

**COMMERCIAL  
REAL ESTATE  
MARKET REPORT**

**Q2** 2024  
**MILWAUKEE**



**MOODY'S**

FOR IMMEDIATE RELEASE JULY 2024

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# COMMERCIAL REAL ESTATE MARKET REPORT | Q2 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 30 basis points to 3.4% compared to 3.1% in May 2023. The unemployment rate for the US was at 4.0% in May 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 2.9% for this quarter. The Milwaukee MSA saw a decrease in job growth while office using jobs decreased by 6,700 during the same period.



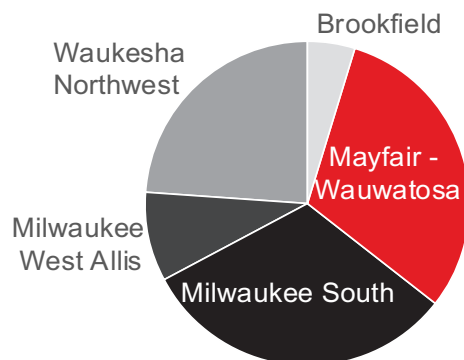
### Summary

Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Absorption (sf)	Vacancy Rate
A	54	12,110,350	2,862,660	2,477,537	(451,446)	(475,814)	20.5%
B	461	31,015,397	6,719,460	5,785,745	(295,483)	(220,518)	18.7%
C	48	2,052,618	139,704	138,323	0	0	6.7%
<b>Grand Total</b>	<b>563</b>	<b>45,178,365</b>	<b>9,721,824</b>	<b>8,401,605</b>	<b>(746,929)</b>	<b>(696,332)</b>	<b>18.6%</b>

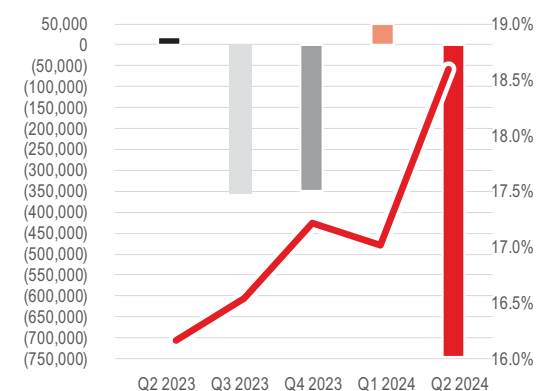
- Milwaukee office market posted negative net absorption of (746,900) sf bringing the YTD to (696,300) sf negative absorption and a vacancy rate of 18.6% for multi and single tenant properties. Multi-tenant properties had (198,600) sf negative absorption bringing the YTD to (72,000) sf negative absorption and a vacancy rate of 22.5% this quarter.
- Milwaukee CBD ended the quarter with a 16.8% vacancy rate resulting from 45,000 sf positive absorption. Multi-tenant only properties saw a vacancy rate of 23.2% and 45,000 sf positive absorption during Q2 2024.
- The suburban markets posted (792,000) sf negative net absorption and a vacancy rate of 19.9% for single and multi-tenant properties during Q2 2024. Multi-tenant properties ended with a vacancy rate of 22.0% with (243,700) sf negative net absorption.
- Milwaukee Downtown West had the largest increase with 32,300 sf positive absorption led by Veolia North America leasing 32,000 sf. Mayfair-Wauwatosa topped all markets with (326,000) sf negative absorption led by GE Healthcare vacating 254,400 sf on a sublease.
- Milwaukee office market had 101 lease comps totaling 441,900 sf this quarter with 82 of the lease comps in the suburban markets and 19 lease comps in Milwaukee CBD markets. Thirty two office properties sold with 602,900 sf for \$62.4 million.
- There is 148,000 sf currently under construction in 5 properties. Two office properties were delivered with 68,000 sf year to date.

### Under Construction

MARKET	BLDG SIZE (SF)
Brookfield	7,000
Mayfair - Wauwatosa	45,823
Milwaukee South	46,840
Milwaukee West Allis	13,300
Waukesha Northwest	35,223
<b>Grand Total</b>	<b>148,186</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	1,170,193	953,243	22,032	(18,908)	16.0%
	B	39	4,661,855	736,729	657,233	(3,860)	61	14.1%
	C	4	146,389		22,500	0	0	15.4%
	<b>Subtotal</b>	<b>57</b>	<b>10,770,166</b>	<b>1,906,922</b>	<b>1,632,976</b>	<b>18,172</b>	<b>(18,847)</b>	<b>15.2%</b>
<b>Milwaukee Downtown West</b>	A	2	348,371	76,099	76,099	(672)	(13,672)	21.8%
	B	31	4,385,524	826,868	767,292	32,968	199,359	17.5%
	C	3	234,311	45,000	45,000	0	0	19.2%
	<b>Subtotal</b>	<b>36</b>	<b>4,968,206</b>	<b>947,967</b>	<b>888,391</b>	<b>32,296</b>	<b>185,687</b>	<b>17.9%</b>
<b>Third Ward-Walkers Point</b>	A	5	739,907	158,296	158,296	2,728	2,728	21.4%
	B	38	2,172,648	524,028	425,197	(8,122)	(24,950)	19.6%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>47</b>	<b>3,033,268</b>	<b>725,287</b>	<b>626,456</b>	<b>(5,394)</b>	<b>(22,222)</b>	<b>20.7%</b>
<b>Milwaukee CBD</b>	A	21	7,050,200	1,404,588	1,187,638	24,088	(29,852)	16.8%
	B	108	11,220,027	2,087,625	1,849,722	20,986	174,470	16.5%
	C	11	501,413	87,963	110,463	0	0	22.0%
	<b>Subtotal</b>	<b>140</b>	<b>18,771,640</b>	<b>3,580,176</b>	<b>3,147,823</b>	<b>45,074</b>	<b>144,618</b>	<b>16.8%</b>
<b>Brookfield</b>	A	6	547,244	110,101	103,270	(63)	(76)	18.9%
	B	93	5,614,997	1,710,235	1,300,378	(115,491)	(86,649)	23.2%
	C	3	94,859			0	0	0.0%
	<b>Subtotal</b>	<b>102</b>	<b>6,257,100</b>	<b>1,820,336</b>	<b>1,403,648</b>	<b>(115,554)</b>	<b>(86,725)</b>	<b>22.4%</b>
<b>Mayfair - Wauwatosa</b>	A	15	2,098,871	830,890	707,344	(323,876)	(292,485)	33.7%
	B	27	1,381,000	336,934	312,370	(2,195)	2,328	22.6%
	C	7	303,574	26,054	12,785	0	0	4.2%
	<b>Subtotal</b>	<b>49</b>	<b>3,783,445</b>	<b>1,193,878</b>	<b>1,032,499</b>	<b>(326,071)</b>	<b>(290,157)</b>	<b>27.3%</b>
<b>Mequon - Theisville</b>	A	1	37,670		6,237	0	0	16.6%
	B	15	425,823	114,357	67,992	4,229	(224)	16.0%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>114,357</b>	<b>74,229</b>	<b>4,229</b>	<b>(224)</b>	<b>16.0%</b>
<b>Milwaukee Central</b>	B	9	691,988	16,000	16,000	0	(16,000)	2.3%
	C	10	562,925			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>1,254,913</b>	<b>16,000</b>	<b>16,000</b>	<b>0</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	157,241	143,093	0	0	81.3%
	B	34	2,088,786	157,904	206,039	(22,570)	(70,693)	9.9%
	C	7	271,978	25,687	15,075	0	0	5.5%
	<b>Subtotal</b>	<b>43</b>	<b>2,536,726</b>	<b>340,832</b>	<b>364,207</b>	<b>(22,570)</b>	<b>(70,693)</b>	<b>14.4%</b>
<b>Milwaukee Northwest</b>	A	4	1,145,553	211,205	211,205	(164,306)	(164,306)	18.4%
	B	51	3,352,946	978,910	803,944	(35,343)	(31,702)	24.0%
	<b>Subtotal</b>	<b>55</b>	<b>4,498,499</b>	<b>1,190,115</b>	<b>1,015,149</b>	<b>(199,649)</b>	<b>(196,008)</b>	<b>22.6%</b>
<b>Milwaukee South</b>	A	1	680,266			0	0	0.0%
	B	24	1,011,578	126,076	92,292	8,462	7,458	9.1%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>27</b>	<b>1,783,502</b>	<b>126,076</b>	<b>92,292</b>	<b>8,462</b>	<b>7,458</b>	<b>5.2%</b>
<b>Milwaukee West Allis</b>	B	19	1,846,834	636,984	527,878	(155,386)	(155,224)	28.6%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>636,984</b>	<b>527,878</b>	<b>(155,386)</b>	<b>(155,224)</b>	<b>27.7%</b>
<b>Pewaukee</b>	A	4	374,584	148,635	118,750	12,711	10,905	31.7%
	B	30	1,607,085	267,595	346,893	(19,756)	(14,839)	21.6%
	<b>Subtotal</b>	<b>34</b>	<b>1,981,669</b>	<b>416,230</b>	<b>465,643</b>	<b>(7,045)</b>	<b>(3,934)</b>	<b>23.5%</b>
<b>Waukesha Northwest - Lake Country</b>	B	18	586,319	27,540	17,078	20,136	23,957	2.9%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>637,781</b>	<b>27,540</b>	<b>17,078</b>	<b>20,136</b>	<b>23,957</b>	<b>2.7%</b>
<b>Waukesha Southeast - New Berlin</b>	B	16	544,613	204,494	204,494	1,634	(60,651)	37.5%
	<b>Subtotal</b>	<b>16</b>	<b>544,613</b>	<b>204,494</b>	<b>204,494</b>	<b>1,634</b>	<b>(60,651)</b>	<b>37.5%</b>
<b>Waukesha Southwest</b>	B	17	643,401	54,806	40,665	(189)	7,251	6.3%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>22</b>	<b>756,365</b>	<b>54,806</b>	<b>40,665</b>	<b>(189)</b>	<b>7,251</b>	<b>5.4%</b>
<b>Suburban</b>	A	33	5,060,150	1,458,072	1,289,899	(475,534)	(445,962)	25.5%
	B	353	19,795,370	4,631,835	3,936,023	(316,469)	(394,988)	19.9%
	C	37	1,551,205	51,741	27,860	0	0	1.8%
	<b>Subtotal</b>	<b>423</b>	<b>26,406,725</b>	<b>6,141,648</b>	<b>5,253,782</b>	<b>(792,003)</b>	<b>(840,950)</b>	<b>19.9%</b>
<b>Grand Total</b>		<b>563</b>	<b>45,178,365</b>	<b>9,721,824</b>	<b>8,401,605</b>	<b>(746,929)</b>	<b>(696,332)</b>	<b>18.6%</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 30 basis points to 3.4% compared to 3.1% in May 2023. The unemployment rate for the US was at 4.0% in May 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 2.9% for this quarter. The Milwaukee MSA saw a decrease in job growth while manufacturing jobs decreased by 900 jobs during the same period.

- Milwaukee industrial market posted 2,185,000 sf positive absorption bringing the YTD to 2,017,000 sf positive absorption and a vacancy rate of 5.7% for both multi and single tenant properties. Multi-tenant properties posted 717,000 sf positive absorption bringing the YTD to 673,700 sf positive absorption and a vacancy rate of 15.2%
- Kenosha County topped all counties in positive absorption with 1,818,000 sf resulting from new delivery of Uline with 1,400,000 sf.
- Milwaukee County experienced (407,000) sf negative absorption due to Smart Warehousing vacating 150,000 sf on a sublease.
- At the close of Q2 2024 the Milwaukee industrial market had 87 lease transactions with 1.4 msf of leasing activity. Sixty-eight properties sold topping \$156 million with over 2.2 msf.
- There is over 2.6 msf currently under construction across 19 projects. Milwaukee County accounted for 796,000 sf currently under construction in 6 properties.
- Twenty-five properties with 3.1 msf were delivered year to date.

**Employment**  
**783,858**

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

**U.S. Unemployment**  
**4.0%**

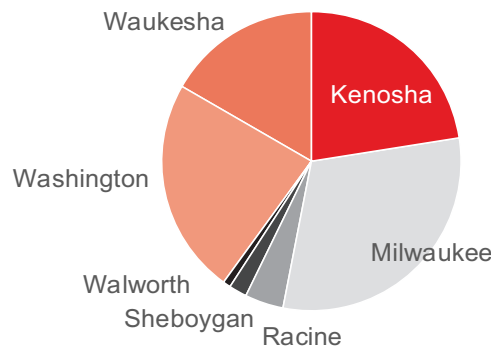
**Industrial Jobs**  
**113,300**

## Summary

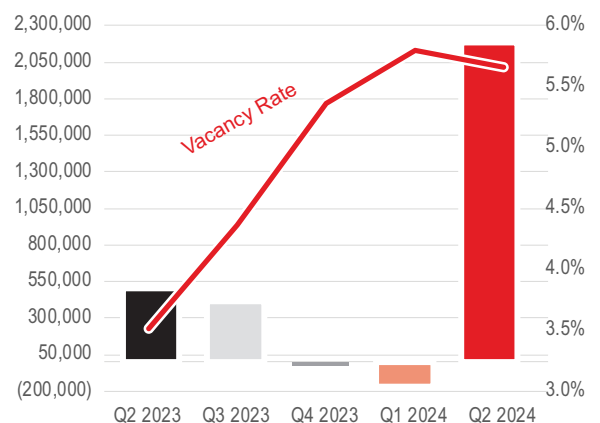
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	295	13,130,152	1,421,740	865,971	28,441	11,321	6.6%
Manufacturing	2,172	176,730,101	8,067,664	5,626,742	(94,513)	(449,288)	3.2%
Warehouse Distribution	794	132,224,787	14,445,580	12,948,808	2,297,810	2,530,251	9.8%
Warehouse Office	2,151	65,017,614	3,811,155	2,485,306	(46,461)	(75,156)	3.8%
<b>Grand Total</b>	<b>5,412</b>	<b>387,102,654</b>	<b>27,746,139</b>	<b>21,926,827</b>	<b>2,185,277</b>	<b>2,017,128</b>	<b>5.7%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Kenosha	593,564
Milwaukee	796,539
Racine	109,636
Sheboygan	49,500
Walworth	25,000
Washington	610,650
Waukesha	432,952
<b>Grand Total</b>	<b>2,617,841</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	105	8,076,609	209,677	209,677	87,558	87,558	2.6%
	Warehouse Distribution	112	42,082,743	7,397,710	6,820,246	1,766,097	2,103,589	16.2%
	Warehouse Office	70	2,935,539	239,492	35,016	(35,016)	(35,016)	1.2%
	<b>Subtotal</b>	<b>295</b>	<b>53,777,490</b>	<b>8,066,879</b>	<b>7,064,939</b>	<b>1,818,639</b>	<b>2,156,131</b>	<b>13.1%</b>
<b>Milwaukee</b>	Flex/R&D	59	3,126,870	659,905	593,557	9,835	405	19.0%
	Manufacturing	663	60,311,190	5,448,899	4,445,276	(238,395)	(756,269)	7.4%
	Warehouse Distribution	284	35,155,647	3,264,933	2,667,784	(130,712)	(355,322)	7.6%
	Warehouse Office	692	23,659,318	2,136,505	1,529,824	(47,662)	(273,740)	6.5%
	<b>Subtotal</b>	<b>1,698</b>	<b>122,253,025</b>	<b>11,510,242</b>	<b>9,236,441</b>	<b>(406,934)</b>	<b>(1,384,926)</b>	<b>7.6%</b>
<b>Ozaukee</b>	Flex/R&D	23	707,756	87,387	39,277	26,814	15,559	5.5%
	Manufacturing	119	9,170,777	198,295	134,523	20,655	94,479	1.5%
	Warehouse Distribution	15	2,126,875			6,001	6,001	0.0%
	Warehouse Office	67	2,394,976	107,820	28,420	0	30,000	1.2%
	<b>Subtotal</b>	<b>224</b>	<b>14,400,384</b>	<b>393,502</b>	<b>202,220</b>	<b>53,470</b>	<b>146,039</b>	<b>1.4%</b>
<b>Racine</b>	Flex/R&D	13	698,354	10,072	20,410	9,004	12,032	2.9%
	Manufacturing	189	17,425,319	83,334	90,876	(52,331)	(63,056)	0.5%
	Warehouse Distribution	83	15,025,789	2,296,191	2,648,307	165,247	172,213	17.6%
	Warehouse Office	142	4,688,876	563,200	449,728	(6,548)	(6,548)	9.6%
	<b>Subtotal</b>	<b>427</b>	<b>37,838,338</b>	<b>2,952,797</b>	<b>3,209,321</b>	<b>115,372</b>	<b>114,641</b>	<b>8.5%</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	92,845	4,625	0	0	0.2%
	<b>Subtotal</b>	<b>276</b>	<b>27,269,729</b>	<b>630,128</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	450,469	19,336	0	78,000	0.2%
	Warehouse Distribution	30	3,135,417	71,040		0	0	0.0%
	Warehouse Office	76	2,165,145	53,950	78,950	0	(38,950)	3.6%
	<b>Subtotal</b>	<b>236</b>	<b>15,116,217</b>	<b>575,459</b>	<b>98,286</b>	<b>0</b>	<b>39,050</b>	<b>0.7%</b>
<b>Washington</b>	Flex/R&D	15	528,613	32,118	27,450	0	0	5.2%
	Manufacturing	231	14,790,839	191,340	132,940	0	0	0.9%
	Warehouse Distribution	78	10,945,587	699,921	699,921	313,010	314,560	6.4%
	Warehouse Office	184	4,977,960	198,473	187,778	2,005	246,997	3.8%
	<b>Subtotal</b>	<b>508</b>	<b>31,242,999</b>	<b>1,121,852</b>	<b>1,048,089</b>	<b>315,015</b>	<b>561,557</b>	<b>3.4%</b>
<b>Waukesha</b>	Flex/R&D	172	7,260,844	412,258	180,277	(17,212)	(16,675)	2.5%
	Manufacturing	588	37,475,007	1,162,396	270,860	88,000	110,000	0.7%
	Warehouse Distribution	158	18,620,493	501,756	112,550	178,167	289,210	0.6%
	Warehouse Office	830	21,848,128	418,870	170,965	40,760	2,101	0.8%
	<b>Subtotal</b>	<b>1,748</b>	<b>85,204,472</b>	<b>2,495,280</b>	<b>734,652</b>	<b>289,715</b>	<b>384,636</b>	<b>0.9%</b>
<b>Grand Total</b>		<b>5,412</b>	<b>387,102,654</b>	<b>27,746,139</b>	<b>21,926,827</b>	<b>2,185,277</b>	<b>2,017,128</b>	<b>5.7%</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 30 basis points to 3.4% compared to 3.1% in May 2023. The unemployment rate for the US was at 4.0% in May 2024 which increased 30 basis points from last year. State of Wisconsin unemployment was 2.9% for this quarter. The Milwaukee MSA saw a decrease in job growth while retail job growth in leisure and Hospitality decreased by 700 jobs compared to last year.

- Milwaukee retail market posted positive net absorption of 32,700 sf bringing the YTD to (28,800) sf negative absorption and a vacancy rate of 5.6% for multi and single tenant properties. Multi-tenant properties had 69,500 sf positive absorption bringing the YTD to 104,000 sf positive absorption and a vacancy rate of 8.6% this quarter.
- Brookfield and Pewaukee had the largest increase with 51,700 sf positive absorption led by Crunch Fitness leasing 54,700 sf. Milwaukee South topped all markets with (26,300) sf negative absorption led by Twins Furniture vacating 29,000 sf.
- During Q2 2024 the market experienced 390,400 sf of leasing activity in 75 transactions. One hundred twenty three properties totaling over 1.1 msf sold during Q2 2024 just shy of \$135 million.
- There are 15 construction projects throughout the market with over 482,600 sf, while 9 properties were delivered year to date totaling 135,800 sf.

**Employment**  
783,858

**Area Unemployment**  
3.4%

**U.S. Unemployment**  
4.0%

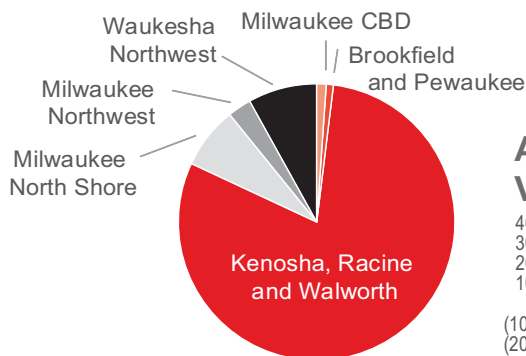
**Office Using Jobs**  
81,100

## Summary

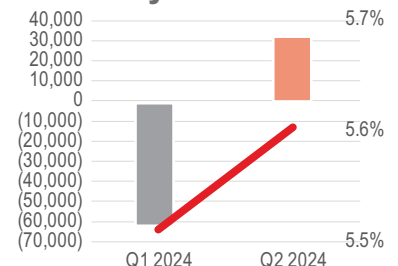
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption	YTD Total Absorption (sf)	Vacancy Rate
Community Center	73	10,801,566	1,081,264	1,112,106	118,562	151,374	10.3%
Freestanding/Big Box	1,069	38,578,372	674,189	927,534	(36,794)	(132,964)	2.4%
Mixed Use	281	3,823,432	454,891	454,856	16,047	(3,519)	11.9%
Neighborhood Center	206	12,114,305	1,117,080	925,169	(65,148)	(72,044)	7.6%
Regional Center	2	2,442,204	374,627	372,250	(3,186)	(8,760)	15.2%
Strip Center	822	11,267,830	761,097	636,583	3,295	37,111	5.6%
<b>Grand Total</b>	<b>2,453</b>	<b>79,027,709</b>	<b>4,463,148</b>	<b>4,428,498</b>	<b>32,776</b>	<b>(28,802)</b>	<b>5.6%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Milwaukee CBD	6,312
Brookfield and Pewaukee	3,500
Kenosha, Racine and Walworth	386,320
Milwaukee North Shore	34,700
Milwaukee Northwest	13,688
Waukesha Northwest	38,103
<b>Grand Total</b>	<b>482,623</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 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	87	1,512,114	144,719	191,155	1,817	(4,612)	12.6%
	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>97</b>	<b>1,800,084</b>	<b>169,204</b>	<b>215,640</b>	<b>1,817</b>	<b>(4,612)</b>	<b>12.0%</b>
<b>Brookfield and Pewaukee</b>	Community Center	11	1,536,246	157,832	151,885	64,077	64,077	9.9%
	Freestanding/Big Box	72	2,946,242	102,310	66,534	0	2,386	2.3%
	Mixed Use	12	267,121	76,924	76,924	0	4,788	28.8%
	Neighborhood Center	21	1,072,026	116,785	114,540	(2,000)	(2,000)	10.7%
	Regional Center	1	1,064,808	117,107	117,107	(10,766)	(19,628)	11.0%
	Strip Center	75	1,073,301	134,822	135,357	415	1,038	12.6%
<b>Subtotal</b>	<b>192</b>	<b>7,959,744</b>	<b>705,780</b>	<b>662,347</b>	<b>51,726</b>	<b>50,661</b>	<b>8.3%</b>	
<b>Kenosha, Racine and Walworth</b>	Community Center	14	2,201,321	152,474	152,474	1,257	1,257	6.9%
	Freestanding/Big Box	255	7,977,104	244,888	173,687	0	(84,259)	2.2%
	Mixed Use	28	218,348			0	0	0.0%
	Neighborhood Center	37	2,252,196	134,509	126,359	(7,582)	(14,470)	5.6%
	Strip Center	182	2,404,084	117,726	84,393	(3,526)	5,560	3.5%
<b>Subtotal</b>	<b>516</b>	<b>15,053,053</b>	<b>649,597</b>	<b>536,913</b>	<b>(9,851)</b>	<b>(91,912)</b>	<b>3.6%</b>	
<b>Mayfair - Wauwatosa</b>	Community Center	3	480,938	48,810	73,701	0	0	15.3%
	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	8,152	8,152	0	1,200	3.4%
	Regional Center	1	1,377,396	257,520	255,143	7,580	10,868	18.5%
	Strip Center	27	379,610	28,868	24,230	25,822	28,122	6.4%
<b>Subtotal</b>	<b>80</b>	<b>3,813,857</b>	<b>413,998</b>	<b>377,182</b>	<b>33,402</b>	<b>40,190</b>	<b>9.9%</b>	
<b>Mequon - Thiensville</b>	Community Center	1	142,887			0	592	0.0%
	Freestanding/Big Box	14	271,367	13,356	12,781	29,675	29,549	4.7%
	Mixed Use	3	29,265			0	0	0.0%
	Neighborhood Center	2	116,097	4,451	29,823	0	(1,167)	25.7%
	Strip Center	25	327,288	27,059	24,459	(9,000)	(14,608)	7.5%
<b>Subtotal</b>	<b>45</b>	<b>886,904</b>	<b>44,866</b>	<b>67,063</b>	<b>20,675</b>	<b>14,366</b>	<b>7.6%</b>	
<b>Milwaukee Central</b>	Community Center	1	169,550		23,043	(2,552)	(2,552)	13.6%
	Freestanding/Big Box	80	1,515,445	56,060	203,582	76	(14,095)	13.4%
	Mixed Use	34	323,921			0	2,970	0.0%
	Neighborhood Center	4	274,091	4,500	4,500	2,060	6,735	1.6%
	Strip Center	39	485,539	16,391	29,902	0	0	6.2%
<b>Subtotal</b>	<b>158</b>	<b>2,768,546</b>	<b>76,951</b>	<b>261,027</b>	<b>(416)</b>	<b>(6,942)</b>	<b>9.4%</b>	
<b>Milwaukee North Shore</b>	Community Center	4	893,571	398,485	373,901	8,949	56,247	41.8%
	Freestanding/Big Box	38	1,100,746			0	0	0.0%
	Mixed Use	30	474,418	83,594	82,812	(640)	(21,535)	17.5%
	Neighborhood Center	8	413,992	51,315	51,315	1,200	1,200	12.4%
	Strip Center	42	576,200	69,956	58,593	3,999	(1,933)	10.2%
<b>Subtotal</b>	<b>122</b>	<b>3,458,927</b>	<b>603,350</b>	<b>566,621</b>	<b>13,508</b>	<b>33,979</b>	<b>16.4%</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	72,102	71,154	3,900	3,900	7.4%
	Freestanding/Big Box	77	3,360,793	164,536	164,536	0	0	4.9%
	Mixed Use	2	21,439			0	0	0.0%
	Neighborhood Center	19	1,127,218	225,509	179,654	(1,593)	(2,529)	15.9%
	Strip Center	54	866,374	73,913	46,186	(5,120)	(1,704)	5.3%
	<b>Subtotal</b>	<b>160</b>	<b>6,341,071</b>	<b>536,060</b>	<b>461,530</b>	<b>(2,813)</b>	<b>(333)</b>	<b>7.3%</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	34,400	197,498	(18,000)	(18,000)	2.8%
	Mixed Use	17	207,457	6,243	6,243	0	0	3.0%
	Neighborhood Center	33	1,930,664	166,315	130,660	(10,283)	7,074	6.8%
	Strip Center	113	1,537,120	80,839	56,724	1,961	10,645	3.7%
	<b>Subtotal</b>	<b>337</b>	<b>12,405,040</b>	<b>328,484</b>	<b>474,716</b>	<b>(26,322)</b>	<b>(281)</b>	<b>3.8%</b>
<b>Milwaukee West Allis</b>	Community Center	3	449,149	24,784	24,784	36,500	21,422	5.5%
	Freestanding/Big Box	48	1,863,247		65,969	(39,905)	(39,905)	3.5%
	Mixed Use	9	75,396			0	0	0.0%
	Neighborhood Center	12	724,701	111,006	36,433	(10,171)	(10,171)	5.0%
	Strip Center	34	463,786	30,643	17,376	(1,880)	(9,381)	3.7%
	<b>Subtotal</b>	<b>106</b>	<b>3,576,279</b>	<b>166,433</b>	<b>144,562</b>	<b>(15,456)</b>	<b>(38,035)</b>	<b>4.0%</b>
<b>Ozaukee, Washington and Sheboygan</b>	Community Center	10	1,411,494	113,321	112,121	6,431	6,431	7.9%
	Freestanding/Big Box	144	6,018,348	9,000	9,000	0	0	0.1%
	Mixed Use	31	305,412	9,195	9,195	16,500	16,500	3.0%
	Neighborhood Center	30	1,801,271	186,052	132,704	(37,442)	(40,579)	7.4%
	Strip Center	110	1,509,090	82,469	79,719	(8,162)	(12,162)	5.3%
	<b>Subtotal</b>	<b>325</b>	<b>11,045,615</b>	<b>400,037</b>	<b>342,739</b>	<b>(22,673)</b>	<b>(29,810)</b>	<b>3.1%</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	8	73,799	23,940	23,940	(1,630)	(1,630)	32.4%
	Neighborhood Center	12	736,590	18,602	14,374	2,036	2,036	2.0%
	Strip Center	35	534,701	31,978	31,382	(1,477)	22,482	5.9%
	<b>Subtotal</b>	<b>84</b>	<b>2,498,866</b>	<b>102,958</b>	<b>98,134</b>	<b>(1,071)</b>	<b>22,888</b>	<b>3.9%</b>
<b>Waukesha South</b>	Community Center	4	544,253	44,331	17,014	0	0	3.1%
	Freestanding/Big Box	116	4,400,141	21,447	21,447	(8,640)	(8,640)	0.5%
	Mixed Use	9	156,986	55,320	48,631	0	0	31.0%
	Neighborhood Center	20	1,268,109	89,884	96,655	(1,373)	(19,373)	7.6%
	Strip Center	82	1,050,234	54,448	36,277	263	9,052	3.5%
	<b>Subtotal</b>	<b>231</b>	<b>7,419,723</b>	<b>265,430</b>	<b>220,024</b>	<b>(9,750)</b>	<b>(18,961)</b>	<b>3.0%</b>
<b>Grand Total</b>		<b>2,453</b>	<b>79,027,709</b>	<b>4,463,148</b>	<b>4,428,498</b>	<b>32,776</b>	<b>(28,802)</b>	<b>5.6%</b>

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