

Market

Trends

Q2 2025

Milwaukee - Office



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MOODY'S



MARKET TRENDS

Q2 2025 | Milwaukee | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	776,237	▼
Area Unemployment	3.6	▲
U.S. Unemployment	4.2	▲
Office Using Jobs	179,600	▬

Source: BLS

*Employment figures and area unemployment are based on Milwaukee MSA data.

Market Recap

All Properties

Total Inventory (sf)	44,337,178
Total # of Bldgs (tracked)	559
Absorption	(135,902)
Vacancy	20.1%
Asking Rate (FSG)	\$21.36
New Construction (sf)	23,600

Multi-tenant Properties

Total Inventory (sf)	30,678,367
Total # of Bldgs (tracked)	425
Absorption	(54,399)
Vacancy	24.3%
Asking Rate (FSG)	\$21.44

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 50 basis points to 3.6% compared to 3.1% in May 2024. The unemployment rate for the US was at 4.2% in May 2025 which increased 20 basis points from last year. State of Wisconsin unemployment was 3.3% for this quarter. The Milwaukee MSA saw a decrease in job growth while office using jobs was the same compared to last May 2024.

Market Overview

The Milwaukee office market consisting of 44.3 msf of space has posted (135,900) sf negative absorption for Q2 2025. This brings the YTD to (92,000) sf negative absorption. Multi-tenant only properties had (54,400) sf negative absorption. This brings the YTD to (122,900) sf negative absorption. The vacancy rate came in at 20.1% during Q2 2025 for all properties while multi-tenant properties had a vacancy rate of 24.5%.

Market Highlights

Pewaukee had the largest increase with 15,900 sf positive absorption led by Accure Medical leasing 4,700 sf. Milwaukee Northwest topped all markets with (73,700) sf negative absorption led by Enerpac Tool vacating 81,500 sf as they moved to Milwaukee CBD. This quarter Milwaukee CBD posted (30,800) sf negative absorption compared to the suburban markets posting (105,000) sf negative absorption. There are currently two properties under construction totaling 26,300 sf while one property has been delivered YTD with 7,000 sf. There were 101 lease transactions with 346,100 sf during Q2 2025. Thirty office properties with 428,000 sf sold for \$29.8 million.

Market Overview by Class (Multi and Single Tenant)

Total

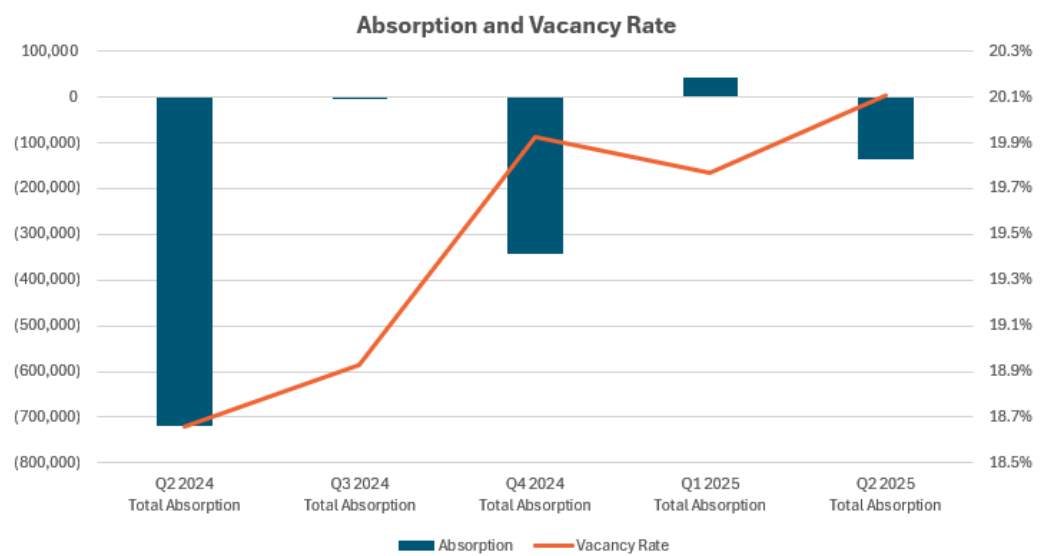
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	55	12,085,806	2,853,905	2,419,082	(4,940)	158,172	20.0%
B	457	30,219,754	6,813,538	6,267,861	(129,857)	(151,334)	20.7%
C	47	2,031,618	235,778	229,074	(1,105)	(98,932)	11.3%
Grand Total	559	44,337,178	9,903,221	8,916,017	(135,902)	(92,094)	20.1%

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	55	12,085,806	2,121,551	1,993,666	(4,441)	185,158	16.5%
B	457	30,219,754	6,459,593	6,147,035	(129,423)	(150,153)	20.3%
C	47	2,031,618	232,409	225,705	0	(97,827)	11.1%
Grand Total	559	44,337,178	8,813,553	8,366,406	(133,864)	(62,822)	18.9%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	55	12,085,806	732,354	425,416	(499)	(26,986)	3.5%
B	457	30,219,754	353,945	120,826	(434)	(1,181)	0.4%
C	47	2,031,618	3,369	3,369	(1,105)	(1,105)	0.2%
Grand Total	559	44,337,178	1,089,668	549,611	(2,038)	(29,272)	1.2%



Market Statistics by Market (Multi and Single Tenant)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Downtown East	A	14	5,911,378	1,288,572	989,544	(18,807)	(47,939)	16.7%
	B	37	4,155,916	950,969	857,737	(1,897)	(6,412)	20.6%
	C	4	146,389	1,105	23,605	(1,105)	(1,105)	16.1%
	Subtotal	55	10,213,683	2,240,646	1,870,886	(21,809)	(55,456)	18.3%
Milwaukee Downtown West	A	2	348,371	64,865	71,915	417	417	20.6%
	B	31	4,358,399	832,458	884,854	(1,810)	(48,351)	20.3%
	C	3	234,311	139,000	139,000	0	(94,000)	59.3%
	Subtotal	36	4,941,081	1,036,323	1,095,769	(1,393)	(141,934)	22.2%
Third Ward - Walkers Point	A	5	739,907	142,147	143,372	(140)	11,555	19.4%
	B	37	2,151,876	478,123	368,245	(7,491)	44,006	17.1%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	46	3,012,496	663,233	554,580	(7,631)	55,561	18.4%
Milwaukee CBD	A	21	6,999,656	1,495,584	1,204,831	(18,530)	(35,967)	17.2%
	B	105	10,666,191	2,261,550	2,110,836	(11,198)	(10,757)	19.8%
	C	11	501,413	183,068	205,568	(1,105)	(95,105)	41.0%
	Subtotal	137	18,167,260	3,940,202	3,521,235	(30,833)	(141,829)	19.4%
Brookfield	A	6	547,244	118,015	124,437	11,238	253	22.7%
	B	91	5,545,795	1,424,926	1,330,806	(26,193)	(58,704)	24.0%
	C	3	94,859	26,586		0	0	0.0%
	Subtotal	100	6,187,898	1,569,527	1,455,243	(14,955)	(58,451)	23.5%
Mayfair - Wauwatosa	A	15	2,098,871	921,363	767,343	(14,452)	9,788	36.6%
	B	27	1,380,243	436,952	336,426	5,157	(2,369)	24.4%
	C	7	303,574			0	0	0.0%
	Subtotal	49	3,782,688	1,358,315	1,103,769	(9,295)	7,419	29.2%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	15	425,823	102,276	54,704	(2,372)	16,995	12.8%
	Subtotal	16	463,493	108,513	60,941	(2,372)	16,995	13.1%
Milwaukee Central	B	10	724,388	16,000	16,000	0	0	2.2%
	C	9	541,925			0	0	0.0%
	Subtotal	19	1,266,313	16,000	16,000	0	0	1.3%
Milwaukee North Shore	A	2	175,962	157,241	157,241	0	0	89.4%
	B	33	2,006,340	178,535	203,556	6,477	(26,003)	10.1%
	C	7	271,978	26,124	23,506	0	(3,827)	8.6%
	Subtotal	42	2,454,280	361,900	384,303	6,477	(29,830)	15.7%

Market Statistics by Market (Multi and Single Tenant—Cont)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Northwest	A	4	1,145,553	28,121	28,121	5,917	170,223	2.5%
	B	50	3,074,452	982,506	929,509	(79,682)	(59,394)	30.2%
	Subtotal	54	4,220,005	1,010,627	957,630	(73,765)	110,829	22.7%
Milwaukee South	A	1	680,266			0	0	0.0%
	B	26	1,185,990	340,105	131,045	1,388	10,502	11.0%
	C	2	91,658			0	0	0.0%
	Subtotal	29	1,957,914	340,105	131,045	1,388	10,502	6.7%
Milwaukee West Allis	B	19	1,846,834	647,946	597,573	(32,179)	(31,100)	32.4%
	C	2	61,785			0	0	0.0%
	Subtotal	21	1,908,619	647,946	597,573	(32,179)	(31,100)	31.3%
Pewaukee	A	4	374,584	127,344	130,872	10,887	13,875	34.9%
	B	29	1,548,396	200,053	316,438	5,075	2,027	20.4%
	Subtotal	33	1,922,980	327,397	447,310	15,962	15,902	23.3%
Waukesha Northwest - Lake Country	B	19	621,542	48,790	37,121	0	0	6.0%
	C	1	51,462			0	0	0.0%
	Subtotal	20	673,004	48,790	37,121	0	0	5.5%
Waukesha Southeast - New Berlin	B	16	550,359	121,492	161,440	0	3,799	29.3%
	Subtotal	16	550,359	121,492	161,440	0	3,799	29.3%
Waukesha Southwest	A	1	26,000			0	0	0.0%
	B	17	643,401	52,407	42,407	3,670	3,670	6.6%
	C	5	112,964			0	0	0.0%
	Subtotal	23	782,365	52,407	42,407	3,670	3,670	5.4%
Suburban	A	34	5,086,150	1,358,321	1,214,251	13,590	194,139	23.9%
	B	352	19,553,563	4,551,988	4,157,025	(118,659)	(140,577)	21.3%
	C	36	1,530,205	52,710	23,506	0	(3,827)	1.5%
	Subtotal	422	26,169,918	5,963,019	5,394,782	(105,069)	49,735	20.6%
Grand Total		559	44,337,178	9,903,221	8,916,017	(135,902)	(92,094)	20.1%



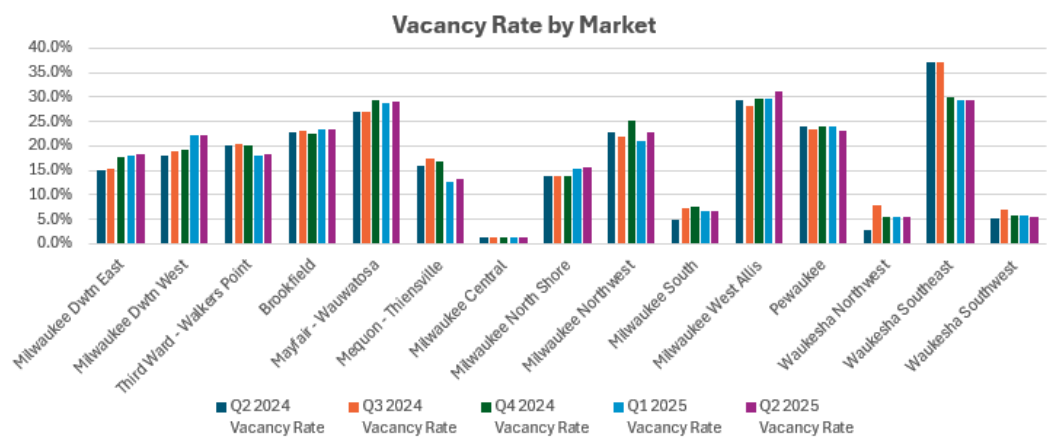
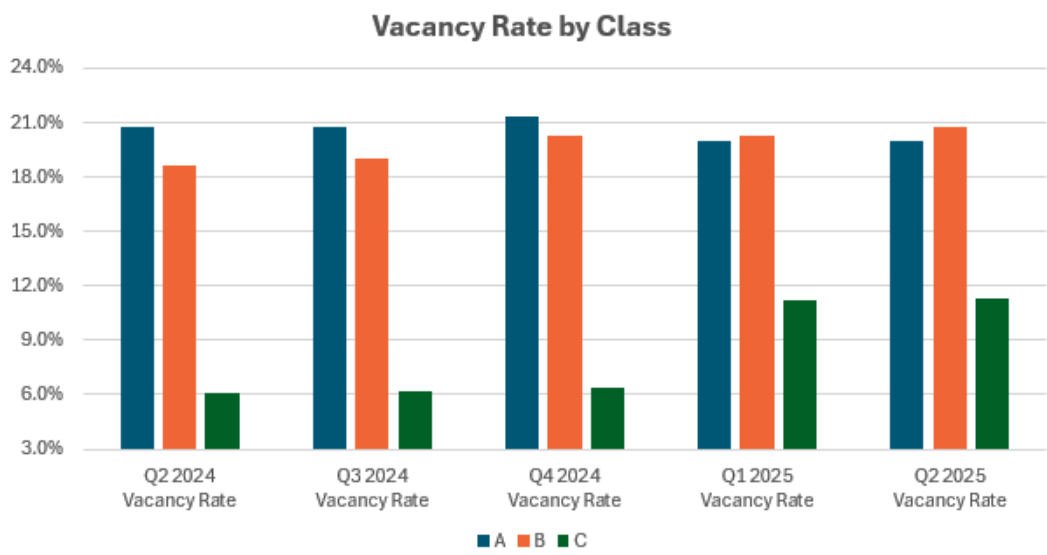
Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Milwaukee Downtown East	A	16.5%	16.0%	15.9%	16.4%	16.7%
	B	13.2%	14.2%	20.6%	20.7%	20.6%
	C	15.4%	15.4%	15.4%	15.4%	16.1%
	Subtotal	15.1%	15.2%	17.8%	18.2%	18.3%
Milwaukee Downtown West	A	21.8%	21.8%	20.8%	20.8%	20.6%
	B	17.8%	18.6%	19.2%	20.3%	20.3%
	C	19.2%	19.2%	19.2%	59.3%	59.3%
	Subtotal	18.2%	18.9%	19.3%	22.1%	22.2%
Third Ward - Walkers Point	A	21.4%	21.8%	20.9%	19.4%	19.4%
	B	18.9%	19.2%	19.0%	16.6%	17.1%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	20.1%	20.5%	20.1%	18.0%	18.4%
Milwaukee CBD	A	17.3%	16.9%	16.7%	16.9%	17.2%
	B	16.1%	17.0%	19.7%	19.7%	19.8%
	C	22.0%	22.0%	22.0%	40.8%	41.0%
	Subtotal	16.7%	17.1%	18.6%	19.2%	19.4%
Brookfield	A	18.9%	22.9%	22.8%	24.8%	22.7%
	B	23.5%	23.6%	23.0%	23.5%	24.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	22.7%	23.2%	22.6%	23.3%	23.5%
Mayfair - Wauwatosa	A	33.8%	33.9%	37.0%	35.9%	36.6%
	B	22.4%	22.5%	24.2%	24.7%	24.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	27.0%	27.0%	29.4%	28.9%	29.2%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	16.0%	17.7%	16.8%	12.3%	12.8%
	Subtotal	16.0%	17.6%	16.8%	12.6%	13.1%
Milwaukee Central	B	2.3%	2.3%	2.2%	2.2%	2.2%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.3%	1.3%	1.2%	1.3%	1.3%
Milwaukee North Shore	A	81.3%	89.4%	89.4%	89.4%	89.4%
	B	9.1%	8.5%	8.5%	10.1%	10.1%
	C	5.5%	6.4%	7.2%	8.6%	8.6%
	Subtotal	13.8%	13.9%	14.0%	15.4%	15.7%

Vacancy Rates by Market (Multi and Single Tenant-Cont)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Milwaukee Northwest	A	17.0%	17.0%	17.3%	3.0%	2.5%
	B	24.7%	23.6%	28.3%	27.6%	30.2%
	Subtotal	22.8%	21.9%	25.3%	20.9%	22.7%
Milwaukee South	A	0.0%	0.0%	0.0%	0.0%	0.0%
	B	8.7%	12.4%	13.4%	11.2%	11.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	4.9%	7.1%	7.7%	6.8%	6.7%
Milwaukee West Allis	B	30.5%	29.2%	30.7%	30.6%	32.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	29.5%	28.2%	29.7%	29.6%	31.3%
Pewaukee	A	35.4%	34.8%	38.6%	37.8%	34.9%
	B	21.3%	20.9%	20.6%	20.8%	20.4%
	Subtotal	24.0%	23.6%	24.1%	24.1%	23.3%
Waukesha Northwest - Lake Country	B	2.9%	8.6%	6.0%	6.0%	6.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	2.7%	7.9%	5.5%	5.5%	5.5%
Waukesha Southeast - New Berlin	B	37.2%	37.0%	30.0%	29.3%	29.3%
	Subtotal	37.2%	37.0%	30.0%	29.3%	29.3%
Waukesha Southwest	A				0.0%	0.0%
	B	6.1%	8.3%	7.2%	7.2%	6.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.2%	7.0%	5.9%	5.9%	5.4%
Suburban	A	25.5%	26.2%	27.7%	24.1%	23.9%
	B	20.1%	20.2%	20.6%	20.6%	21.3%
	C	1.0%	1.1%	1.3%	1.5%	1.5%
	Subtotal	20.0%	20.2%	20.8%	20.1%	20.6%
Grand Total		18.7%	18.9%	19.9%	19.8%	20.1%

Vacancy Rates (Multi and Single Tenant)



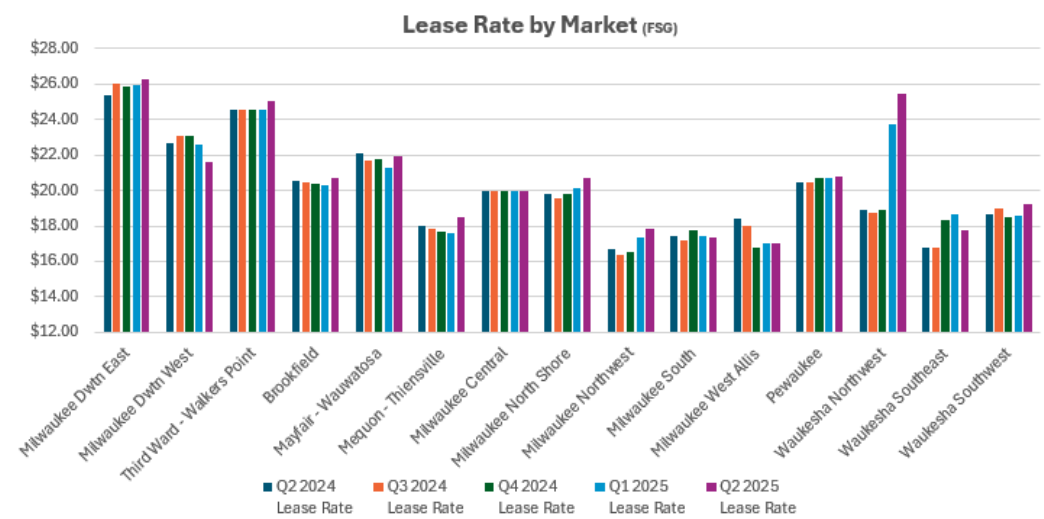
Lease Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Milwaukee Downtown East	A	\$32.55	\$32.88	\$32.77	\$33.09	\$33.24
	B	\$21.47	\$21.53	\$21.96	\$21.91	\$22.23
	C					
	Subtotal	\$25.35	\$26.07	\$25.89	\$25.98	\$26.24
Milwaukee Downtown West	A	\$28.10	\$28.10	\$26.55	\$28.10	\$28.10
	B	\$22.26	\$22.69	\$23.21	\$22.79	\$21.68
	C			\$14.50	\$14.50	\$14.50
	Subtotal	\$22.65	\$23.05	\$23.11	\$22.60	\$21.62
Third Ward - Walkers Point	A	\$29.18	\$30.38	\$31.72	\$31.03	\$31.03
	B	\$24.40	\$24.34	\$24.20	\$24.23	\$24.77
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.55	\$24.59	\$24.59	\$24.55	\$25.04
Milwaukee CBD	A	\$31.43	\$31.99	\$31.56	\$32.26	\$32.37
	B	\$22.92	\$23.10	\$23.26	\$23.14	\$23.15
	C	\$18.00	\$18.00	\$16.25	\$16.25	\$16.25
	Subtotal	\$24.33	\$24.70	\$24.57	\$24.56	\$24.72
Brookfield	A	\$25.00	\$25.00	\$24.68	\$24.22	\$24.35
	B	\$20.25	\$20.15	\$20.13	\$20.14	\$20.42
	C					
	Subtotal	\$20.55	\$20.44	\$20.41	\$20.32	\$20.69
Mayfair - Wauwatosa	A	\$26.77	\$26.77	\$26.30	\$28.10	\$25.36
	B	\$19.16	\$18.97	\$18.98	\$19.59	\$20.03
	C					
	Subtotal	\$22.12	\$21.70	\$21.77	\$21.29	\$21.90
Mequon - Thiensville	A					
	B	\$18.01	\$17.81	\$17.70	\$17.62	\$18.47
	Subtotal	\$18.01	\$17.81	\$17.70	\$17.62	\$18.47
Milwaukee Central	B	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
	C					
	Subtotal	\$20.00	\$20.00	\$20.00	\$20.00	\$20.00
Milwaukee North Shore	A	\$26.00	\$24.00	\$24.00	\$24.00	\$24.00
	B	\$19.22	\$19.42	\$19.78	\$20.26	\$21.13
	C	\$16.75	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.83	\$19.54	\$19.79	\$20.10	\$20.69

Lease Rates by Market (Multi and Single Tenant-Cont)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Milwaukee Northwest	A	\$20.25	\$20.25	\$20.50	\$21.58	\$21.73
	B	\$16.50	\$16.16	\$16.37	\$17.02	\$17.54
	Subtotal	\$16.68	\$16.35	\$16.56	\$17.31	\$17.81
Milwaukee South	A					
	B	\$17.45	\$17.21	\$17.78	\$17.44	\$17.33
	C					
	Subtotal	\$17.45	\$17.21	\$17.78	\$17.44	\$17.33
Milwaukee West Allis	B	\$18.43	\$18.00	\$16.80	\$17.02	\$17.02
	C					
	Subtotal	\$18.43	\$18.00	\$16.80	\$17.02	\$17.02
Pewaukee	A	\$23.49	\$23.49	\$23.49	\$24.09	\$24.05
	B	\$19.59	\$19.60	\$19.96	\$19.90	\$20.02
	Subtotal	\$20.46	\$20.46	\$20.67	\$20.74	\$20.83
Waukesha Northwest - Lake Country	B	\$18.88	\$18.75	\$18.88	\$23.75	\$25.42
	C					
	Subtotal	\$18.88	\$18.75	\$18.88	\$23.75	\$25.42
Waukesha Southeast - New Berlin	B	\$16.75	\$16.75	\$18.33	\$18.67	\$17.75
	Subtotal	\$16.75	\$16.75	\$18.33	\$18.67	\$17.75
Waukesha Southwest	A					
	B	\$18.69	\$19.00	\$18.50	\$18.60	\$19.25
	C					
	Subtotal	\$18.69	\$19.00	\$18.50	\$18.60	\$19.25
Suburban	A	\$25.21	\$24.98	\$24.83	\$24.89	\$24.50
	B	\$18.89	\$18.79	\$18.81	\$19.20	\$19.60
	C	\$16.75	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.57	\$19.43	\$19.44	\$19.63	\$20.10
Grand Total		\$20.87	\$20.86	\$20.91	\$21.09	\$21.36

Lease Rates (Multi and Single Tenant)



Market Overview by Class (Multi-Tenant Properties)

Total

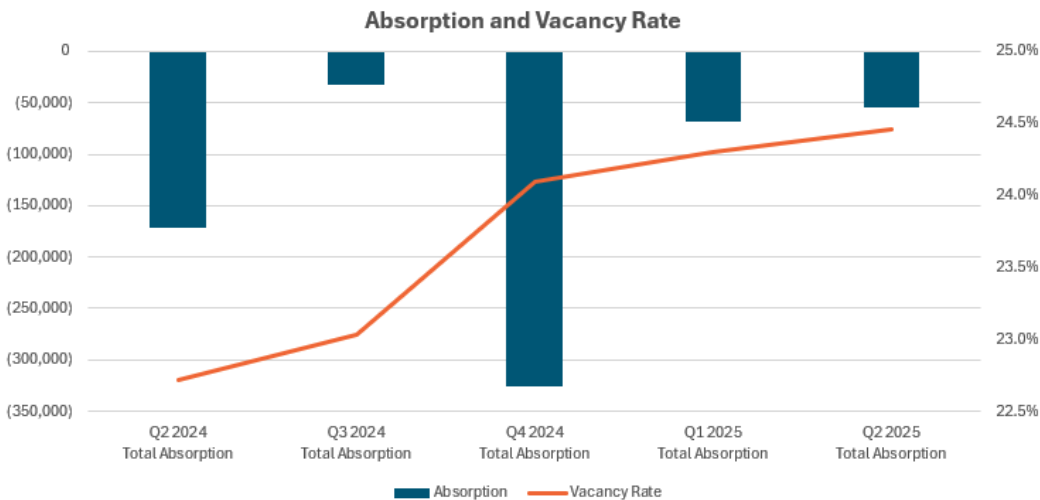
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	43	7,915,581	2,452,197	2,102,195	(4,940)	(6,134)	26.6%
B	348	21,249,804	5,888,136	5,310,297	(48,354)	(111,831)	25.0%
C	34	1,512,982	70,192	90,074	(1,105)	(4,932)	6.0%
Grand Total	425	30,678,367	8,410,525	7,502,566	(54,399)	(122,897)	24.5%

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	43	7,915,581	2,121,551	1,993,666	(4,441)	20,852	25.2%
B	348	21,249,804	5,699,428	5,189,471	(47,920)	(110,650)	24.4%
C	34	1,512,982	66,823	86,705	0	(3,827)	5.7%
Grand Total	425	30,678,367	7,887,802	7,269,842	(52,361)	(93,625)	23.7%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	43	7,915,581	330,646	108,529	(499)	(26,986)	1.4%
B	348	21,249,804	188,708	120,826	(434)	(1,181)	0.6%
C	34	1,512,982	3,369	3,369	(1,105)	(1,105)	0.2%
Grand Total	425	30,678,367	522,723	232,724	(2,038)	(29,272)	0.8%



Market Statistics by Market (Multi-Tenant Properties)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Downtown East	A	12	4,626,912	1,288,572	989,544	(18,807)	(47,939)	21.4%
	B	29	2,736,953	950,969	857,737	(1,897)	(6,412)	31.3%
	C	3	115,387	1,105	23,605	(1,105)	(1,105)	20.5%
	Subtotal	44	7,479,252	2,240,646	1,870,886	(21,809)	(55,456)	25.0%
Milwaukee Downtown West	A	1	68,371	2,438	9,488	417	417	13.9%
	B	24	2,993,676	832,458	884,854	(1,810)	(48,351)	29.6%
	C	1	95,561			0	0	0.0%
	Subtotal	26	3,157,608	834,896	894,342	(1,393)	(47,934)	28.3%
Third Ward - Walkers Point	A	2	297,047	142,147	143,372	(140)	11,555	48.3%
	B	33	1,984,556	478,123	368,245	(7,491)	2,006	18.6%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	39	2,402,316	663,233	554,580	(7,631)	13,561	23.1%
Milwaukee CBD	A	15	4,992,330	1,433,157	1,142,404	(18,530)	(35,967)	22.9%
	B	86	7,715,185	2,261,550	2,110,836	(11,198)	(52,757)	27.4%
	C	8	331,661	44,068	66,568	(1,105)	(1,105)	20.1%
	Subtotal	109	13,039,176	3,738,775	3,319,808	(30,833)	(89,829)	25.5%
Brookfield	A	5	502,244	118,015	124,437	11,238	253	24.8%
	B	75	3,966,810	1,238,221	1,133,224	(26,193)	(58,704)	28.6%
	C	1	37,897			0	0	0.0%
	Subtotal	81	4,506,951	1,356,236	1,257,661	(14,955)	(58,451)	27.9%
Mayfair - Wauwatosa	A	14	1,661,707	582,082	512,883	(14,452)	9,788	30.9%
	B	23	1,240,039	392,598	336,426	5,157	(2,369)	27.1%
	C	6	268,078			0	0	0.0%
	Subtotal	43	3,169,824	974,680	849,309	(9,295)	7,419	26.8%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	13	368,887	102,276	54,704	(2,372)	16,995	14.8%
	Subtotal	14	406,557	108,513	60,941	(2,372)	16,995	15.0%
Milwaukee Central	B	5	216,780			0	0	0.0%
	C	6	406,133			0	0	0.0%
	Subtotal	11	622,913			0	0	0.0%
Milwaukee North Shore	A	2	175,962	157,241	157,241	0	0	89.4%
	B	28	1,489,182	146,535	152,990	6,477	(26,003)	10.3%
	C	7	271,978	26,124	23,506	0	(3,827)	8.6%
	Subtotal	37	1,937,122	329,900	333,737	6,477	(29,830)	17.2%

Market Statistics by Market (Multi-Tenant —Cont)

Market	Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Milwaukee Northwest	A	2	171,084	28,121	28,121	5,917	5,917	16.4%
	B	29	1,765,995	569,980	533,335	1,821	22,109	30.2%
	Subtotal	31	1,937,079	598,101	561,456	7,738	28,026	29.0%
Milwaukee South	B	19	797,303	219,222	131,045	1,388	10,502	16.4%
	C	2	91,658			0	0	0.0%
	Subtotal	21	888,961	219,222	131,045	1,388	10,502	14.7%
Milwaukee West Allis	B	16	1,722,795	624,246	573,873	(32,179)	(31,100)	33.3%
	C	1	27,516			0	0	0.0%
	Subtotal	17	1,750,311	624,246	573,873	(32,179)	(31,100)	32.8%
Pewaukee	A	4	374,584	127,344	130,872	10,887	13,875	34.9%
	B	19	790,828	170,819	135,944	5,075	2,027	17.2%
	Subtotal	23	1,165,412	298,163	266,816	15,962	15,902	22.9%
Waukesha Northwest - Lake Country	B	12	319,673	48,790	37,121	0	0	11.6%
	Subtotal	12	319,673	48,790	37,121	0	0	11.6%
Waukesha Southeast - New Berlin	B	9	301,541	61,492	68,392	0	3,799	22.7%
	Subtotal	9	301,541	61,492	68,392	0	3,799	22.7%
Waukesha Southwest	B	14	554,786	52,407	42,407	3,670	3,670	7.6%
	C	3	78,061			0	0	0.0%
	Subtotal	17	632,847	52,407	42,407	3,670	3,670	6.7%
Suburban	A	28	2,923,251	1,019,040	959,791	13,590	29,833	32.8%
	B	262	13,534,619	3,626,586	3,199,461	(37,156)	(59,074)	23.6%
	C	26	1,181,321	26,124	23,506	0	(3,827)	2.0%
	Subtotal	316	17,639,191	4,671,750	4,182,758	(23,566)	(33,068)	23.7%
Grand Total		425	30,678,367	8,410,525	7,502,566	(54,399)	(122,897)	24.5%



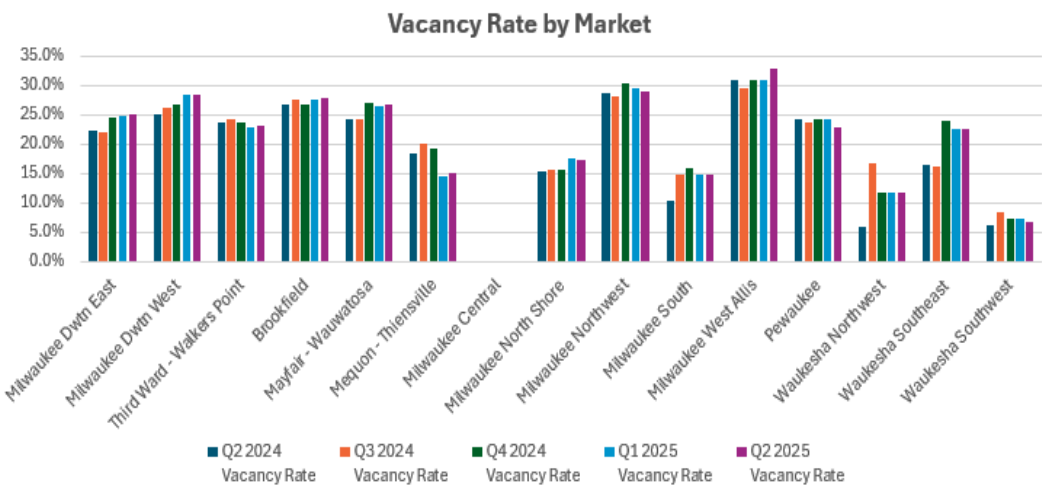
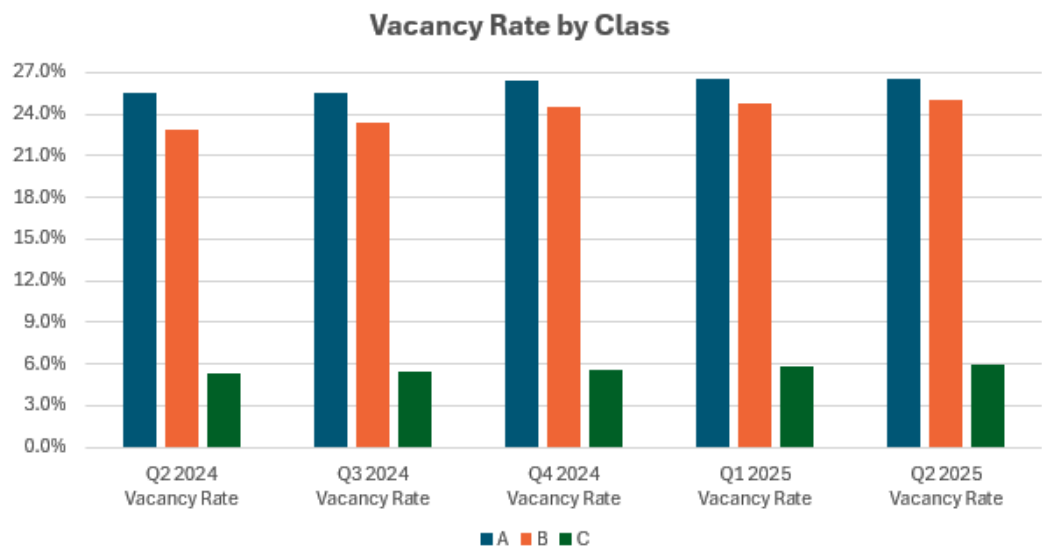
Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Milwaukee Downtown East	A	21.1%	20.4%	20.4%	21.0%	21.4%
	B	24.6%	24.9%	31.5%	31.6%	31.3%
	C	19.5%	19.5%	19.5%	19.5%	20.5%
	Subtotal	22.3%	22.0%	24.4%	24.8%	25.0%
Milwaukee Downtown West	A	20.0%	20.0%	14.5%	14.5%	13.9%
	B	25.9%	27.0%	27.9%	29.5%	29.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	25.0%	26.1%	26.8%	28.3%	28.3%
Third Ward - Walkers Point	A	53.3%	54.4%	52.2%	48.2%	48.3%
	B	18.5%	19.0%	18.7%	18.2%	18.6%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	23.7%	24.2%	23.6%	22.8%	23.1%
Milwaukee CBD	A	23.0%	22.4%	22.2%	22.5%	22.9%
	B	23.5%	24.2%	26.8%	27.3%	27.4%
	C	19.7%	19.7%	19.7%	19.7%	20.1%
	Subtotal	23.2%	23.4%	24.8%	25.3%	25.5%
Brookfield	A	20.6%	24.9%	24.8%	27.0%	24.8%
	B	27.9%	28.0%	27.2%	27.9%	28.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	26.8%	27.4%	26.7%	27.6%	27.9%
Mayfair - Wauwatosa	A	27.4%	27.5%	31.5%	30.0%	30.9%
	B	25.0%	25.1%	26.9%	27.5%	27.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	24.1%	24.2%	27.0%	26.5%	26.8%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	18.4%	20.4%	19.4%	14.2%	14.8%
	Subtotal	18.3%	20.0%	19.2%	14.4%	15.0%
Milwaukee Central	B	0.0%	0.0%	0.0%	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
Milwaukee North Shore	A	81.3%	89.4%	89.4%	89.4%	89.4%
	B	9.4%	8.5%	8.5%	10.7%	10.3%
	C	5.5%	6.4%	7.2%	8.6%	8.6%
	Subtotal	15.4%	15.6%	15.7%	17.6%	17.2%

Vacancy Rates by Market (Multi-Tenant—Cont)

Market	Bldg Class	Q2 2024 Vacancy Rate	Q3 2024 Vacancy Rate	Q4 2024 Vacancy Rate	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate
Milwaukee Northwest	A	17.7%	17.7%	19.9%	19.9%	16.4%
	B	29.6%	29.2%	31.5%	30.3%	30.2%
	Subtotal	28.5%	28.2%	30.4%	29.4%	29.0%
Milwaukee South	B	11.7%	16.4%	17.8%	16.6%	16.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	10.4%	14.7%	15.9%	14.9%	14.7%
Milwaukee West Allis	B	31.3%	29.9%	31.5%	31.4%	33.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	30.8%	29.4%	31.0%	30.9%	32.8%
Pewaukee	A	35.4%	34.8%	38.6%	37.8%	34.9%
	B	19.5%	18.8%	17.4%	17.8%	17.2%
	Subtotal	24.3%	23.7%	24.3%	24.3%	22.9%
Waukesha Northwest - Lake Country	B	6.0%	16.7%	11.6%	11.6%	11.6%
	Subtotal	6.0%	16.7%	11.6%	11.6%	11.6%
Waukesha Southeast - New Berlin	B	16.5%	16.1%	23.9%	22.7%	22.7%
	Subtotal	16.5%	16.1%	23.9%	22.7%	22.7%
Waukesha Southwest	B	7.1%	9.6%	8.3%	8.3%	7.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	6.2%	8.4%	7.3%	7.3%	6.7%
Suburban	A	29.8%	31.0%	33.9%	33.3%	32.8%
	B	22.6%	22.9%	23.2%	23.4%	23.6%
	C	1.3%	1.5%	1.7%	2.0%	2.0%
	Subtotal	22.3%	22.8%	23.5%	23.6%	23.7%
Grand Total		22.7%	23.0%	24.1%	24.3%	24.5%

Vacancy Rates (Multi-Tenant)



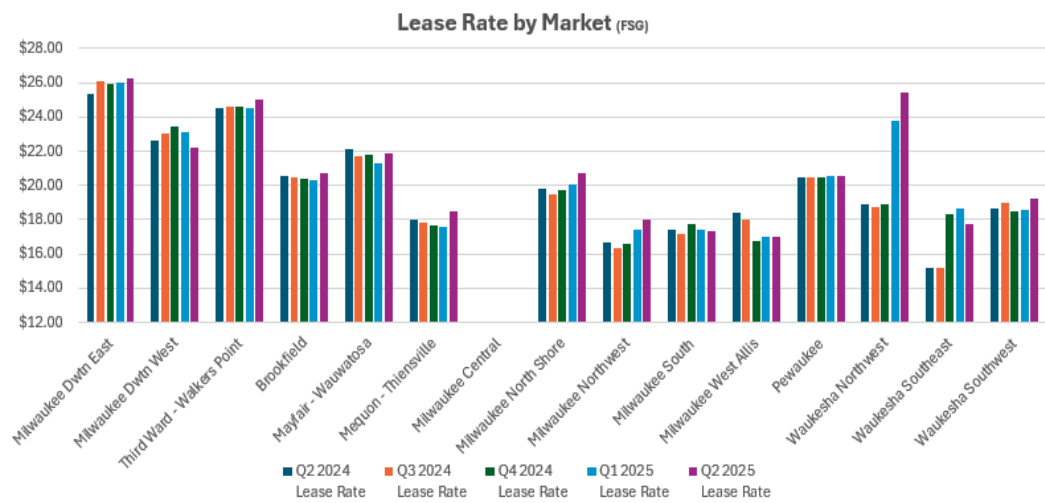
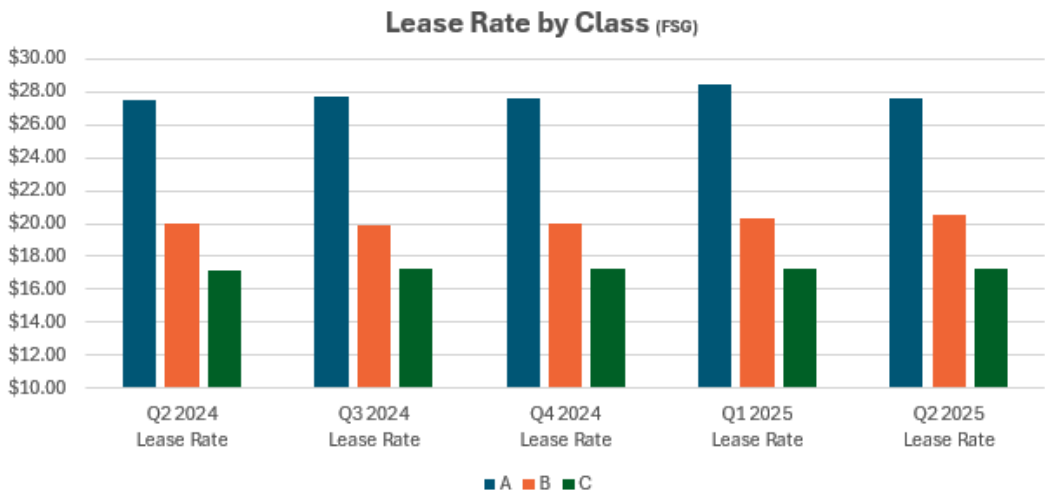
Lease Rates by Market (Multi-Tenant)

Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Milwaukee Downtown East	A	\$32.55	\$32.88	\$32.77	\$33.09	\$33.24
	B	\$21.47	\$21.53	\$21.96	\$21.91	\$22.23
	C					
	Subtotal	\$25.35	\$26.07	\$25.89	\$25.98	\$26.24
Milwaukee Downtown West	A	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10
	B	\$22.26	\$22.69	\$23.21	\$22.79	\$21.68
	C					
	Subtotal	\$22.65	\$23.05	\$23.48	\$23.14	\$22.21
Third Ward - Walkers Point	A	\$29.18	\$30.38	\$31.72	\$31.03	\$31.03
	B	\$24.40	\$24.34	\$24.20	\$24.23	\$24.77
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.55	\$24.59	\$24.59	\$24.55	\$25.04
Milwaukee CBD	A	\$31.43	\$31.99	\$32.16	\$32.26	\$32.37
	B	\$22.92	\$23.10	\$23.26	\$23.14	\$23.15
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.33	\$24.70	\$24.73	\$24.72	\$24.90
Brookfield	A	\$25.00	\$25.00	\$24.68	\$24.22	\$24.35
	B	\$20.25	\$20.15	\$20.13	\$20.14	\$20.42
	C					
	Subtotal	\$20.55	\$20.44	\$20.41	\$20.32	\$20.69
Mayfair - Wauwatosa	A	\$26.77	\$26.77	\$26.30	\$28.10	\$25.36
	B	\$19.16	\$18.97	\$18.98	\$19.59	\$20.03
	C					
	Subtotal	\$22.12	\$21.70	\$21.77	\$21.29	\$21.90
Mequon - Thiensville	A					
	B	\$18.01	\$17.81	\$17.70	\$17.62	\$18.47
	Subtotal	\$18.01	\$17.81	\$17.70	\$17.62	\$18.47
Milwaukee Central	B					
	C					
	Subtotal					
Milwaukee North Shore	A	\$26.00	\$24.00	\$24.00	\$24.00	\$24.00
	B	\$19.07	\$19.32	\$19.70	\$20.23	\$21.20
	C	\$16.75	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.78	\$19.48	\$19.74	\$20.06	\$20.70

Lease Rates by Market (Multi-Tenant-Cont)

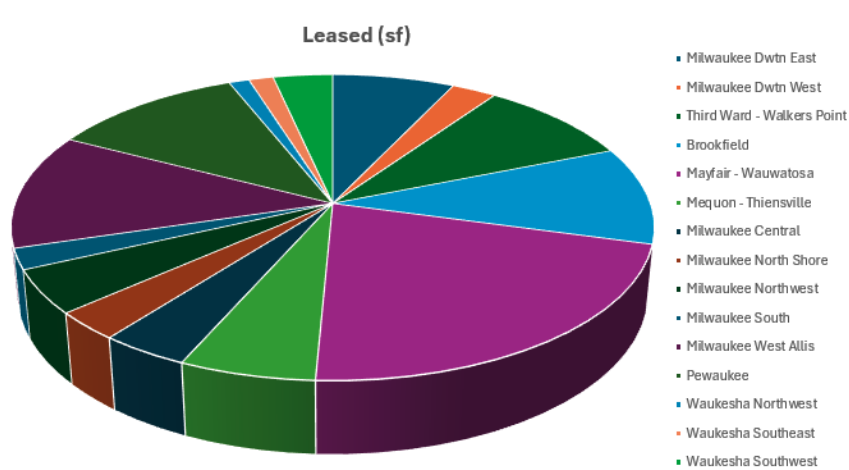
Market	Bldg Class	Q2 2024 Lease Rate	Q3 2024 Lease Rate	Q4 2024 Lease Rate	Q1 2025 Lease Rate	Q2 2025 Lease Rate
Milwaukee Northwest	A	\$20.25	\$20.25	\$20.50	\$21.58	\$21.73
	B	\$16.50	\$16.10	\$16.35	\$17.10	\$17.71
	Subtotal	\$16.72	\$16.33	\$16.57	\$17.42	\$17.99
Milwaukee South	B	\$17.45	\$17.21	\$17.78	\$17.44	\$17.33
	C					
	Subtotal	\$17.45	\$17.21	\$17.78	\$17.44	\$17.33
Milwaukee West Allis	B	\$18.43	\$18.00	\$16.80	\$17.02	\$17.02
	C					
	Subtotal	\$18.43	\$18.00	\$16.80	\$17.02	\$17.02
Pewaukee	A	\$23.49	\$23.49	\$23.49	\$24.09	\$24.05
	B	\$19.59	\$19.60	\$19.60	\$19.60	\$19.60
	Subtotal	\$20.46	\$20.46	\$20.46	\$20.60	\$20.59
Waukesha Northwest - Lake Country	B	\$18.88	\$18.75	\$18.88	\$23.75	\$25.42
	Subtotal	\$18.88	\$18.75	\$18.88	\$23.75	\$25.42
Waukesha Southeast - New Berlin	B	\$15.17	\$15.17	\$18.33	\$18.67	\$17.75
	Subtotal	\$15.17	\$15.17	\$18.33	\$18.67	\$17.75
Waukesha Southwest	B	\$18.69	\$19.00	\$18.50	\$18.60	\$19.25
	C					
	Subtotal	\$18.69	\$19.00	\$18.50	\$18.60	\$19.25
Suburban	A	\$25.21	\$24.98	\$24.83	\$24.89	\$24.50
	B	\$18.91	\$18.80	\$18.79	\$19.18	\$19.58
	C	\$16.75	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.61	\$19.46	\$19.45	\$19.63	\$20.11
Grand Total		\$20.93	\$20.92	\$20.97	\$21.17	\$21.44

Lease Rates (Multi-Tenant)



Leasing Activity

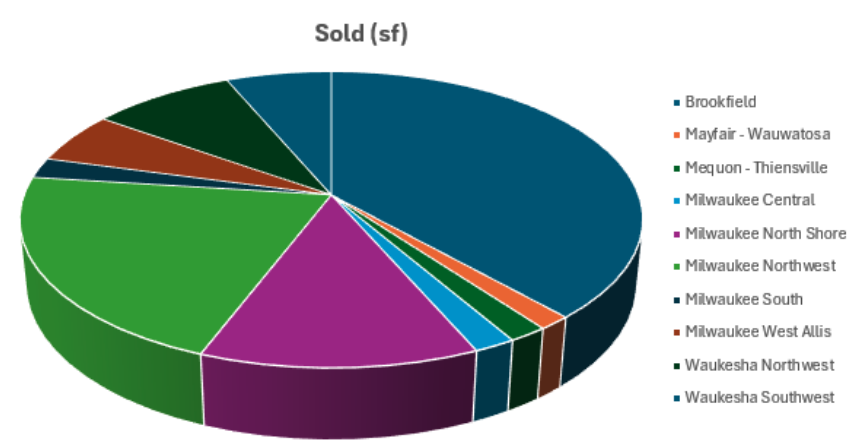
Property	Size (sf)	Market	Tenant	Landlord
Summit Place 6609 W Washington St	15,464	Milwaukee West Allis	Mead & Hunt	Whitnall Summit Co LLC
1021 W National Ave	12,000	Milwaukee Central	Ignite Child Development Services	SJ Mason Properties LLC
Lincoln Center III 10150 W National Ave	11,673	Milwaukee West Allis	Vision Forward	DKS Realty WI V LLC
241 N Broadway	9,939	Third Ward - Walkers Point	Branigan Communications	241 MKE Equities LLC
Stone Ridge Medical 23800 Stone Ridge Dr	9,868	Pewaukee	ProHealth Medical Group	Stone Ridge IV Medical Partners LLC



Market	Leased (sf)
Milwaukee Dwtn East	24,682
Milwaukee Dwtn West	9,050
Third Ward - Walkers Point	31,687
Brookfield	35,774
Mayfair - Wauwatosa	74,399
Mequon - Thiensville	20,546
Milwaukee Central	13,448
Milwaukee North Shore	10,384
Milwaukee Northwest	15,989
Milwaukee South	7,567
Milwaukee West Allis	42,366
Pewaukee	39,199
Waukesha Northwest	4,100
Waukesha Southeast	4,944
Waukesha Southwest	12,017
Grand Total	346,152

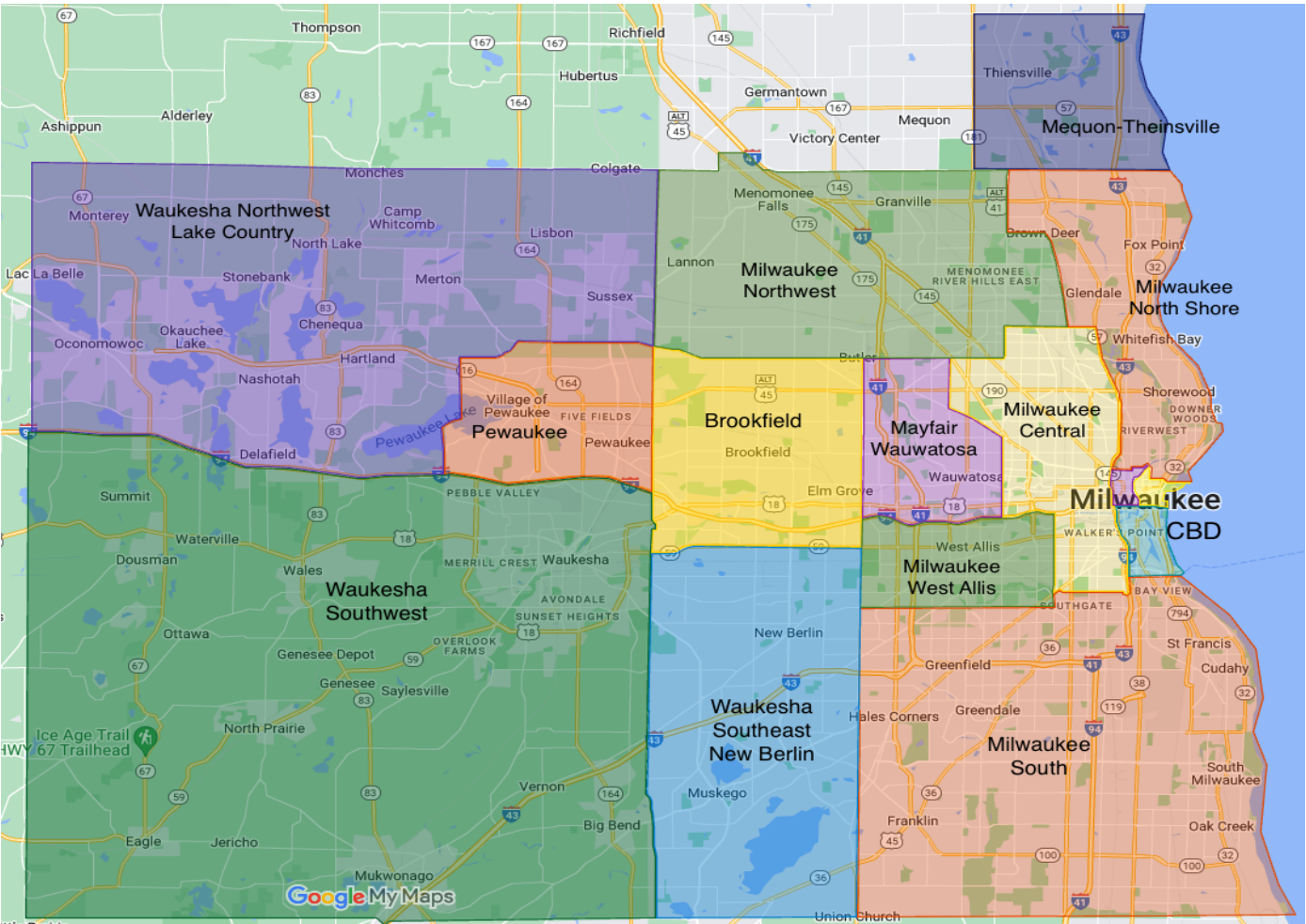
Sales Activity

Property	Price	Market	Buyer	Seller
Monterey Park Corporate Ctr 5301 N 118th Ct	\$6,500,000	Milwaukee Northwest	Distinctive Ventures LLC	Monterey Park LTD
1325 Walnut Ridge Dr	\$3,350,000	Waukesha Northwest	Noby Hartland LLC	Central Property Development Inc
200 S Executive Dr	\$3,100,000	Brookfield	200 S. Executive Drive, LLC	American National Insurance Company
W240N1221 Pewaukee Rd	\$2,850,000	Waukesha Southwest	Riverwood Preserve, LLC	Siepmann Realty Corp
18550 W Capitol Dr	\$1,250,000	Brookfield	Noni D Holdings, LLC	Aegis Partners LLC



Market	Sold (sf)
Brookfield	164,212
Mayfair - Wauwatosa	6,300
Mequon - Thiensville	7,495
Milwaukee Central	7,958
Milwaukee North Shore	53,078
Milwaukee Northwest	90,480
Milwaukee South	9,524
Milwaukee West Allis	24,051
Waukesha Northwest	37,513
Waukesha Southwest	27,451
Grand Total	428,062

Market Map



Milwaukee CBD Markets



Images courtesy of Google maps

Methodology

The Milwaukee market consists of existing multi and single tenant office buildings 20,000 sf or larger in Southeastern Wisconsin. The geographic area includes Milwaukee and Waukesha, counties, along with Mequon and Thiensville. Property types included in the tracked set consist of general office and corporate facilities. The tracked set does not include medical office or government buildings. Statistically, net absorption will be calculated based on when a tenant occupies their new space or space is vacated during the current quarter. Asking lease rates are based on an average asking rate and noted on a Full-Service Gross (FSG) basis.

The Milwaukee tracked set consists of an inventory of buildings considered to be competitive by the brokerage community. All buildings within the competitive tracked set have been reviewed and verified by members of the Advisory Boards for each market area.

Terminology

Direct Vacant (sf)	The total vacant square footage in a building marketed by an agent representing the landlord
Inventory	The total square footage (sf) of all tracked single and multi-tenant office buildings 20,000 sf or larger
Net Absorption	The net change in when a tenant occupies their new space 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.
Property Type	The classification of a property based on the specific use
Sublease (sf)	Space available for lease by a tenant for part or all of a leased premises, with the original tenant retaining some right or interest under the original lease. Space is only considered vacant if unoccupied
Total Available (sf)	Total of all space within a building marketed for lease, which can be occupied or vacant, direct or sublease
Total Vacant (sf)	Total of all unoccupied space within a building marketed for lease, which can be direct or sublease
Average Asking Rate	The average asking lease rate expressed as a per square foot value in full service gross (FSG) terms with Net type leases grossed up.

Advisory Board Members

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	Matt Fahey		Matt Hunter
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	Joe Moritz		Nick Hepner
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