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COMMERCIAL REAL ESTATE AND DEVELOPMENT CONFERENCE

2025 CARW MEMBER MARKET SURVEY

Exclusive to **BIZTIMES**

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CARW
President & CEO

CARW MEMBER MARKET SURVEY

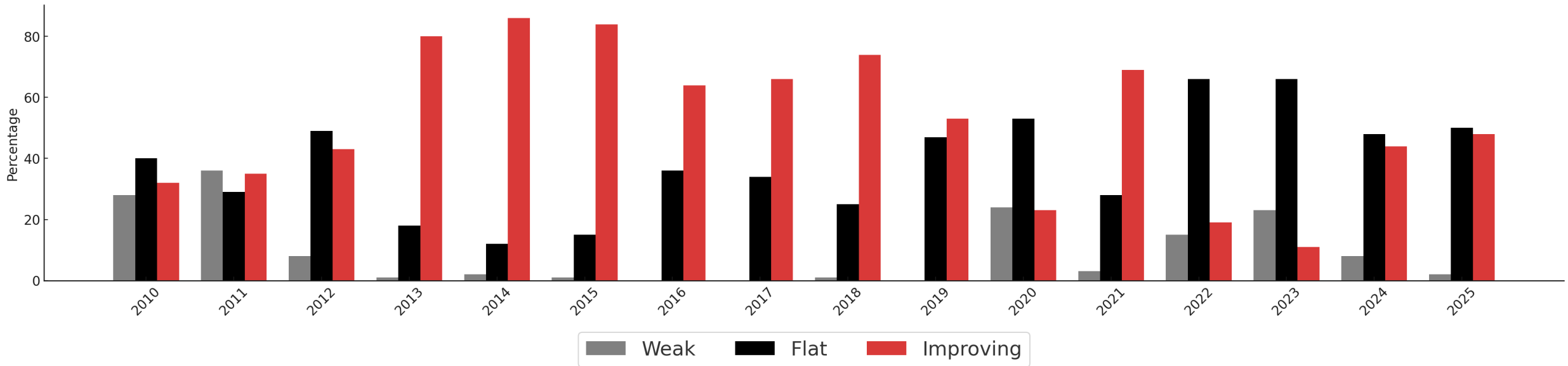
What is your impression of the condition of the current real estate market?

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Weak	28%	36%	8%	1%	2%	1%	0%	0%	1%	0%	24%	3%	15%	23%	8%	2%
Flat	40%	29%	49%	18%	12%	15%	36%	34%	25%	47%	53%	28%	66%	66%	48%	50%
Improving	32%	35%	43%	80%	86%	84%	64%	66%	74%	53%	23%	69%	19%	11%	44%	48%



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What is your impression of the condition of the current real estate market since 2010?



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Do you believe the SE WI
CRE market will improve in the next year (2026)?

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Yes	65%	82%	89%	95%	88%	70%	88%	62%	73%	85%	39%	43%	92%	77%
No	35%	18%	11%	5%	12%	30%	12%	38%	27%	15%	61%	57%	8%	14%

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How would you describe the current condition of the capital markets for commercial real estate?

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Declining	2%	0%	1%	0%	4%	1%	1%	1%	14%	6%	70%	56%	6%	4%
Flat	55%	40%	22%	23%	53%	55%	40%	53%	56%	31%	25%	40%	56%	52%
Improving	43%	60%	77%	72%	44%	44%	59%	45%	30%	63%	5%	4%	38%	44%

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How would you describe the outlook for the SE WI **Office** market?

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Declining	12%	4%	6%	4%	0%	4%	4%	55%	32%	45%	53%	30%	25%
Flat	65%	53%	41%	32%	57%	47%	62%	41%	46%	41%	34%	51%	49%
Improving	23%	43%	53%	64%	42%	49%	34%	4%	22%	14%	13%	20%	26%



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How would you describe the outlook for the SE WI **Industrial** market?

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Declining	3%	0%	0%	3%	1%	0%	1%	0%	1%	11%	8%	6%	6%
Flat	25%	13%	10%	14%	17%	10%	26%	29%	9%	50%	64%	44%	57%
Improving	72%	87%	90%	83%	83%	90%	73%	71%	90%	39%	28%	49%	37%

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How would you describe the outlook for the SE WI **Retail** market?

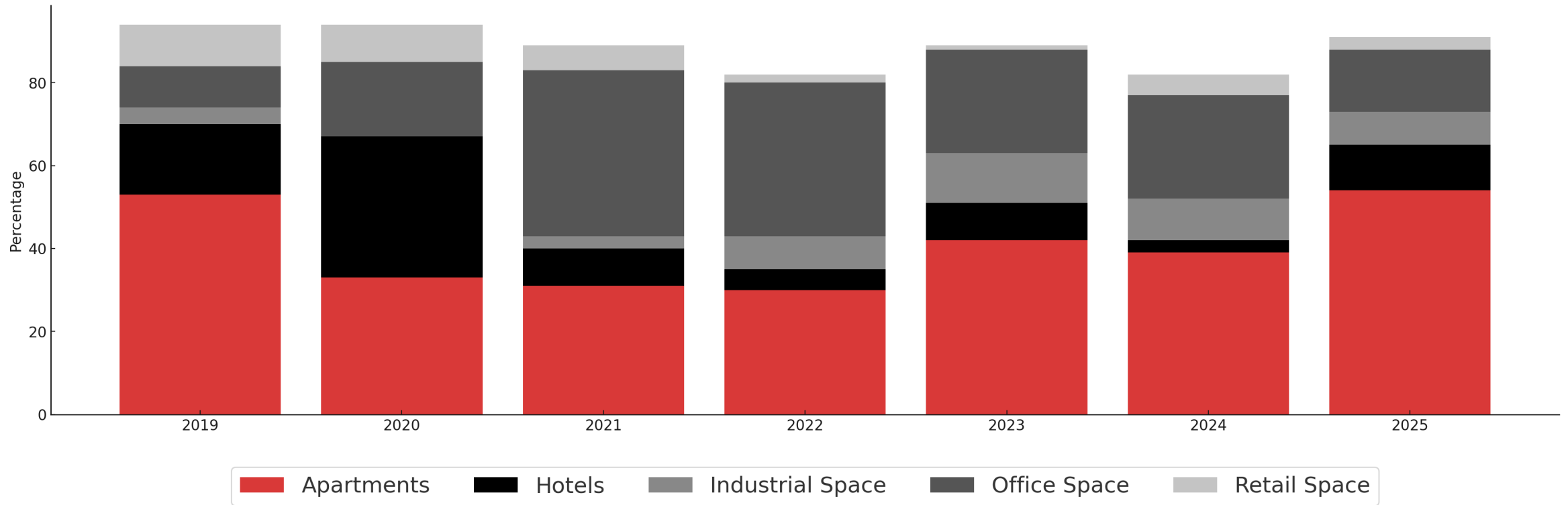
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Declining	4%	0%	0%	0%	16%	15%	23%	64%	10%	11%	8%	10%	3%
Flat	43%	23%	29%	19%	44%	42%	53%	32%	57%	62%	59%	36%	58%
Improving	53%	77%	71%	81%	40%	43%	24%	4%	32%	27%	33%	54%	39%

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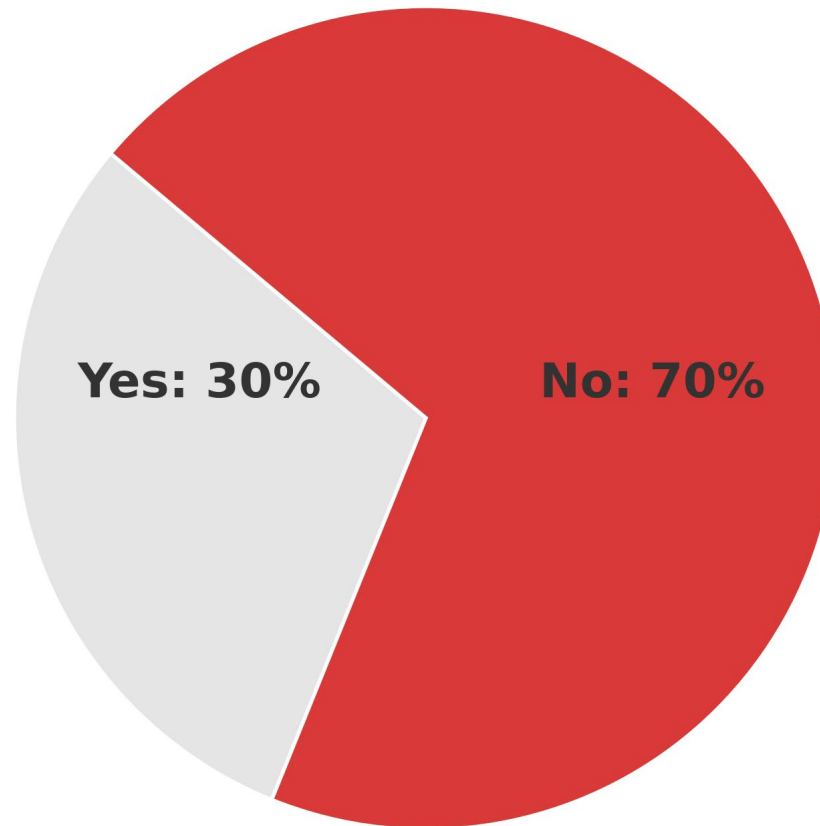
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Which of these real estate sectors in metro Milwaukee are most in danger of being over-developed?



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Is SE Wisconsin's electrical energy infrastructure sufficient to meet the region's needs for the long term?





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