

Market

Trends

Q1 2026

Milwaukee - Office



REDI CRE



800-574-9185 x 803 | <https://redicre.com>

Market Trends

Q1 2026 | Milwaukee | Office

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	777,039	
Area Unemployment	3.1	
U.S. Unemployment	4.4	
Office Jobs	176,900	

Source: BLS

*Employment figures and area unemployment are based on

Milwaukee MSA data.

Economic Overview

According to the Bureau of Labor Statistics (BLS), the unemployment rate for the Milwaukee metropolitan statistical area (MSA) increased 10 basis points to 3.1% compared to 3.0% in December 2024. The unemployment rate for the US was at 4.4% in December 2025 which increased 30 basis points from last year. State of Wisconsin unemployment was 3.1% for this quarter. The Milwaukee MSA saw a decrease in job growth while office jobs decreased by 3,400 jobs during the same period.

Market Overview

The Milwaukee office market consisting of 44.3 msf of space has posted (120,600) sf negative absorption for Q1 2026. Multi-tenant only properties had (89,500) sf negative absorption. The vacancy rate came in at 19.6% during Q1 2026 for all properties while multi-tenant properties had a vacancy rate of 24.1%.

Market Recap

All Properties

Total Inventory (sf)	44,378,499
Total # of Bldgs (tracked)	557
Absorption (sf)	(120,644)
Vacancy	19.6%
Asking Rate (FSG)	\$21.87
Under Construction (sf)	276,356

Multi-tenant Properties

Total Inventory (sf)	30,727,272
Total # of Bldgs (tracked)	425
Absorption (sf)	(89,522)
Vacancy	24.1%
Asking Rate (FSG)	\$21.87

Market Highlights

Mayfair-Wauwatosa had the largest increase with 93,300 sf positive absorption led by Walbec Group purchasing a 89,700 sf property. Milwaukee Northwest topped all markets with (102,500) sf negative absorption led by FIS vacating 108,900 sf. This quarter Milwaukee CBD posted (9,000) sf negative absorption compared to the suburban markets posting (111,500) sf negative absorption. There are currently six properties under construction totaling 276,300 sf while one property was delivered YTD with 23,900 sf. There were 127 lease transactions with 510,200 sf during Q1 2026. Thirty five office properties with 752,800 sf sold for \$52.4 million.

Statistics by Building Class (Multi and Single Tenant)

Total

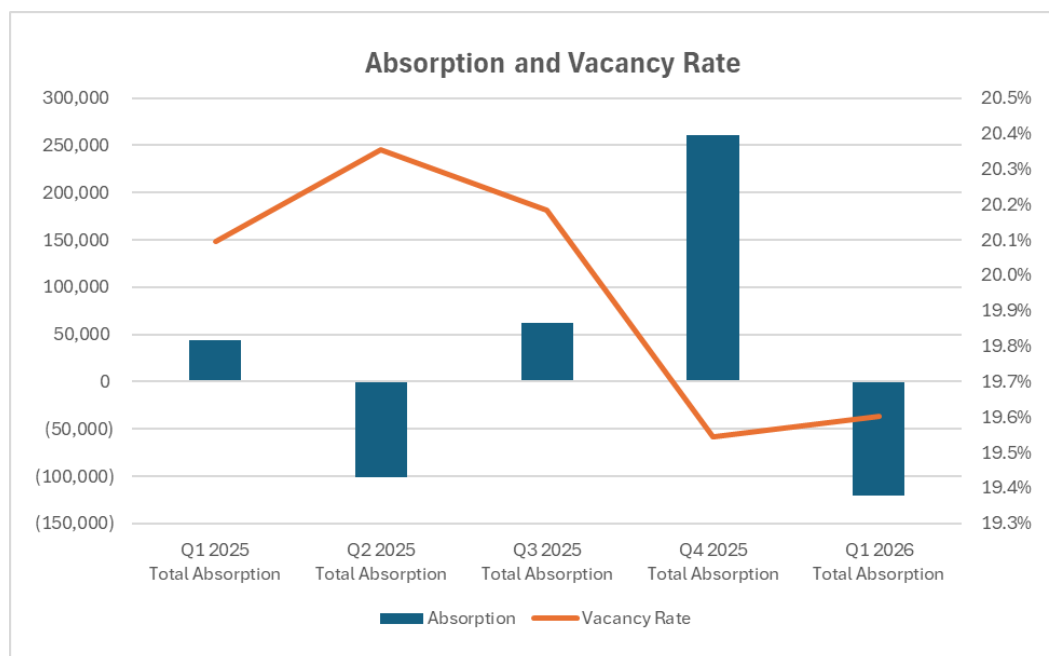
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	59	12,344,800	2,689,814	2,380,371	(17,897)	(17,897)	19.3%
B	451	30,011,889	6,455,586	6,089,353	(102,747)	(102,747)	20.3%
C	47	2,021,810	225,192	229,074	0	0	11.3%
Grand Total	557	44,378,499	9,370,592	8,698,798	(120,644)	(120,644)	19.6%

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	59	12,344,800	2,036,896	1,903,333	(17,897)	(17,897)	15.4%
B	451	30,011,889	6,142,302	5,852,620	29,425	29,425	19.5%
C	47	2,021,810	221,823	225,705	0	0	11.2%
Grand Total	557	44,378,499	8,401,021	7,981,658	11,528	11,528	18.0%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	59	12,344,800	652,918	477,038	0	0	3.9%
B	451	30,011,889	313,284	236,733	(132,172)	(132,172)	0.8%
C	47	2,021,810	3,369	3,369	0	0	0.2%
Grand Total	557	44,378,499	969,571	717,140	(132,172)	(132,172)	1.6%

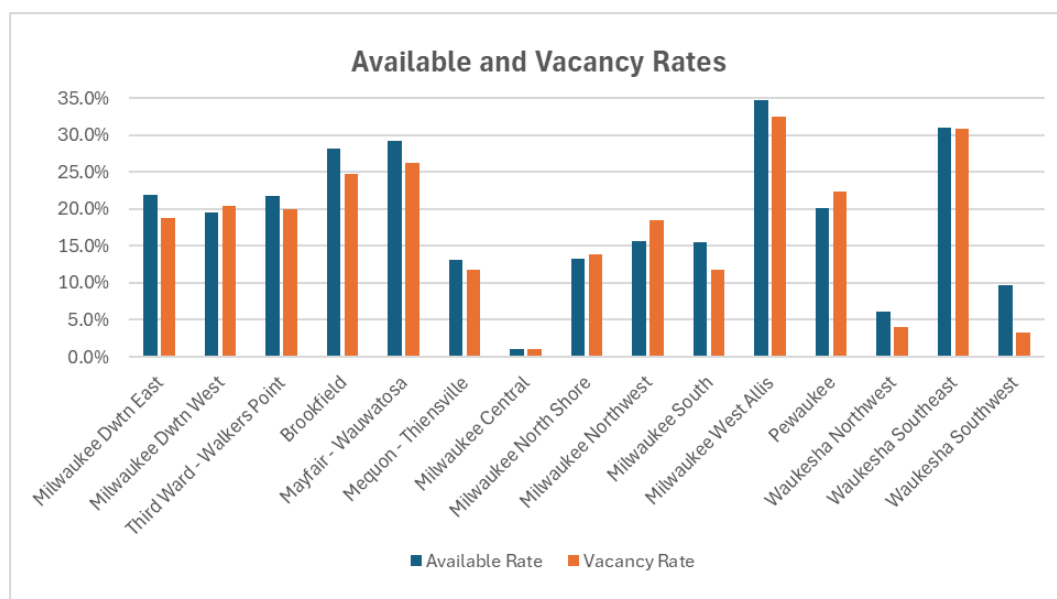


Market Statistics by Market (Multi and Single Tenant)

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	15	5,969,294	1,310,587	1,028,233	10,574	10,574	17.2%
	B	37	4,155,916	937,946	870,283	5,352	5,352	20.9%
	C	4	146,389	1,105	23,605	0	0	16.1%
	Subtotal	56	10,271,599	2,249,638	1,922,121	15,926	15,926	18.7%
Milwaukee Downtown West	A	2	348,371	72,586	71,915	0	0	20.6%
	B	31	4,358,399	750,592	800,230	7,151	7,151	18.4%
	C	3	234,311	139,000	139,000	0	0	59.3%
	Subtotal	36	4,941,081	962,178	1,011,145	7,151	7,151	20.5%
Third Ward - Walkers Point	A	6	767,437	115,953	130,925	0	0	17.1%
	B	36	2,094,400	490,545	421,325	(32,144)	(32,144)	20.1%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	46	2,982,550	649,461	595,213	(32,144)	(32,144)	20.0%
Milwaukee CBD	A	23	7,085,102	1,499,126	1,231,073	10,574	10,574	17.4%
	B	104	10,608,715	2,179,083	2,091,838	(19,641)	(19,641)	19.7%
	C	11	501,413	183,068	205,568	0	0	41.0%
	Subtotal	138	18,195,230	3,861,277	3,528,479	(9,067)	(9,067)	19.4%
Brookfield	A	6	547,244	104,666	102,185	5,281	5,281	18.7%
	B	90	5,463,584	1,611,377	1,397,852	43,219	43,219	25.6%
	C	2	68,273			0	0	0.0%
	Subtotal	98	6,079,101	1,716,043	1,500,037	48,500	48,500	24.7%
Mayfair - Wauwatosa	A	15	2,098,871	710,289	685,884	87,131	87,131	32.7%
	B	27	1,381,860	382,858	312,084	6,244	6,244	22.6%
	C	8	320,352	16,000		0	0	0.0%
	Subtotal	50	3,801,083	1,109,147	997,968	93,375	93,375	26.3%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	14	386,182	49,450	43,582	6,597	6,597	11.3%
	Subtotal	15	423,852	55,687	49,819	6,597	6,597	11.8%
Milwaukee Central	B	11	940,941	16,000	16,000	0	0	1.7%
	C	9	541,925			0	0	0.0%
	Subtotal	20	1,482,866	16,000	16,000	0	0	1.1%
Milwaukee North Shore	A	3	223,262	98,264	96,012	0	0	43.0%
	B	32	1,958,949	201,127	221,470	(45,823)	(45,823)	11.3%
	C	7	271,978	26,124	23,506	0	0	8.6%
	Subtotal	42	2,454,189	325,515	340,988	(45,823)	(45,823)	13.9%

Market Statistics (Multi and Single Tenant continued)

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	22,295	22,295	0	0	1.9%
	B	49	3,034,432	632,949	753,053	(102,531)	(102,531)	24.8%
	Subtotal	53	4,179,985	655,244	775,348	(102,531)	(102,531)	18.5%
Milwaukee South	A	2	806,514	120,883	120,883	(120,883)	(120,883)	15.0%
	B	25	1,059,742	182,394	109,321	20,152	20,152	10.3%
	C	2	91,658			0	0	0.0%
	Subtotal	29	1,957,914	303,277	230,204	(100,731)	(100,731)	11.8%
Milwaukee West Allis	B	19	1,846,834	663,431	619,181	(29,249)	(29,249)	33.5%
	C	2	61,785			0	0	0.0%
	Subtotal	21	1,908,619	663,431	619,181	(29,249)	(29,249)	32.4%
Pewaukee	A	4	374,584	128,054	115,802	0	0	30.9%
	B	29	1,548,396	258,797	312,748	5,906	5,906	20.2%
	Subtotal	33	1,922,980	386,851	428,550	5,906	5,906	22.3%
Waukesha Northwest - Lake Country	B	19	621,542	41,308	27,539	0	0	4.4%
	C	1	51,462			0	0	0.0%
	Subtotal	20	673,004	41,308	27,539	0	0	4.1%
Waukesha Southeast - New Berlin	B	15	517,311	160,704	159,238	(2,050)	(2,050)	30.8%
	Subtotal	15	517,311	160,704	159,238	(2,050)	(2,050)	30.8%
Waukesha Southwest	A	1	26,000			0	0	0.0%
	B	17	643,401	76,108	25,447	14,429	14,429	4.0%
	C	5	112,964			0	0	0.0%
	Subtotal	23	782,365	76,108	25,447	14,429	14,429	3.3%
Suburban	A	36	5,259,698	1,190,688	1,149,298	(28,471)	(28,471)	21.9%
	B	347	19,403,174	4,276,503	3,997,515	(83,106)	(83,106)	20.6%
	C	36	1,520,397	42,124	23,506	0	0	1.5%
	Subtotal	419	26,183,269	5,509,315	5,170,319	(111,577)	(111,577)	19.7%
Grand Total		557	44,378,499	9,370,592	8,698,798	(120,644)	(120,644)	19.6%



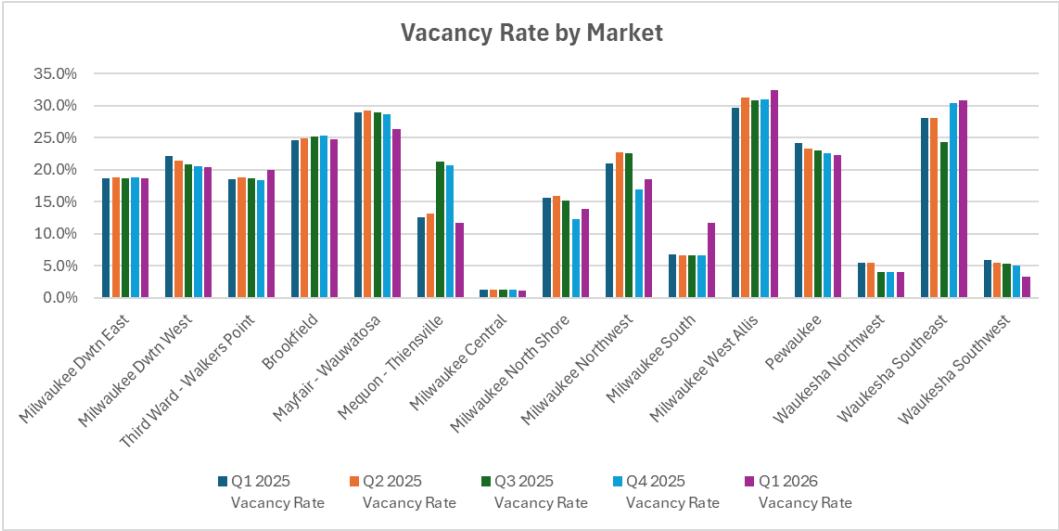
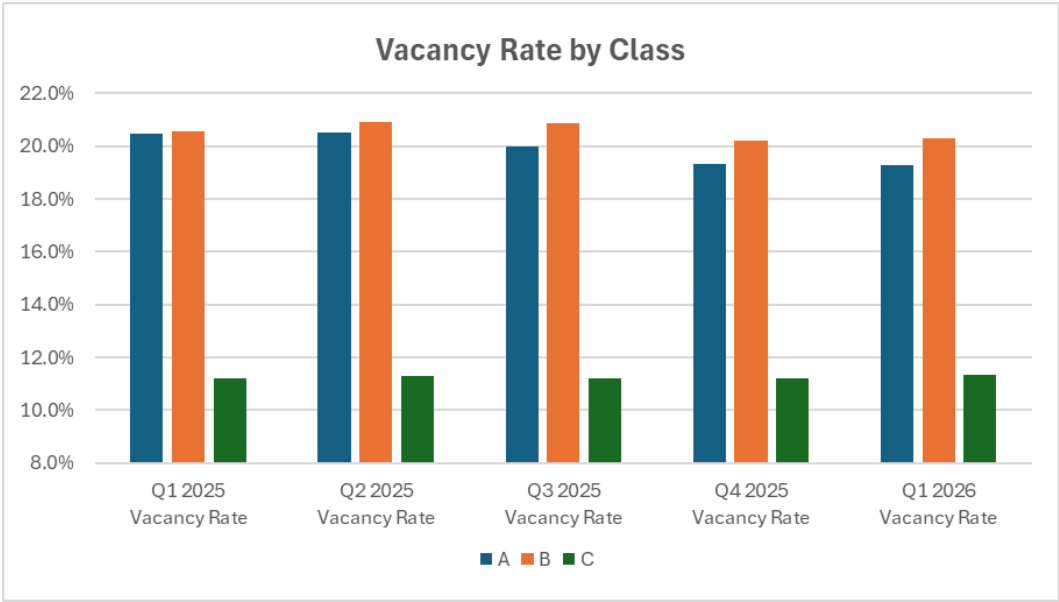
Vacancy Rates by Market (Multi and Single Tenant)

Market	Bldg Class	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate	Q1 2026 Vacancy Rate
Milwaukee Downtown East	A	17.3%	17.6%	17.2%	17.4%	17.2%
	B	20.7%	20.6%	20.8%	21.1%	20.9%
	C	15.4%	16.1%	16.1%	16.1%	16.1%
	Subtotal	18.6%	18.8%	18.6%	18.9%	18.7%
Milwaukee Downtown West	A	20.8%	20.6%	20.6%	20.6%	20.6%
	B	20.3%	19.5%	18.7%	18.5%	18.4%
	C	59.3%	59.3%	59.3%	59.3%	59.3%
	Subtotal	22.1%	21.5%	20.8%	20.6%	20.5%
Third Ward - Walkers Point	A	20.3%	20.3%	20.1%	17.1%	17.1%
	B	16.9%	17.4%	17.1%	17.8%	20.1%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	18.5%	18.9%	18.6%	18.3%	20.0%
Milwaukee CBD	A	17.8%	18.1%	17.7%	17.5%	17.4%
	B	19.7%	19.5%	19.2%	19.4%	19.7%
	C	40.8%	41.0%	41.0%	41.0%	41.0%
	Subtotal	19.6%	19.5%	19.2%	19.2%	19.4%
Brookfield	A	24.8%	22.7%	19.6%	19.6%	18.7%
	B	25.0%	25.5%	26.2%	26.4%	25.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	24.6%	24.8%	25.2%	25.4%	24.7%
Mayfair - Wauwatosa	A	35.9%	36.6%	36.5%	36.8%	32.7%
	B	24.7%	24.3%	24.0%	23.0%	22.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	28.9%	29.2%	28.9%	28.7%	26.3%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	12.3%	12.8%	21.6%	21.0%	11.3%
	Subtotal	12.6%	13.1%	21.2%	20.7%	11.8%
Milwaukee Central	B	2.2%	2.2%	2.2%	2.2%	1.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	1.3%	1.3%	1.3%	1.3%	1.1%
Milwaukee North Shore	A	89.4%	89.4%	73.4%	43.0%	43.0%
	B	10.1%	10.2%	9.2%	9.2%	11.3%
	C	8.6%	8.6%	8.6%	8.6%	8.6%
	Subtotal	15.6%	15.8%	15.1%	12.3%	13.9%

Vacancy Rates (Multi and Single Tenant continued)

Market	Bldg Class	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate	Q1 2026 Vacancy Rate
Milwaukee Northwest	A	3.0%	2.5%	1.9%	1.9%	1.9%
	B	27.6%	30.2%	30.2%	22.5%	24.8%
	Subtotal	20.9%	22.7%	22.5%	16.9%	18.5%
Milwaukee South	A	0.0%	0.0%	0.0%	0.0%	15.0%
	B	11.2%	11.0%	11.0%	10.9%	10.3%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	6.8%	6.7%	6.7%	6.6%	11.8%
Milwaukee West Allis	B	30.6%	32.4%	31.9%	31.9%	33.5%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	29.6%	31.3%	30.9%	30.9%	32.4%
Pewaukee	A	37.8%	34.9%	32.2%	30.9%	30.9%
	B	20.8%	20.4%	20.7%	20.6%	20.2%
	Subtotal	24.1%	23.3%	23.0%	22.6%	22.3%
Waukesha Northwest - Lake Country	B	6.0%	6.0%	4.4%	4.4%	4.4%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.5%	5.5%	4.1%	4.1%	4.1%
Waukesha Southeast - New Berlin	B	28.1%	28.1%	24.3%	30.4%	30.8%
	Subtotal	28.1%	28.1%	24.3%	30.4%	30.8%
Waukesha Southwest	A				0.0%	0.0%
	B	7.2%	6.6%	6.6%	6.2%	4.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	5.9%	5.4%	5.4%	5.1%	3.3%
Suburban	A	24.1%	23.9%	23.1%	21.8%	21.9%
	B	21.0%	21.7%	21.8%	20.7%	20.6%
	C	1.5%	1.5%	1.5%	1.5%	1.5%
	Subtotal	20.5%	20.9%	20.9%	19.8%	19.7%
Grand Total		20.1%	20.4%	20.2%	19.5%	19.6%

Vacancy Rates (Multi and Single Tenant)



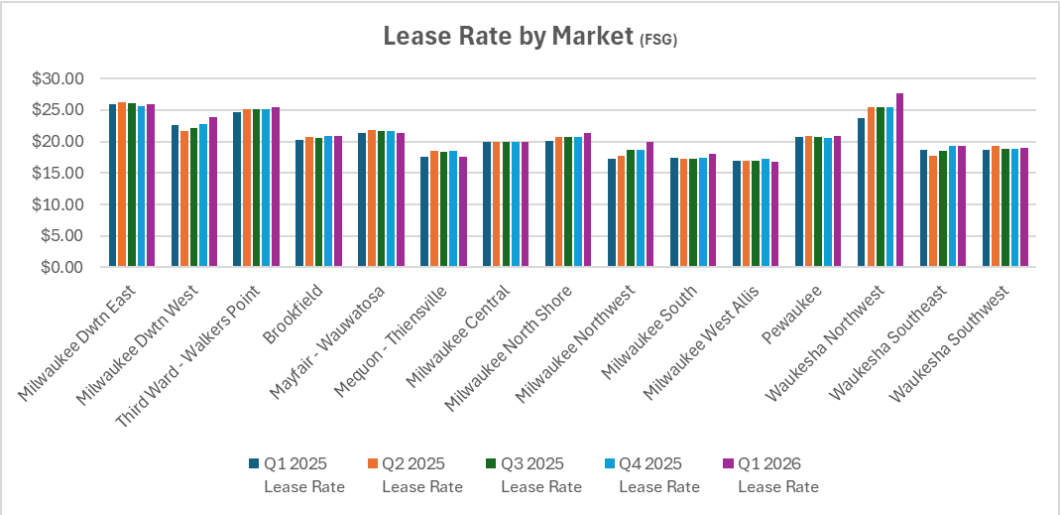
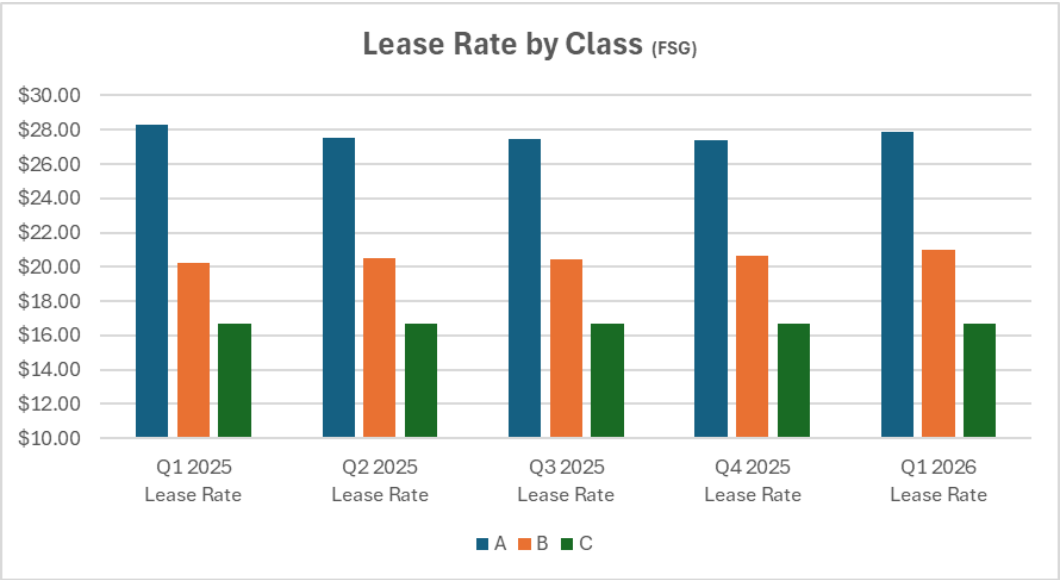
Lease Rates by Market (Multi and Single Tenant FSG)

Market	Bldg Class	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Milwaukee Downtown East	A	\$33.09	\$33.24	\$33.29	\$32.53	\$32.93
	B	\$21.86	\$22.19	\$21.90	\$21.82	\$21.96
	C					
	Subtotal	\$25.94	\$26.21	\$26.04	\$25.67	\$25.91
Milwaukee Downtown West	A	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10
	B	\$22.79	\$21.68	\$22.36	\$23.08	\$24.33
	C	\$14.50	\$14.50	\$14.50	\$14.50	\$14.50
	Subtotal	\$22.60	\$21.62	\$22.20	\$22.83	\$23.90
Third Ward - Walkers Point	A	\$29.37	\$29.37	\$29.37	\$29.37	\$29.53
	B	\$24.23	\$24.77	\$24.78	\$24.83	\$25.12
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.62	\$25.09	\$25.10	\$25.14	\$25.39
Milwaukee CBD	A	\$31.74	\$31.85	\$31.88	\$31.46	\$31.77
	B	\$23.12	\$23.14	\$23.22	\$23.33	\$23.85
	C	\$16.25	\$16.25	\$16.25	\$16.25	\$16.25
	Subtotal	\$24.57	\$24.73	\$24.80	\$24.83	\$25.26
Brookfield	A	\$24.22	\$24.35	\$24.35	\$24.35	\$24.93
	B	\$20.14	\$20.42	\$20.23	\$20.60	\$20.59
	C					
	Subtotal	\$20.32	\$20.69	\$20.51	\$20.84	\$20.87
Mayfair - Wauwatosa	A	\$28.10	\$25.36	\$25.36	\$25.36	\$25.35
	B	\$19.59	\$20.03	\$19.59	\$19.59	\$19.63
	C					
	Subtotal	\$21.29	\$21.90	\$21.61	\$21.61	\$21.44
Mequon - Thiensville	A					
	B	\$17.62	\$18.47	\$18.33	\$18.47	\$17.55
	Subtotal	\$17.62	\$18.47	\$18.33	\$18.47	\$17.55
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	\$24.00	\$24.00	\$24.17	\$24.17	\$24.17
	B	\$20.26	\$21.13	\$20.88	\$20.82	\$21.93
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$20.10	\$20.69	\$20.77	\$20.73	\$21.43

Lease Rates (Multi and Single Tenant FSG continued)

Market	Bldg Class	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Milwaukee Northwest	A	\$21.58	\$21.73	\$21.73	\$21.73	\$23.14
	B	\$17.02	\$17.54	\$18.53	\$18.49	\$19.60
	Subtotal	\$17.31	\$17.81	\$18.75	\$18.70	\$19.87
Milwaukee South	A					
	B	\$17.44	\$17.33	\$17.25	\$17.46	\$17.99
	C					
	Subtotal	\$17.44	\$17.33	\$17.25	\$17.46	\$17.99
Milwaukee West Allis	B	\$17.02	\$17.02	\$16.98	\$17.23	\$16.76
	C					
	Subtotal	\$17.02	\$17.02	\$16.98	\$17.23	\$16.76
Pewaukee	A	\$24.09	\$24.05	\$24.05	\$24.05	\$25.13
	B	\$19.90	\$20.02	\$19.90	\$19.73	\$19.77
	Subtotal	\$20.74	\$20.83	\$20.73	\$20.64	\$20.90
Waukesha Northwest - Lake Country	B	\$23.75	\$25.42	\$25.42	\$25.42	\$27.66
	C					
	Subtotal	\$23.75	\$25.42	\$25.42	\$25.42	\$27.66
Waukesha Southeast - New Berlin	B	\$18.67	\$17.75	\$18.50	\$19.33	\$19.33
	Subtotal	\$18.67	\$17.75	\$18.50	\$19.33	\$19.33
Waukesha Southwest	A					
	B	\$18.60	\$19.25	\$18.88	\$18.88	\$19.01
	C					
	Subtotal	\$18.60	\$19.25	\$18.88	\$18.88	\$19.01
Suburban	A	\$24.89	\$24.50	\$24.50	\$24.50	\$24.89
	B	\$19.20	\$19.60	\$19.52	\$19.70	\$19.93
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.63	\$20.10	\$20.06	\$20.21	\$20.44
Grand Total		\$21.11	\$21.38	\$21.36	\$21.54	\$21.87

Lease Rates (Multi and Single Tenant FSG)



Statistics by Building Class (Multi-Tenant)

Total

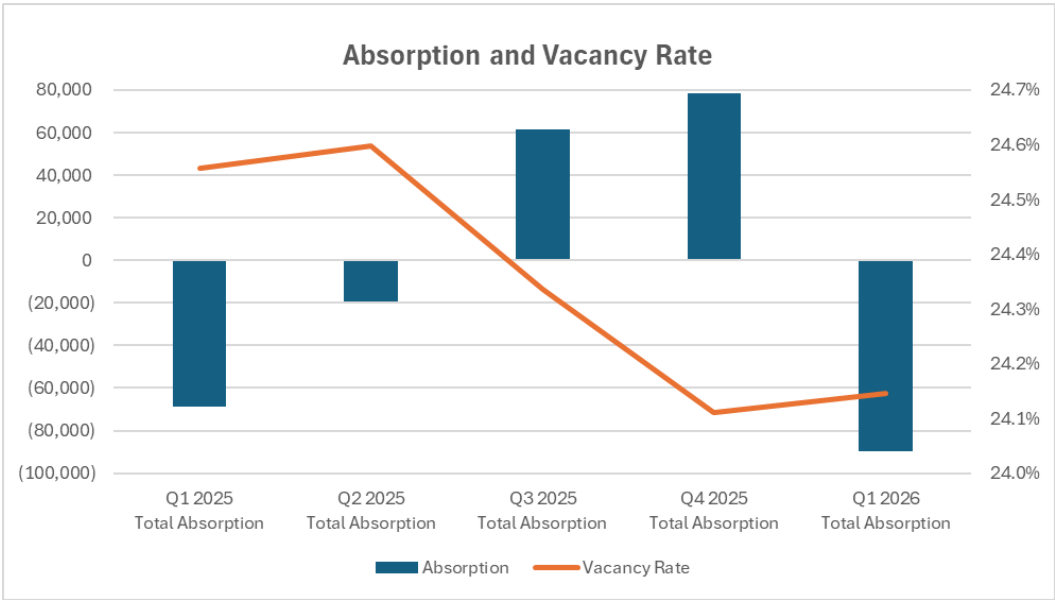
Bldg Class	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
A	45	7,956,257	2,252,044	1,942,601	13,225	13,225	24.4%
B	345	21,241,255	5,845,525	5,386,972	(102,747)	(102,747)	25.4%
C	35	1,529,760	86,192	90,074	0	0	5.9%
Grand Total	425	30,727,272	8,183,761	7,419,647	(89,522)	(89,522)	24.1%

Direct

Bldg Class	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
A	45	7,956,257	1,916,013	1,782,450	13,225	13,225	22.4%
B	345	21,241,255	5,576,595	5,150,239	29,425	29,425	24.2%
C	35	1,529,760	82,823	86,705	0	0	5.7%
Grand Total	425	30,727,272	7,575,431	7,019,394	42,650	42,650	22.8%

Sublease

Bldg Class	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
A	45	7,956,257	336,031	160,151	0	0	2.0%
B	345	21,241,255	268,930	236,733	(132,172)	(132,172)	1.1%
C	35	1,529,760	3,369	3,369	0	0	0.2%
Grand Total	425	30,727,272	608,330	400,253	(132,172)	(132,172)	1.3%

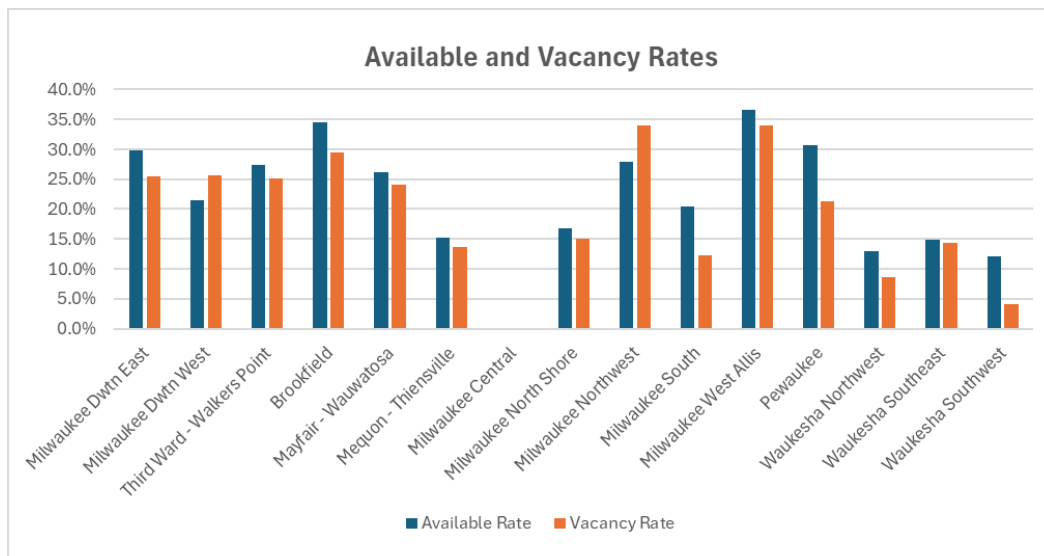


Market Statistics by Market (Multi-Tenant)

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	13	4,684,828	1,310,587	1,028,233	10,574	10,574	21.9%
	B	29	2,736,953	937,946	870,283	5,352	5,352	31.8%
	C	3	115,387	1,105	23,605	0	0	20.5%
	Subtotal	45	7,537,168	2,249,638	1,922,121	15,926	15,926	25.5%
Milwaukee Downtown West	A	1	68,371	10,159	9,488	0	0	13.9%
	B	24	2,993,676	670,375	800,230	7,151	7,151	26.7%
	C	1	95,561			0	0	0.0%
	Subtotal	26	3,157,608	680,534	809,718	7,151	7,151	25.6%
Third Ward - Walkers Point	A	3	324,577	115,953	130,925	0	0	40.3%
	B	32	1,927,080	490,545	421,325	(32,144)	(32,144)	21.9%
	C	4	120,713	42,963	42,963	0	0	35.6%
	Subtotal	39	2,372,370	649,461	595,213	(32,144)	(32,144)	25.1%
Milwaukee CBD	A	17	5,077,776	1,436,699	1,168,646	10,574	10,574	23.0%
	B	85	7,657,709	2,098,866	2,091,838	(19,641)	(19,641)	27.3%
	C	8	331,661	44,068	66,568	0	0	20.1%
	Subtotal	110	13,067,146	3,579,633	3,327,052	(9,067)	(9,067)	25.5%
Brookfield	A	5	502,244	104,666	102,185	5,281	5,281	20.3%
	B	74	3,884,599	1,424,672	1,200,270	43,219	43,219	30.9%
	C	1	37,897			0	0	0.0%
	Subtotal	80	4,424,740	1,529,338	1,302,455	48,500	48,500	29.4%
Mayfair - Wauwatosa	A	13	1,569,637	455,829	431,424	(2,630)	(2,630)	27.5%
	B	23	1,241,656	338,504	312,084	6,244	6,244	25.1%
	C	7	284,856	16,000		0	0	0.0%
	Subtotal	43	3,096,149	810,333	743,508	3,614	3,614	24.0%
Mequon - Thiensville	A	1	37,670	6,237	6,237	0	0	16.6%
	B	12	329,246	49,450	43,582	6,597	6,597	13.2%
	Subtotal	13	366,916	55,687	49,819	6,597	6,597	13.6%
Milwaukee Central	B	6	433,333			0	0	0.0%
	C	6	406,133			0	0	0.0%
	Subtotal	12	839,466			0	0	0.0%
Milwaukee North Shore	A	3	223,262	98,264	96,012	0	0	43.0%
	B	27	1,441,791	201,127	170,904	(45,823)	(45,823)	11.9%
	C	7	271,978	26,124	23,506	0	0	8.6%
	Subtotal	37	1,937,031	325,515	290,422	(45,823)	(45,823)	15.0%

Market Statistics (Multi-Tenant continued)

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	22,295	22,295	0	0	13.0%
	B	29	1,765,995	519,112	635,028	(102,531)	(102,531)	36.0%
	Subtotal	31	1,937,079	541,407	657,323	(102,531)	(102,531)	33.9%
Milwaukee South	B	19	797,303	182,394	109,321	20,152	20,152	13.7%
	C	2	91,658			0	0	0.0%
	Subtotal	21	888,961	182,394	109,321	20,152	20,152	12.3%
Milwaukee West Allis	B	16	1,722,795	639,731	595,481	(29,249)	(29,249)	34.6%
	C	1	27,516			0	0	0.0%
	Subtotal	17	1,750,311	639,731	595,481	(29,249)	(29,249)	34.0%
Pewaukee	A	4	374,584	128,054	115,802	0	0	30.9%
	B	19	790,828	229,563	132,254	5,906	5,906	16.7%
	Subtotal	23	1,165,412	357,617	248,056	5,906	5,906	21.3%
Waukesha Northwest - Lake Country	B	12	319,673	41,308	27,539	0	0	8.6%
	Subtotal	12	319,673	41,308	27,539	0	0	8.6%
Waukesha Southeast - New Berlin	B	9	301,541	44,690	43,224	(2,050)	(2,050)	14.3%
	Subtotal	9	301,541	44,690	43,224	(2,050)	(2,050)	14.3%
Waukesha Southwest	B	14	554,786	76,108	25,447	14,429	14,429	4.6%
	C	3	78,061			0	0	0.0%
	Subtotal	17	632,847	76,108	25,447	14,429	14,429	4.0%
Suburban	A	28	2,878,481	815,345	773,955	2,651	2,651	26.9%
	B	260	13,583,546	3,746,659	3,295,134	(83,106)	(83,106)	24.3%
	C	27	1,198,099	42,124	23,506	0	0	2.0%
	Subtotal	315	17,660,126	4,604,128	4,092,595	(80,455)	(80,455)	23.2%
Grand Total		425	30,727,272	8,183,761	7,419,647	(89,522)	(89,522)	24.1%



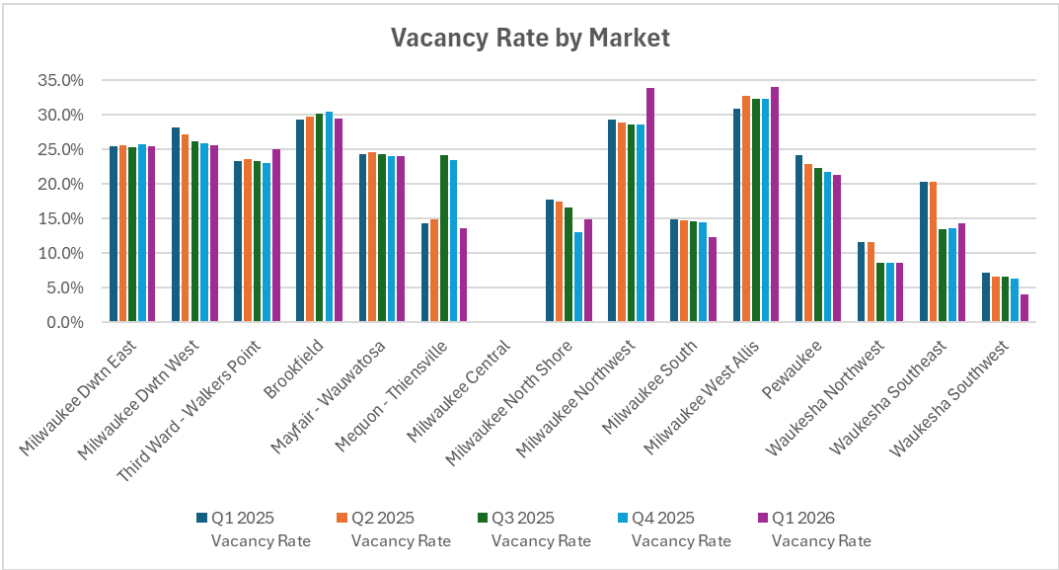
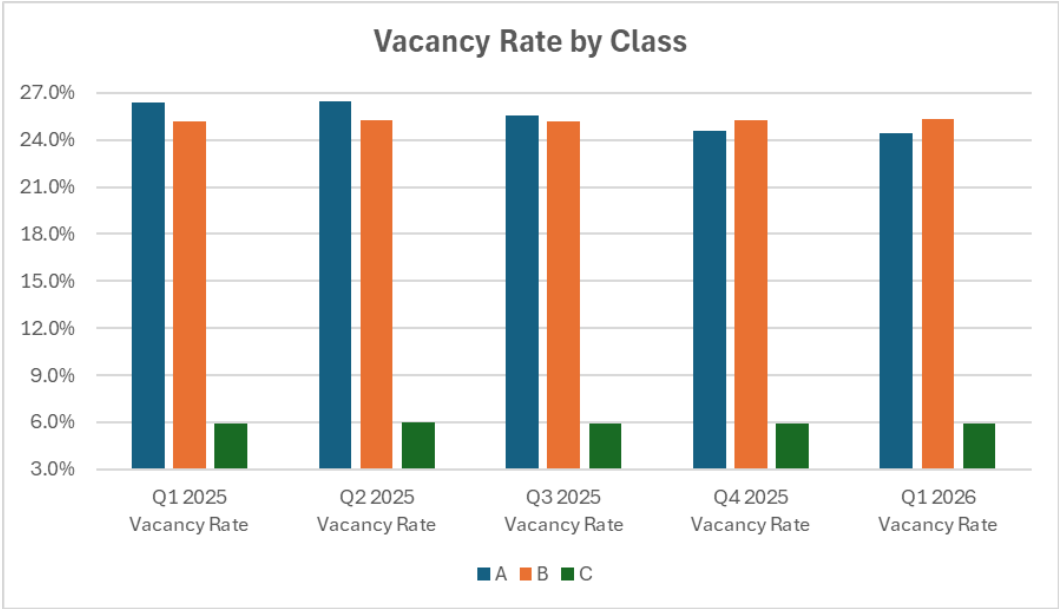
Vacancy Rates by Market (Multi-Tenant)

Market	Bldg Class	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate	Q1 2026 Vacancy Rate
Milwaukee Downtown East	A	22.1%	22.5%	21.9%	22.2%	21.9%
	B	31.5%	31.2%	31.6%	32.0%	31.8%
	C	19.5%	20.5%	20.5%	20.5%	20.5%
	Subtotal	25.5%	25.7%	25.4%	25.7%	25.5%
Milwaukee Downtown West	A	14.5%	13.9%	13.9%	13.9%	13.9%
	B	29.5%	28.4%	27.3%	27.0%	26.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	28.3%	27.2%	26.2%	25.9%	25.6%
Third Ward - Walkers Point	A	47.9%	47.9%	47.6%	40.3%	40.3%
	B	18.5%	18.9%	18.6%	19.3%	21.9%
	C	35.6%	35.6%	35.6%	35.6%	35.6%
	Subtotal	23.3%	23.6%	23.3%	23.0%	25.1%
Milwaukee CBD	A	23.7%	24.0%	23.4%	23.2%	23.0%
	B	27.4%	27.0%	26.6%	26.8%	27.3%
	C	19.7%	20.1%	20.1%	20.1%	20.1%
	Subtotal	25.8%	25.7%	25.2%	25.3%	25.5%
Brookfield	A	27.0%	24.8%	21.4%	21.4%	20.3%
	B	30.0%	30.6%	31.6%	32.0%	30.9%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	29.4%	29.7%	30.2%	30.5%	29.4%
Mayfair - Wauwatosa	A	26.0%	27.0%	26.9%	27.3%	27.5%
	B	27.5%	27.1%	26.7%	25.6%	25.1%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	24.4%	24.7%	24.4%	24.1%	24.0%
Mequon - Thiensville	A	16.6%	16.6%	16.6%	16.6%	16.6%
	B	14.2%	14.8%	24.9%	24.3%	13.2%
	Subtotal	14.4%	15.0%	24.2%	23.6%	13.6%
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	89.4%	89.4%	73.4%	43.0%	43.0%
	B	10.8%	10.4%	9.0%	9.0%	11.9%
	C	8.6%	8.6%	8.6%	8.6%	8.6%
	Subtotal	17.9%	17.5%	16.6%	13.0%	15.0%

Vacancy Rates (Multi-Tenant continued)

Market	Bldg Class	Q1 2025 Vacancy Rate	Q2 2025 Vacancy Rate	Q3 2025 Vacancy Rate	Q4 2025 Vacancy Rate	Q1 2026 Vacancy Rate
Milwaukee Northwest	A	19.9%	16.4%	13.0%	13.0%	13.0%
	B	30.3%	30.2%	30.1%	30.2%	36.0%
	Subtotal	29.4%	29.0%	28.6%	28.6%	33.9%
Milwaukee South	B	16.6%	16.4%	16.4%	16.2%	13.7%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	14.9%	14.7%	14.7%	14.6%	12.3%
Milwaukee West Allis	B	31.4%	33.3%	32.8%	32.9%	34.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	30.9%	32.8%	32.3%	32.4%	34.0%
Pewaukee	A	37.8%	34.9%	32.2%	30.9%	30.9%
	B	17.8%	17.2%	17.7%	17.5%	16.7%
	Subtotal	24.3%	22.9%	22.4%	21.8%	21.3%
Waukesha Northwest - Lake Country	B	11.6%	11.6%	8.6%	8.6%	8.6%
	Subtotal	11.6%	11.6%	8.6%	8.6%	8.6%
Waukesha Southeast - New Berlin	B	20.4%	20.4%	13.5%	13.7%	14.3%
	Subtotal	20.4%	20.4%	13.5%	13.7%	14.3%
Waukesha Southwest	B	8.3%	7.6%	7.6%	7.2%	4.6%
	C	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	7.3%	6.7%	6.7%	6.3%	4.0%
Suburban	A	31.2%	30.7%	29.3%	27.0%	26.9%
	B	24.0%	24.3%	24.4%	24.4%	24.3%
	C	2.0%	2.0%	2.0%	2.0%	2.0%
	Subtotal	23.7%	23.8%	23.7%	23.3%	23.2%
Grand Total		24.6%	24.6%	24.3%	24.1%	24.1%

Vacancy Rates (Multi-Tenant)



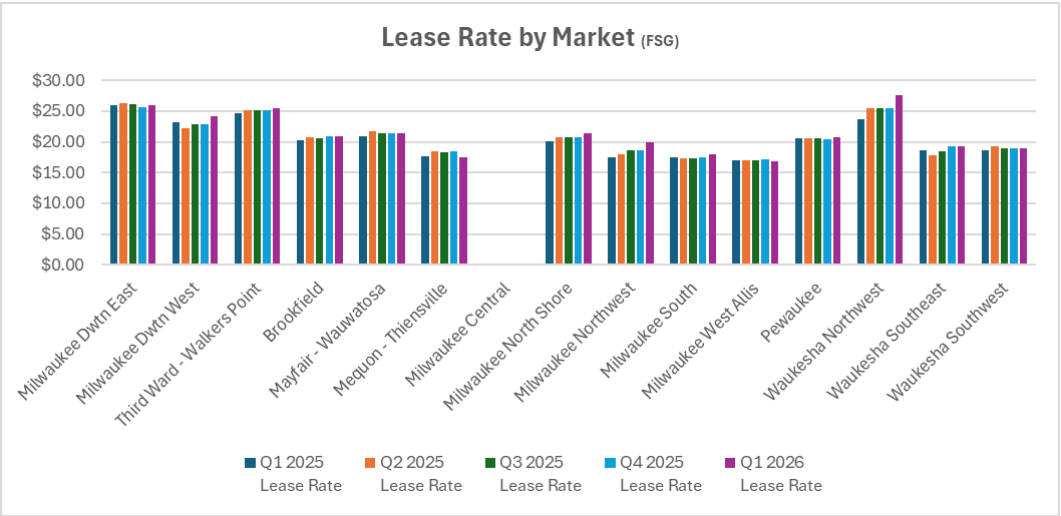
Lease Rates by Market (Multi-Tenant FSG)

Market	Bldg Class	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Milwaukee Downtown East	A	\$33.09	\$33.24	\$33.29	\$32.53	\$32.93
	B	\$21.86	\$22.19	\$21.90	\$21.82	\$21.96
	C					
	Subtotal	\$25.94	\$26.21	\$26.04	\$25.67	\$25.91
Milwaukee Downtown West	A	\$28.10	\$28.10	\$28.10	\$28.10	\$28.10
	B	\$22.79	\$21.68	\$22.36	\$22.36	\$23.72
	C					
	Subtotal	\$23.14	\$22.21	\$22.84	\$22.84	\$24.09
Third Ward - Walkers Point	A	\$29.37	\$29.37	\$29.37	\$29.37	\$29.53
	B	\$24.23	\$24.77	\$24.78	\$24.83	\$25.12
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.62	\$25.09	\$25.10	\$25.14	\$25.39
Milwaukee CBD	A	\$31.74	\$31.85	\$31.88	\$31.46	\$31.77
	B	\$23.12	\$23.14	\$23.22	\$23.16	\$23.69
	C	\$18.00	\$18.00	\$18.00	\$18.00	\$18.00
	Subtotal	\$24.73	\$24.91	\$24.98	\$24.90	\$25.35
Brookfield	A	\$24.22	\$24.35	\$24.35	\$24.35	\$24.93
	B	\$20.14	\$20.42	\$20.23	\$20.64	\$20.59
	C					
	Subtotal	\$20.32	\$20.69	\$20.51	\$20.89	\$20.87
Mayfair - Wauwatosa	A	\$28.90	\$25.17	\$25.17	\$25.17	\$25.35
	B	\$19.59	\$20.03	\$19.59	\$19.59	\$19.63
	C					
	Subtotal	\$20.92	\$21.65	\$21.36	\$21.36	\$21.44
Mequon - Thiensville	A					
	B	\$17.62	\$18.47	\$18.33	\$18.47	\$17.55
	Subtotal	\$17.62	\$18.47	\$18.33	\$18.47	\$17.55
Milwaukee Central	B					
	C					
	Subtotal					
Milwaukee North Shore	A	\$24.00	\$24.00	\$24.17	\$24.17	\$24.17
	B	\$20.23	\$21.20	\$20.88	\$20.82	\$21.93
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$20.06	\$20.70	\$20.77	\$20.73	\$21.43

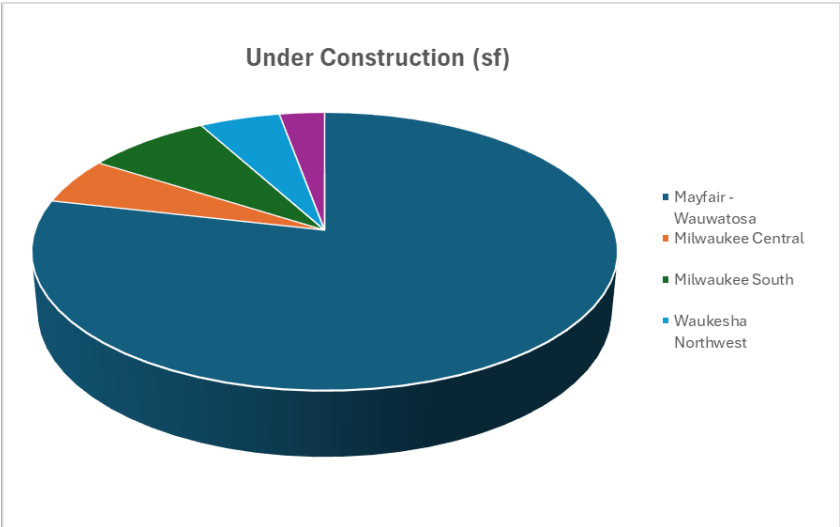
Lease Rates by Market (Multi-Tenant FSG continued)

Market	Bldg Class	Q1 2025 Lease Rate	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate
Milwaukee Northwest	A	\$21.58	\$21.73	\$21.73	\$21.73	\$23.14
	B	\$17.10	\$17.71	\$18.42	\$18.37	\$19.57
	Subtotal	\$17.42	\$17.99	\$18.66	\$18.61	\$19.86
Milwaukee South	B	\$17.44	\$17.33	\$17.25	\$17.46	\$17.99
	C					
	Subtotal	\$17.44	\$17.33	\$17.25	\$17.46	\$17.99
Milwaukee West Allis	B	\$17.02	\$17.02	\$16.98	\$17.23	\$16.76
	C					
	Subtotal	\$17.02	\$17.02	\$16.98	\$17.23	\$16.76
Pewaukee	A	\$24.09	\$24.05	\$24.05	\$24.05	\$25.13
	B	\$19.60	\$19.60	\$19.60	\$19.38	\$19.43
	Subtotal	\$20.60	\$20.59	\$20.59	\$20.48	\$20.77
Waukesha Northwest - Lake Country	B	\$23.75	\$25.42	\$25.42	\$25.42	\$27.66
	Subtotal	\$23.75	\$25.42	\$25.42	\$25.42	\$27.66
Waukesha Southeast - New Berlin	B	\$18.67	\$17.75	\$18.50	\$19.33	\$19.33
	Subtotal	\$18.67	\$17.75	\$18.50	\$19.33	\$19.33
Waukesha Southwest	B	\$18.60	\$19.25	\$18.88	\$18.88	\$19.01
	C					
	Subtotal	\$18.60	\$19.25	\$18.88	\$18.88	\$19.01
Suburban	A	\$24.74	\$24.38	\$24.38	\$24.38	\$24.89
	B	\$19.18	\$19.58	\$19.48	\$19.67	\$19.90
	C	\$17.00	\$17.00	\$17.00	\$17.00	\$17.00
	Subtotal	\$19.58	\$20.07	\$19.99	\$20.16	\$20.43
Grand Total		\$21.16	\$21.44	\$21.37	\$21.52	\$21.87

Lease Rates (Multi-Tenant FSG)



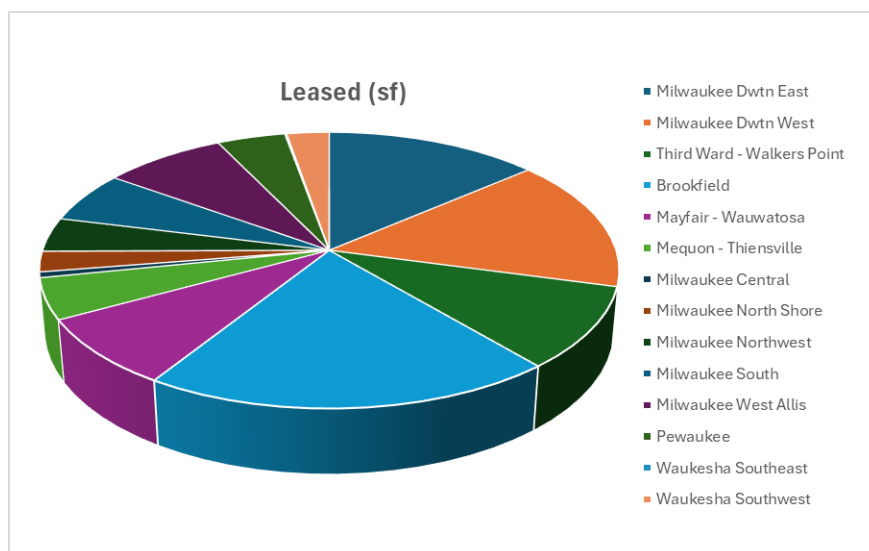
New Developments by Market



Market	Bldg (sf)
Mayfair - Wauwatosa	217,150
Milwaukee Central	15,000
Milwaukee South	22,000
Waukesha Northwest	14,236
Waukesha Southeast	7,970
Grand Total	276,356

Leasing Activity

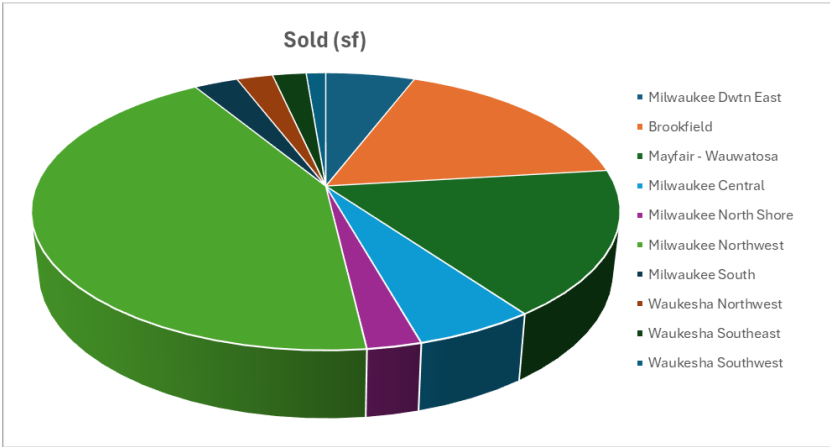
Property	Size (sf)	Market	Tenant	Landlord
12500 W Bluemound Rd	37,582	Brookfield	BOLDT	BREG CW LLC
1000-1040 N Water St	22,245	Milwaukee Downtown East	HPS	AAP Properties LLC
Summit Place			Wisconsin School of	
6609 W Washington St	22,125	Milwaukee West Allis	Professional Psychology	Whitnall Summit Co LLC
BMO Tower				
790 N Water St	13,050	Milwaukee Downtown East	National Investment Services	Broadway Tierra Partners LLC
241 N Broadway	9,821	Third Ward - Walkers Point	Expert Institute	241 MKE Equities LLC



Market	Leased (sf)
Milwaukee Dwn East	69,984
Milwaukee Dwn West	78,917
Third Ward - Walkers Point	49,061
Brookfield	103,042
Mayfair - Wauwatosa	41,029
Mequon - Thiensville	24,451
Milwaukee Central	3,386
Milwaukee North Shore	12,226
Milwaukee Northwest	20,426
Milwaukee South	30,633
Milwaukee West Allis	40,308
Pewaukee	22,334
Waukesha Southeast	575
Waukesha Southwest	13,875
Grand Total	510,247

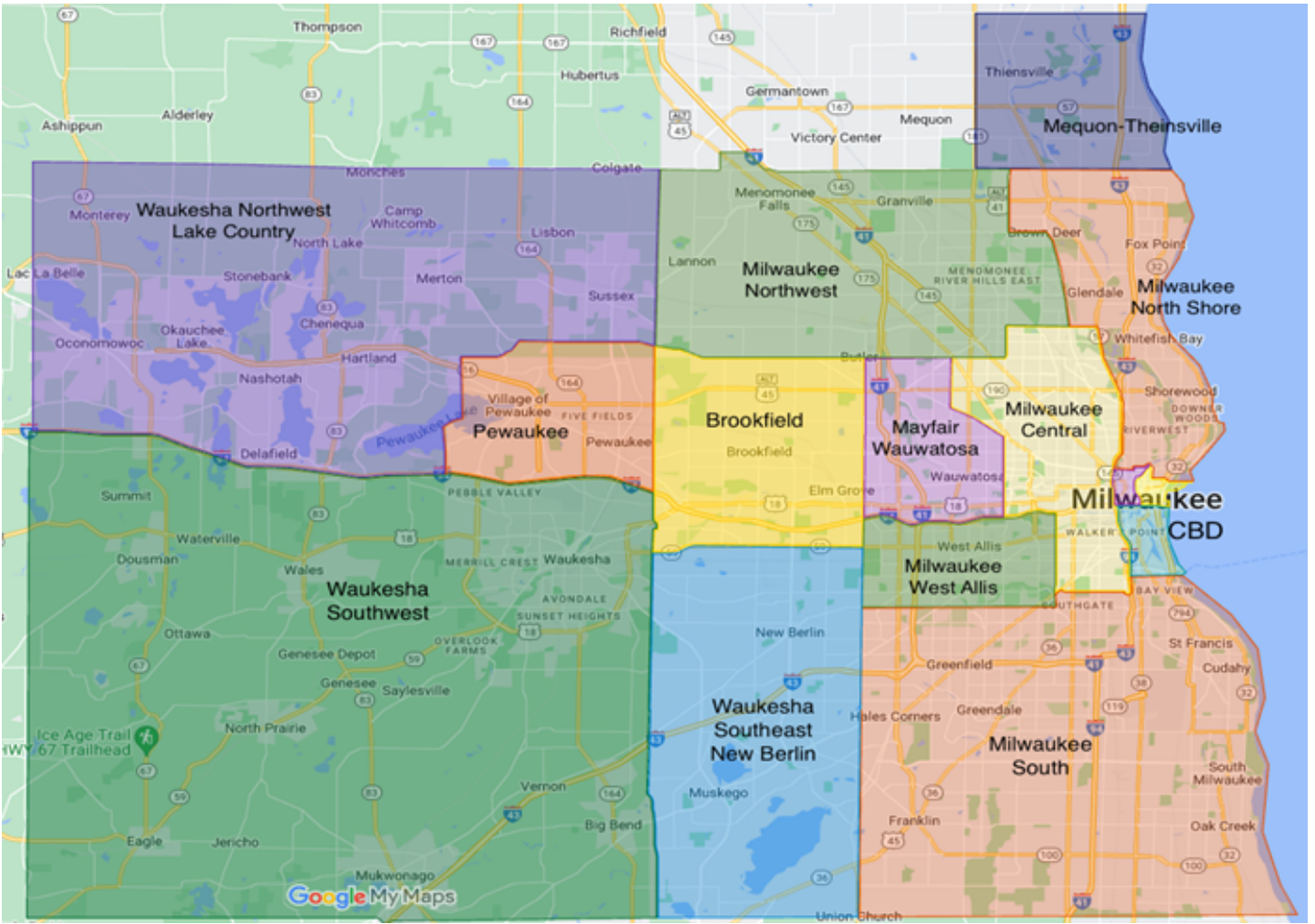
Sales Activity

Property	Price	Market	Seller	Buyer
606 E Juneau Ave	\$38,193	Milwaukee Downtown East	GC/BV 1 GROCERY LLC	NS RETAIL HOLDINGS LLC
1425 Discovery Pkwy	\$91,009	Mayfair - Wauwatosa	1425 Discovery, LLC	1425 Discovery Holdings, LLC
7101 N Green Bay Ave	\$19,008	Milwaukee North Shore	ODK RE Capitol Management LLC	4st LLC
11000 W Lake Park Dr	\$238,191	Milwaukee Northwest	K4K LLC	Lake Park Six LLC
530 N 108th Pl	\$16,000	Mayfair - Wauwatosa	530 LLC	HKOS Holdings LLC



Market	Sold (sf)
Milwaukee Dwtm East	43,903
Brookfield	130,027
Mayfair - Wauwatosa	127,623
Milwaukee Central	41,884
Milwaukee North Shore	19,008
Milwaukee Northwest	324,786
Milwaukee South	21,611
Waukesha Northwest	17,752
Waukesha Southeast	16,600
Waukesha Southwest	9,629
Grand Total	752,823

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

AJ Associates	Andrew Jensen	Hunter Real Estate	Matt Hoy
CBRE	William Bonifas		Matt Hunter
	John Mazza	Irgens	Kevin Armstrong
Colliers International	Matt Fahey		Nick Hepner
	Jenna Maguire	JLL	Julia Howe
	Joe Moritz		David Pudiosky
Cushman & Wakefield Boerke	Katie Brueske	Judson	Colleen Geiger
	Jim Cavanaugh	Luther Group	Benj Van Handel
Founders 3	Matt Hock	NAI Pfefferle	Wally Sauthoff
	Ned Purtell	Transwestern	Shaun Dempsey
	Patti Stevens		

Research Advisory Board Members

CBRE	Jordan Goldberg	Newmark	Amy Binstein
	Abigail Knop		Nora Leahy
	Maggie Parra		Edgar Leon
Colliers	Will Braxton	JLL	Signe Odelbo
	Ben Murphy		Olivia Zastro
	Nate Winkel		Veronica Materna
Cushman & Wakefield Boerke	Dan Palec	Luther Group	Elizabeth Pancratz
Founders 3	Tiffany-Jo Bradley		

REDICRE Team

Jeremy Bengtson	CEO	jeremy@redicre.com	
Chris Allen	Regional Director of Analytics	chris@redicre.com	800-574-9185 x 802
Kim Platz	Regional Director of Research	kimberly@redicre.com	800-574-9185 x 804
Molly Bengtson	Director of Client Services	molly@redicre.com	800-574-9185 x 803
Leann Reichertz	Wisconsin Sale Comp Specialist	leann@redicre.com	
Summer Jones	Wisconsin Listing Specialist	summer@redicre.com	800-574-9185 x 816
Michelle Siegert	Wisconsin Listing Specialist	michelle@redicre.com	800-574-9185 x 808
James Bertolli	Director of Sales	james@redicre.com	800-574-9185 x 805
Tracy Johnson	President & CEO - CARW	tracy@carw.com	414-271-2021