

# COMMERCIAL REAL ESTATE MARKET REPORT | Q3 2024

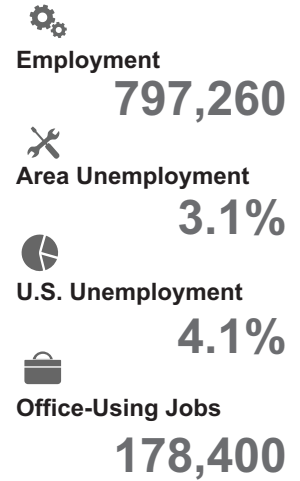
## Southeast Wisconsin Office Overview

### Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) decreased 110 basis points to 3.1% compared to 4.2% in August 2023. The unemployment rate for the US was at 4.1% in September 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 6,100 during the same period.

### Summary

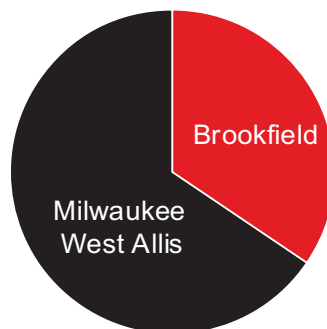
Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Absorption (sf)	Vacancy Rate
A	54	12,110,350	2,995,162	2,441,862	25,675	(450,139)	20.2%
B	462	30,819,289	6,789,958	5,805,959	6,229	(194,033)	18.8%
C	48	2,052,618	114,087	127,878	(2,340)	10,445	6.2%
<b>Total</b>	<b>564</b>	<b>44,982,257</b>	<b>9,899,207</b>	<b>8,375,699</b>	<b>29,564</b>	<b>(633,727)</b>	<b>18.6%</b>



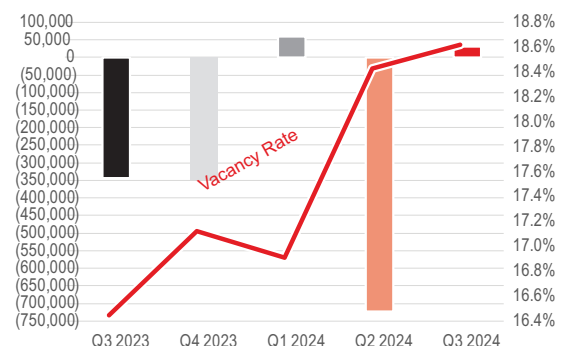
- Milwaukee office market posted positive net absorption of 29,000 sf bringing the YTD to (633,700) sf negative absorption and a vacancy rate of 18.6% for multi and single tenant properties. Multi-tenant properties had (1,900) sf negative absorption bringing the YTD to (41,000) sf negative absorption and a vacancy rate of 22.6% this quarter.
- Milwaukee CBD ended the quarter with a 16.9% vacancy rate resulting from (22,000) sf negative absorption. Multi-tenant only properties saw a vacancy rate of 23.0% and (22,000) sf negative absorption during Q3 2024.
- The suburban markets posted 51,800 sf positive net absorption and a vacancy rate of 19.8% for single and multi-tenant properties during Q3 2024. Multi-tenant properties ended with a vacancy rate of 22.2% with 20,000 sf positive net absorption.
- Milwaukee Northwest had the largest increase with 38,600 sf positive absorption led by Horizon Health Care & Hospice leasing 31,500 sf. Milwaukee Downtown West topped all markets with (34,400) sf negative absorption with only two properties with negative absorption and no buildings had positive absorption.
- Milwaukee office market had 92 lease comps totaling 308,500 sf this quarter with 77 of the lease comps in the suburban markets and 15 lease comps in Milwaukee CBD markets. Twenty six office properties sold with 811,600 sf for \$43.2 million.
- There is 20,300 sf currently under construction in 2 properties. Five office properties were delivered with 196,000 sf year to date.

### Under Construction

MARKET	BLDG SIZE (SF)
Brookfield	7,000
Milwaukee West Allis	13,300
<b>Grand Total</b>	<b>20,300</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	1,238,574	910,955	32,288	13,380	15.3%
	B	38	4,388,855	603,272	662,402	(5,169)	(5,108)	15.1%
	C	4	146,389		22,500	0	0	15.4%
	<b>Subtotal</b>	<b>56</b>	<b>10,497,166</b>	<b>1,841,846</b>	<b>1,595,857</b>	<b>27,119</b>	<b>8,272</b>	<b>15.2%</b>
<b>Milwaukee Downtown West</b>	A	2	348,371	76,099	76,099	0	(13,672)	21.8%
	B	31	4,385,524	857,225	775,926	(34,491)	164,868	17.7%
	C	3	234,311	45,000	45,000	0	0	19.2%
	<b>Subtotal</b>	<b>36</b>	<b>4,968,206</b>	<b>978,324</b>	<b>897,025</b>	<b>(34,491)</b>	<b>151,196</b>	<b>18.1%</b>
<b>Third Ward-Walkers Point</b>	A	5	739,907	158,368	161,562	(3,266)	(538)	21.8%
	B	38	2,172,648	513,128	425,396	(11,598)	(25,149)	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>714,459</b>	<b>629,921</b>	<b>(14,864)</b>	<b>(25,687)</b>	<b>20.8%</b>
<b>Milwaukee CBD</b>	A	21	7,050,200	1,473,041	1,148,616	29,022	(830)	16.3%
	B	107	10,947,027	1,973,625	1,863,724	(51,258)	134,611	17.0%
	C	11	501,413	87,963	110,463	0	0	22.0%
	<b>Subtotal</b>	<b>139</b>	<b>18,498,640</b>	<b>3,534,629</b>	<b>3,122,803</b>	<b>(22,236)</b>	<b>133,781</b>	<b>16.9%</b>
<b>Brookfield</b>	A	6	547,244	177,101	125,270	(22,000)	(22,076)	22.9%
	B	93	5,609,826	1,641,282	1,315,214	(5,579)	(101,485)	23.4%
	C	3	94,859			0	0	0.0%
	<b>Subtotal</b>	<b>102</b>	<b>6,251,929</b>	<b>1,818,383</b>	<b>1,440,484</b>	<b>(27,579)</b>	<b>(123,561)</b>	<b>23.0%</b>
<b>Mayfair - Wauwatosa</b>	A	15	2,098,871	831,827	676,698	30,646	(261,839)	32.2%
	B	27	1,381,000	335,588	309,921	(321)	4,777	22.4%
	C	7	303,574			0	12,785	0.0%
	<b>Subtotal</b>	<b>49</b>	<b>3,783,445</b>	<b>1,167,415</b>	<b>986,619</b>	<b>30,325</b>	<b>(244,277)</b>	<b>26.1%</b>
<b>Mequon - Theinsville</b>	A	1	37,670		6,237	0	0	16.6%
	B	15	425,823	121,587	75,222	(7,230)	(7,454)	17.7%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>121,587</b>	<b>81,459</b>	<b>(7,230)</b>	<b>(7,454)</b>	<b>17.6%</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>

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## Southeast Wisconsin Office, continued

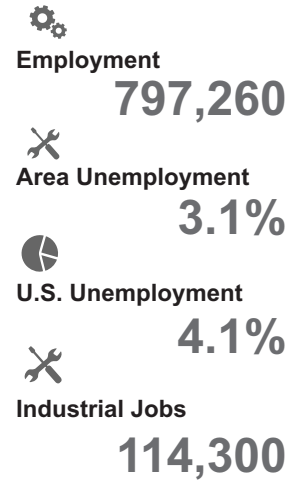
Market	Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Total Absorption (sf )	Vacancy Rate
<b>Milwaukee North Shore</b>	A	2	175,962	157,241	157,241	(14,148)	(14,148)	89.4%
	B	34	2,088,786	209,784	177,687	13,431	(51,133)	8.5%
	C	7	271,978	26,124	17,415	(2,340)	(2,340)	6.4%
	<b>Subtotal</b>	<b>43</b>	<b>2,536,726</b>	<b>393,149</b>	<b>352,343</b>	<b>(3,057)</b>	<b>(67,621)</b>	<b>13.9%</b>
<b>Milwaukee Northwest</b>	A	4	1,145,553	211,205	211,205	0	(164,306)	18.4%
	B	51	3,352,946	975,391	765,270	38,674	6,972	22.8%
	<b>Subtotal</b>	<b>55</b>	<b>4,498,499</b>	<b>1,186,596</b>	<b>976,475</b>	<b>38,674</b>	<b>(157,334)</b>	<b>21.7%</b>
<b>Milwaukee South</b>	A	1	680,266			0	0	0.0%
	B	25	1,058,418	179,055	130,949	3,588	15,641	12.4%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>28</b>	<b>1,830,342</b>	<b>179,055</b>	<b>130,949</b>	<b>3,588</b>	<b>15,641</b>	<b>7.2%</b>
<b>Milwaukee West Allis</b>	B	19	1,846,834	612,080	503,756	24,122	(131,102)	27.3%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>612,080</b>	<b>503,756</b>	<b>24,122</b>	<b>(131,102)</b>	<b>26.4%</b>
<b>Pewaukee</b>	A	4	374,584	144,747	116,595	2,155	13,060	31.1%
	B	30	1,607,085	415,373	336,417	5,856	(4,363)	20.9%
	<b>Subtotal</b>	<b>34</b>	<b>1,981,669</b>	<b>560,120</b>	<b>453,012</b>	<b>8,011</b>	<b>8,697</b>	<b>22.9%</b>
<b>Waukesha Northwest - Lake Country</b>	B	19	621,542	48,220	53,356	(1,770)	22,187	8.6%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>673,004</b>	<b>48,220</b>	<b>53,356</b>	<b>(1,770)</b>	<b>22,187</b>	<b>7.9%</b>
<b>Waukesha Southeast - New Berlin</b>	B	16	544,613	208,713	203,708	786	(59,865)	37.4%
	<b>Subtotal</b>	<b>16</b>	<b>544,613</b>	<b>208,713</b>	<b>203,708</b>	<b>786</b>	<b>(59,865)</b>	<b>37.4%</b>
<b>Waukesha Southwest</b>	B	17	643,401	53,260	54,735	(14,070)	(6,819)	8.5%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>22</b>	<b>756,365</b>	<b>53,260</b>	<b>54,735</b>	<b>(14,070)</b>	<b>(6,819)</b>	<b>7.2%</b>
<b>Suburban</b>	A	33	5,060,150	1,522,121	1,293,246	(3,347)	(449,309)	25.6%
	B	355	19,872,262	4,816,333	3,942,235	57,487	(328,644)	19.8%
	C	37	1,551,205	26,124	17,415	(2,340)	10,445	1.1%
	<b>Subtotal</b>	<b>425</b>	<b>26,483,617</b>	<b>6,364,578</b>	<b>5,252,896</b>	<b>51,800</b>	<b>(767,508)</b>	<b>19.8%</b>
<b>Grand Total</b>		<b>564</b>	<b>44,982,257</b>	<b>9,899,207</b>	<b>8,375,699</b>	<b>29,564</b>	<b>(633,727)</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) decreased 110 basis points to 3.1% compared to 4.2% in August 2023. The unemployment rate for the US was at 4.1% in September 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 1,300 jobs during the same period.

- Milwaukee industrial market posted 787,500 sf positive absorption bringing the YTD to 2,936,800 sf positive absorption and a vacancy rate of 5.5% for both multi and single tenant properties. Multi-tenant properties posted 214,800 sf positive absorption bringing the YTD to 1,020,600 sf positive absorption and a vacancy rate of 15.0%
- Milwaukee County topped all counties in positive absorption with 346,600 sf resulting from MDX Fullfillment subleasing 150,000 sf.
- Ozaukee County experienced (40,000) sf negative absorption due to ISP Belgium Foundry vacating 44,000 sf.
- At the close of Q3 2024 the Milwaukee industrial market had 69 lease transactions with 1.0 msf of leasing activity. Sixty seven properties sold topping \$216 million with over 2.9 msf.
- There is 3.7 msf currently under construction across 25 projects. Kenosha County accounted for 1.1 msf currently under construction in 4 properties.
- Thirty properties with 3.5 msf were delivered year to date.

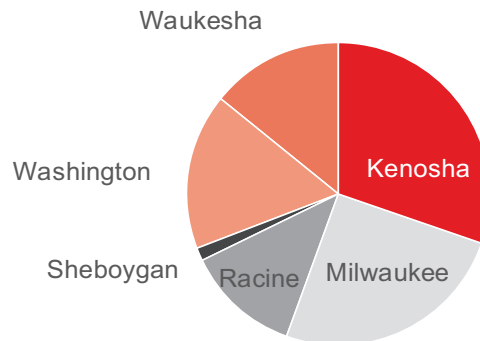


## Summary

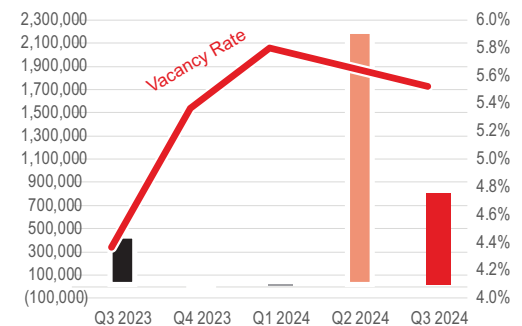
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	297	13,298,414	1,499,816	939,627	80,304	91,625	7.1%
Manufacturing	2,176	176,856,485	8,471,177	5,409,525	247,734	(201,554)	3.1%
Warehouse Distribution	795	132,235,249	14,236,387	12,467,640	562,168	3,247,229	9.4%
Warehouse Office	2,158	65,353,175	3,854,999	2,585,308	(102,612)	(200,490)	4.0%
<b>Grand Total</b>	<b>5,426</b>	<b>387,743,323</b>	<b>28,062,379</b>	<b>21,402,100</b>	<b>787,594</b>	<b>2,936,810</b>	<b>5.5%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Kenosha	1,119,331
Milwaukee	940,305
Racine	452,352
Sheboygan	49,500
Washington	610,650
Waukesha	519,706
<b>Grand Total</b>	<b>3,691,844</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	530,641	209,677	0	87,558	2.6%
	Warehouse Distribution	112	42,082,743	6,795,330	6,820,246	0	2,103,589	16.2%
	Warehouse Office	70	2,935,539	239,492	35,016	0	(35,016)	1.2%
	<b>Subtotal</b>	<b>295</b>	<b>53,777,490</b>	<b>7,785,463</b>	<b>7,064,939</b>	<b>0</b>	<b>2,156,131</b>	<b>13.1%</b>
<b>Milwaukee</b>	Flex/R&D	59	3,126,870	649,265	596,090	(2,533)	(2,128)	19.1%
	Manufacturing	664	60,301,864	5,534,004	4,277,002	125,513	(630,756)	7.1%
	Warehouse Distribution	286	35,392,257	3,431,857	2,437,615	311,169	110,657	6.9%
	Warehouse Office	699	23,982,612	2,231,815	1,617,346	(87,522)	(361,262)	6.7%
	<b>Subtotal</b>	<b>1,708</b>	<b>122,803,603</b>	<b>11,846,941</b>	<b>8,928,053</b>	<b>346,627</b>	<b>(883,489)</b>	<b>7.3%</b>
<b>Ozaukee</b>	Flex/R&D	23	707,756	71,173	56,392	(17,115)	(1,556)	8.0%
	Manufacturing	119	9,170,777	212,037	157,706	(23,183)	71,296	1.7%
	Warehouse Distribution	15	2,126,875			0	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>391,030</b>	<b>242,518</b>	<b>(40,298)</b>	<b>105,741</b>	<b>1.7%</b>
<b>Racine</b>	Flex/R&D	13	698,354	10,072	20,410	0	12,032	2.9%
	Manufacturing	189	17,425,319	29,648	38,545	52,331	(10,725)	0.2%
	Warehouse Distribution	82	14,799,641	2,656,687	2,512,852	135,455	307,668	17.0%
	Warehouse Office	142	4,688,876	527,890	449,690	38	(6,510)	9.6%
	<b>Subtotal</b>	<b>426</b>	<b>37,612,190</b>	<b>3,224,297</b>	<b>3,021,497</b>	<b>187,824</b>	<b>302,465</b>	<b>8.0%</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	184,029		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>617,138</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	127	9,746,259	313,709	19,336	25,000	103,000	0.2%
	Warehouse Distribution	30	3,135,417			0	0	0.0%
	Warehouse Office	76	2,165,145	53,950	78,950	0	(38,950)	3.6%
	<b>Subtotal</b>	<b>237</b>	<b>15,141,217</b>	<b>367,659</b>	<b>98,286</b>	<b>25,000</b>	<b>64,050</b>	<b>0.6%</b>
<b>Washington</b>	Flex/R&D	15	528,613	32,118	27,450	0	0	5.2%
	Manufacturing	231	14,790,839	221,407	137,145	(4,205)	(4,205)	0.9%
	Warehouse Distribution	78	10,945,587	655,937	655,937	43,984	358,544	6.0%
	Warehouse Office	184	4,977,960	246,127	179,923	1,245	229,520	3.6%
	<b>Subtotal</b>	<b>508</b>	<b>31,242,999</b>	<b>1,155,589</b>	<b>1,000,455</b>	<b>41,024</b>	<b>583,859</b>	<b>3.2%</b>
<b>Waukesha</b>	Flex/R&D	174	7,429,106	517,188	234,285	99,952	83,277	3.2%
	Manufacturing	590	37,585,717	1,306,477	246,860	72,278	182,278	0.7%
	Warehouse Distribution	158	18,620,493	512,547	40,990	71,560	360,770	0.2%
	Warehouse Office	830	21,860,395	338,050	191,338	(16,373)	(18,272)	0.9%
	<b>Subtotal</b>	<b>1,752</b>	<b>85,495,711</b>	<b>2,674,262</b>	<b>713,473</b>	<b>227,417</b>	<b>608,053</b>	<b>0.8%</b>
<b>Grand Total</b>		<b>5,426</b>	<b>387,743,323</b>	<b>28,062,379</b>	<b>21,402,100</b>	<b>787,594</b>	<b>2,936,810</b>	<b>5.5%</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) decreased 110 basis points to 3.1% compared to 4.2% in August 2023. The unemployment rate for the US was at 4.1% in September 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 2,700 jobs compared to last year.

- Milwaukee retail market posted negative net absorption of (147,500) sf bringing the YTD to (192,200) sf negative absorption and a vacancy rate of 5.8% for multi and single tenant properties. Multi-tenant properties had (138,600) sf negative absorption bringing the YTD to (69,000) sf negative absorption and a vacancy rate of 9.1% this quarter.
- Milwaukee South had the largest increase with 11,000 sf positive absorption led by Muskego Furniture & Mattress leasing 8,600 sf. Brookfield and Pewaukee topped all markets with (68,800) sf negative absorption led by Piggly Wiggly vacating 46,000 sf
- During Q3 2024 the market experienced 291,000 sf of leasing activity in 53 transactions. One hundred seven properties totaling over 1.1 msf sold during Q3 2024 just shy of \$138 million.
- There are 16 construction projects throughout the market with over 530,500 sf, while 17 properties were delivered year to date totaling 200,000 sf.

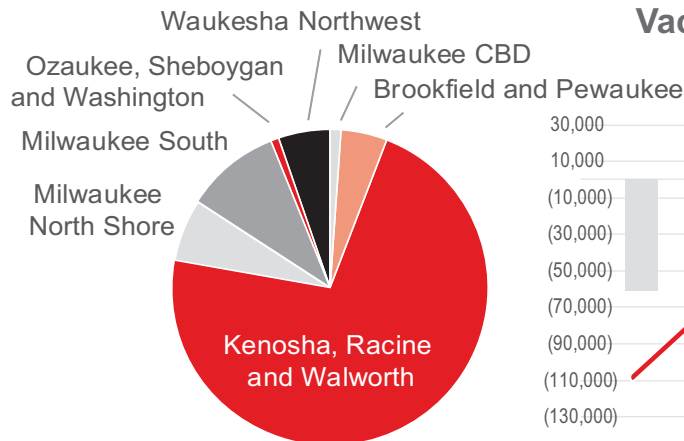


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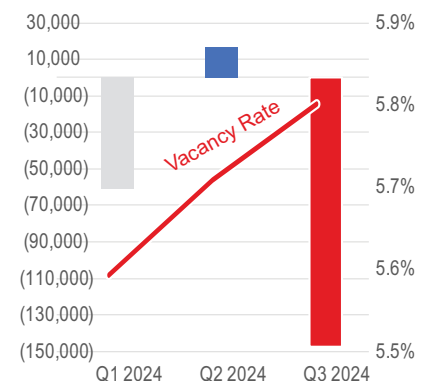
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption	YTD Total Absorption (sf)	Vacancy Rate
Community Center	72	10,625,720	1,080,770	1,253,308	(128,650)	(10,319)	11.8%
Freestanding/Big Box	1,197	39,625,282	857,003	917,692	(8,862)	(123,122)	2.3%
Mixed Use	287	3,842,057	556,784	488,709	10,436	6,917	12.7%
Neighborhood Center	210	12,276,500	1,179,755	983,583	11,332	(62,312)	8.0%
Regional Center	2	2,442,204	394,393	392,016	(19,766)	(28,526)	16.1%
Strip Center	953	12,215,237	780,103	665,101	(12,010)	25,101	5.4%
<b>Grand Total</b>	<b>2,721</b>	<b>81,027,000</b>	<b>4,848,808</b>	<b>4,700,409</b>	<b>(147,520)</b>	<b>(192,261)</b>	<b>5.8%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Milwaukee CBD	6,312
Brookfield and Pewaukee	25,000
Kenosha, Racine and Walworth	382,520
Milwaukee North Shore	33,555
Milwaukee South	51,880
Ozaukee, Sheboygan and Washington	4,300
Waukesha Northwest	27,000
<b>Grand Total</b>	<b>530,567</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	86	1,454,202	219,227	190,547	608	(4,004)	13.1%
	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>96</b>	<b>1,742,172</b>	<b>243,712</b>	<b>215,032</b>	<b>608</b>	<b>(4,004)</b>	<b>12.3%</b>
<b>Brookfield and Pewaukee</b>	Community Center	11	1,536,246	103,118	200,177	(48,292)	15,785	13.0%
	Freestanding/Big Box	79	3,002,598	97,425	59,654	6,880	9,266	2.0%
	Mixed Use	12	267,121	85,774	85,774	(8,850)	(4,062)	32.1%
	Neighborhood Center	21	1,072,026	116,270	109,990	(10,950)	(12,950)	10.3%
	Regional Center	1	1,064,808	130,660	130,660	(13,553)	(33,181)	12.3%
	Strip Center	82	1,121,628	133,875	131,204	5,950	6,988	11.7%
	<b>Subtotal</b>	<b>206</b>	<b>8,064,427</b>	<b>667,122</b>	<b>717,459</b>	<b>(68,815)</b>	<b>(18,154)</b>	<b>8.9%</b>
<b>Kenosha, Racine and Walworth</b>	Community Center	14	2,201,321	184,104	184,104	(31,630)	(30,373)	8.4%
	Freestanding/Big Box	284	8,232,330	250,078	181,880	(8,193)	(92,452)	2.2%
	Mixed Use	28	218,348			0	0	0.0%
	Neighborhood Center	37	2,252,196	173,486	124,317	2,042	(12,428)	5.5%
	Strip Center	222	2,701,792	113,183	90,585	(3,090)	2,470	3.4%
	<b>Subtotal</b>	<b>585</b>	<b>15,605,987</b>	<b>720,851</b>	<b>580,886</b>	<b>(40,871)</b>	<b>(132,783)</b>	<b>3.7%</b>
<b>Mayfair - Wauwatosa</b>	Community Center	3	480,938	48,810	73,701	0	0	15.3%
	Freestanding/Big Box	35	1,195,564	23,052	7,360	0	(7,360)	0.6%
	Mixed Use	11	157,756	46,575	7,575	8,381	8,381	4.8%
	Neighborhood Center	5	236,776	4,129	4,129	4,023	5,223	1.7%
	Regional Center	1	1,377,396	263,733	261,356	(6,213)	4,655	19.0%
	Strip Center	33	424,158	33,542	27,254	0	28,122	6.4%
	<b>Subtotal</b>	<b>88</b>	<b>3,872,588</b>	<b>419,841</b>	<b>381,375</b>	<b>6,191</b>	<b>39,021</b>	<b>9.8%</b>
<b>Mequon - Thiensville</b>	Community Center	1	142,887			0	592	0.0%
	Freestanding/Big Box	14	271,367	575	12,781	0	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	27	338,846	24,057	26,559	(2,100)	(16,708)	7.8%
	<b>Subtotal</b>	<b>47</b>	<b>898,462</b>	<b>29,083</b>	<b>69,163</b>	<b>(2,100)</b>	<b>12,266</b>	<b>7.7%</b>
<b>Milwaukee Central</b>	Freestanding/Big Box	95	1,643,471	64,504	212,026	(8,444)	(22,539)	12.9%
	Mixed Use	37	345,501			0	2,970	0.0%
	Neighborhood Center	8	436,286	28,366	20,491	4,500	11,235	4.7%
	Strip Center	51	569,449	40,371	32,454	0	0	5.7%
	<b>Subtotal</b>	<b>191</b>	<b>2,994,707</b>	<b>133,241</b>	<b>264,971</b>	<b>(3,944)</b>	<b>(8,334)</b>	<b>8.8%</b>
<b>Milwaukee North Shore</b>	Community Center	4	893,571	398,485	398,485	(24,584)	31,663	44.6%
	Freestanding/Big Box	44	1,156,181	167,745	7,745	(7,745)	(7,745)	0.7%
	Mixed Use	32	494,672	90,094	90,118	(806)	(22,341)	18.2%
	Neighborhood Center	8	413,992	51,315	51,315	0	1,200	12.4%
	Strip Center	51	636,247	73,133	57,177	1,416	(517)	9.0%
	<b>Subtotal</b>	<b>139</b>	<b>3,594,663</b>	<b>780,772</b>	<b>604,840</b>	<b>(31,719)</b>	<b>2,260</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	87,037	86,089	(14,935)	(11,035)	8.9%
	Freestanding/Big Box	86	3,430,678	147,827	164,536	0	0	4.8%
	Mixed Use	2	21,439			0	0	0.0%
	Neighborhood Center	19	1,127,218	223,014	179,654	0	(2,529)	15.9%
	Strip Center	67	957,356	79,091	51,364	(3,500)	(5,204)	5.4%
	<b>Subtotal</b>	<b>182</b>	<b>6,501,938</b>	<b>536,969</b>	<b>481,643</b>	<b>(18,435)</b>	<b>(18,768)</b>	<b>7.4%</b>
<b>Milwaukee South</b>	Community Center	12	1,763,945	40,687	83,591	0	0	4.7%
	Freestanding/Big Box	176	7,061,483	34,400	197,498	0	(18,000)	2.8%
	Mixed Use	17	207,457	6,243	6,243	0	0	3.0%
	Neighborhood Center	33	1,930,664	135,233	168,615	1,700	8,774	8.7%
	Strip Center	132	1,671,474	48,079	51,706	9,373	20,018	3.1%
	<b>Subtotal</b>	<b>370</b>	<b>12,635,023</b>	<b>264,642</b>	<b>507,653</b>	<b>11,073</b>	<b>10,792</b>	<b>4.0%</b>
<b>Milwaukee West Allis</b>	Community Center	3	449,149	24,784	60,379	0	(14,173)	13.4%
	Freestanding/Big Box	53	1,900,094		39,905	0	(13,841)	2.1%
	Mixed Use	9	75,396			0	0	0.0%
	Neighborhood Center	12	724,701	125,414	35,297	1,136	(9,035)	4.9%
	Strip Center	37	487,278	39,491	24,862	(7,486)	(16,867)	5.1%
	<b>Subtotal</b>	<b>114</b>	<b>3,636,618</b>	<b>189,689</b>	<b>160,443</b>	<b>(6,350)</b>	<b>(53,916)</b>	<b>4.4%</b>
<b>Ozaukee, Washington and Sheboygan</b>	Community Center	10	1,411,494	120,976	121,330	(9,209)	(2,778)	8.6%
	Freestanding/Big Box	165	6,186,235	31,600	9,000	0	0	0.1%
	Mixed Use	32	329,012	35,881	35,881	0	16,500	10.9%
	Neighborhood Center	30	1,801,271	216,438	140,975	16,829	(25,350)	7.8%
	Strip Center	119	1,579,902	92,401	93,118	(13,399)	(25,561)	5.9%
	<b>Subtotal</b>	<b>356</b>	<b>11,307,914</b>	<b>497,296</b>	<b>400,304</b>	<b>(5,779)</b>	<b>(37,189)</b>	<b>3.5%</b>
<b>Waukesha Northwest</b>	Community Center	2	236,669	28,438	28,438	0	0	12.0%
	Freestanding/Big Box	32	957,418			0	0	0.0%
	Mixed Use	9	84,902	18,998	23,940	11,103	9,473	28.2%
	Neighborhood Center	12	736,590	18,602	22,322	(7,948)	(5,912)	3.0%
	Strip Center	37	548,763	35,840	29,400	1,982	24,464	5.4%
	<b>Subtotal</b>	<b>92</b>	<b>2,564,342</b>	<b>101,878</b>	<b>104,100</b>	<b>5,137</b>	<b>28,025</b>	<b>4.1%</b>
<b>Waukesha South</b>	Community Center	4	544,253	44,331	17,014	0	0	3.1%
	Freestanding/Big Box	131	4,520,970	27,297	12,807	8,640	0	0.3%
	Mixed Use	9	156,986	53,992	48,631	0	0	31.0%
	Neighborhood Center	20	1,268,109	83,037	96,655	0	(19,373)	7.6%
	Strip Center	91	1,117,841	55,055	37,433	(1,156)	7,896	3.3%
	<b>Subtotal</b>	<b>255</b>	<b>7,608,159</b>	<b>263,712</b>	<b>212,540</b>	<b>7,484</b>	<b>(11,477)</b>	<b>2.8%</b>
<b>Grand Total</b>		<b>2,721</b>	<b>81,027,000</b>	<b>4,848,808</b>	<b>4,700,409</b>	<b>(147,520)</b>	<b>(192,261)</b>	<b>5.8%</b>



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