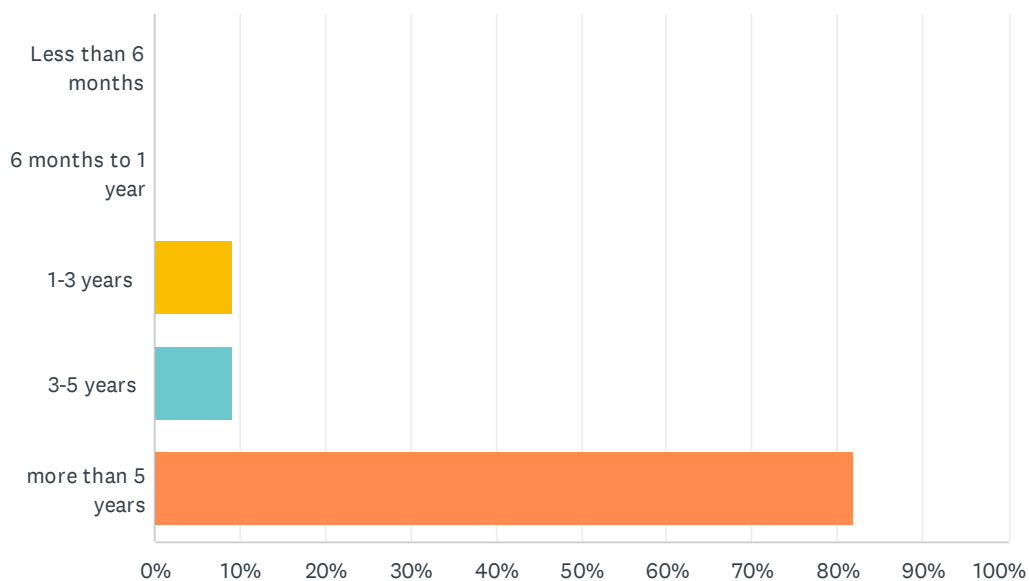


Q1 How long have you been a CARW member?

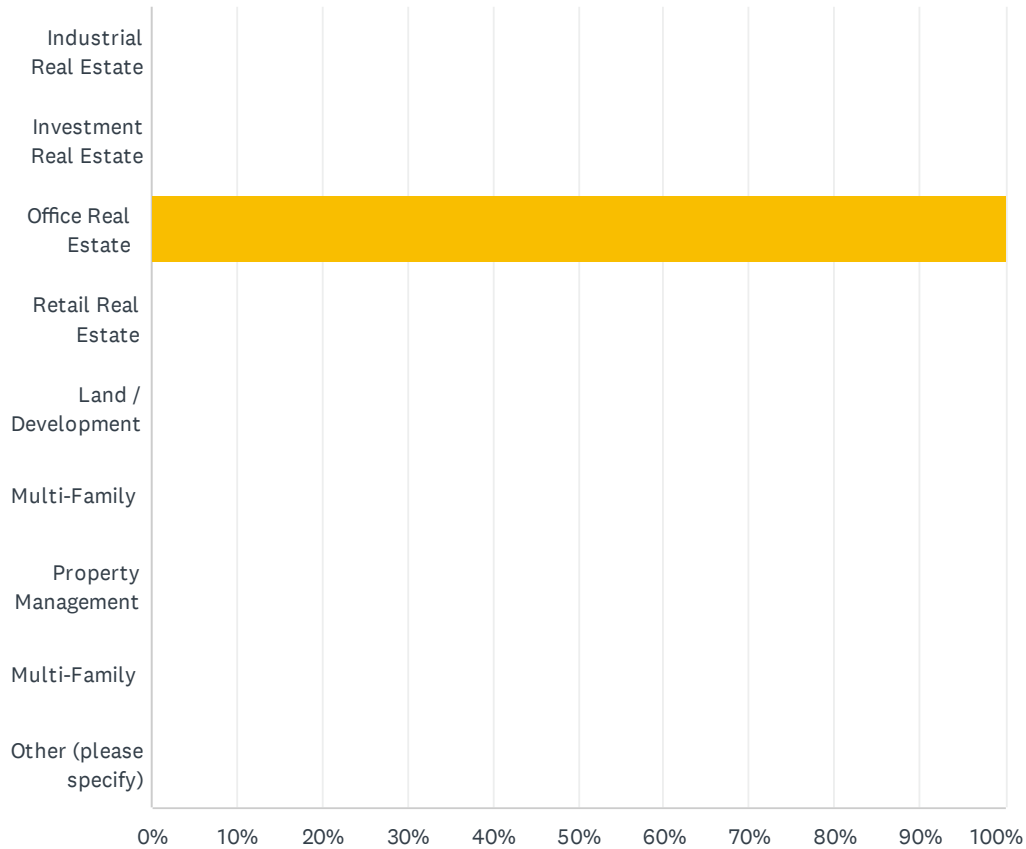
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 6 months	0.00%	0
6 months to 1 year	0.00%	0
1-3 years	9.09%	1
3-5 years	9.09%	1
more than 5 years	81.82%	9
TOTAL		11

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

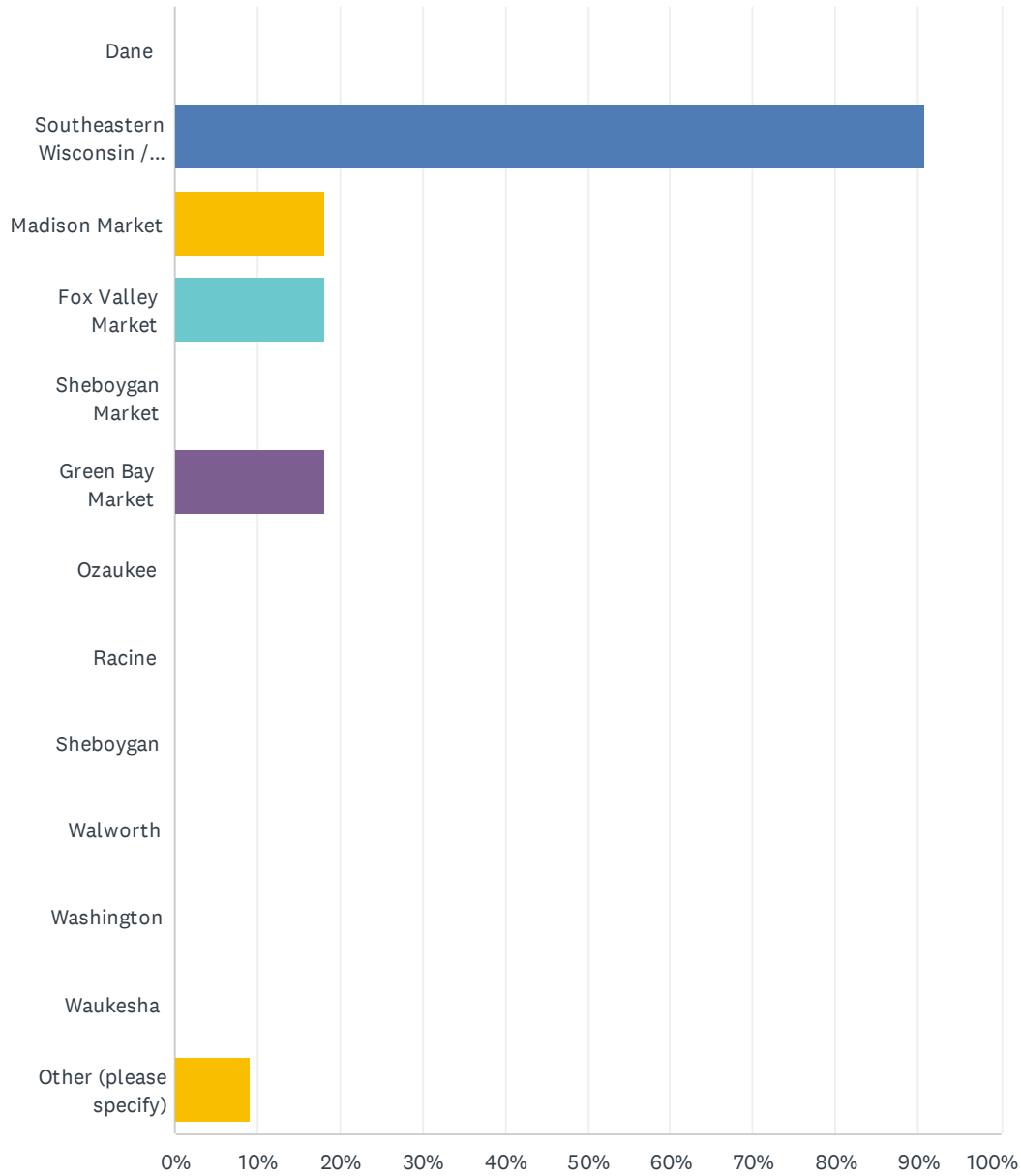
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
Industrial Real Estate	0.00%	0
Investment Real Estate	0.00%	0
Office Real Estate	100.00%	11
Retail Real Estate	0.00%	0
Land / Development	0.00%	0
Multi-Family	0.00%	0
Property Management	0.00%	0
Multi-Family	0.00%	0
Other (please specify)	0.00%	0
TOTAL		11

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

Answered: 11 Skipped: 0

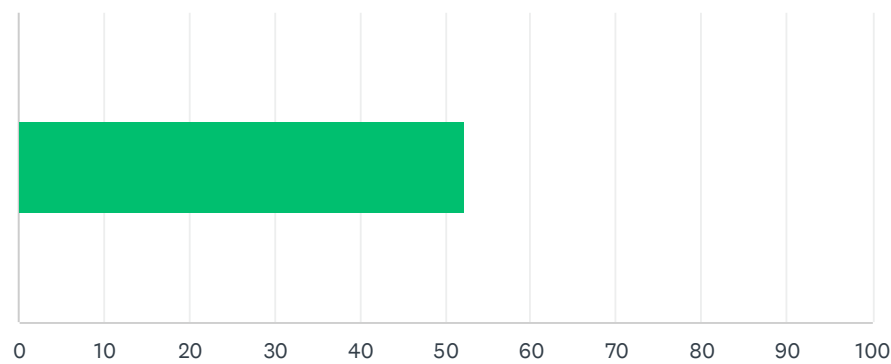


Q4 2022 Commercial Real Estate Sentiment Survey

ANSWER CHOICES	RESPONSES	
Dane	0.00%	0
Southeastern Wisconsin / Milwaukee / Waukesha (7-County Region)	90.91%	10
Madison Market	18.18%	2
Fox Valley Market	18.18%	2
Sheboygan Market	0.00%	0
Green Bay Market	18.18%	2
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)	9.09%	1
Total Respondents: 11		

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

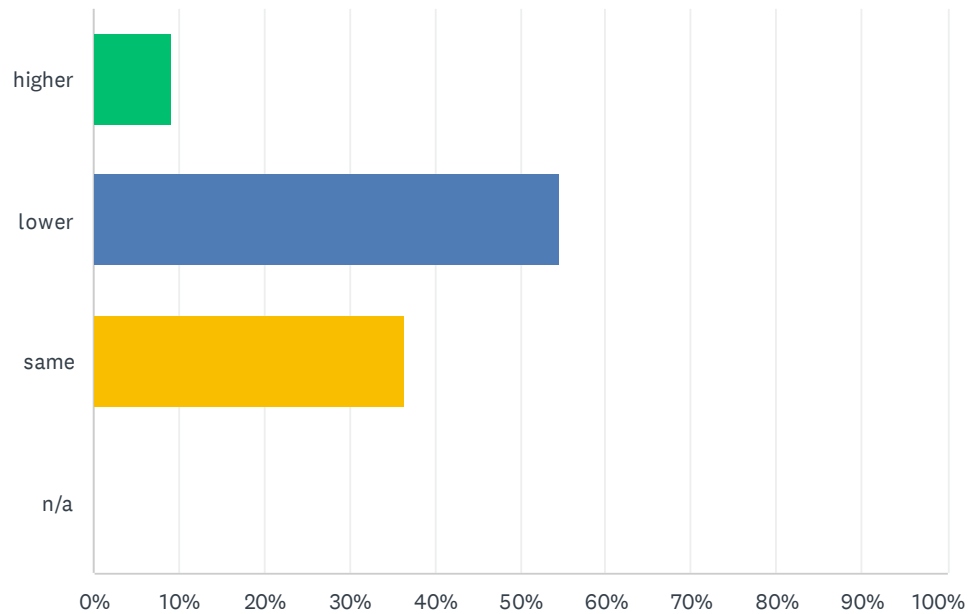
Answered: 11 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	52	574	11
Total Respondents: 11			

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

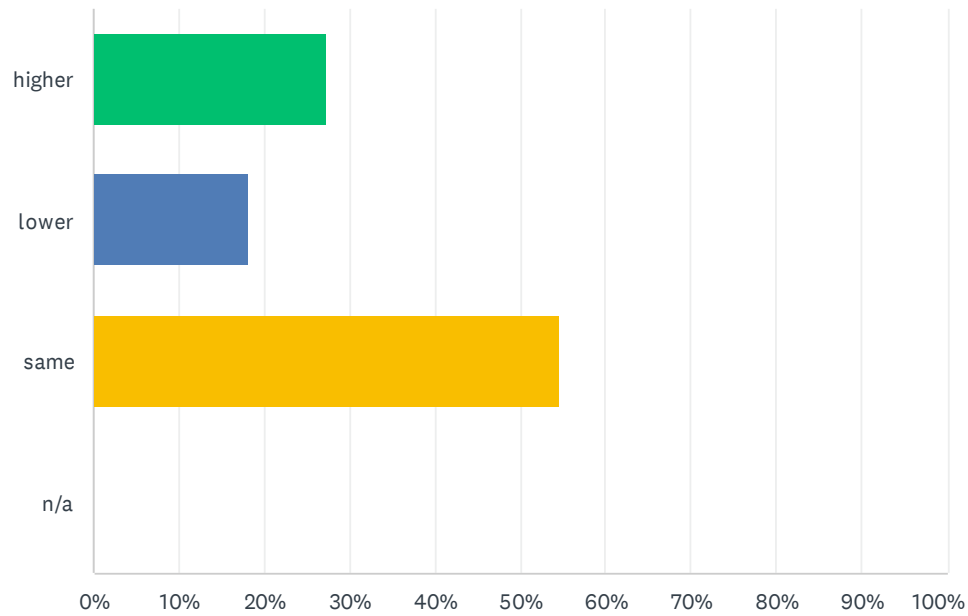
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	9.09%	1
lower	54.55%	6
same	36.36%	4
n/a	0.00%	0
TOTAL		11

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

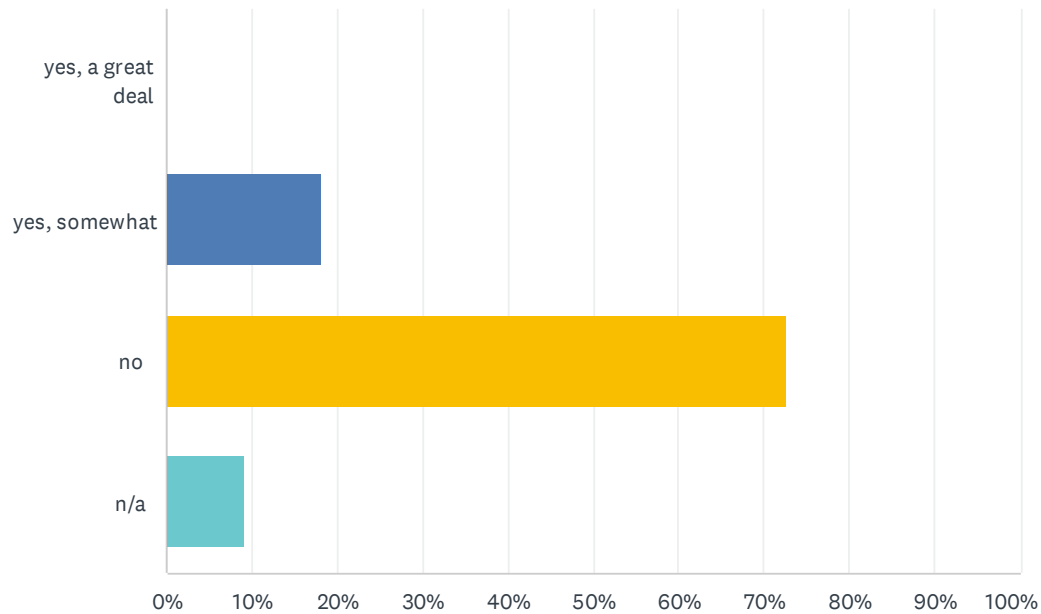
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	27.27%	3
lower	18.18%	2
same	54.55%	6
n/a	0.00%	0
TOTAL		11

Q7 Are you currently discounting rents?

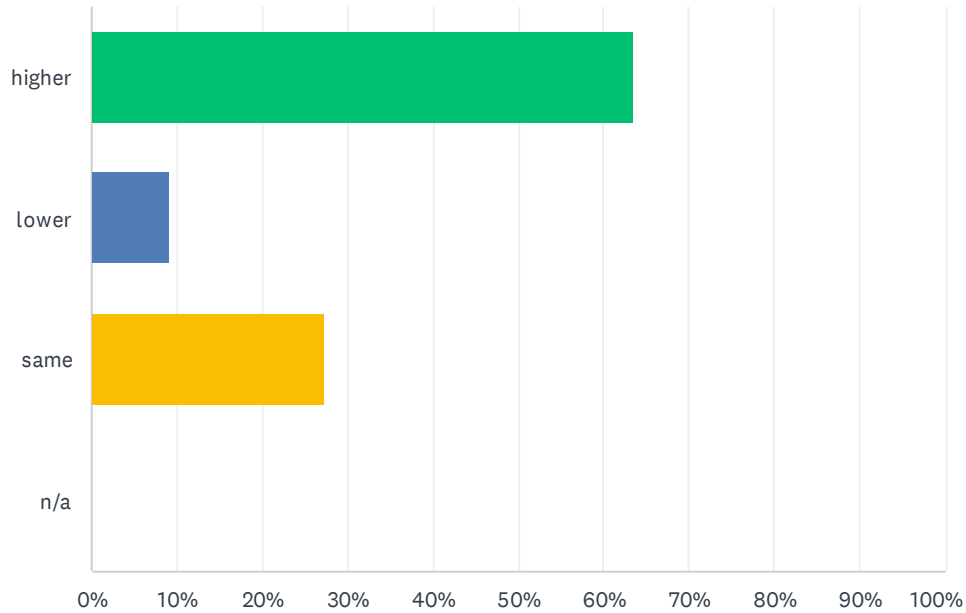
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
yes, a great deal	0.00%	0
yes, somewhat	18.18%	2
no	72.73%	8
n/a	9.09%	1
TOTAL		11

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

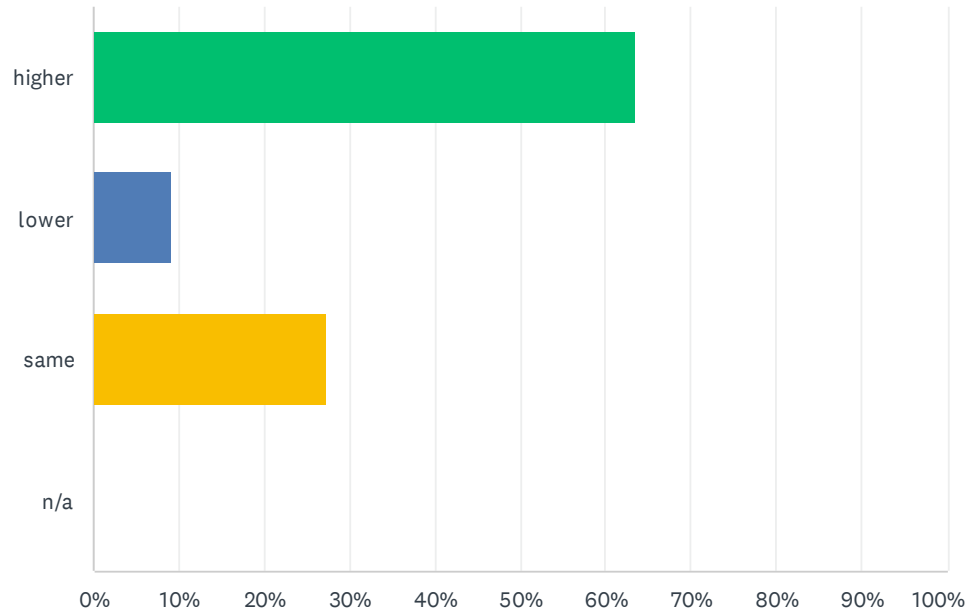
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	63.64%	7
lower	9.09%	1
same	27.27%	3
n/a	0.00%	0
TOTAL		11

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

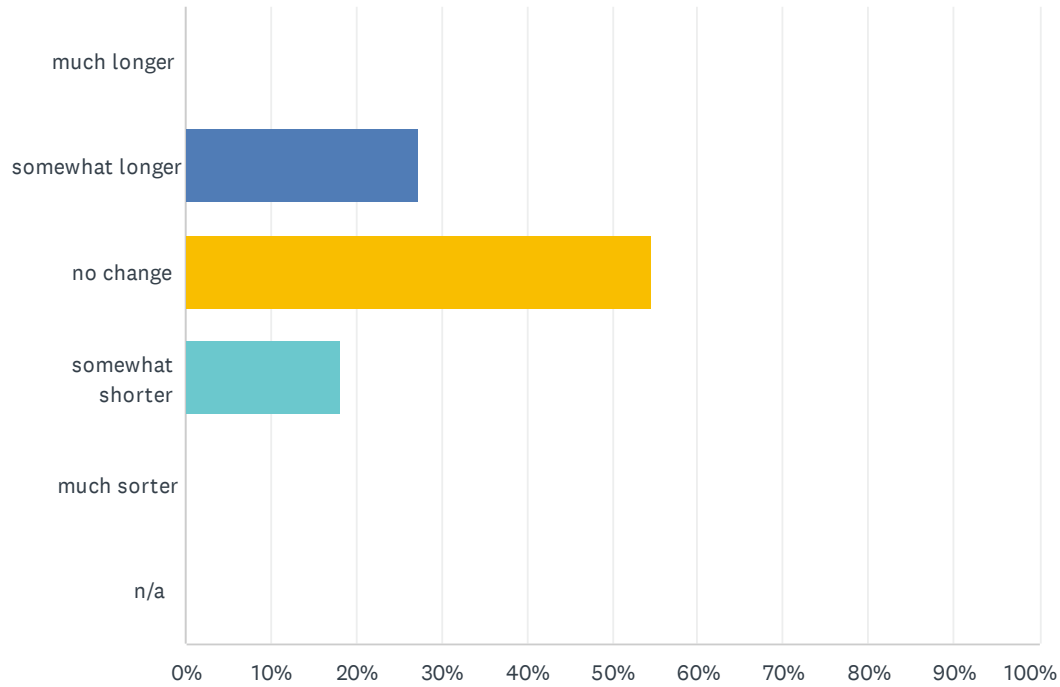
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	63.64%	7
lower	9.09%	1
same	27.27%	3
n/a	0.00%	0
TOTAL		11

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

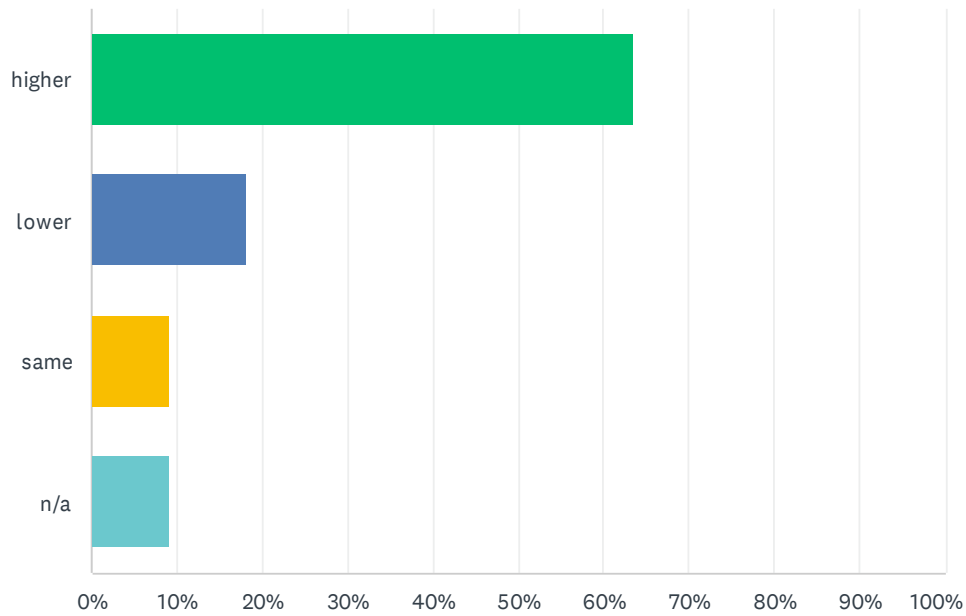
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
much longer	0.00%	0
somewhat longer	27.27%	3
no change	54.55%	6
somewhat shorter	18.18%	2
much shorter	0.00%	0
n/a	0.00%	0
TOTAL		11

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

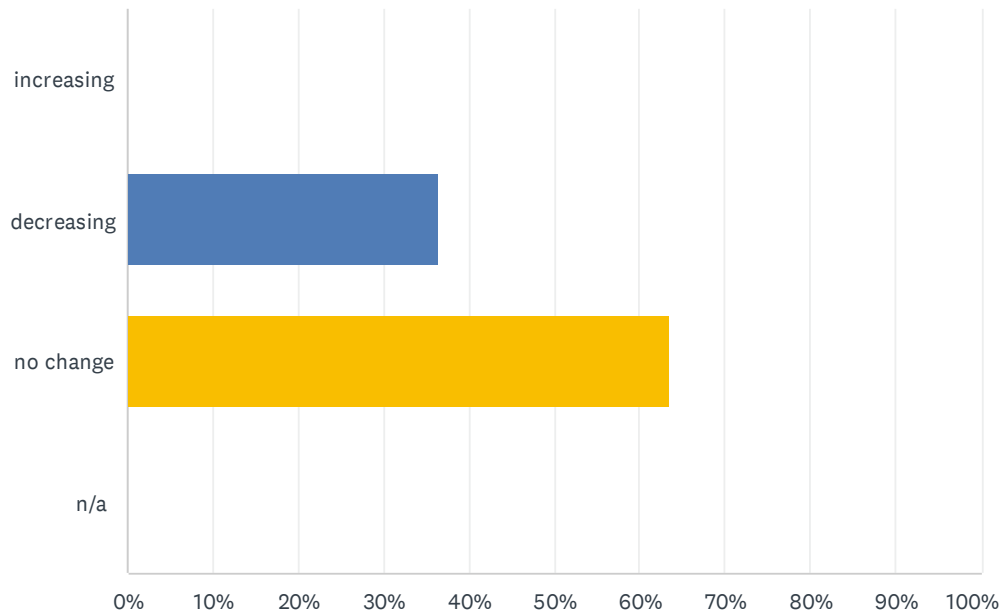
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	63.64%	7
lower	18.18%	2
same	9.09%	1
n/a	9.09%	1
TOTAL		11

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

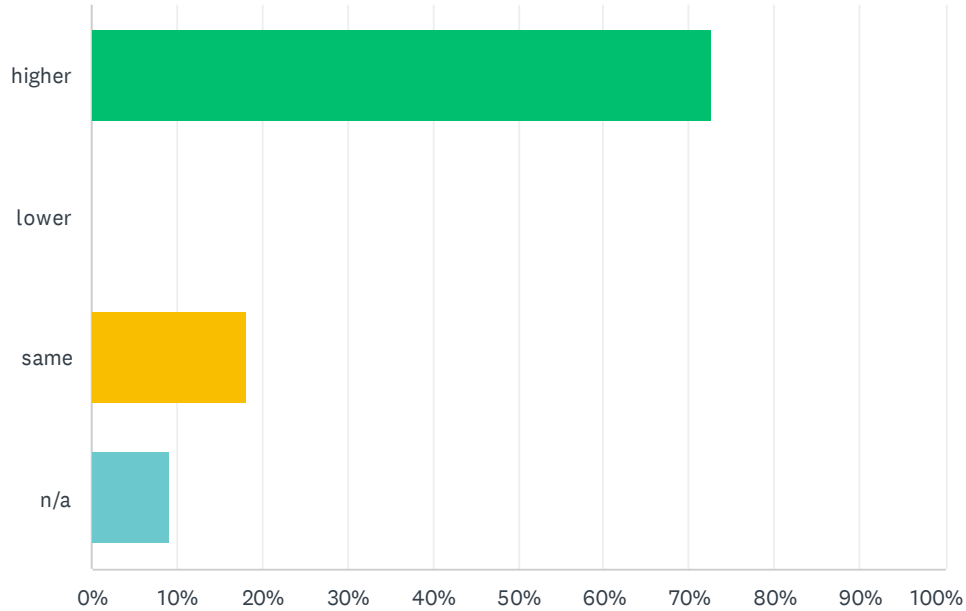
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	0.00%	0
decreasing	36.36%	4
no change	63.64%	7
n/a	0.00%	0
TOTAL		11

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

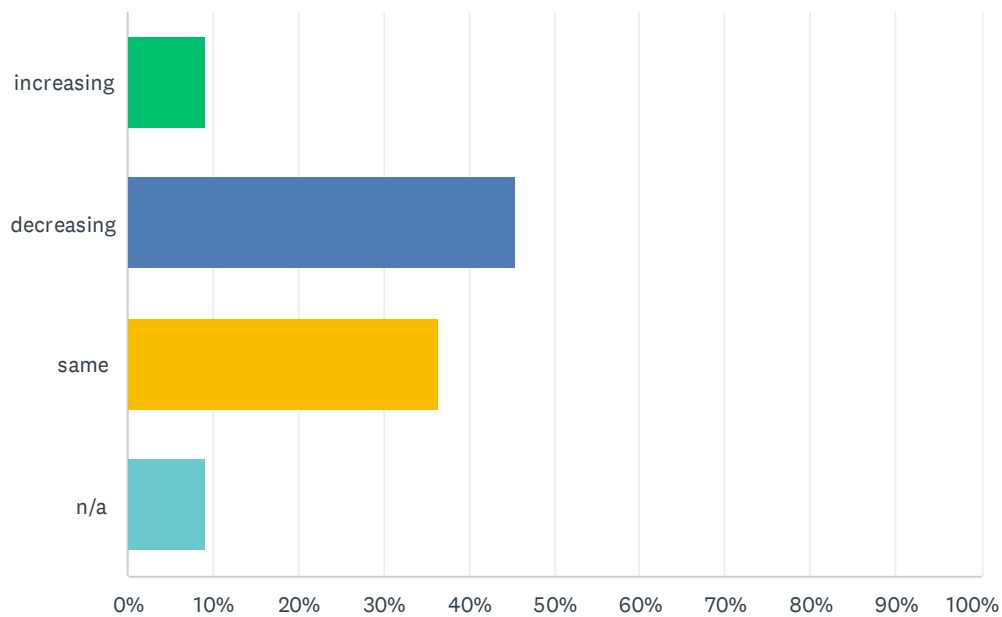
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	72.73%	8
lower	0.00%	0
same	18.18%	2
n/a	9.09%	1
TOTAL		11

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

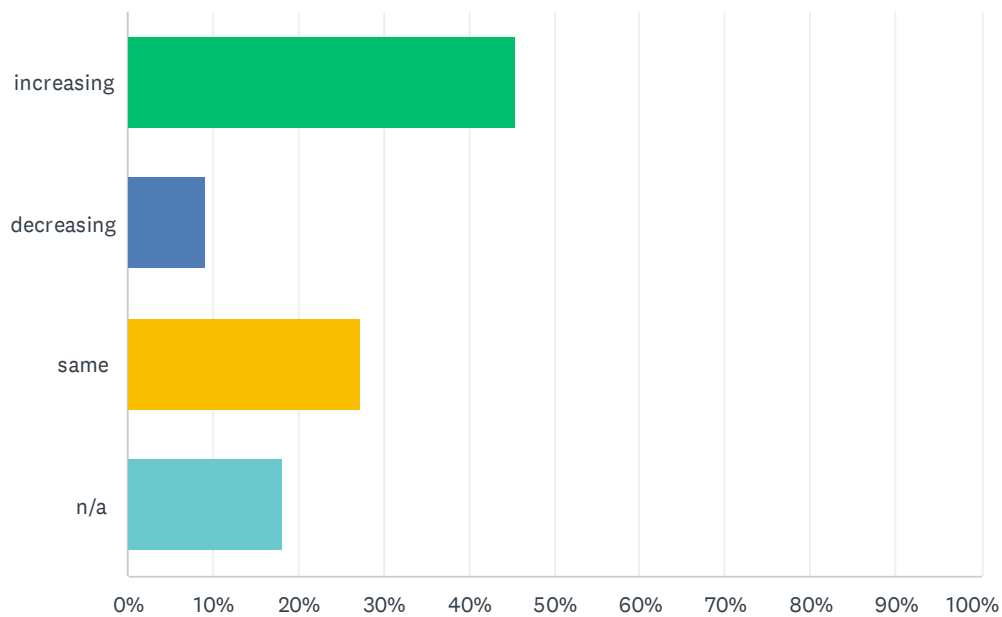
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	9.09%	1
decreasing	45.45%	5
same	36.36%	4
n/a	9.09%	1
TOTAL		11

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

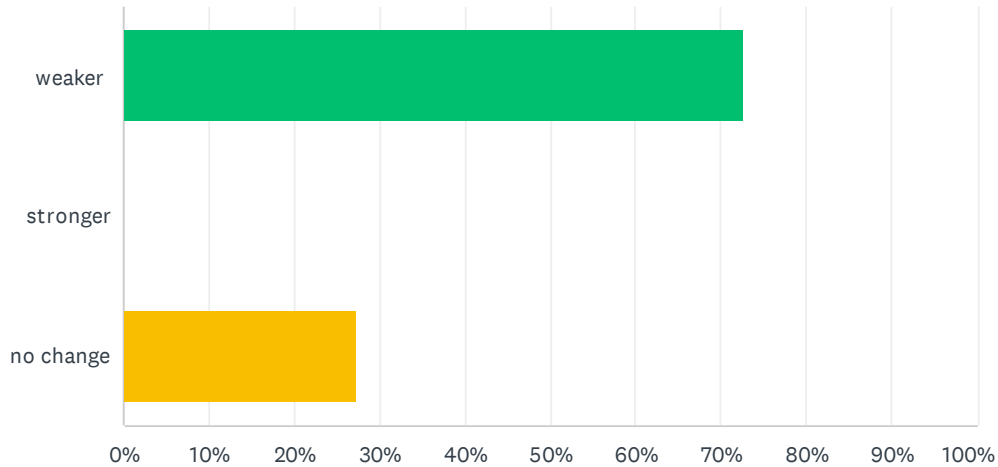
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	45.45%	5
decreasing	9.09%	1
same	27.27%	3
n/a	18.18%	2
TOTAL		11

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

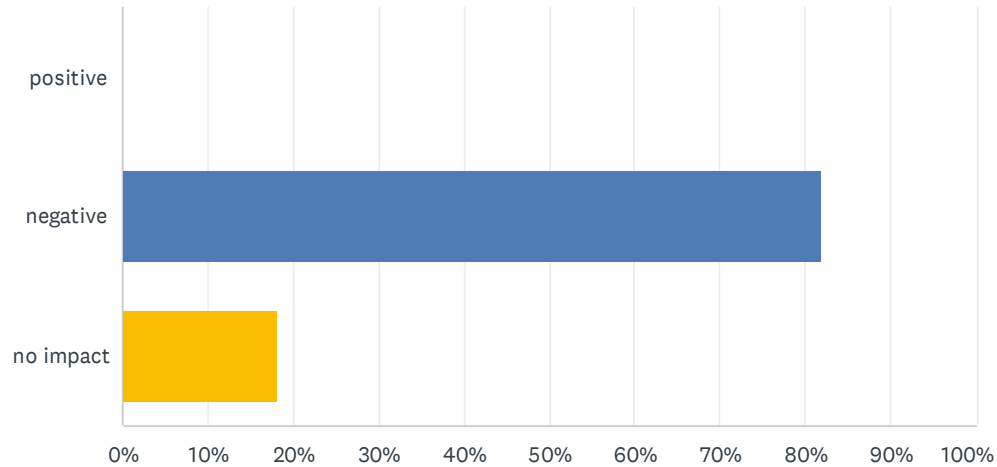
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
weaker	72.73%	8
stronger	0.00%	0
no change	27.27%	3
TOTAL		11

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

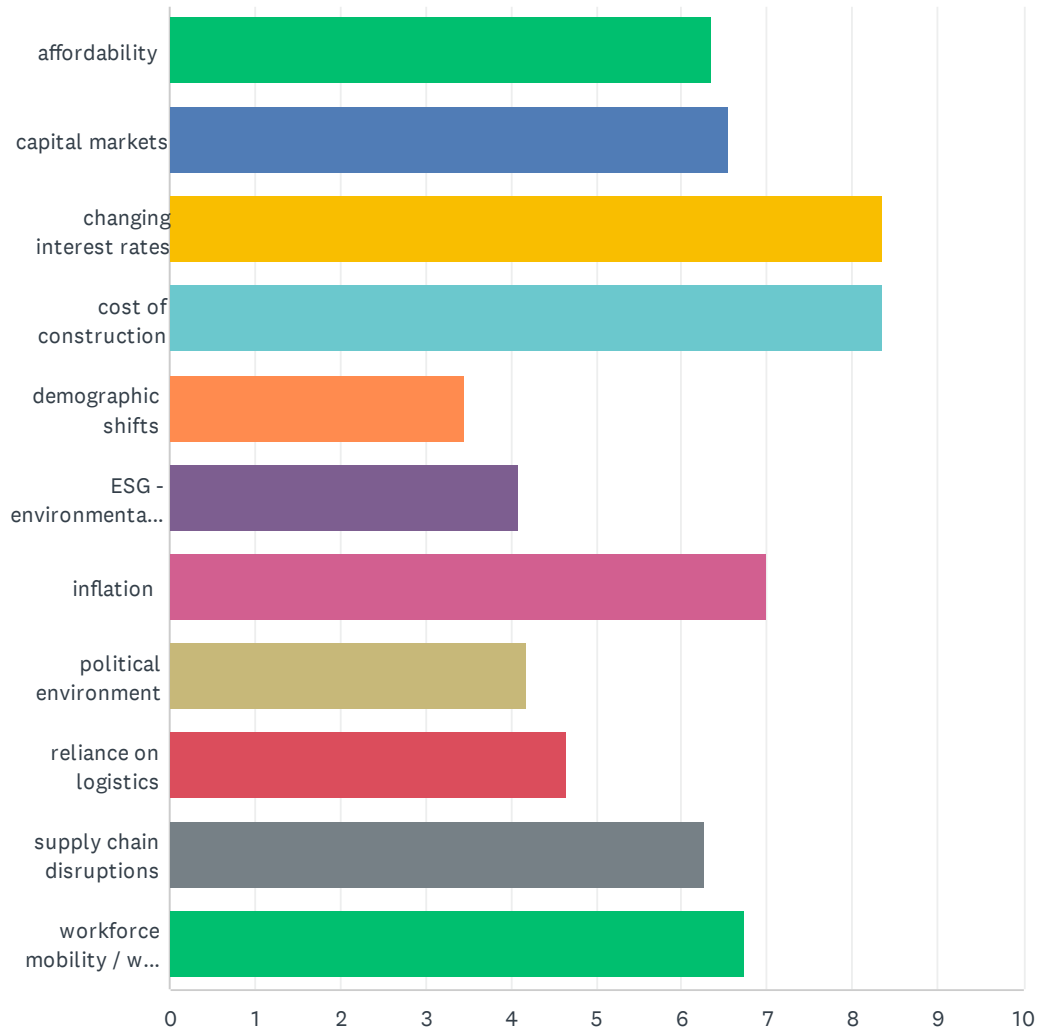
Answered: 11 Skipped: 0



ANSWER CHOICES	RESPONSES	
positive	0.00%	0
negative	81.82%	9
no impact	18.18%	2
TOTAL		11

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: 11 Skipped: 0

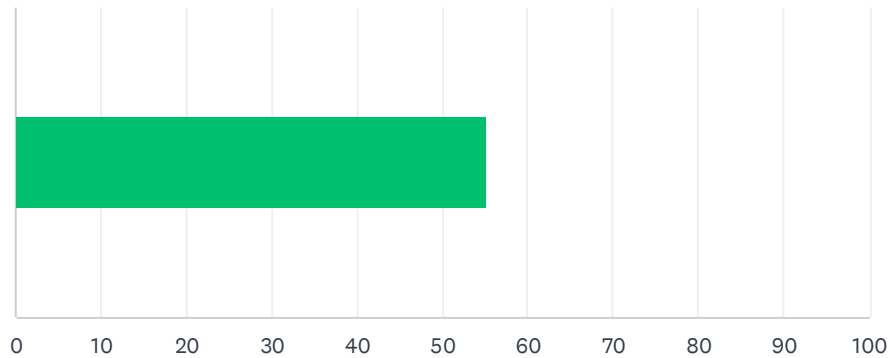


Q4 2022 Commercial Real Estate Sentiment Survey

	1	2	3	4	5	6	7	8	9	10	11
affordability	18.18% 2	0.00% 0	9.09% 1	9.09% 1	18.18% 2	9.09% 1	9.09% 1	0.00% 0	0.00% 0	27.27% 3	0.00% 0
capital markets	9.09% 1	18.18% 2	0.00% 0	0.00% 0	9.09% 1	18.18% 2	18.18% 2	27.27% 3	0.00% 0	0.00% 0	0.00% 0
changing interest rates	27.27% 3	9.09% 1	9.09% 1	27.27% 3	0.00% 0	9.09% 1	18.18% 2	0.00% 0	0.00% 0	0.00% 0	0.00% 0
cost of construction	9.09% 1	36.36% 4	18.18% 2	9.09% 1	0.00% 0	18.18% 2	0.00% 0	0.00% 0	9.09% 1	0.00% 0	0.00% 0
demographic shifts	0.00% 0	0.00% 0	0.00% 0	0.00% 0	18.18% 2	0.00% 0	0.00% 0	27.27% 3	27.27% 3	0.00% 0	27.27% 3
ESG - environmental, social and governance	0.00% 0	9.09% 1	0.00% 0	9.09% 1	9.09% 1	0.00% 0	9.09% 1	0.00% 0	18.18% 2	36.36% 4	9.09% 1
inflation	0.00% 0	18.18% 2	27.27% 3	9.09% 1	9.09% 1	9.09% 1	0.00% 0	9.09% 1	9.09% 1	9.09% 1	0.00% 0
political environment	0.00% 0	0.00% 0	9.09% 1	9.09% 1	0.00% 0	9.09% 1	18.18% 2	9.09% 1	9.09% 1	18.18% 2	18.18% 2
reliance on logistics	0.00% 0	0.00% 0	9.09% 1	9.09% 1	0.00% 0	18.18% 2	18.18% 2	0.00% 0	27.27% 3	9.09% 1	9.09% 1
supply chain disruptions	0.00% 0	9.09% 1	9.09% 1	9.09% 1	36.36% 4	0.00% 0	9.09% 1	18.18% 2	0.00% 0	0.00% 0	9.09% 1
workforce mobility / work from home / anywhere	36.36% 4	0.00% 0	9.09% 1	9.09% 1	0.00% 0	9.09% 1	0.00% 0	9.09% 1	0.00% 0	0.00% 0	27.27% 3

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: 11 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	55	607	11
Total Respondents: 11			

Q20 Other Comments?

Answered: 1 Skipped: 10

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

Answered: 7 Skipped: 4

ANSWER CHOICES	RESPONSES	
Name	100.00%	7
email address	100.00%	7