

# COMMERCIAL REAL ESTATE MARKET REPORT | Q1 2024

## Southeast Wisconsin Office Overview

### Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 70 basis points to 3.4% compared to 2.7% in February 2023. The unemployment rate for the US was at 3.9% in February 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 3.0% for this quarter. The Milwaukee MSA saw an increase in job growth while office using jobs decreased by 9,100 during the same period.

### Summary

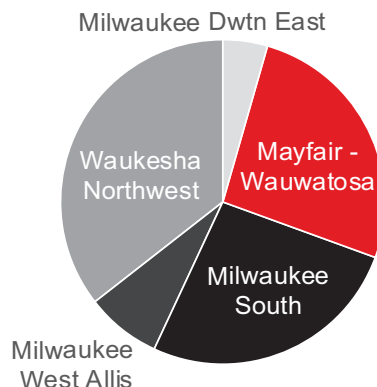
Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Absorption (sf)	Vacancy Rate
A	54	12,055,275	2,363,244	2,026,091	(24,368)	(24,368)	16.8%
B	462	31,211,136	6,693,822	5,607,600	74,965	74,965	18.0%
C	48	2,052,618	139,704	138,323	0	0	6.7%
<b>Grand Total</b>	<b>564</b>	<b>45,319,029</b>	<b>9,196,770</b>	<b>7,772,014</b>	<b>50,597</b>	<b>50,597</b>	<b>17.1%</b>



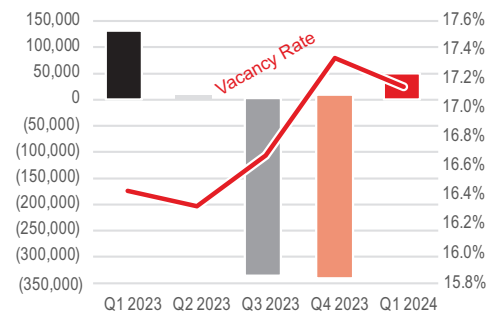
- Milwaukee office market posted positive net absorption of 50,600 sf bringing the YTD to 50,600 sf positive absorption and a vacancy rate of 17.1% for multi and single tenant properties. Multi-tenant properties had 126,600 sf positive absorption bringing the YTD to 126,600 sf positive absorption and a vacancy rate of 22.1% this quarter.
- Milwaukee CBD ended the quarter with a 17.1% vacancy rate resulting from 99,500 sf positive absorption. Multi-tenant only properties saw a vacancy rate of 23.7% and 99,500 sf positive absorption during Q1 2024.
- The suburban markets posted (49,000) sf negative net absorption and a vacancy rate of 17.2% for single and multi-tenant properties during Q1 2024. Multi-tenant properties ended with a vacancy rate of 20.9% with 27,000 sf positive net absorption.
- Milwaukee Downtown West had the largest increase with 153,400 sf positive absorption led by Fiserv leasing 170,000 sf. Waukesha Southeast - New Berlin topped all markets with (62,200) sf negative absorption led by Landmark Credit Union vacating 60,000 sf
- Milwaukee office market had 100 lease comps totaling 535,500 sf this quarter with 77 of the lease comps in the suburban markets and 23 lease comps in Milwaukee CBD markets. Fifteen office properties sold with 324,000 sf for \$23.9 million.
- There is 176,000 sf currently under construction in 6 properties. One medical office property was delivered with 40,000 sf year to date.

### Under Construction

MARKET	BLDG SIZE (SF)
Milwaukee Dwtwn East	8,104
Mayfair - Wauwatosa	45,823
Milwaukee South	46,840
Milwaukee West Allis	13,300
Waukesha Northwest	62,235
<b>Grand Total</b>	<b>176,302</b>



### Absorption and Vacancy Rate



NOTE: Net absorption is based on the net change in when a lease is signed or space is vacated from quarter to quarter expressed in square feet. For new construction the new lease will be captured when the construction has been completed.

## Southeast Wisconsin Office

Market	Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
<b>Milwaukee Downtown East</b>	A	14	5,961,922	1,173,474	975,275	(40,940)	(40,940)	16.4%
	B	39	4,661,855	764,423	662,700	3,921	3,921	14.2%
	C	4	146,389		22,500	0	0	15.4%
	<b>Subtotal</b>	<b>57</b>	<b>10,770,166</b>	<b>1,937,897</b>	<b>1,660,475</b>	<b>(37,019)</b>	<b>(37,019)</b>	<b>15.4%</b>
<b>Milwaukee Downtown West</b>	A	2	348,371	75,427	75,427	(13,000)	(13,000)	21.7%
	B	32	4,495,951	827,808	833,809	166,391	166,391	18.5%
	C	3	234,311	45,000	45,000	0	0	19.2%
	<b>Subtotal</b>	<b>37</b>	<b>5,078,633</b>	<b>948,235</b>	<b>954,236</b>	<b>153,391</b>	<b>153,391</b>	<b>18.8%</b>
<b>Third Ward-Walkers Point</b>	A	5	739,907	158,296	161,024	0	0	21.8%
	B	38	2,172,648	472,869	417,075	(16,828)	(16,828)	19.2%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>47</b>	<b>3,033,268</b>	<b>674,128</b>	<b>621,062</b>	<b>(16,828)</b>	<b>(16,828)</b>	<b>20.5%</b>
<b>Milwaukee CBD</b>	A	21	7,050,200	1,407,197	1,211,726	(53,940)	(53,940)	17.2%
	B	109	11,330,454	2,065,100	1,913,584	153,484	153,484	16.9%
	C	11	501,413	87,963	110,463	0	0	22.0%
	<b>Subtotal</b>	<b>141</b>	<b>18,882,067</b>	<b>3,560,260</b>	<b>3,235,773</b>	<b>99,544</b>	<b>99,544</b>	<b>17.1%</b>
<b>Brookfield</b>	A	6	547,244	113,101	103,207	(13)	(13)	18.9%
	B	92	5,577,415	1,465,791	1,153,797	28,842	28,842	20.7%
	C	3	94,859			0	0	0.0%
	<b>Subtotal</b>	<b>101</b>	<b>6,219,518</b>	<b>1,578,892</b>	<b>1,257,004</b>	<b>28,829</b>	<b>28,829</b>	<b>20.2%</b>
<b>Mayfair - Wauwatosa</b>	A	15	2,098,871	489,872	383,468	31,391	31,391	18.3%
	B	27	1,381,000	357,672	310,175	4,523	4,523	22.5%
	C	7	303,574	26,054	12,785	0	0	4.2%
	<b>Subtotal</b>	<b>49</b>	<b>3,783,445</b>	<b>873,598</b>	<b>706,428</b>	<b>35,914</b>	<b>35,914</b>	<b>18.7%</b>
<b>Mequon - Theisville</b>	A	1	37,670		6,237	0	0	16.6%
	B	15	425,823	118,586	72,221	(4,453)	(4,453)	17.0%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>118,586</b>	<b>78,458</b>	<b>(4,453)</b>	<b>(4,453)</b>	<b>16.9%</b>
<b>Milwaukee Central</b>	B	9	691,988	48,000	16,000	(16,000)	(16,000)	2.3%
	C	10	562,925			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>1,254,913</b>	<b>48,000</b>	<b>16,000</b>	<b>(16,000)</b>	<b>(16,000)</b>	<b>1.3%</b>

Continued

## Southeast Wisconsin Office, continued

Market	Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Total Absorption (sf )	Vacancy Rate
<b>Milwaukee North Shore</b>	A	2	175,962	143,093	143,093	0	0	81.3%
	B	35	2,219,601	147,086	311,266	(48,123)	(48,123)	14.0%
	C	7	271,978	25,687	15,075	0	0	5.5%
	<b>Subtotal</b>	<b>44</b>	<b>2,667,541</b>	<b>315,866</b>	<b>469,434</b>	<b>(48,123)</b>	<b>(48,123)</b>	<b>17.6%</b>
<b>Milwaukee Northwest</b>	A	4	1,090,478	46,899	46,899	0	0	4.3%
	B	51	3,352,946	902,413	768,601	3,641	3,641	22.9%
	<b>Subtotal</b>	<b>55</b>	<b>4,443,424</b>	<b>949,312</b>	<b>815,500</b>	<b>3,641</b>	<b>3,641</b>	<b>18.4%</b>
<b>Milwaukee South</b>	A	1	680,266			0	0	0.0%
	B	24	1,011,578	127,799	100,754	(1,004)	(1,004)	10.0%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>27</b>	<b>1,783,502</b>	<b>127,799</b>	<b>100,754</b>	<b>(1,004)</b>	<b>(1,004)</b>	<b>5.6%</b>
<b>Milwaukee West Allis</b>	B	19	1,846,834	737,831	378,168	162	162	20.5%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>737,831</b>	<b>378,168</b>	<b>162</b>	<b>162</b>	<b>19.8%</b>
<b>Pewaukee</b>	A	4	374,584	163,082	131,461	(1,806)	(1,806)	35.1%
	B	30	1,607,085	430,403	327,137	4,917	4,917	20.4%
	<b>Subtotal</b>	<b>34</b>	<b>1,981,669</b>	<b>593,485</b>	<b>458,598</b>	<b>3,111</b>	<b>3,111</b>	<b>23.1%</b>
<b>Waukesha Northwest - Lake Country</b>	B	17	558,398	22,162	9,293	3,821	3,821	1.7%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>18</b>	<b>609,860</b>	<b>22,162</b>	<b>9,293</b>	<b>3,821</b>	<b>3,821</b>	<b>1.5%</b>
<b>Waukesha Southeast - New Berlin</b>	B	17	564,613	206,128	206,128	(62,285)	(62,285)	36.5%
	<b>Subtotal</b>	<b>17</b>	<b>564,613</b>	<b>206,128</b>	<b>206,128</b>	<b>(62,285)</b>	<b>(62,285)</b>	<b>36.5%</b>
<b>Waukesha Southwest</b>	B	17	643,401	64,851	40,476	7,440	7,440	6.3%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>22</b>	<b>756,365</b>	<b>64,851</b>	<b>40,476</b>	<b>7,440</b>	<b>7,440</b>	<b>5.4%</b>
<b>Suburban</b>	A	33	5,005,075	956,047	814,365	29,572	29,572	16.3%
	B	353	19,880,682	4,628,722	3,694,016	(78,519)	(78,519)	18.6%
	C	37	1,551,205	51,741	27,860	0	0	1.8%
	<b>Subtotal</b>	<b>423</b>	<b>26,436,962</b>	<b>5,636,510</b>	<b>4,536,241</b>	<b>(48,947)</b>	<b>(48,947)</b>	<b>17.2%</b>
<b>Grand Total</b>		<b>564</b>	<b>45,319,029</b>	<b>9,196,770</b>	<b>7,772,014</b>	<b>50,597</b>	<b>50,597</b>	<b>17.1%</b>

# Southeast Wisconsin Industrial Overview

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 70 basis points to 3.4% compared to 2.7% in February 2023. The unemployment rate for the US was at 3.9% in February 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 3.0% for this quarter. The Milwaukee MSA saw an increase in job growth while manufacturing jobs decreased by 1200 jobs during the same period.

- Milwaukee industrial market posted (153,900) sf negative absorption bringing the YTD to (153,900) sf negative absorption and a vacancy rate of 5.8% for both multi and single tenant properties. Multi-tenant properties posted (45,500) sf negative absorption bringing the YTD to (45,500) sf negative absorption and a vacancy rate of 15.8%
- Kenosha County topped all counties in positive absorption with 337,500 sf resulting from Haribo leasing 447,000 sf while vacating 157,600 sf in another bldg.
- Milwaukee County experienced (965,000) sf negative absorption due to Briggs & Stratton vacating 566,700 sf.
- At the close of Q1 2024 the Milwaukee industrial market had 101 lease transactions with 1.9 msf of leasing activity. Fifty seven properties sold topping \$87 million with over 1.4 msf.
- There is over 3.0 msf currently under construction across 21 projects. Kenosha County accounted for 1.4 msf currently under construction in 2 properties.
- Nineteen properties with 1.7 msf were delivered year to date.

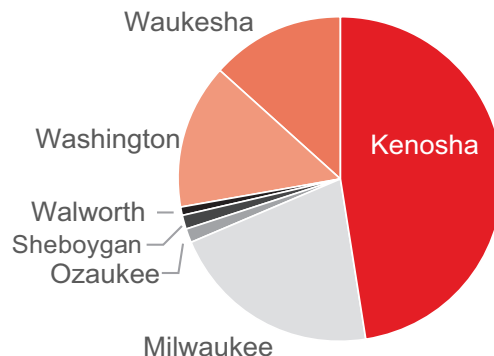


## Summary

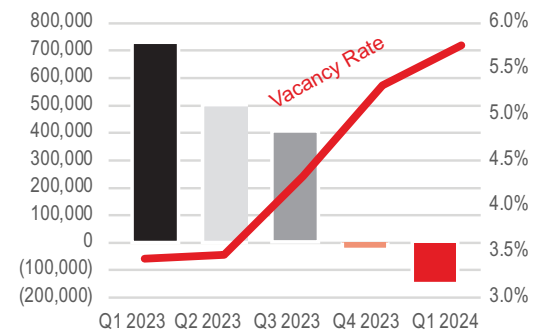
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	295	13,141,417	1,452,536	880,345	8,212	8,212	6.7%
Manufacturing	2,170	176,641,343	7,927,265	5,489,726	(334,775)	(334,775)	3.1%
Warehouse Distribution	796	130,844,052	14,416,410	13,312,908	228,613	228,613	10.2%
Warehouse Office	2,143	64,843,232	3,844,569	2,511,955	(55,919)	(55,919)	3.9%
<b>Grand Total</b>	<b>5,404</b>	<b>385,470,044</b>	<b>27,640,780</b>	<b>22,194,934</b>	<b>(153,869)</b>	<b>(153,869)</b>	<b>5.8%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Kenosha	1,449,000
Milwaukee	644,326
Ozaukee	38,843
Sheboygan	49,500
Walworth	25,000
Washington	433,450
Waukesha	404,952
<b>Grand Total</b>	<b>3,045,071</b>



## Absorption and Vacancy Rate



NOTE: Net absorption is based on the net change in when a lease is signed or space is vacated from quarter to quarter expressed in square feet. For new construction the new lease will be captured when the construction has been completed.

## Southeast Wisconsin Industrial

	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
<b>Kenosha</b>	Flex/R&D	8	682,599	220,000		0	0	0.0%
	Manufacturing	104	8,027,609	209,677	248,235	0	0	3.1%
	Warehouse Distribution	111	40,682,743	6,829,378	6,906,471	337,492	337,492	17.0%
	Warehouse Office	70	2,944,634	261,585		0	0	0.0%
	<b>Subtotal</b>	<b>293</b>	<b>52,337,585</b>	<b>7,520,640</b>	<b>7,154,706</b>	<b>337,492</b>	<b>337,492</b>	<b>13.7%</b>
<b>Milwaukee</b>	Flex/R&D	59	3,126,870	665,850	603,392	(9,430)	(9,430)	19.3%
	Manufacturing	662	60,273,950	5,442,290	4,210,593	(497,874)	(497,874)	7.0%
	Warehouse Distribution	287	35,407,302	3,330,201	2,531,244	(228,438)	(228,438)	7.1%
	Warehouse Office	690	23,608,672	2,173,104	1,571,648	(229,470)	(229,470)	6.7%
	<b>Subtotal</b>	<b>1,698</b>	<b>122,416,794</b>	<b>11,611,445</b>	<b>8,916,877</b>	<b>(965,212)</b>	<b>(965,212)</b>	<b>7.3%</b>
<b>Ozaukee</b>	Flex/R&D	22	670,913	68,334	29,248	(11,255)	(11,255)	4.4%
	Manufacturing	119	9,170,777	242,217	155,178	73,824	73,824	1.7%
	Warehouse Distribution	15	2,126,875	6,001	6,001	0	0	0.3%
	Warehouse Office	67	2,394,976	107,820	28,420	30,000	30,000	1.2%
	<b>Subtotal</b>	<b>223</b>	<b>14,363,541</b>	<b>424,372</b>	<b>218,847</b>	<b>92,569</b>	<b>92,569</b>	<b>1.5%</b>
<b>Racine</b>	Flex/R&D	13	698,354	13,092	29,414	3,028	3,028	4.2%
	Manufacturing	189	17,425,319	95,654	38,545	(10,725)	(10,725)	0.2%
	Warehouse Distribution	83	15,025,789	2,576,449	2,813,554	6,966	6,966	18.7%
	Warehouse Office	142	4,688,876	472,532	443,180	0	0	9.5%
	<b>Subtotal</b>	<b>427</b>	<b>37,838,338</b>	<b>3,157,727</b>	<b>3,324,693</b>	<b>(731)</b>	<b>(731)</b>	<b>8.8%</b>
<b>Sheboygan</b>	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	151	19,759,101	323,254	323,254	0	0	1.6%
	Warehouse Distribution	34	5,132,236	214,029		0	0	0.0%
	Warehouse Office	90	2,347,672	109,855	4,625	0	0	0.2%
	<b>Subtotal</b>	<b>276</b>	<b>27,269,729</b>	<b>647,138</b>	<b>332,879</b>	<b>0</b>	<b>0</b>	<b>1.2%</b>
<b>Walworth</b>	Flex/R&D	4	94,396			0	0	0.0%
	Manufacturing	126	9,721,259	419,969	19,336	78,000	78,000	0.2%
	Warehouse Distribution	30	3,135,417	181,940		0	0	0.0%
	Warehouse Office	76	2,165,145	78,950	78,950	(38,950)	(38,950)	3.6%
	<b>Subtotal</b>	<b>236</b>	<b>15,116,217</b>	<b>680,859</b>	<b>98,286</b>	<b>39,050</b>	<b>39,050</b>	<b>0.7%</b>
<b>Washington</b>	Flex/R&D	16	576,721	54,894	50,226	25,332	25,332	8.7%
	Manufacturing	231	14,790,839	150,380	132,940	0	0	0.9%
	Warehouse Distribution	78	10,711,944	764,921	764,921	1,550	1,550	7.1%
	Warehouse Office	178	4,914,852	219,787	165,507	221,160	221,160	3.4%
	<b>Subtotal</b>	<b>503</b>	<b>30,994,356</b>	<b>1,189,982</b>	<b>1,113,594</b>	<b>248,042</b>	<b>248,042</b>	<b>3.6%</b>
<b>Waukesha</b>	Flex/R&D	172	7,260,844	430,366	163,065	537	537	2.2%
	Manufacturing	588	37,472,489	1,043,824	361,645	22,000	22,000	1.0%
	Warehouse Distribution	158	18,621,746	513,491	290,717	111,043	111,043	1.6%
	Warehouse Office	830	21,778,405	420,936	219,625	(38,659)	(38,659)	1.0%
	<b>Subtotal</b>	<b>1,748</b>	<b>85,133,484</b>	<b>2,408,617</b>	<b>1,035,052</b>	<b>94,921</b>	<b>94,921</b>	<b>1.2%</b>
<b>Grand Total</b>		<b>5,404</b>	<b>385,470,044</b>	<b>27,640,780</b>	<b>22,194,934</b>	<b>(153,869)</b>	<b>(153,869)</b>	<b>5.8%</b>

# Southeast Wisconsin Retail Overview

## Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 70 basis points to 3.4% compared to 2.7% in February 2023. The unemployment rate for the US was at 3.9% in February 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 3.0% for this quarter. The Milwaukee MSA saw an increase in job growth while retail job growth in leisure and Hospitality decreased by 300 jobs compared to last year.

- Milwaukee retail market posted negative net absorption of (61,500) sf bringing the YTD to (61,500) sf negative absorption and a vacancy rate of 5.3% for multi and single tenant properties. Multi-tenant properties had 34,600 sf positive absorption bringing the YTD to 34,600 sf positive absorption and a vacancy rate of 8.2% this quarter.
- Milwaukee South had the largest increase with 26,000 sf positive absorption led by Packard Plaza increase of 13,000 sf. Kenosha, Racine and Walworth topped all markets with (82,000) sf negative absorption led by Kmart vacating 86,400 sf
- During Q1 2024 the market experienced 312,000 sf of leasing activity in 78 transactions. Sixty properties totaling over 623,600 sf sold during Q1 2024 topping \$72.6 million.
- There are 20 construction projects throughout the market with over 599,000 sf, while 3 properties were delivered year to date totaling 22,000 sf.

**Employment**  
**780,438**

**Area Unemployment**  
**3.4%**

**U.S. Unemployment**  
**3.9%**

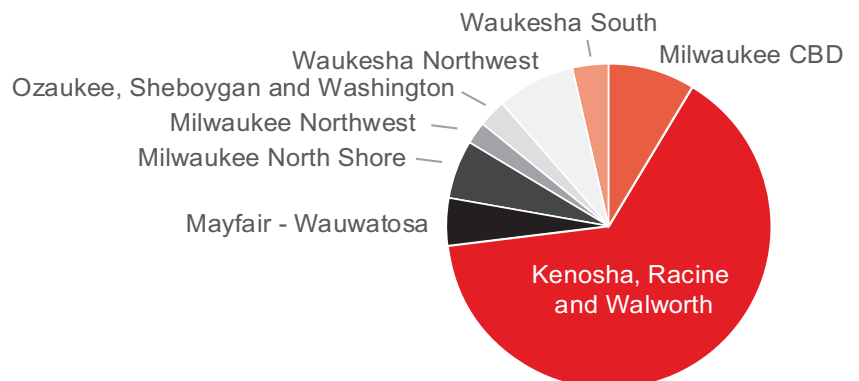
**Retail Using Jobs**  
**75,200**

## Summary

Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption	YTD Total Absorption (sf)	Vacancy Rate
Community Center	73	10,801,566	1,207,523	1,152,494	32,812	32,812	10.7%
Freestanding/Big Box	1,069	38,539,717	659,240	910,740	(96,170)	(96,170)	2.4%
Mixed Use	275	3,680,060	410,769	355,272	(19,566)	(19,566)	9.7%
Neighborhood Center	206	12,114,305	975,744	823,365	(6,896)	(6,896)	6.8%
Regional Center	2	2,442,204	374,729	369,064	(5,574)	(5,574)	15.1%
Strip Center	821	11,245,153	717,327	591,299	33,816	33,816	5.3%
<b>Grand Total</b>	<b>2,446</b>	<b>78,823,005</b>	<b>4,345,332</b>	<b>4,202,234</b>	<b>(61,578)</b>	<b>(61,578)</b>	<b>5.3%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Milwaukee CBD	52,052
Kenosha, Racine and Walworth	386,320
Mayfair - Wauwatosa	28,560
Milwaukee North Shore	34,700
Milwaukee Northwest	13,688
Ozaukee, Sheboygan, Washington	16,500
Waukesha Northwest	46,904
Waukesha South	20,400
<b>Grand Total</b>	<b>599,124</b>



NOTE: Net absorption is based on the net change in when a lease is signed or space is vacated from quarter to quarter expressed in square feet. For new construction the new lease will be captured when the construction has been completed.

## Southeast Wisconsin Retail

Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
<b>Milwaukee CBD</b>	Freestanding/Big Box	3	66,893	12,500	12,500	0	0	18.7%
	Mixed Use	84	1,439,640	142,756	140,950	(6,429)	(6,429)	9.8%
	Neighborhood Center	3	160,574			0	0	0.0%
	Strip Center	4	60,503	11,985	11,985	0	0	19.8%
	<b>Subtotal</b>	<b>94</b>	<b>1,727,610</b>	<b>167,241</b>	<b>165,435</b>	<b>(6,429)</b>	<b>(6,429)</b>	<b>9.6%</b>
<b>Brookfield and Pewaukee</b>	Community Center	11	1,536,246	221,909	215,962	0	0	14.1%
	Freestanding/Big Box	72	2,946,242	101,810	66,534	2,386	2,386	2.3%
	Mixed Use	12	227,800	38,616	38,616	4,788	4,788	17.0%
	Neighborhood Center	21	1,072,026	84,258	80,013	0	0	7.5%
	Regional Center	1	1,064,808	106,341	106,341	(8,862)	(8,862)	10.0%
	Strip Center	75	1,070,032	133,221	130,502	623	623	12.2%
<b>Subtotal</b>	<b>192</b>	<b>7,917,154</b>	<b>686,155</b>	<b>637,968</b>	<b>(1,065)</b>	<b>(1,065)</b>	<b>8.1%</b>	
<b>Kenosha, Racine and Walworth</b>	Community Center	14	2,201,321	173,593	122,614	0	0	5.6%
	Freestanding/Big Box	255	7,977,104	244,888	173,687	(84,259)	(84,259)	2.2%
	Mixed Use	28	218,348			0	0	0.0%
	Neighborhood Center	37	2,252,196	125,077	118,777	(6,888)	(6,888)	5.3%
	Strip Center	182	2,404,084	119,405	78,977	9,086	9,086	3.3%
<b>Subtotal</b>	<b>516</b>	<b>15,053,053</b>	<b>662,963</b>	<b>494,055</b>	<b>(82,061)</b>	<b>(82,061)</b>	<b>3.3%</b>	
<b>Mayfair - Wauwatosa</b>	Community Center	3	480,938	23,544	23,544	0	0	4.9%
	Freestanding/Big Box	33	1,181,381	15,692		0	0	0.0%
	Mixed Use	11	157,756	54,956	15,956	0	0	10.1%
	Neighborhood Center	5	236,776	4,023	4,023	1,200	1,200	1.7%
	Regional Center	1	1,377,396	268,388	262,723	3,288	3,288	19.1%
	Strip Center	25	351,050	22,661	15,633	2,300	2,300	4.5%
<b>Subtotal</b>	<b>78</b>	<b>3,785,297</b>	<b>389,264</b>	<b>321,879</b>	<b>6,788</b>	<b>6,788</b>	<b>8.5%</b>	
<b>Mequon - Thiensville</b>	Community Center	1	142,887			592	592	0.0%
	Freestanding/Big Box	14	271,367	12,907	42,456	(126)	(126)	15.6%
	Mixed Use	3	29,265			0	0	0.0%
	Neighborhood Center	2	116,097	4,451	29,823	(1,167)	(1,167)	25.7%
	Strip Center	25	327,288	18,059	15,459	(5,608)	(5,608)	4.7%
<b>Subtotal</b>	<b>45</b>	<b>886,904</b>	<b>35,417</b>	<b>87,738</b>	<b>(6,309)</b>	<b>(6,309)</b>	<b>9.9%</b>	
<b>Milwaukee Central</b>	Community Center	1	169,550	25,596	20,491	0	0	12.1%
	Freestanding/Big Box	81	1,522,611	42,636	203,658	(14,171)	(14,171)	13.4%
	Mixed Use	34	323,921			2,970	2,970	0.0%
	Neighborhood Center	4	274,091	6,560	6,560	4,675	4,675	2.4%
	Strip Center	39	485,539	37,752	29,902	0	0	6.2%
<b>Subtotal</b>	<b>159</b>	<b>2,775,712</b>	<b>112,544</b>	<b>260,611</b>	<b>(6,526)</b>	<b>(6,526)</b>	<b>9.4%</b>	
<b>Milwaukee North Shore</b>	Community Center	4	893,571	390,235	382,850	47,298	47,298	42.8%
	Freestanding/Big Box	38	1,100,746			0	0	0.0%
	Mixed Use	29	454,626	90,174	82,172	(20,895)	(20,895)	18.1%
	Neighborhood Center	8	413,992	52,515	52,515	0	0	12.7%
	Strip Center	43	585,352	73,955	62,592	(5,932)	(5,932)	10.7%
<b>Subtotal</b>	<b>122</b>	<b>3,448,287</b>	<b>606,879</b>	<b>580,129</b>	<b>20,471</b>	<b>20,471</b>	<b>16.8%</b>	

## Southeast Wisconsin Retail

Market	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
<b>Milwaukee Northwest</b>	Community Center	8	965,247	78,154	78,154	0	0	8.1%
	Freestanding/Big Box	77	3,360,793	164,536	184,536	0	0	5.5%
	Mixed Use	2	21,439			0	0	0.0%
	Neighborhood Center	19	1,127,218	205,249	178,061	(936)	(936)	15.8%
	Strip Center	54	866,374	64,393	38,066	3,416	3,416	4.4%
	<b>Subtotal</b>		<b>160</b>	<b>6,341,071</b>	<b>512,332</b>	<b>478,817</b>	<b>2,480</b>	<b>2,480</b>
<b>Milwaukee South</b>	Community Center	12	1,770,241	40,687	83,591	0	0	4.7%
	Freestanding/Big Box	162	6,959,558	16,400	179,498	0	0	2.6%
	Mixed Use	17	207,457	6,243	6,243	0	0	3.0%
	Neighborhood Center	33	1,930,664	191,996	120,377	17,357	17,357	6.2%
	Strip Center	113	1,537,120	63,978	54,685	8,684	8,684	3.6%
	<b>Subtotal</b>		<b>337</b>	<b>12,405,040</b>	<b>319,304</b>	<b>444,394</b>	<b>26,041</b>	<b>26,041</b>
<b>Milwaukee West Allis</b>	Community Center	3	449,149	61,284	61,284	(15,078)	(15,078)	13.6%
	Freestanding/Big Box	47	1,823,342	26,064	26,064	0	0	1.4%
	Mixed Use	9	75,396			0	0	0.0%
	Neighborhood Center	12	724,701	42,490	26,262	0	0	3.6%
	Strip Center	34	463,786	18,507	15,496	(7,501)	(7,501)	3.3%
	<b>Subtotal</b>		<b>105</b>	<b>3,536,374</b>	<b>148,345</b>	<b>129,106</b>	<b>(22,579)</b>	<b>(22,579)</b>
<b>Ozaukee, Washington and Sheboygan</b>	Community Center	10	1,411,494	119,752	118,552	0	0	8.4%
	Freestanding/Big Box	145	6,032,832	9,000	9,000	0	0	0.1%
	Mixed Use	29	274,428	9,195	9,195	0	0	3.4%
	Neighborhood Center	30	1,801,271	147,156	95,262	(3,137)	(3,137)	5.3%
	Strip Center	110	1,509,090	65,514	71,557	(4,000)	(4,000)	4.7%
	<b>Subtotal</b>		<b>324</b>	<b>11,029,115</b>	<b>350,617</b>	<b>303,566</b>	<b>(7,137)</b>	<b>(7,137)</b>
<b>Waukesha Northwest</b>	Community Center	2	236,669	28,438	28,438	0	0	12.0%
	Freestanding/Big Box	27	917,107			0	0	0.0%
	Mixed Use	7	64,998	13,509	13,509	0	0	20.8%
	Neighborhood Center	12	736,590	22,558	16,410	0	0	2.2%
	Strip Center	35	534,701	34,531	29,905	23,959	23,959	5.6%
	<b>Subtotal</b>		<b>83</b>	<b>2,490,065</b>	<b>99,036</b>	<b>88,262</b>	<b>23,959</b>	<b>23,959</b>
<b>Waukesha South</b>	Community Center	4	544,253	44,331	17,014	0	0	3.1%
	Freestanding/Big Box	115	4,379,741	12,807	12,807	0	0	0.3%
	Mixed Use	10	184,986	55,320	48,631	0	0	26.3%
	Neighborhood Center	20	1,268,109	89,411	95,282	(18,000)	(18,000)	7.5%
	Strip Center	82	1,050,234	53,366	36,540	8,789	8,789	3.5%
	<b>Subtotal</b>		<b>231</b>	<b>7,427,323</b>	<b>255,235</b>	<b>210,274</b>	<b>(9,211)</b>	<b>(9,211)</b>
<b>Grand Total</b>		<b>2,446</b>	<b>78,823,005</b>	<b>4,345,332</b>	<b>4,202,234</b>	<b>(61,578)</b>	<b>(61,578)</b>	<b>5.3%</b>



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FOR IMMEDIATE RELEASE APRIL 2024

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