

**COMMERCIAL  
REAL ESTATE  
MARKET REPORT**

**Q1** 2025  
**MILWAUKEE**



**MOODY'S**

FOR IMMEDIATE RELEASE APRIL 2025

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# COMMERCIAL REAL ESTATE MARKET REPORT | Q1 2025

## Southeast Wisconsin Office Overview

### Economic Overview

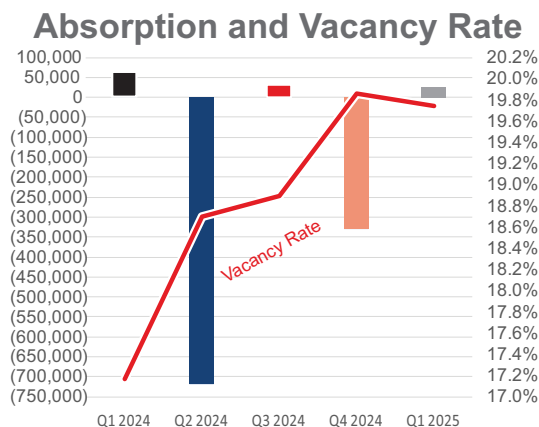
According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 30 basis points to 3.8% compared to 3.5% in February 2024. The unemployment rate for the US was at 4.1% in February 2025 which increased 20 basis points from last year. State of Wisconsin unemployment was 3.2% for this quarter. The Milwaukee MSA saw a decrease in job growth while office using jobs increase by 500 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	55	12,085,806	2,613,676	2,357,598	163,112	163,112	19.5%
B	461	30,399,916	6,927,028	6,205,318	(40,590)	(40,590)	20.4%
C	47	2,031,618	208,087	227,969	(97,827)	(97,827)	11.2%
<b>Total</b>	<b>563</b>	<b>44,517,340</b>	<b>9,748,791</b>	<b>8,790,885</b>	<b>24,695</b>	<b>24,695</b>	<b>19.7%</b>

- Employment**  
**783,211**
- Area Unemployment**  
**3.8%**
- U.S. Unemployment**  
**4.1%**
- Office-Using Jobs**  
**178,000**

- Milwaukee office market posted positive net absorption of 24,700 sf bringing the YTD to 24,700 sf positive absorption and a vacancy rate of 19.7% for multi and single tenant properties. Multi-tenant properties had (87,600) sf negative absorption bringing the YTD to (87,600) sf negative absorption and a vacancy rate of 24.3% this quarter.
- Milwaukee CBD ended the quarter with a 19.3% vacancy rate resulting from (111,000) sf negative absorption. Multi-tenant only properties saw a vacancy rate of 25.4% and (59,000) sf negative absorption during Q1 2025.
- The suburban markets posted 135,700 sf positive net absorption and a vacancy rate of 20.0% for single and multi-tenant properties during Q1 2025. Multi-tenant properties ended with a vacancy rate of 23.4% with (28,600) sf negative net absorption.
- Milwaukee Northwest had the largest increase with 184,600 sf positive absorption led by Milwaukee Tool purchase of 164,200 sf property. Milwaukee Downtown West topped all markets with (140,500) sf negative absorption led by American Family Insurance vacating 94,000 sf.
- Milwaukee office market had 106 lease comps totaling 360,600 sf this quarter with 81 of the lease comps in the suburban markets and 25 lease comps in Milwaukee CBD markets. Twenty three office properties sold with 595,000 sf for \$93.9 million.
- There is 7,000 sf currently under construction in 1 property.



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	5,911,378	1,208,192	948,645	(29,132)	(29,132)	16.0%
	B	38	4,191,916	951,520	906,940	(4,515)	(4,515)	21.6%
	C	4	146,389		22,500	0	0	15.4%
	<b>Subtotal</b>	<b>56</b>	<b>10,249,683</b>	<b>2,159,712</b>	<b>1,878,085</b>	<b>(33,647)</b>	<b>(33,647)</b>	<b>18.3%</b>
<b>Milwaukee Downtown West</b>	A	2	348,371	72,332	72,332	0	0	20.8%
	B	31	4,358,399	807,248	879,644	(46,541)	(46,541)	20.2%
	C	3	234,311	139,000	139,000	(94,000)	(94,000)	59.3%
	<b>Subtotal</b>	<b>36</b>	<b>4,941,081</b>	<b>1,018,580</b>	<b>1,090,976</b>	<b>(140,541)</b>	<b>(140,541)</b>	<b>22.1%</b>
<b>Third Ward-Walkers Point</b>	A	5	739,907	143,372	143,232	11,695	11,695	19.4%
	B	38	2,172,648	486,187	364,982	51,497	51,497	16.8%
	C	4	120,713	42,963	42,963	0	0	35.6%
	<b>Subtotal</b>	<b>47</b>	<b>3,033,268</b>	<b>672,522</b>	<b>551,177</b>	<b>63,192</b>	<b>63,192</b>	<b>18.2%</b>
<b>Milwaukee CBD</b>	A	21	6,999,656	1,423,896	1,164,209	(17,437)	(17,437)	16.6%
	B	107	10,722,963	2,244,955	2,151,566	441	441	20.1%
	C	11	501,413	181,963	204,463	(94,000)	(94,000)	40.8%
	<b>Subtotal</b>	<b>139</b>	<b>18,224,032</b>	<b>3,850,814</b>	<b>3,520,238</b>	<b>(110,996)</b>	<b>(110,996)</b>	<b>19.3%</b>
<b>Brookfield</b>	A	6	547,244	96,848	135,675	(10,985)	(10,985)	24.8%
	B	92	5,586,739	1,591,420	1,315,062	(32,511)	(32,511)	23.5%
	C	3	94,859			0	0	0.0%
	<b>Subtotal</b>	<b>101</b>	<b>6,228,842</b>	<b>1,688,268</b>	<b>1,450,737</b>	<b>(43,496)</b>	<b>(43,496)</b>	<b>23.3%</b>
<b>Mayfair - Wauwatosa</b>	A	15	2,098,871	767,807	718,439	24,240	24,240	34.2%
	B	27	1,380,243	459,097	346,520	(26,639)	(26,639)	25.1%
	C	7	303,574			0	0	0.0%
	<b>Subtotal</b>	<b>49</b>	<b>3,782,688</b>	<b>1,226,904</b>	<b>1,064,959</b>	<b>(2,399)</b>	<b>(2,399)</b>	<b>28.2%</b>
<b>Mequon - Theinsville</b>	A	1	37,670		6,237	0	0	16.6%
	B	15	425,823	106,404	52,332	19,367	19,367	12.3%
	<b>Subtotal</b>	<b>16</b>	<b>463,493</b>	<b>106,404</b>	<b>58,569</b>	<b>19,367</b>	<b>19,367</b>	<b>12.6%</b>
<b>Milwaukee Central</b>	B	10	724,388	16,000	16,000	0	0	2.2%
	C	9	541,925			0	0	0.0%
	<b>Subtotal</b>	<b>19</b>	<b>1,266,313</b>	<b>16,000</b>	<b>16,000</b>	<b>0</b>	<b>0</b>	<b>1.3%</b>

Continued

## Southeast Wisconsin Office, continued

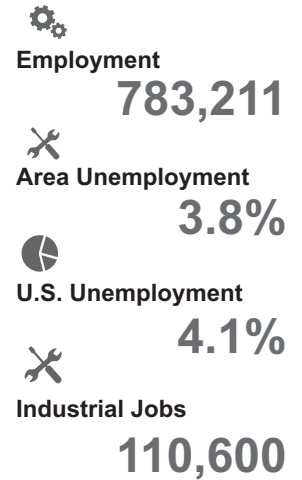
Market	Bldg Class	# of Bldgs	Inventory	Total Avail sf	Total Vacant sf	Total Absorption (sf)	YTD Total Absorption (sf )	Vacancy Rate
<b>Milwaukee North Shore</b>	A	2	175,962	157,241	157,241	0	0	89.4%
	B	34	2,088,786	185,277	210,033	(32,480)	(32,480)	10.1%
	C	7	271,978	26,124	23,506	(3,827)	(3,827)	8.6%
	<b>Subtotal</b>	<b>43</b>	<b>2,536,726</b>	<b>368,642</b>	<b>390,780</b>	<b>(36,307)</b>	<b>(36,307)</b>	<b>15.4%</b>
<b>Milwaukee Northwest</b>	A	4	1,145,553	34,038	34,038	164,306	164,306	3.0%
	B	50	3,074,452	855,426	849,827	20,288	20,288	27.6%
	<b>Subtotal</b>	<b>54</b>	<b>4,220,005</b>	<b>889,464</b>	<b>883,865</b>	<b>184,594</b>	<b>184,594</b>	<b>20.9%</b>
<b>Milwaukee South</b>	A	1	680,266			0	0	0.0%
	B	26	1,185,990	343,540	132,433	9,114	9,114	11.2%
	C	2	91,658			0	0	0.0%
	<b>Subtotal</b>	<b>29</b>	<b>1,957,914</b>	<b>343,540</b>	<b>132,433</b>	<b>9,114</b>	<b>9,114</b>	<b>6.8%</b>
<b>Milwaukee West Allis</b>	B	19	1,846,834	668,229	565,394	1,079	1,079	30.6%
	C	2	61,785			0	0	0.0%
	<b>Subtotal</b>	<b>21</b>	<b>1,908,619</b>	<b>668,229</b>	<b>565,394</b>	<b>1,079</b>	<b>1,079</b>	<b>29.6%</b>
<b>Pewaukee</b>	A	4	374,584	133,846	141,759	2,988	2,988	37.8%
	B	29	1,548,396	230,316	321,513	(3,048)	(3,048)	20.8%
	<b>Subtotal</b>	<b>33</b>	<b>1,922,980</b>	<b>364,162</b>	<b>463,272</b>	<b>(60)</b>	<b>(60)</b>	<b>24.1%</b>
<b>Waukesha Northwest - Lake Country</b>	B	19	621,542	48,220	37,121	0	0	6.0%
	C	1	51,462			0	0	0.0%
	<b>Subtotal</b>	<b>20</b>	<b>673,004</b>	<b>48,220</b>	<b>37,121</b>	<b>0</b>	<b>0</b>	<b>5.5%</b>
<b>Waukesha Southeast - New Berlin</b>	B	16	550,359	122,067	161,440	3,799	3,799	29.3%
	<b>Subtotal</b>	<b>16</b>	<b>550,359</b>	<b>122,067</b>	<b>161,440</b>	<b>3,799</b>	<b>3,799</b>	<b>29.3%</b>
<b>Waukesha Southwest</b>	A	1	26,000			0	0	0.0%
	B	17	643,401	56,077	46,077	0	0	7.2%
	C	5	112,964			0	0	0.0%
	<b>Subtotal</b>	<b>23</b>	<b>782,365</b>	<b>56,077</b>	<b>46,077</b>	<b>0</b>	<b>0</b>	<b>5.9%</b>
<b>Suburban</b>	A	34	5,086,150	1,189,780	1,193,389	180,549	180,549	23.5%
	B	354	19,676,953	4,682,073	4,053,752	(41,031)	(41,031)	20.6%
	C	36	1,530,205	26,124	23,506	(3,827)	(3,827)	1.5%
	<b>Subtotal</b>	<b>424</b>	<b>26,293,308</b>	<b>5,897,977</b>	<b>5,270,647</b>	<b>135,691</b>	<b>135,691</b>	<b>20.0%</b>
<b>Grand Total</b>		<b>563</b>	<b>44,517,340</b>	<b>9,748,791</b>	<b>8,790,885</b>	<b>24,695</b>	<b>24,695</b>	<b>19.7%</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 3.8% compared to 3.5% in February 2024. The unemployment rate for the US was at 4.1% in February 2025 which increased 20 basis points from last year. State of Wisconsin unemployment was 3.2% for this quarter. The Milwaukee MSA saw a decrease in job growth while manufacturing jobs decreased by 1,800 jobs during the same period.

- Milwaukee industrial market posted (344,400) sf negative absorption bringing the YTD to (344,400) sf negative absorption and a vacancy rate of 5.7% for both multi and single tenant properties. Multi-tenant properties posted 396,500 sf positive absorption bringing the YTD to 396,500 sf positive absorption and a vacancy rate of 14.5%
- Kenosha County topped all counties in positive absorption with 331,900 sf resulting from ID Logistics leasing 280,000 sf.
- Racine County experienced (621,900) sf negative absorption led by DHL vacating 432,000 sf.
- At the close of Q1 2025 the Milwaukee industrial market had 61 lease transactions with 3.4 msf of leasing activity. Sixty-three properties sold topping \$213.2 million with over 4.5 msf.
- There is 4.2 msf currently under construction across 31 projects. Kenosha County accounted for 1.1 msf currently under construction in 6 properties.
- Six properties with 386,400 sf were delivered year to date in 2025

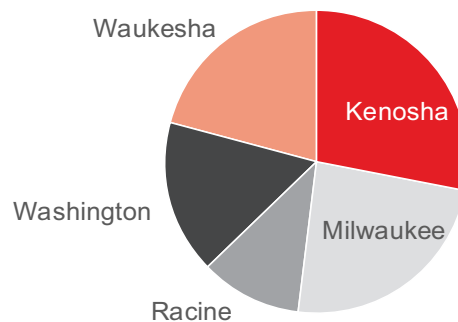


## Summary

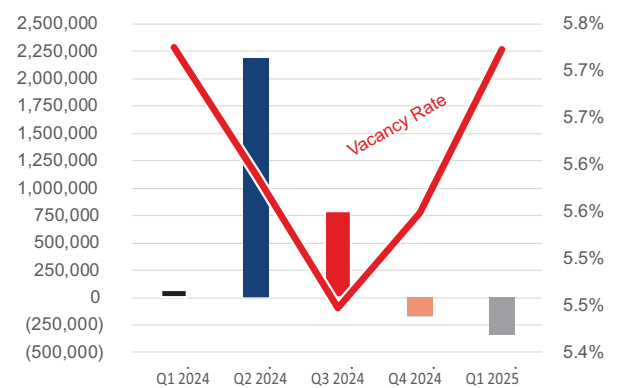
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	296	13,238,249	1,851,259	1,129,395	(36,593)	(36,593)	8.5%
Manufacturing	2,172	176,676,165	8,732,467	5,926,972	(365,705)	(365,705)	3.4%
Warehouse Distribution	798	132,809,946	13,941,635	12,447,788	176,189	176,189	9.4%
Warehouse Office	2,165	65,598,095	4,246,183	2,719,531	(118,336)	(118,336)	4.1%
<b>Grand Total</b>	<b>5,431</b>	<b>388,322,455</b>	<b>28,771,544</b>	<b>22,223,686</b>	<b>(344,445)</b>	<b>(344,445)</b>	<b>5.7%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Kenosha	1,187,437
Milwaukee	1,011,905
Racine	452,352
Washington	691,890
Waukesha	877,075
<b>Grand Total</b>	<b>4,220,659</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	395,291		0	0	0.0%
	Manufacturing	104	8,102,649	425,480	217,677	0	0	2.7%
	Warehouse Distribution	111	42,030,727	5,986,092	6,164,384	331,892	331,892	14.7%
	Warehouse Office	71	2,987,555	269,239	35,016	0	0	1.2%
	<b>Subtotal</b>	<b>294</b>	<b>53,803,530</b>	<b>7,076,102</b>	<b>6,417,077</b>	<b>331,892</b>	<b>331,892</b>	<b>11.9%</b>
<b>Milwaukee</b>	Flex/R&D	60	3,144,969	678,883	558,452	37,994	37,994	17.8%
	Manufacturing	662	59,913,039	5,568,206	4,730,635	(369,778)	(369,778)	7.9%
	Warehouse Distribution	287	35,502,210	2,793,211	2,344,120	255,173	255,173	6.6%
	Warehouse Office	699	23,967,596	2,389,332	1,652,659	(76,091)	(76,091)	6.9%
	<b>Subtotal</b>	<b>1,708</b>	<b>122,527,814</b>	<b>11,429,632</b>	<b>9,285,866</b>	<b>(152,702)</b>	<b>(152,702)</b>	<b>7.6%</b>
<b>Ozaukee</b>	Flex/R&D	23	708,519	91,609	70,243	2,655	2,655	9.9%
	Manufacturing	118	9,248,844	669,754	154,284	20,717	20,717	1.7%
	Warehouse Distribution	16	2,150,875	124,000		0	0	0.0%
	Warehouse Office	67	2,394,976	112,816	70,216	(41,796)	(41,796)	2.9%
	<b>Subtotal</b>	<b>224</b>	<b>14,503,214</b>	<b>998,179</b>	<b>294,743</b>	<b>(18,424)</b>	<b>(18,424)</b>	<b>2.0%</b>
<b>Racine</b>	Flex/R&D	12	657,168	12,916	12,916	0	0	2.0%
	Manufacturing	189	17,421,159	251,168	215,137	(176,592)	(176,592)	1.2%
	Warehouse Distribution	81	14,802,167	3,148,498	2,882,591	(430,889)	(430,889)	19.5%
	Warehouse Office	143	4,741,970	587,010	464,100	(14,410)	(14,410)	9.8%
	<b>Subtotal</b>	<b>425</b>	<b>37,622,464</b>	<b>3,999,592</b>	<b>3,574,744</b>	<b>(621,891)</b>	<b>(621,891)</b>	<b>9.5%</b>
<b>Sheboygan</b>	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	153	19,840,676	168,004	119,404	271,954	271,954	0.6%
	Warehouse Distribution	34	5,132,236	184,029		0	0	0.0%
	Warehouse Office	90	2,347,672	92,845	4,625	0	0	0.2%
	<b>Subtotal</b>	<b>278</b>	<b>27,351,304</b>	<b>444,878</b>	<b>129,029</b>	<b>271,954</b>	<b>271,954</b>	<b>0.5%</b>
<b>Walworth</b>	Flex/R&D	4	94,396			0	0	0.0%
	Manufacturing	126	9,746,735	226,311	19,336	0	0	0.2%
	Warehouse Distribution	30	3,135,417			0	0	0.0%
	Warehouse Office	76	2,165,145	98,620	78,950	9,715	9,715	3.6%
	<b>Subtotal</b>	<b>236</b>	<b>15,141,693</b>	<b>324,931</b>	<b>98,286</b>	<b>9,715</b>	<b>9,715</b>	<b>0.6%</b>
<b>Washington</b>	Flex/R&D	15	528,613	56,434	47,976	0	0	9.1%
	Manufacturing	232	14,841,119	300,246	297,990	(137,850)	(137,850)	2.0%
	Warehouse Distribution	80	11,084,428	962,017	802,017	(76,080)	(76,080)	7.2%
	Warehouse Office	187	5,050,550	182,641	180,369	(12,754)	(12,754)	3.6%
	<b>Subtotal</b>	<b>514</b>	<b>31,504,710</b>	<b>1,501,338</b>	<b>1,328,352</b>	<b>(226,684)</b>	<b>(226,684)</b>	<b>4.2%</b>
<b>Waukesha</b>	Flex/R&D	173	7,391,265	616,126	434,808	(77,242)	(77,242)	5.9%
	Manufacturing	588	37,561,944	1,123,298	172,509	25,844	25,844	0.5%
	Warehouse Distribution	159	18,971,886	743,788	254,676	96,093	96,093	1.3%
	Warehouse Office	832	21,942,631	513,680	233,596	17,000	17,000	1.1%
	<b>Subtotal</b>	<b>1,752</b>	<b>85,867,726</b>	<b>2,996,892</b>	<b>1,095,589</b>	<b>61,695</b>	<b>61,695</b>	<b>1.3%</b>
<b>Grand Total</b>		<b>5,431</b>	<b>388,322,455</b>	<b>28,771,544</b>	<b>22,223,686</b>	<b>(344,445)</b>	<b>(344,445)</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 3.8% compared to 3.5% in February 2024. The unemployment rate for the US was at 4.1% in February 2025 which increased 20 basis points from last year. State of Wisconsin unemployment was 3.2% for this quarter. The Milwaukee MSA saw a decrease in job growth while retail job growth in leisure and Hospitality increased by 200 jobs compared to last year.

- Milwaukee retail market posted negative net absorption of (73,200) sf bringing the YTD to (73,200) sf negative absorption and a vacancy rate of 5.7% for multi and single tenant properties. Multi-tenant properties had 15,600 sf positive absorption bringing the YTD to 15,600 sf positive absorption and a vacancy rate of 9.1% this quarter.
- Waukesha South had the largest increase with 31,400 sf positive absorption led by Crunch Fitness leasing 34,000 sf. Milwaukee South topped all markets with (47,100) sf negative absorption led by Piggly Wiggly vacating 32,000 sf
- During Q1 2025 the market experienced 586,700 sf of leasing activity in 86 transactions. One hundred twenty nine properties totaling over 1.2 msf sold during Q1 25 for over \$173.4 million.
- There are 21 construction projects throughout the market with over 563,400 sf.

**Employment**  
**783,211**

**Area Unemployment**  
**3.8%**

**U.S. Unemployment**  
**4.1%**

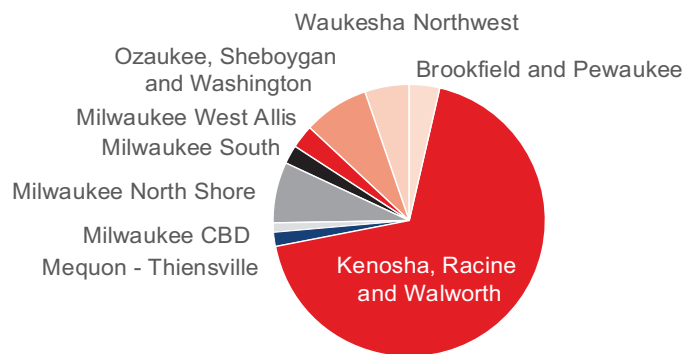
**Office Using Jobs**  
**76,100**

## Summary

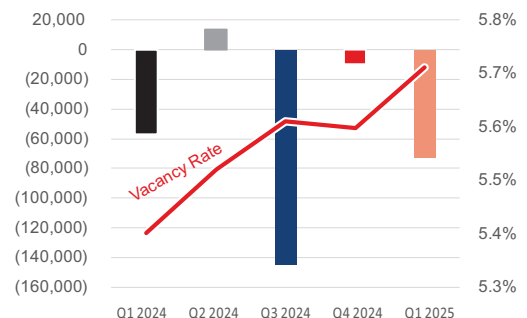
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption	YTD Total Absorption (sf)	Vacancy Rate
Community Center	73	10,770,249	1,544,463	1,360,473	(17,901)	(17,901)	12.6%
Freestanding/Big Box	1,292	40,291,139	693,747	911,274	(109,863)	(109,863)	2.3%
Mixed Use	287	3,847,811	479,784	449,580	47,194	47,194	11.7%
Neighborhood Center	211	12,419,571	1,122,222	903,712	10,442	10,442	7.3%
Regional Center	2	2,442,204	406,154	403,777	(2,264)	(2,264)	16.5%
Strip Center	980	12,418,001	846,554	664,941	(805)	(805)	5.4%
<b>Grand Total</b>	<b>2,845</b>	<b>82,188,975</b>	<b>5,092,924</b>	<b>4,693,757</b>	<b>(73,197)</b>	<b>(73,197)</b>	<b>5.7%</b>

## Under Construction (SF)

COUNTY	BLDG SIZE (SF)
Brookfield and Pewaukee	21,500
Kenosha, Racine & Walworth	384,520
Mequon - Thiensville	9,922
Milwaukee CBD	6,312
Milwaukee North Shore	39,555
Milwaukee South	13,600
Milwaukee West Allis	14,500
Ozaukee, Sheboygan & Washington	43,809
Waukesha Northwest	29,734
<b>Grand Total</b>	<b>563,452</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	1,466,412	227,204	198,546	8,278	8,278	13.5%
	Neighborhood Center	3	160,574			0	0	0.0%
	Strip Center	6	73,852	11,985	11,985	0	0	16.2%
	<b>Subtotal</b>	<b>99</b>	<b>1,767,731</b>	<b>251,689</b>	<b>223,031</b>	<b>8,278</b>	<b>8,278</b>	<b>12.6%</b>
<b>Brookfield and Pewaukee</b>	Community Center	11	1,526,246	261,652	147,888	2,391	2,391	9.7%
	Freestanding/Big Box	78	2,994,847	119,887	65,956	(6,302)	(6,302)	2.2%
	Mixed Use	12	280,147	62,080	68,032	9,404	9,404	24.3%
	Neighborhood Center	21	1,180,628	89,657	75,372	(1,457)	(1,457)	6.4%
	Regional Center	1	1,064,808	145,483	145,483	(7,482)	(7,482)	13.7%
	Strip Center	84	1,139,279	138,642	132,340	5,110	5,110	11.6%
<b>Subtotal</b>	<b>207</b>	<b>8,185,955</b>	<b>817,401</b>	<b>635,071</b>	<b>1,664</b>	<b>1,664</b>	<b>7.8%</b>	
<b>Kenosha, Racine and Walworth</b>	Community Center	14	2,201,321	218,754	218,754	(26,150)	(26,150)	9.9%
	Freestanding/Big Box	308	8,400,936	260,078	181,880	0	0	2.2%
	Mixed Use	29	225,678			0	0	0.0%
	Neighborhood Center	37	2,252,196	184,196	110,800	(4,479)	(4,479)	4.9%
	Strip Center	233	2,777,258	132,938	93,191	2,838	2,838	3.4%
<b>Subtotal</b>	<b>621</b>	<b>15,857,389</b>	<b>795,966</b>	<b>604,625</b>	<b>(27,791)</b>	<b>(27,791)</b>	<b>3.8%</b>	
<b>Mayfair - Wauwatosa</b>	Community Center	3	480,938			24,891	24,891	0.0%
	Freestanding/Big Box	41	1,249,037		7,360	0	0	0.6%
	Mixed Use	11	157,756	46,575	7,575	0	0	4.8%
	Neighborhood Center	5	236,776	7,432	7,432	(3,303)	(3,303)	3.1%
	Regional Center	1	1,377,396	260,671	258,294	5,218	5,218	18.8%
	Strip Center	36	445,825	41,149	20,037	1,369	1,369	4.5%
<b>Subtotal</b>	<b>97</b>	<b>3,947,728</b>	<b>355,827</b>	<b>300,698</b>	<b>28,175</b>	<b>28,175</b>	<b>7.6%</b>	
<b>Mequon - Thiensville</b>	Community Center	1	142,887	700	700	0	0	0.5%
	Freestanding/Big Box	15	282,995	3,096	2,521	(2,521)	(2,521)	0.9%
	Mixed Use	3	29,265			0	0	0.0%
	Neighborhood Center	2	116,097	4,451	9,525	0	0	8.2%
	Strip Center	27	338,846	39,292	29,192	(2,633)	(2,633)	8.6%
<b>Subtotal</b>	<b>48</b>	<b>910,090</b>	<b>47,539</b>	<b>41,938</b>	<b>(5,154)</b>	<b>(5,154)</b>	<b>4.6%</b>	
<b>Milwaukee Central</b>	Freestanding/Big Box	106	1,721,092	100,349	247,612	(20,766)	(20,766)	14.4%
	Mixed Use	37	345,501	4,500	4,500	(4,500)	(4,500)	1.3%
	Neighborhood Center	8	436,286	28,366	20,491	0	0	4.7%
	Strip Center	53	582,725	38,921	31,052	0	0	5.3%
<b>Subtotal</b>	<b>204</b>	<b>3,085,604</b>	<b>172,136</b>	<b>303,655</b>	<b>(25,266)</b>	<b>(25,266)</b>	<b>9.8%</b>	
<b>Milwaukee North Shore</b>	Community Center	4	893,571	276,309	276,309	0	0	30.9%
	Freestanding/Big Box	52	1,333,325	31,175	22,456	(14,711)	(14,711)	1.7%
	Mixed Use	30	467,860	71,548	94,093	(4,728)	(4,728)	20.1%
	Neighborhood Center	8	413,992	51,315	51,315	0	0	12.4%
	Strip Center	52	643,303	71,643	71,451	(800)	(800)	11.1%
<b>Subtotal</b>	<b>146</b>	<b>3,752,051</b>	<b>501,990</b>	<b>515,624</b>	<b>(20,239)</b>	<b>(20,239)</b>	<b>13.7%</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	9	1,122,247	188,411	236,916	0	0	21.1%
	Freestanding/Big Box	94	3,345,841	13,906	30,615	15,601	15,601	0.9%
	Mixed Use	2	21,439			0	0	0.0%
	Neighborhood Center	19	1,127,218	196,257	188,656	18,650	18,650	16.7%
	Strip Center	68	963,844	80,548	57,321	(3,221)	(3,221)	5.9%
	<b>Subtotal</b>		<b>192</b>	<b>6,580,589</b>	<b>479,122</b>	<b>513,508</b>	<b>31,030</b>	<b>31,030</b>
<b>Milwaukee South</b>	Community Center	12	1,763,945	287,618	232,980	4,300	4,300	13.2%
	Freestanding/Big Box	186	7,118,508	51,254	227,944	(30,446)	(30,446)	3.2%
	Mixed Use	17	207,457	5,052	5,052	0	0	2.4%
	Neighborhood Center	34	1,968,450	175,416	177,529	(19,969)	(19,969)	9.0%
	Strip Center	134	1,700,376	57,660	54,561	(1,072)	(1,072)	3.2%
	<b>Subtotal</b>		<b>383</b>	<b>12,758,736</b>	<b>577,000</b>	<b>698,066</b>	<b>(47,187)</b>	<b>(47,187)</b>
<b>Milwaukee West Allis</b>	Community Center	3	449,149	27,474	60,379	0	0	13.4%
	Freestanding/Big Box	59	1,939,035	44,407	69,825	(29,920)	(29,920)	3.6%
	Mixed Use	9	75,396	12,672		0	0	0.0%
	Neighborhood Center	12	724,701	93,275	21,320	13,824	13,824	2.9%
	Strip Center	38	494,877	40,266	25,792	174	174	5.2%
	<b>Subtotal</b>		<b>121</b>	<b>3,683,158</b>	<b>218,094</b>	<b>177,316</b>	<b>(15,922)</b>	<b>(15,922)</b>
<b>Ozaukee, Washington and Sheboygan</b>	Community Center	10	1,409,023	212,590	143,109	(23,333)	(23,333)	10.2%
	Freestanding/Big Box	177	6,290,894	29,798	29,798	(20,798)	(20,798)	0.5%
	Mixed Use	32	329,012	13,470	37,070	(1,189)	(1,189)	11.3%
	Neighborhood Center	30	1,801,271	177,661	135,482	5,576	5,576	7.5%
	Strip Center	121	1,593,774	86,885	79,973	6,148	6,148	5.0%
	<b>Subtotal</b>		<b>370</b>	<b>11,423,974</b>	<b>520,404</b>	<b>425,432</b>	<b>(33,596)</b>	<b>(33,596)</b>
<b>Waukesha Northwest</b>	Community Center	2	236,669	28,438	28,438	0	0	12.0%
	Freestanding/Big Box	36	984,740			0	0	0.0%
	Mixed Use	9	84,902	22,620	22,620	0	0	26.6%
	Neighborhood Center	12	733,273	22,322	22,322	0	0	3.0%
	Strip Center	37	548,763	31,905	29,108	1,395	1,395	5.3%
	<b>Subtotal</b>		<b>96</b>	<b>2,588,347</b>	<b>105,285</b>	<b>102,488</b>	<b>1,395</b>	<b>1,395</b>
<b>Waukesha South</b>	Community Center	4	544,253	42,517	15,000	0	0	2.8%
	Freestanding/Big Box	137	4,562,996	27,297	12,807	0	0	0.3%
	Mixed Use	9	156,986	14,063	12,092	39,929	39,929	7.7%
	Neighborhood Center	20	1,268,109	91,874	83,468	1,600	1,600	6.6%
	Strip Center	91	1,115,279	74,720	28,938	(10,113)	(10,113)	2.6%
	<b>Subtotal</b>		<b>261</b>	<b>7,647,623</b>	<b>250,471</b>	<b>152,305</b>	<b>31,416</b>	<b>31,416</b>
<b>Grand Total</b>		<b>2,845</b>	<b>82,188,975</b>	<b>5,092,924</b>	<b>4,693,757</b>	<b>(73,197)</b>	<b>(73,197)</b>	<b>5.7%</b>

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