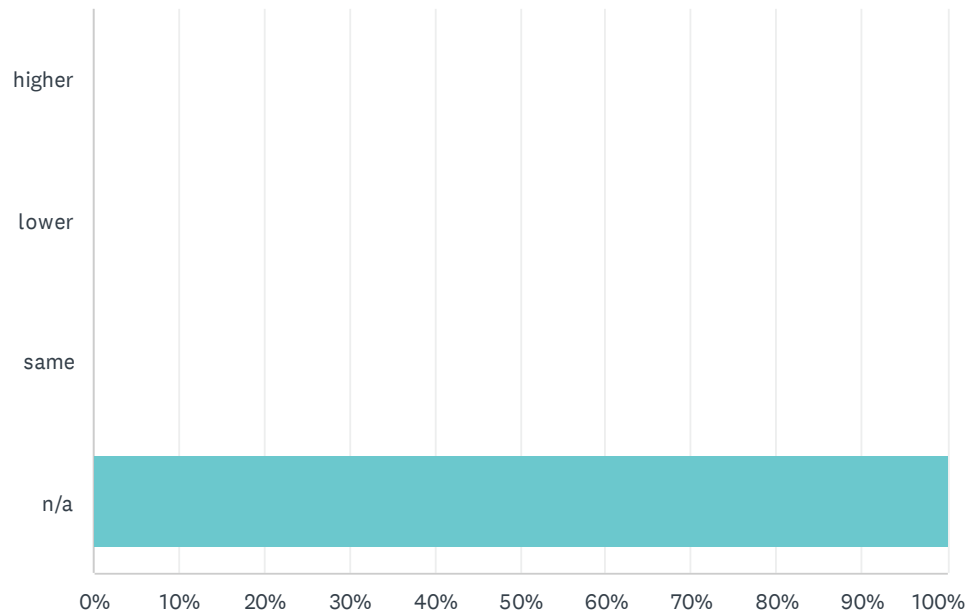
Answered: 2 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	38	75	2
Total Respondents: 2			

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

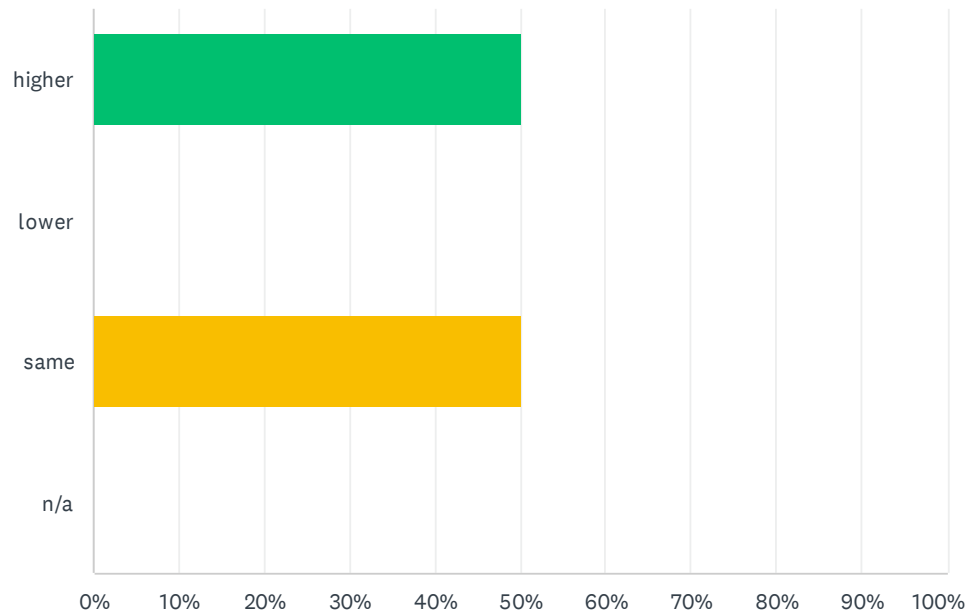
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	0.00%	0
lower	0.00%	0
same	0.00%	0
n/a	100.00%	2
TOTAL		2

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

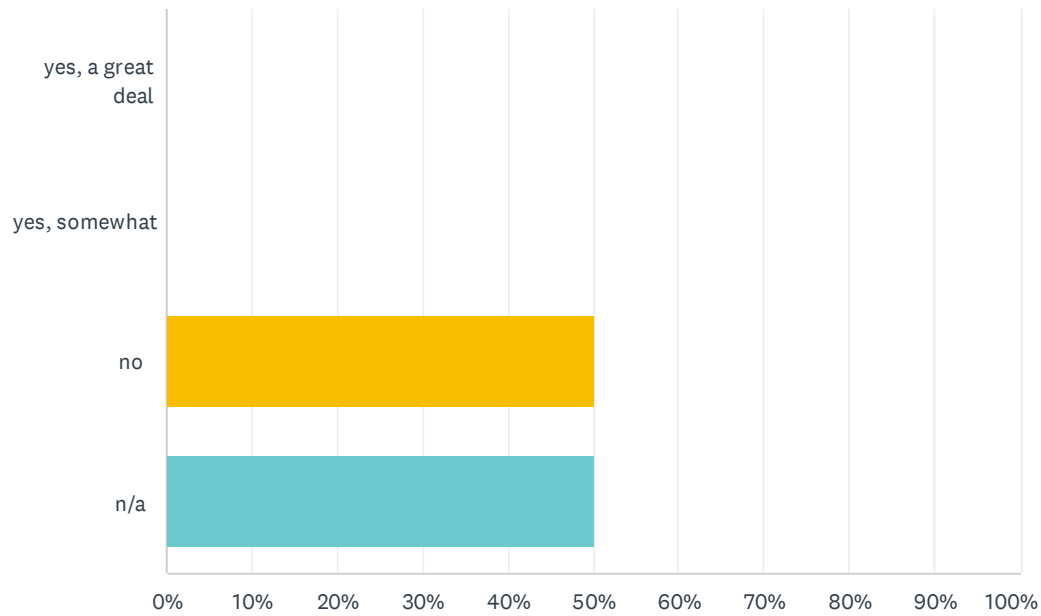
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	50.00%	1
lower	0.00%	0
same	50.00%	1
n/a	0.00%	0
TOTAL		2

Q7 Are you currently discounting rents?

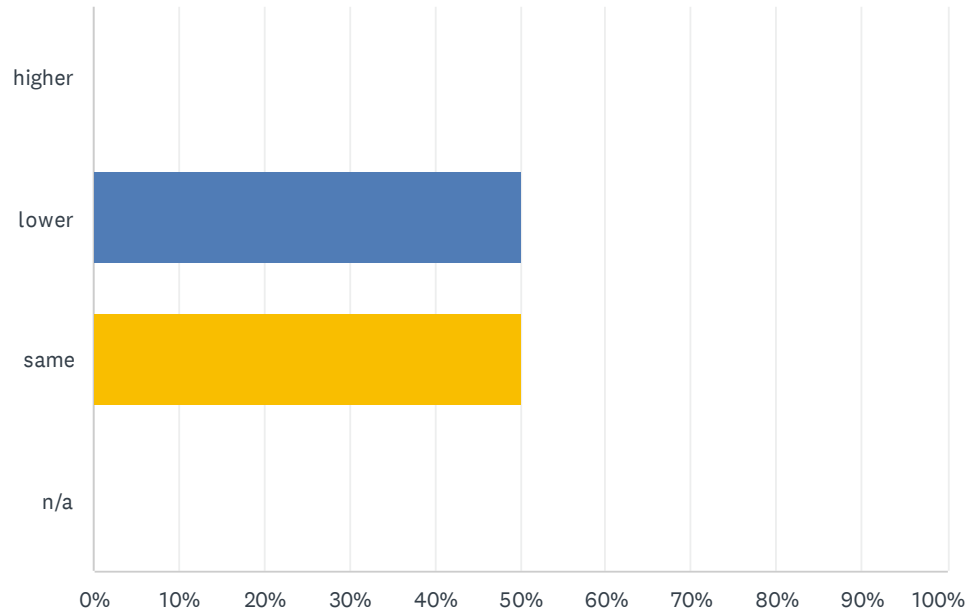
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
yes, a great deal	0.00%	0
yes, somewhat	0.00%	0
no	50.00%	1
n/a	50.00%	1
TOTAL		2

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

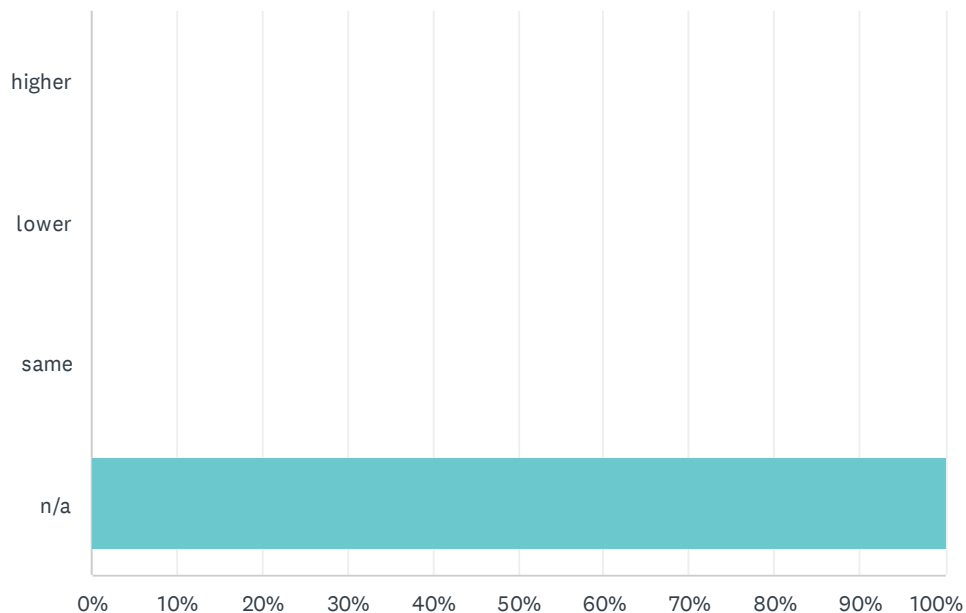
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	0.00%	0
lower	50.00%	1
same	50.00%	1
n/a	0.00%	0
TOTAL		2

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

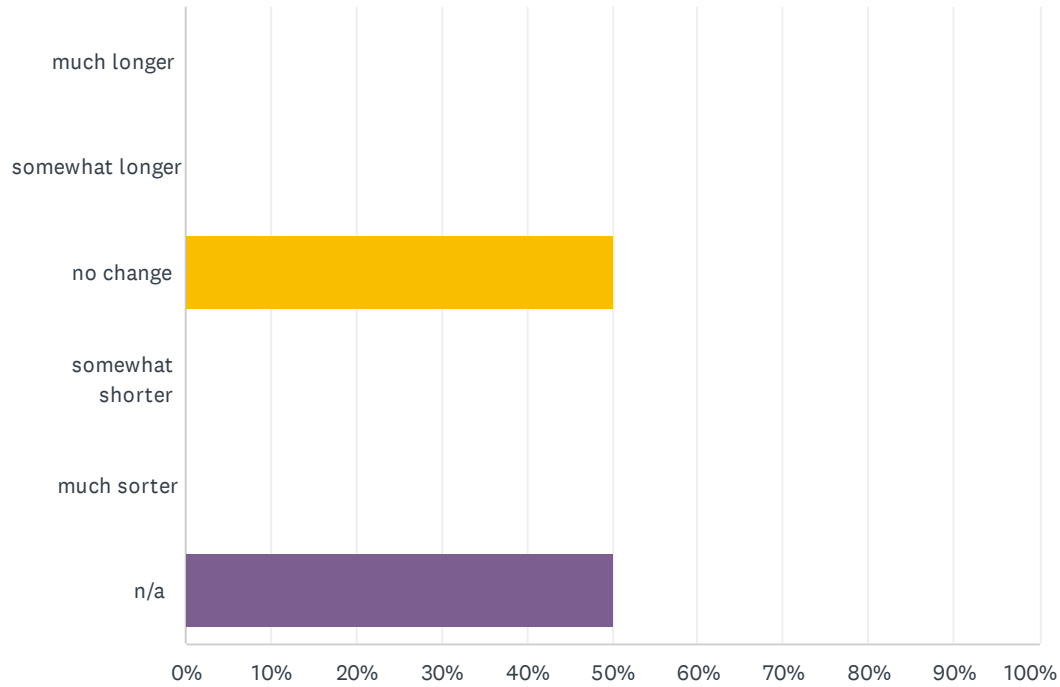
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	0.00%	0
lower	0.00%	0
same	0.00%	0
n/a	100.00%	2
TOTAL		2

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

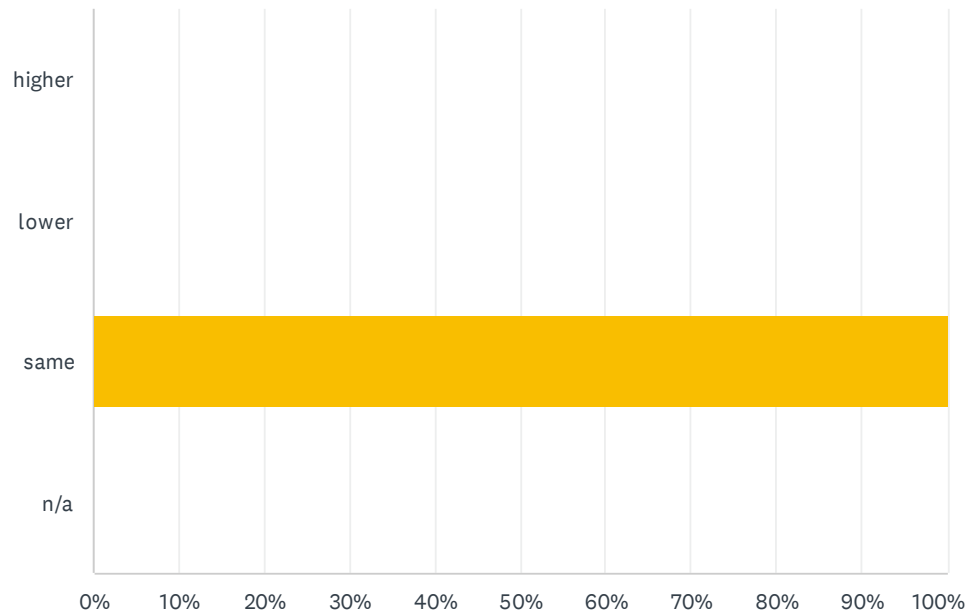
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
much longer	0.00%	0
somewhat longer	0.00%	0
no change	50.00%	1
somewhat shorter	0.00%	0
much shorter	0.00%	0
n/a	50.00%	1
TOTAL		2

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

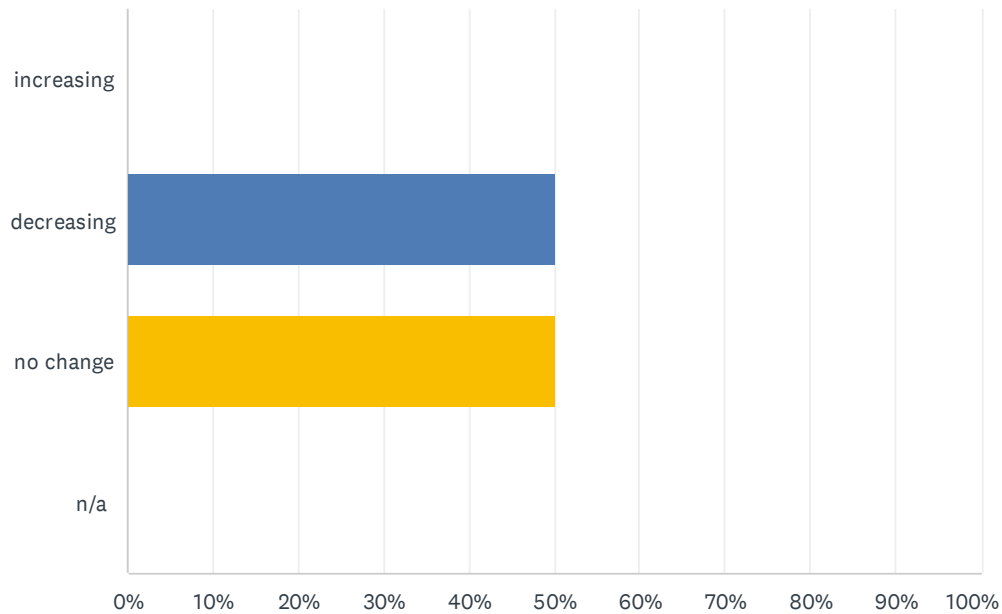
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	0.00%	0
lower	0.00%	0
same	100.00%	2
n/a	0.00%	0
TOTAL		2

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

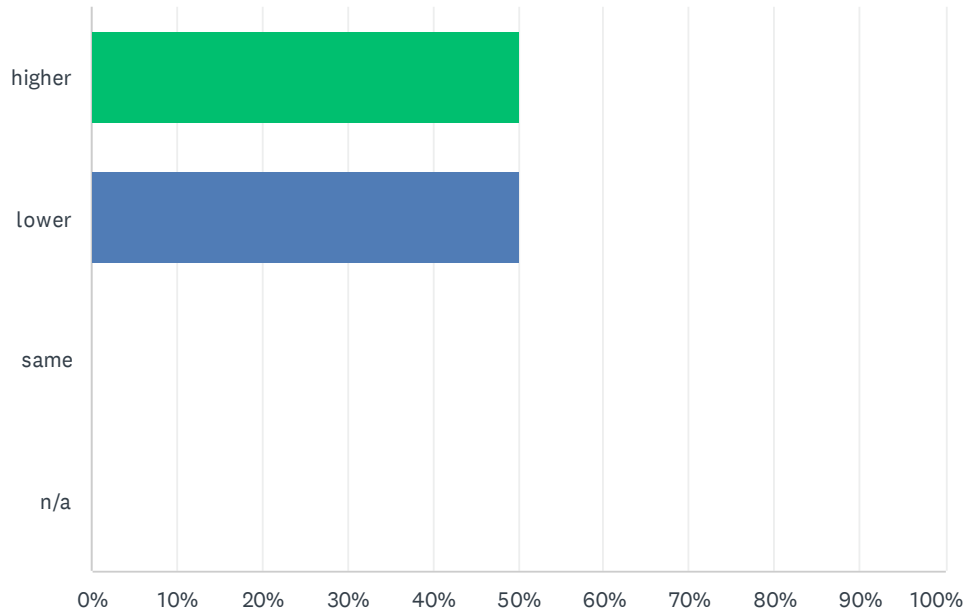
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	0.00%	0
decreasing	50.00%	1
no change	50.00%	1
n/a	0.00%	0
TOTAL		2

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

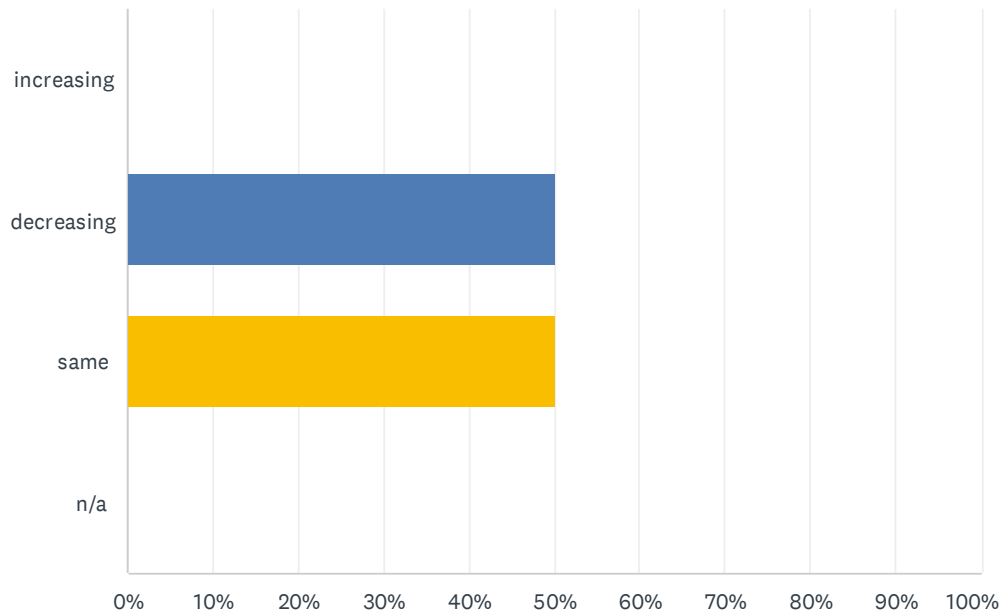
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	50.00%	1
lower	50.00%	1
same	0.00%	0
n/a	0.00%	0
TOTAL		2

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

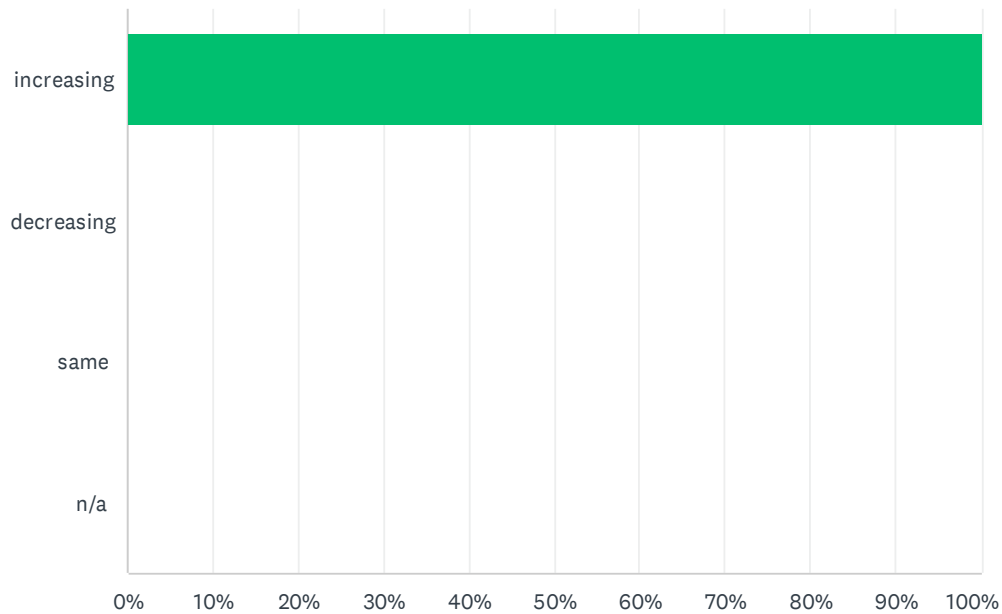
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	0.00%	0
decreasing	50.00%	1
same	50.00%	1
n/a	0.00%	0
TOTAL		2

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

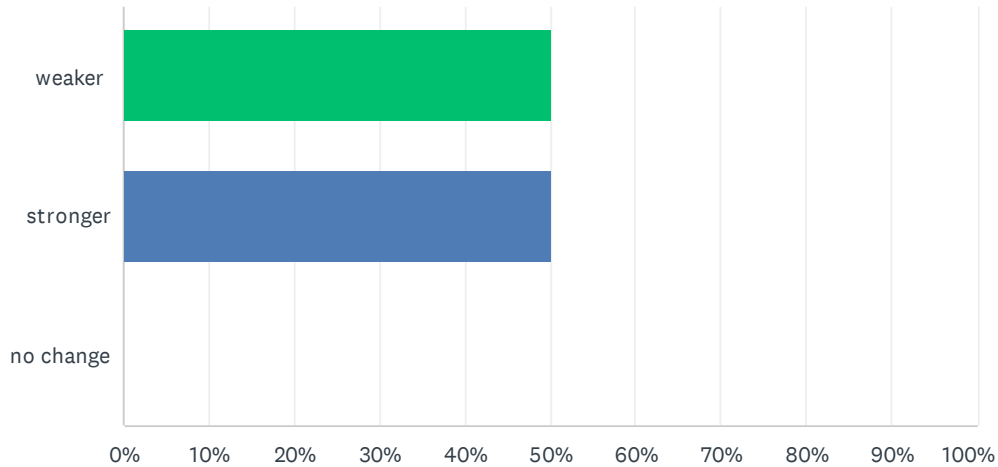
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	100.00%	2
decreasing	0.00%	0
same	0.00%	0
n/a	0.00%	0
TOTAL		2

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

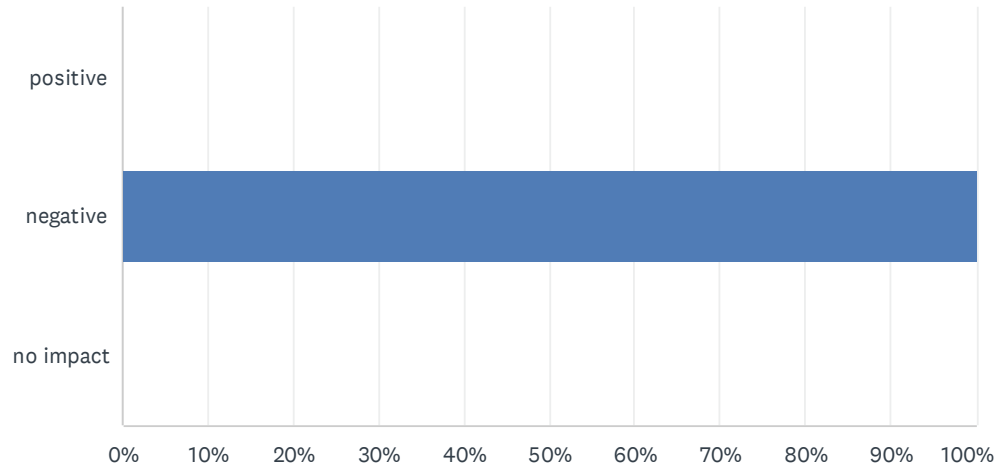
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
weaker	50.00%	1
stronger	50.00%	1
no change	0.00%	0
TOTAL		2

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

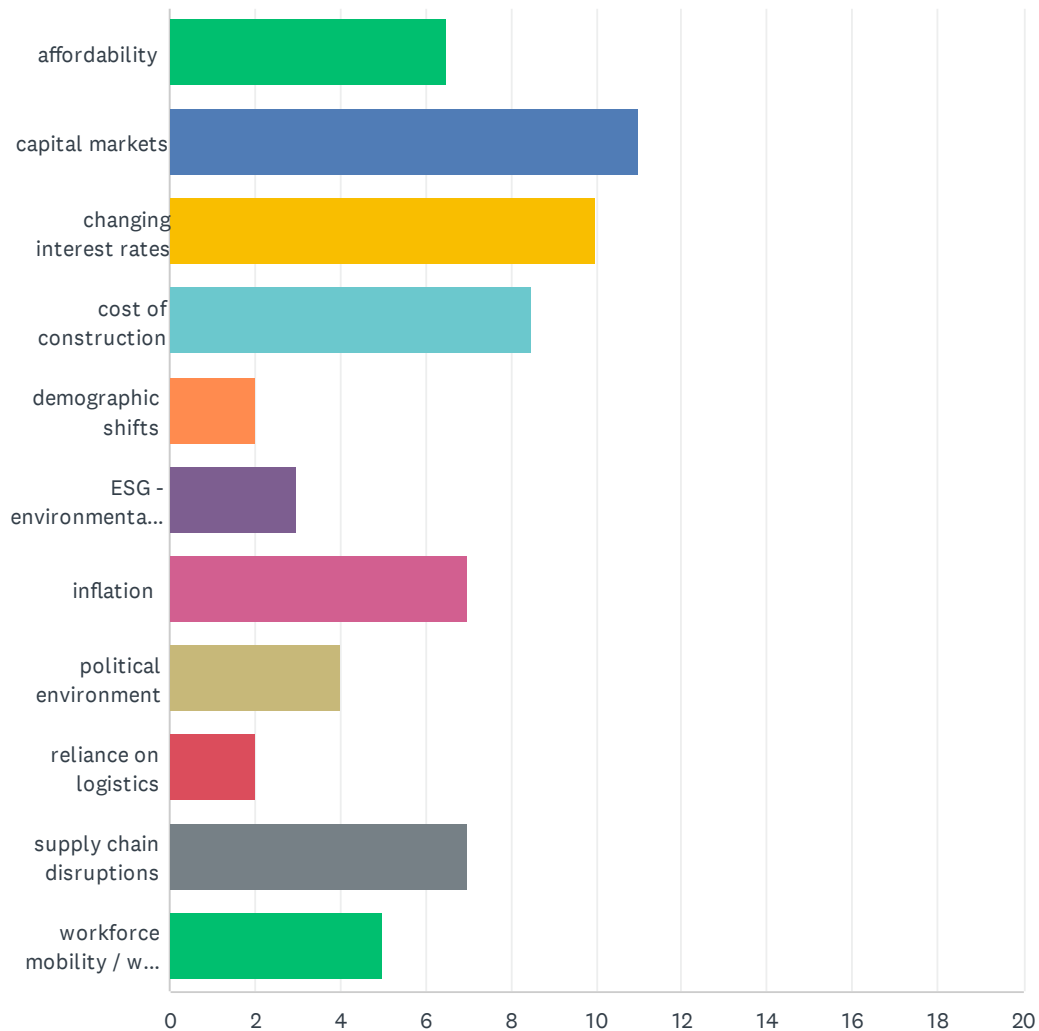
Answered: 2 Skipped: 0



ANSWER CHOICES	RESPONSES	
positive	0.00%	0
negative	100.00%	2
no impact	0.00%	0
TOTAL		2

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: 2 Skipped: 0

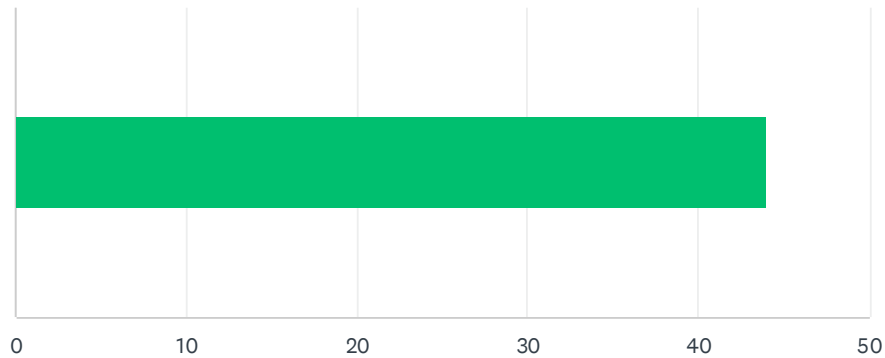


Q4 2022 Commercial Real Estate Sentiment Survey

	1	2	3	4	5	6	7	8	9	10	11
affordability	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	0.00% 0	50.00% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
capital markets	100.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%
changing interest rates	0.00% 0	100.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%
cost of construction	0.00% 0	0.00% 0	50.00% 1	50.00% 1	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%
demographic shifts	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	50.00%
ESG - environmental, social and governance	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	50.00% 1	0.00%
inflation	0.00% 0	0.00% 0	0.00% 0	0.00% 0	100.00% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00%
political environment	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00%
reliance on logistics	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	50.00%
supply chain disruptions	0.00% 0	0.00% 0	50.00% 1	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	0.00% 0	0.00% 0	0.00%
workforce mobility / work from home / anywhere	0.00% 0	0.00% 0	0.00% 0	0.00% 0	0.00% 0	50.00% 1	0.00% 0	50.00% 1	0.00% 0	0.00% 0	0.00%

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: 2 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	44	88	2
Total Respondents: 2			

Q20 Other Comments?

Answered: 1 Skipped: 1

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

Answered: 2 Skipped: 0

ANSWER CHOICES	RESPONSES	
Name	100.00%	2
email address	100.00%	2