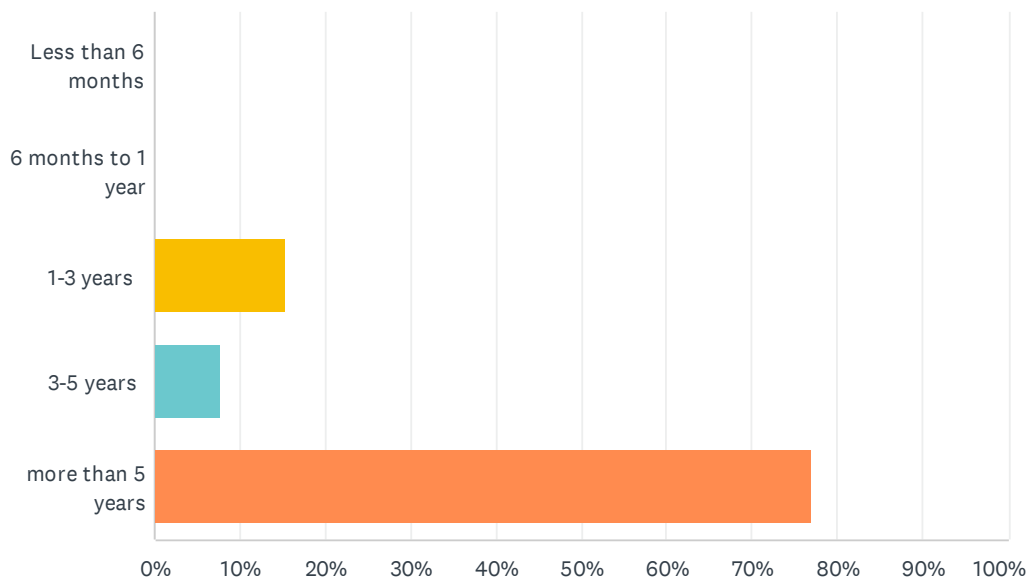


## Q1 How long have you been a CARW member?

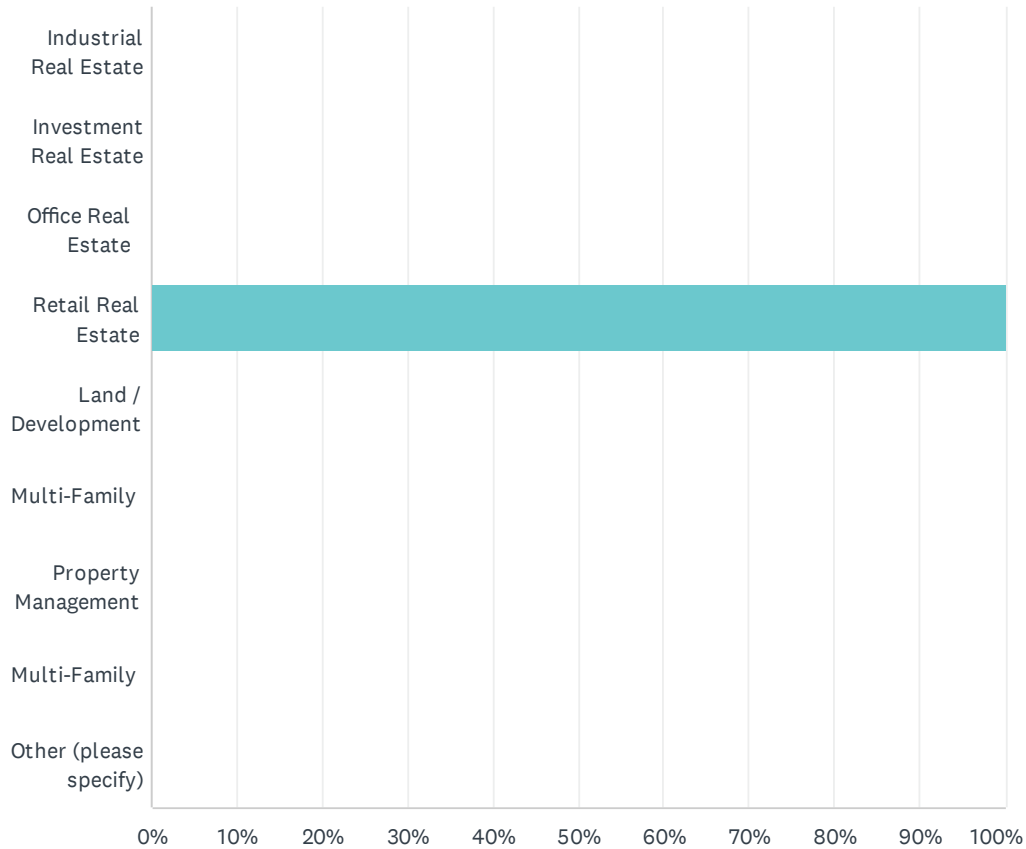
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 6 months	0.00%	0
6 months to 1 year	0.00%	0
1-3 years	15.38%	2
3-5 years	7.69%	1
more than 5 years	76.92%	10
TOTAL		13

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

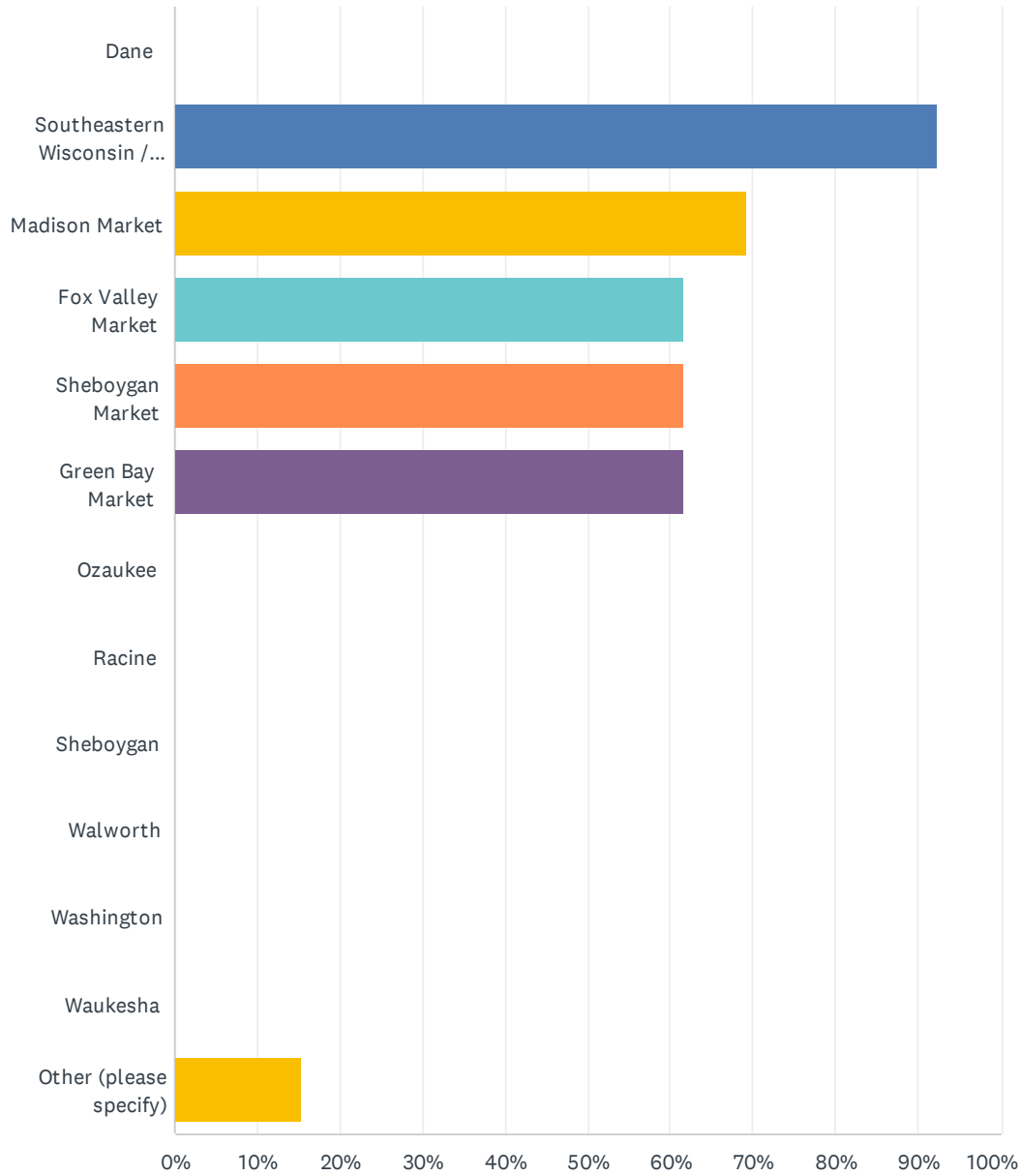
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
Industrial Real Estate	0.00%	0
Investment Real Estate	0.00%	0
Office Real Estate	0.00%	0
Retail Real Estate	100.00%	13
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
<b>TOTAL</b>		<b>13</b>

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

Answered: 13 Skipped: 0

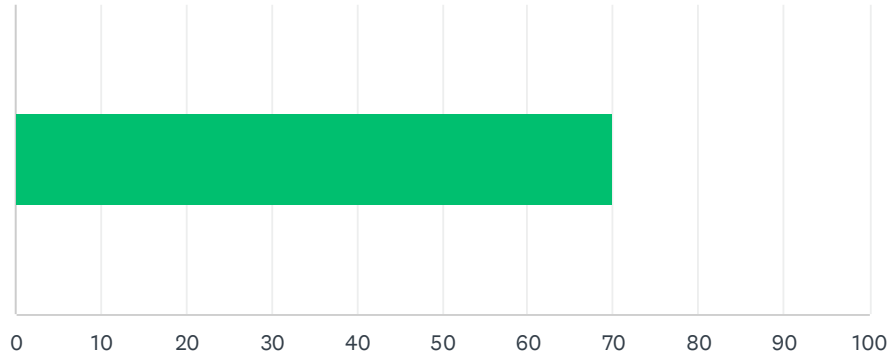


## Q4 2022 Commercial Real Estate Sentiment Survey

ANSWER CHOICES	RESPONSES	
Dane	0.00%	0
Southeastern Wisconsin / Milwaukee / Waukesha (7-County Region)	92.31%	12
Madison Market	69.23%	9
Fox Valley Market	61.54%	8
Sheboygan Market	61.54%	8
Green Bay Market	61.54%	8
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)	15.38%	2
Total Respondents: 13		

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

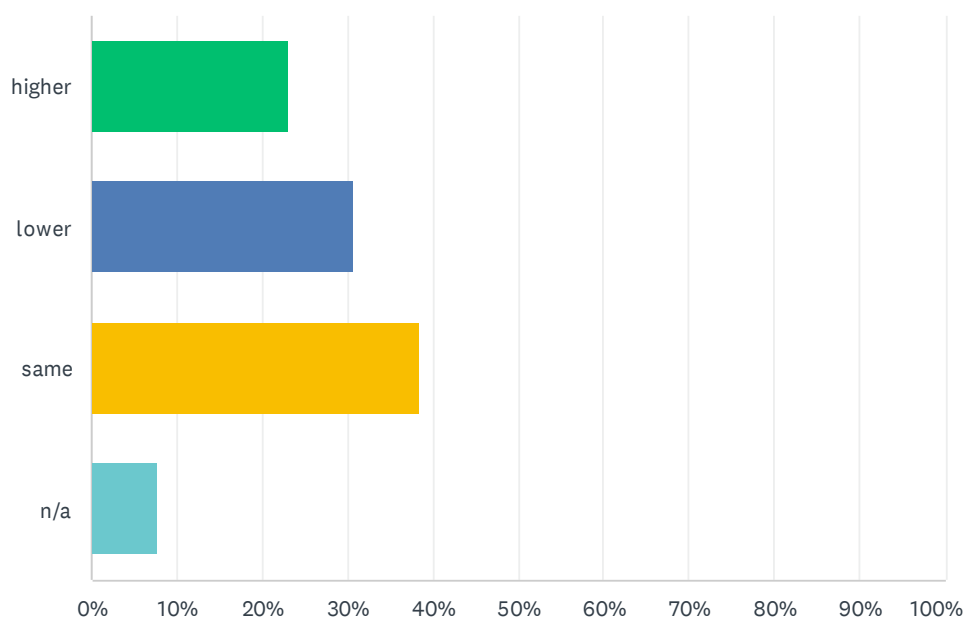
Answered: 13 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	70	908	13
Total Respondents: 13			

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

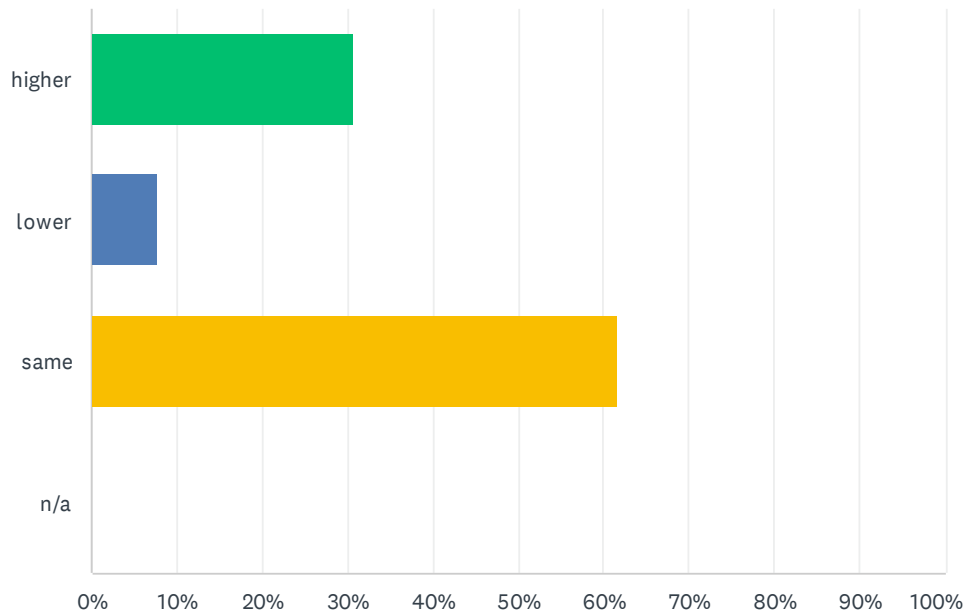
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	23.08%	3
lower	30.77%	4
same	38.46%	5
n/a	7.69%	1
TOTAL		13

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

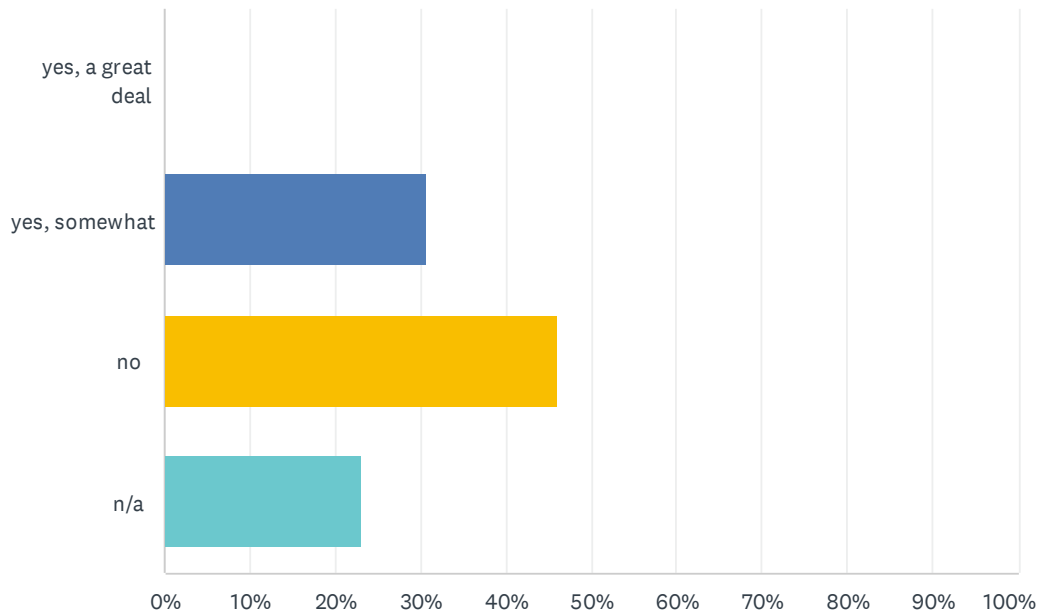
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	30.77%	4
lower	7.69%	1
same	61.54%	8
n/a	0.00%	0
TOTAL		13

## Q7 Are you currently discounting rents?

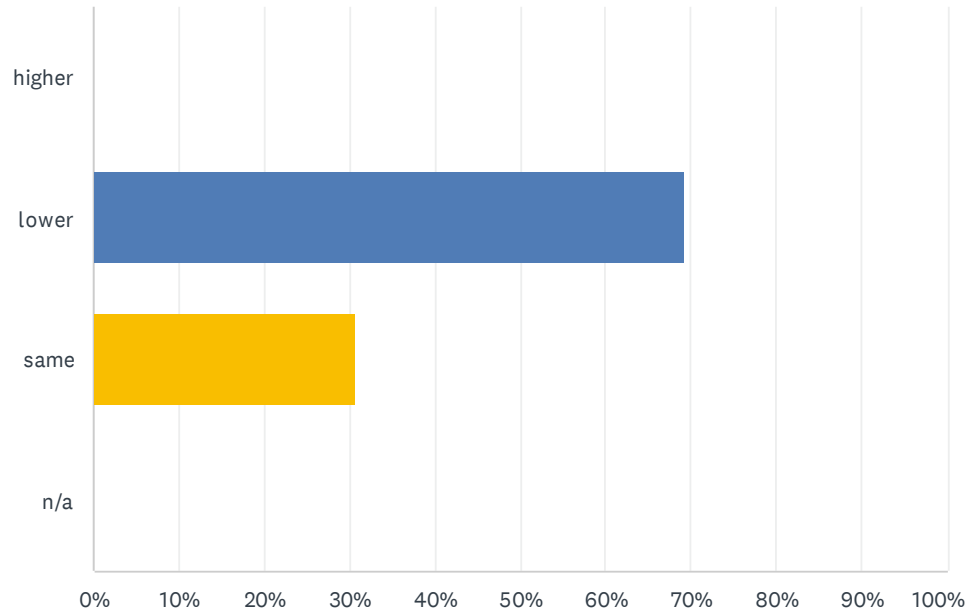
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
yes, a great deal	0.00%	0
yes, somewhat	30.77%	4
no	46.15%	6
n/a	23.08%	3
TOTAL		13

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

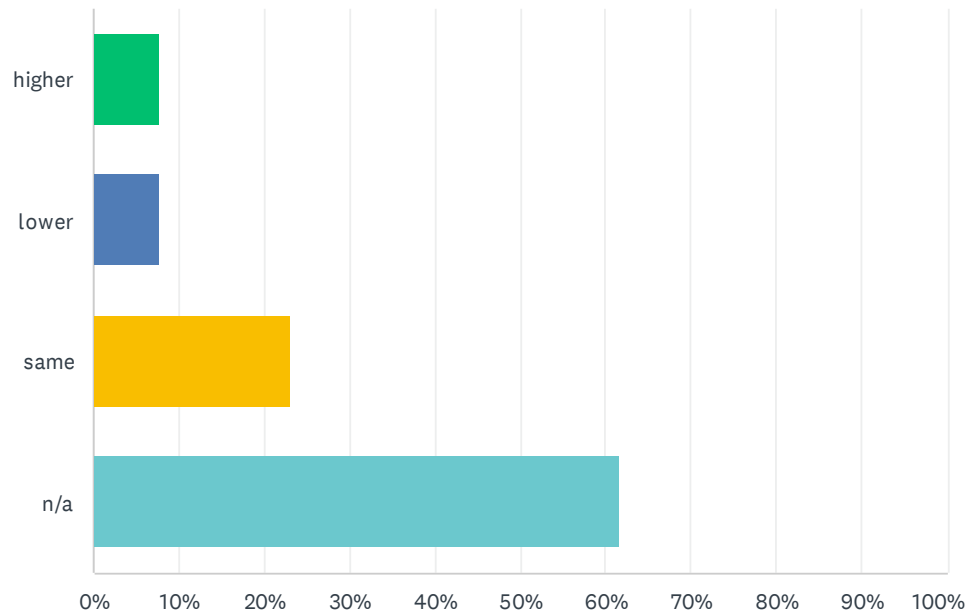
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	0.00%	0
lower	69.23%	9
same	30.77%	4
n/a	0.00%	0
TOTAL		13

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

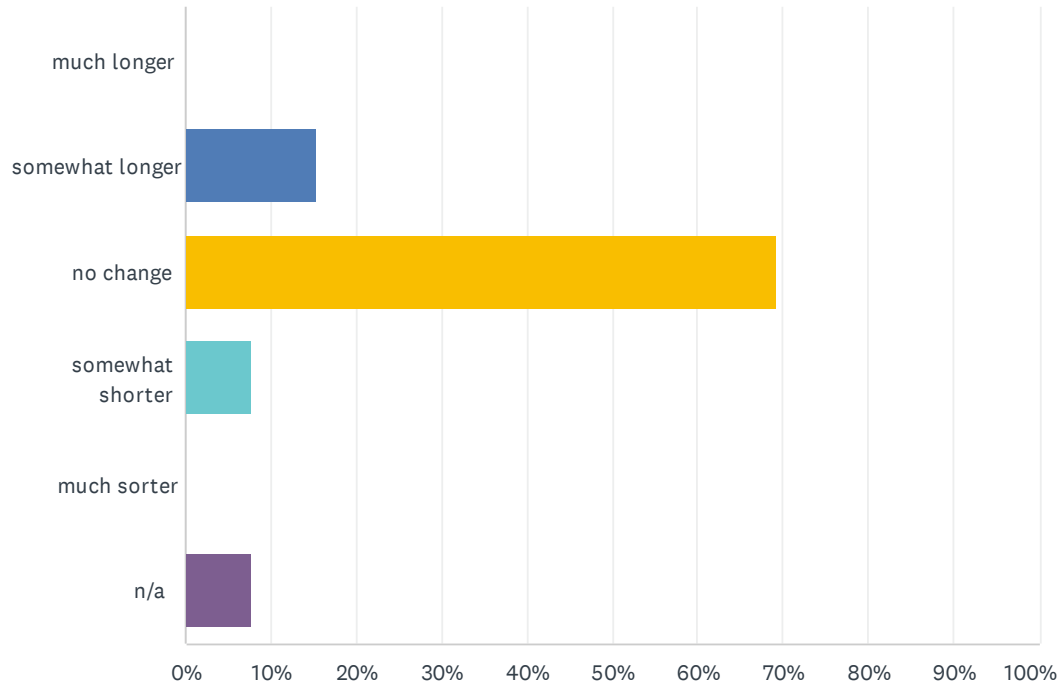
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	7.69%	1
lower	7.69%	1
same	23.08%	3
n/a	61.54%	8
TOTAL		13

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

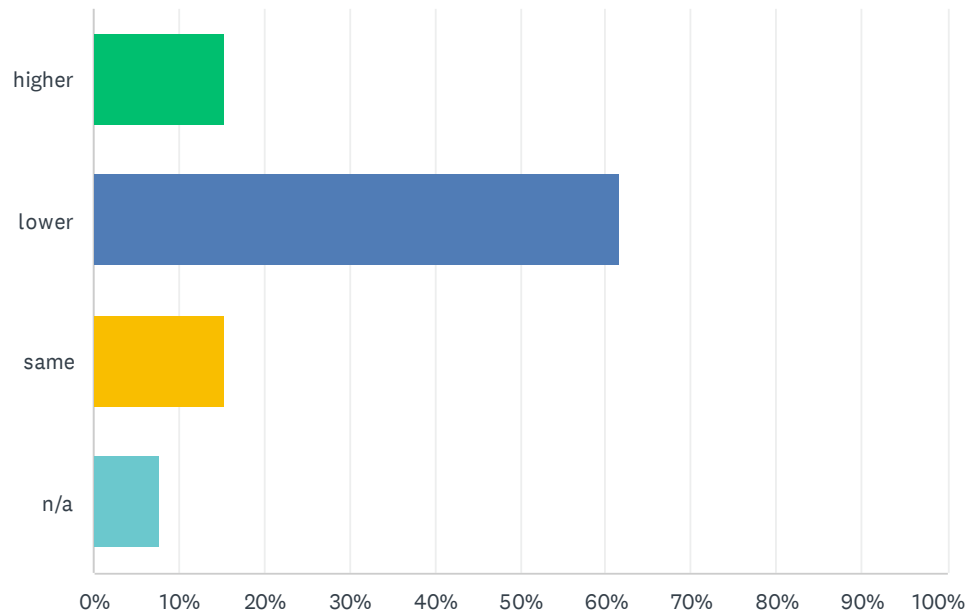
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
much longer	0.00%	0
somewhat longer	15.38%	2
no change	69.23%	9
somewhat shorter	7.69%	1
much shorter	0.00%	0
n/a	7.69%	1
TOTAL		13

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

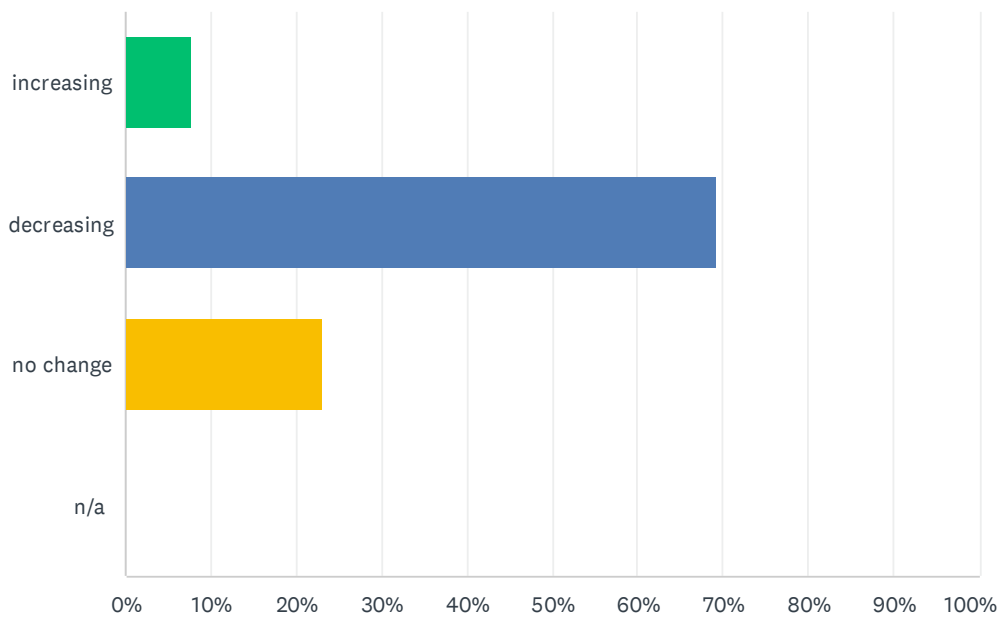
Answered: 13   Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	15.38%	2
lower	61.54%	8
same	15.38%	2
n/a	7.69%	1
TOTAL		13

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

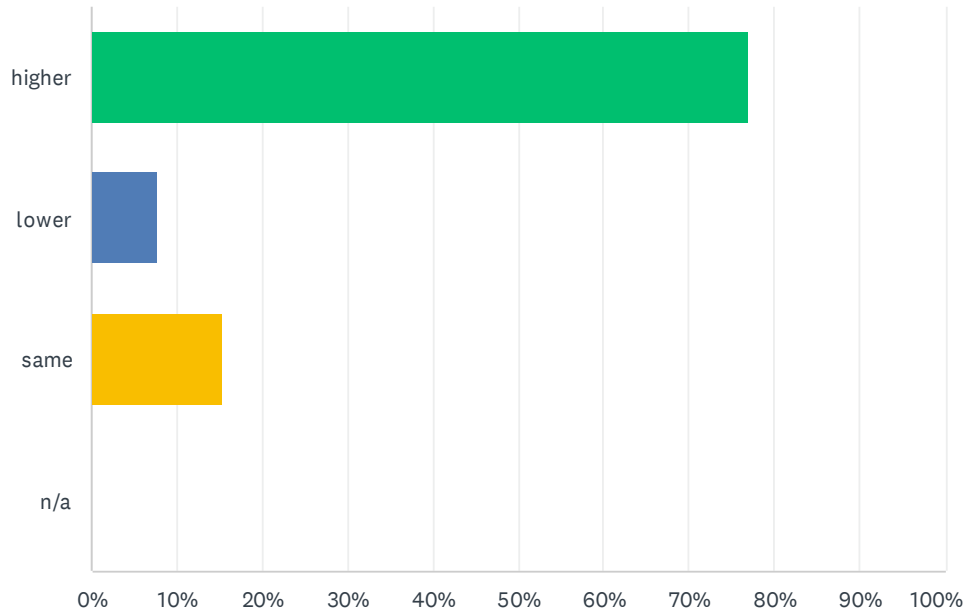
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	7.69%	1
decreasing	69.23%	9
no change	23.08%	3
n/a	0.00%	0
TOTAL		13

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

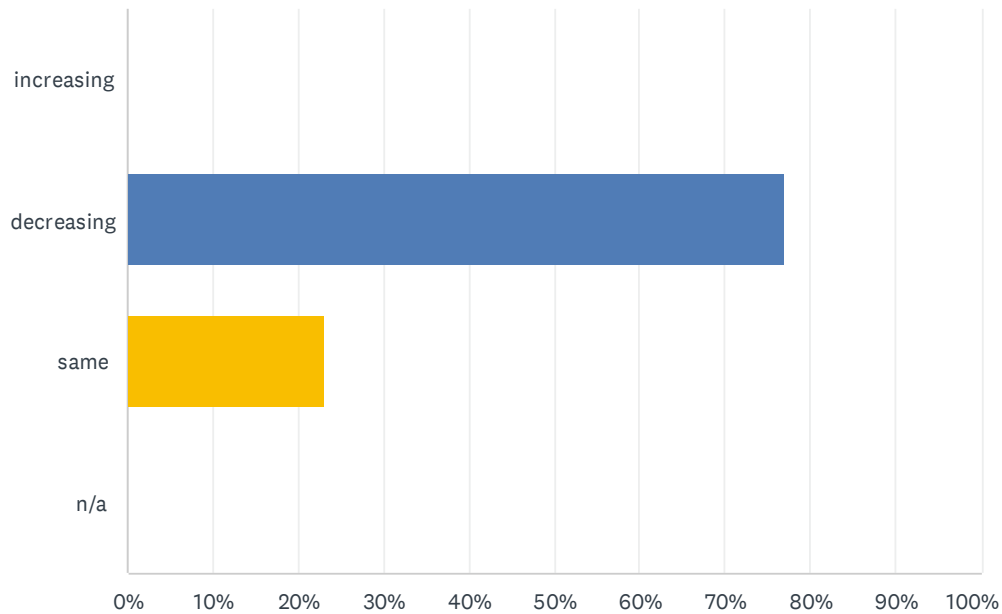
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
higher	76.92%	10
lower	7.69%	1
same	15.38%	2
n/a	0.00%	0
TOTAL		13

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

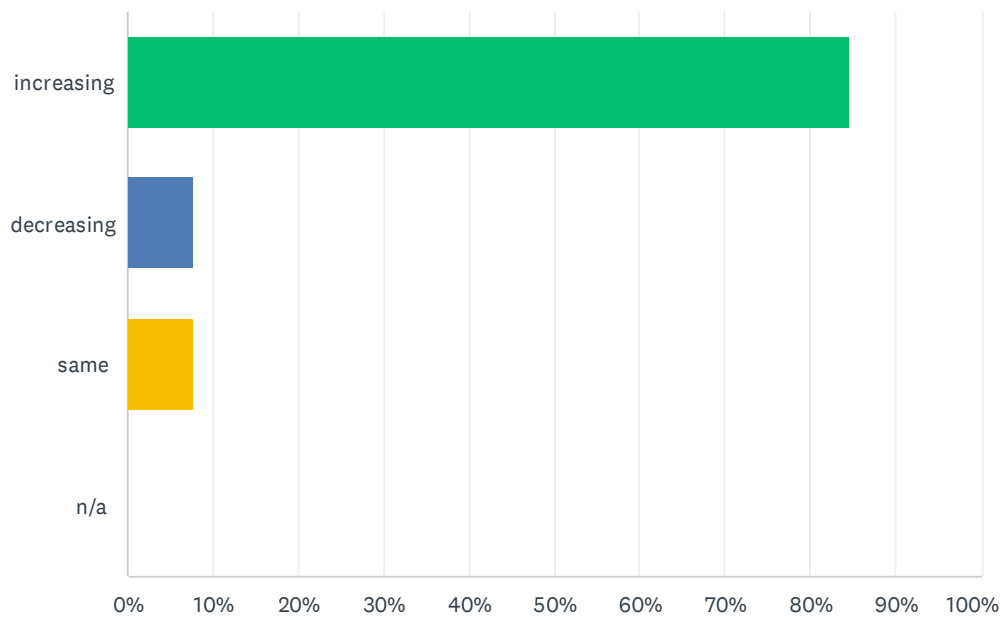
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	0.00%	0
decreasing	76.92%	10
same	23.08%	3
n/a	0.00%	0
TOTAL		13

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

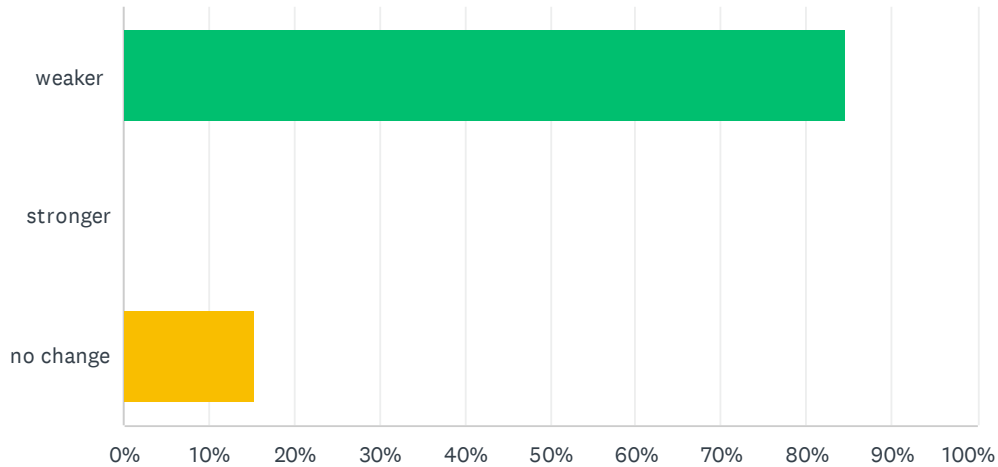
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
increasing	84.62%	11
decreasing	7.69%	1
same	7.69%	1
n/a	0.00%	0
TOTAL		13

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

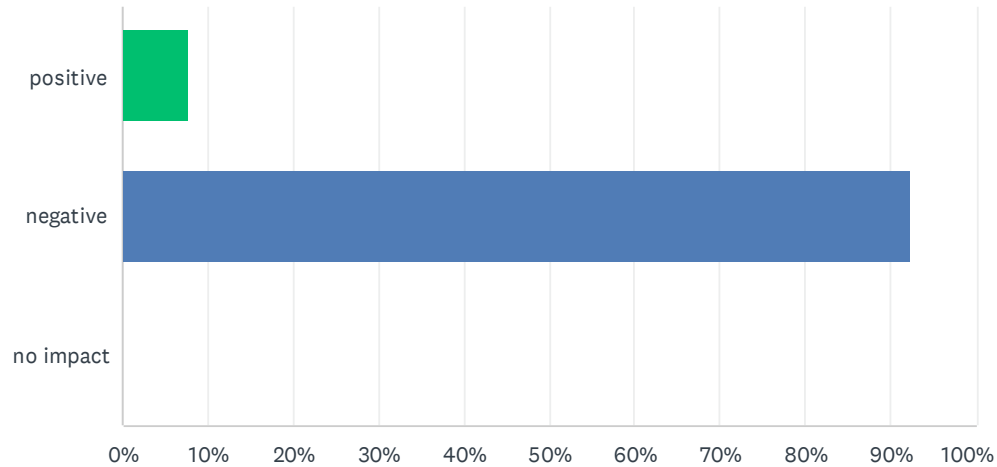
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
weaker	84.62%	11
stronger	0.00%	0
no change	15.38%	2
TOTAL		13

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

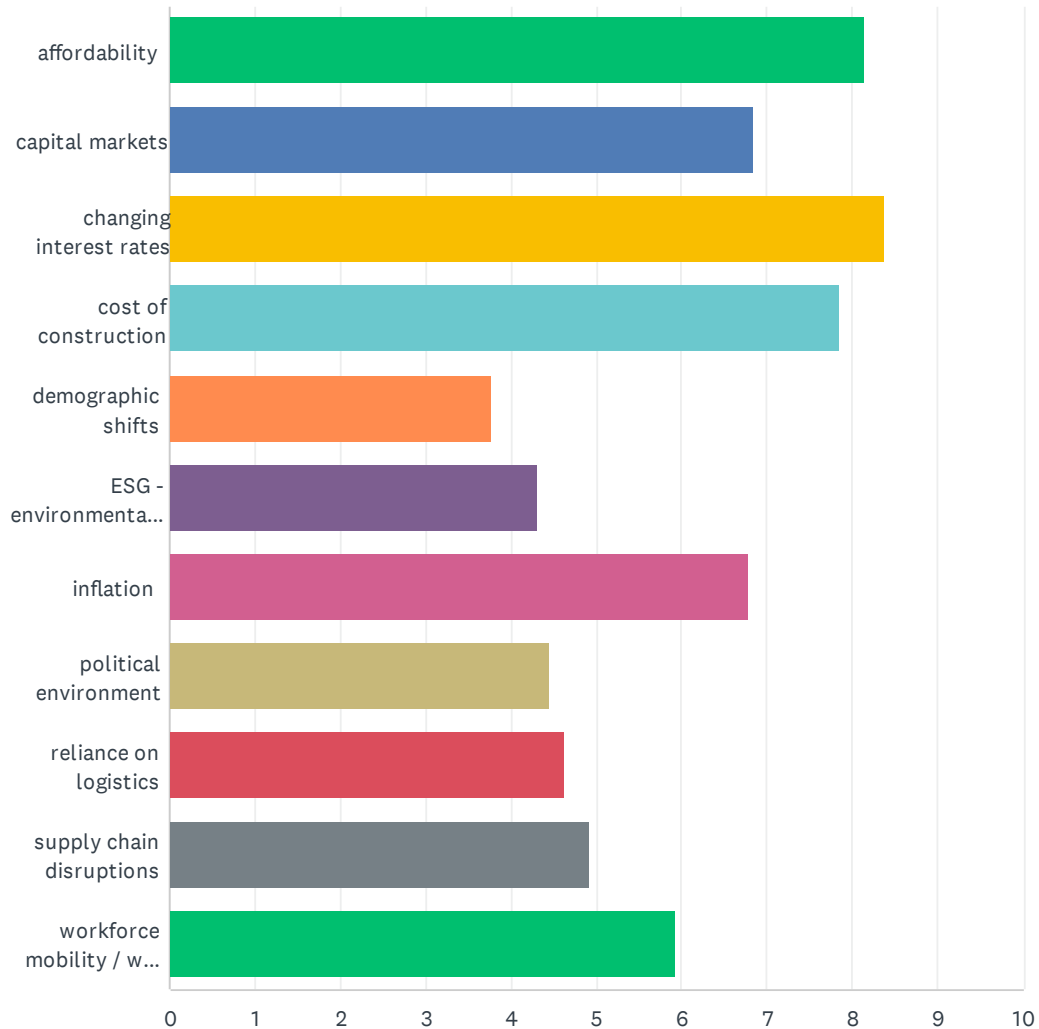
Answered: 13 Skipped: 0



ANSWER CHOICES	RESPONSES	
positive	7.69%	1
negative	92.31%	12
no impact	0.00%	0
TOTAL		13

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: 13 Skipped: 0

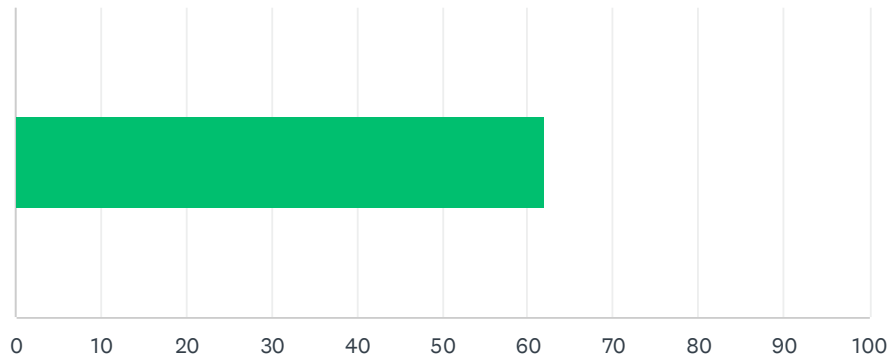


# Q4 2022 Commercial Real Estate Sentiment Survey

	1	2	3	4	5	6	7	8	9	10	11
affordability	30.77% 4	7.69% 1	0.00% 0	23.08% 3	7.69% 1	23.08% 3	0.00% 0	0.00% 0	7.69% 1	0.00% 0	0.00% 0
capital markets	15.38% 2	30.77% 4	7.69% 1	0.00% 0	0.00% 0	0.00% 0	7.69% 1	7.69% 1	7.69% 1	23.08% 3	0.00% 0
changing interest rates	23.08% 3	23.08% 3	23.08% 3	7.69% 1	0.00% 0	7.69% 1	0.00% 0	0.00% 0	7.69% 1	7.69% 1	0.00% 0
cost of construction	0.00% 0	15.38% 2	30.77% 4	30.77% 4	7.69% 1	0.00% 0	0.00% 0	7.69% 1	7.69% 1	0.00% 0	0.00% 0
demographic shifts	0.00% 0	0.00% 0	7.69% 1	7.69% 1	7.69% 1	7.69% 1	0.00% 0	7.69% 1	15.38% 2	23.08% 3	23.08% 3
ESG - environmental, social and governance	0.00% 0	7.69% 1	0.00% 0	7.69% 1	15.38% 2	0.00% 0	7.69% 1	15.38% 2	15.38% 2	7.69% 1	23.08% 3
inflation	7.69% 1	7.69% 1	23.08% 3	7.69% 1	23.08% 3	0.00% 0	7.69% 1	7.69% 1	0.00% 0	0.00% 0	15.38% 2
political environment	0.00% 0	0.00% 0	0.00% 0	7.69% 1	0.00% 0	23.08% 3	30.77% 4	7.69% 1	15.38% 2	0.00% 0	15.38% 2
reliance on logistics	0.00% 0	0.00% 0	7.69% 1	0.00% 0	7.69% 1	15.38% 2	23.08% 3	15.38% 2	15.38% 2	7.69% 1	7.69% 1
supply chain disruptions	0.00% 0	7.69% 1	0.00% 0	0.00% 0	23.08% 3	7.69% 1	23.08% 3	7.69% 1	7.69% 1	15.38% 2	7.69% 1
workforce mobility / work from home / anywhere	23.08% 3	0.00% 0	0.00% 0	7.69% 1	7.69% 1	15.38% 2	0.00% 0	23.08% 3	0.00% 0	15.38% 2	7.69% 1

**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: 13 Skipped: 0



ANSWER CHOICES	AVERAGE NUMBER	TOTAL NUMBER	RESPONSES
	62	807	13
Total Respondents: 13			

## Q20 Other Comments?

Answered: 2   Skipped: 11

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

Answered: 6   Skipped: 7

ANSWER CHOICES	RESPONSES	
Name	100.00%	6
email address	100.00%	6