

Market

Trends

Q2 2026

Milwaukee - Industrial



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Market Trends

Q2 2026 | Milwaukee | Industrial

Employment

	<u>Current</u>	<u>Y-o-Y</u>
Employment	773,592	
Area Unemployment	3.2%	
U.S. Unemployment	4.3%	
Industrial Jobs	109,000	

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) decreased 20 basis points to 3.2% compared to 3.4% in May 2025. The unemployment rate for the US was at 4.3% in May 2026 which increased 10 basis points from last year. State of Wisconsin unemployment was 3.4% for this quarter. The Milwaukee MSA saw an increase in job growth and industrial specific jobs in manufacturing jobs increased by 300 jobs during the same period.

Market Overview

The Milwaukee Industrial market consists of 395.7 msf of space in eight counties across Southeastern Wisconsin. Southeastern Wisconsin posted 2.4 msf positive absorption. This brought the YTD to 1.4 msf positive absorption and a vacancy rate of 5.3% for multi and single tenant properties. Multi-tenant only properties recorded 1.3 msf positive absorption, bringing the YTD to 1.5 msf positive absorption and a vacancy rate to 13.3%. To date, there are 25 properties totaling 1.7 msf of new construction projects throughout the market. Eight properties with 1.5 msf were delivered year to date.

Market Recap

All Properties

Total Inventory (sf)	395,752,407
Total # of Bldgs (tracked)	5,466
Absorption (sf)	2,436,884
Vacancy	5.3%
Asking Rate (NNN)	\$6.98
Under Construction (sf)	1,770,202

Multi-tenant Properties

Total Inventory (sf)	102,511,928
Total # of Bldgs (tracked)	1,268
Absorption (sf)	1,388,480
Vacancy	13.3%
Asking Rate (NNN)	\$7.21

Market Highlights

Ozaukee County saw the largest gain with 553,000 sf positive absorption resulting from Solver Logistics leasing 316,500 sf. All counties posted positive absorption this quarter. Washington County had the largest occupier with ID Logistics leasing 375,000 sf but Pregis Sharp had vacated 62,000 sf in Washington County. At the close of Q2 2026 the market had 113 lease transactions totaling 4.8 msf. Seventy nine properties sold topping \$372.8 million with 4.6 msf during Q2 2026.

Statistics by Property Type (Multi and Single Tenant)

Total

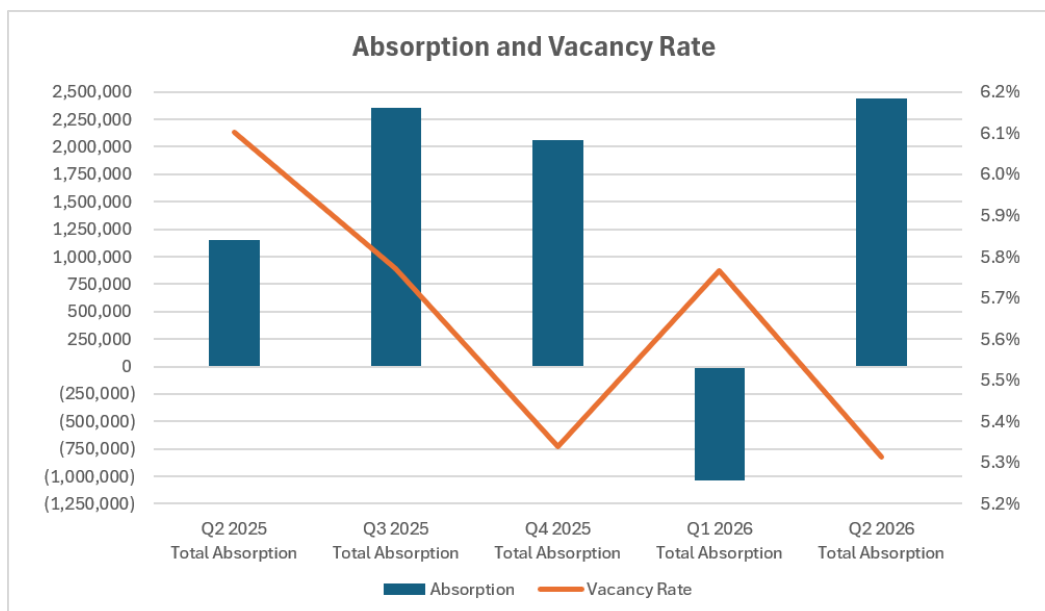
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	302	14,636,263	1,104,637	965,075	28,457	145,319	6.6%
Manufacturing	2,174	177,441,946	8,275,099	6,965,052	593,207	(302,734)	3.9%
Warehouse Distribution	811	136,761,903	12,106,714	10,297,850	1,628,414	1,347,023	7.5%
Warehouse Office	2,179	66,912,295	5,703,704	2,797,832	186,806	210,109	4.2%
Grand Total	5,466	395,752,407	27,190,154	21,025,809	2,436,884	1,399,717	5.3%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	302	14,636,263	1,068,349	933,730	37,065	155,788	6.4%
Manufacturing	2,174	177,441,946	7,981,728	6,799,654	451,830	(215,336)	3.8%
Warehouse Distribution	811	136,761,903	11,344,934	9,861,404	1,527,606	1,279,183	7.2%
Warehouse Office	2,179	66,912,295	5,432,340	2,685,959	177,206	138,021	4.0%
Grand Total	5,466	395,752,407	25,827,351	20,280,747	2,193,707	1,357,656	5.1%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	302	14,636,263	36,288	31,345	(8,608)	(10,469)	0.2%
Manufacturing	2,174	177,441,946	293,371	165,398	141,377	(87,398)	0.1%
Warehouse Distribution	811	136,761,903	761,780	436,446	100,808	67,840	0.3%
Warehouse Office	2,179	66,912,295	271,364	111,873	9,600	72,088	0.2%
Grand Total	5,466	395,752,407	1,362,803	745,062	243,177	42,061	0.2%



Market Statistics by County (Multi and Single Tenant)

County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	7	319,132			0	0	0.0%
	Manufacturing	107	8,663,812	231,544	217,677	0	0	2.5%
	Warehouse Distribution	113	43,385,070	5,064,152	4,968,851	315,367	(21,473)	11.5%
	Warehouse Office	71	2,988,183	244,592	40,116	4,950	(5,100)	1.3%
	Subtotal	298	55,356,197	5,540,288	5,226,644	320,317	(26,573)	9.4%
Milwaukee	Flex/R&D	62	3,288,261	656,739	654,222	37,140	51,188	19.9%
	Manufacturing	660	60,329,273	5,283,871	4,770,073	(104,505)	197,394	7.9%
	Warehouse Distribution	289	36,214,127	2,466,123	1,713,579	74,599	353,397	4.7%
	Warehouse Office	697	24,048,324	2,848,767	1,476,624	31,087	12,870	6.1%
	Subtotal	1,708	123,879,985	11,255,500	8,614,498	38,321	614,849	7.0%
Ozaukee	Flex/R&D	23	708,519	25,084	25,084	(5,976)	(2,976)	3.5%
	Manufacturing	118	9,251,355	167,483	128,106	386,006	340,012	1.4%
	Warehouse Distribution	16	2,150,875			173,254	0	0.0%
	Warehouse Office	67	2,449,216	183,510	141,321	0	(78,905)	5.8%
	Subtotal	224	14,559,965	376,077	294,511	553,284	258,131	2.0%
Racine	Flex/R&D	13	702,334	28,072	25,044	9,956	7,112	3.6%
	Manufacturing	189	17,497,184	301,440	236,306	(33,489)	(33,489)	1.4%
	Warehouse Distribution	83	15,451,295	3,103,245	2,555,239	361,799	268,158	16.5%
	Warehouse Office	144	4,769,166	810,274	456,855	0	(18,142)	9.6%
	Subtotal	429	38,419,979	4,243,031	3,273,444	338,266	223,639	8.5%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	157	20,875,543	112,919	371,661	100,000	(226,836)	1.8%
	Warehouse Distribution	35	4,800,962			0	0	0.0%
	Warehouse Office	91	2,451,982	138,283	30,885	(4,625)	(9,250)	1.3%
	Subtotal	284	28,159,207	251,202	407,546	95,375	(236,086)	1.4%
Walworth	Flex/R&D	4	94,396			0	0	0.0%
	Manufacturing	126	9,746,735	197,124	133,734	0	(87,398)	1.4%
	Warehouse Distribution	31	3,265,417	220,191		130,000	130,000	0.0%
	Warehouse Office	77	2,203,773	181,555	66,450	0	(12,500)	3.0%
	Subtotal	238	15,310,321	598,870	200,184	130,000	30,102	1.3%
Washington	Flex/R&D	15	528,613	37,893	19,227	0	0	3.6%
	Manufacturing	231	14,857,955	630,093	514,479	57,075	(248,350)	3.5%
	Warehouse Distribution	83	12,081,332	403,569	228,569	459,576	503,122	1.9%
	Warehouse Office	193	5,565,103	456,300	351,887	(5,477)	71,173	6.3%
	Subtotal	522	33,033,003	1,527,855	1,114,162	511,174	325,945	3.4%
Waukesha	Flex/R&D	177	8,964,288	356,849	236,498	(12,663)	89,995	2.6%
	Manufacturing	586	36,220,089	1,350,625	593,016	188,120	(244,067)	1.6%
	Warehouse Distribution	161	19,412,825	849,434	831,612	113,819	113,819	4.3%
	Warehouse Office	839	22,436,548	840,423	233,694	160,871	249,963	1.0%
	Subtotal	1,763	87,033,750	3,397,331	1,894,820	450,147	209,710	2.2%
Grand Total		5,466	395,752,407	27,190,154	21,025,809	2,436,884	1,399,717	5.3%

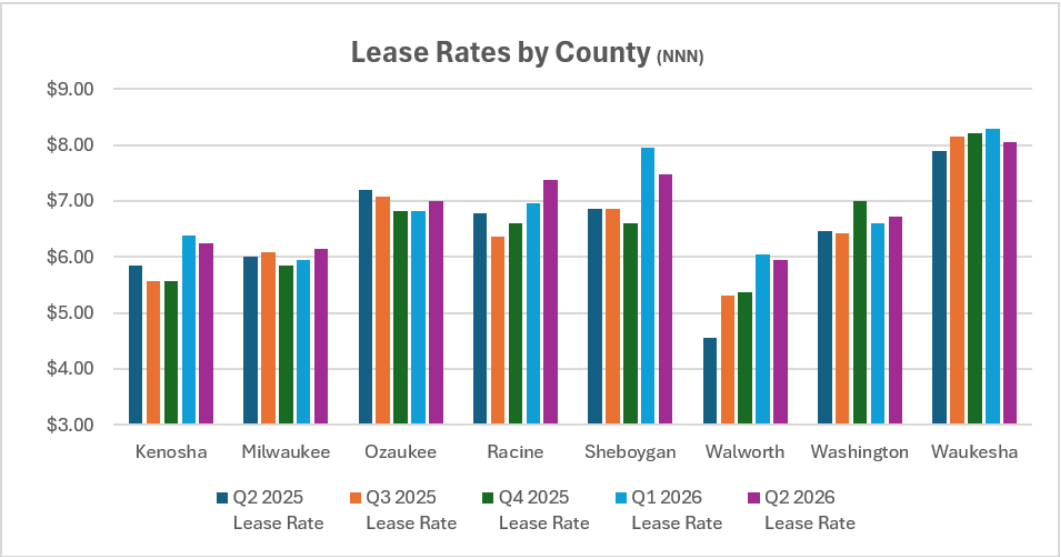
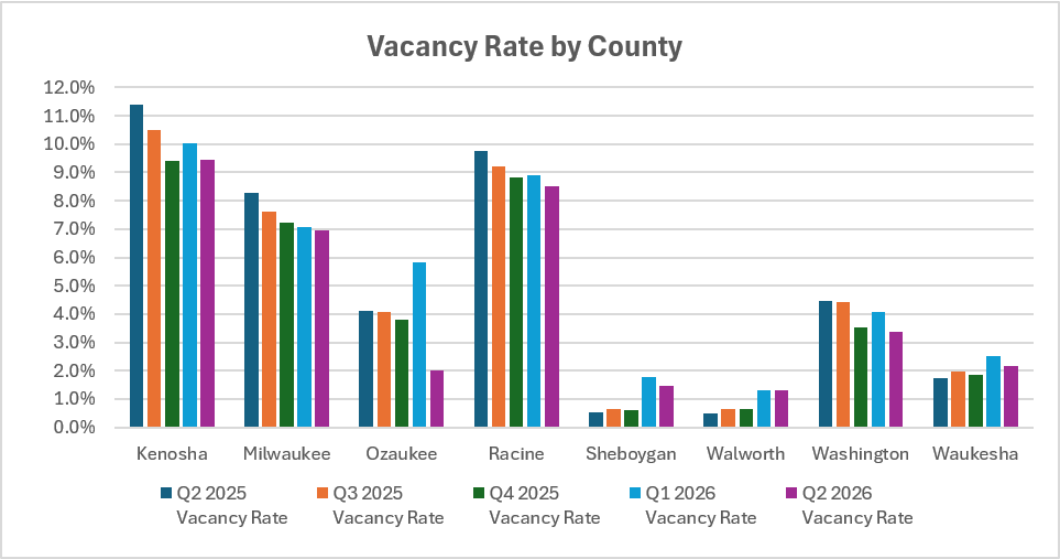
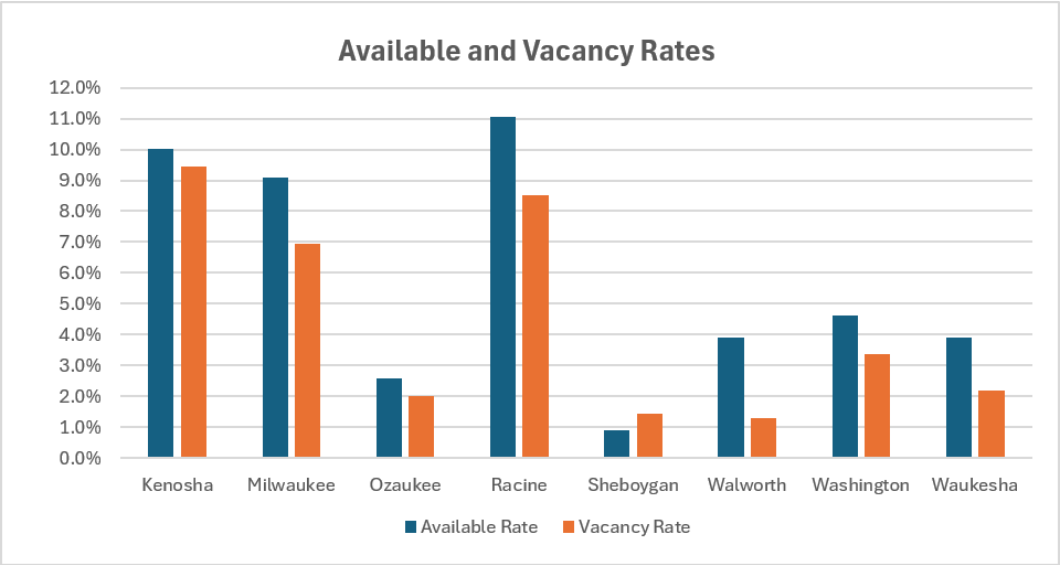
Vacancy Rates by County (Multi and Single Tenant)

County	Property Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Kenosha	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	2.5%	2.5%	2.5%	2.5%	2.5%
	Warehouse Distribution	13.9%	12.8%	11.4%	12.2%	11.5%
	Warehouse Office	1.2%	1.2%	1.2%	1.5%	1.3%
	Subtotal	11.4%	10.5%	9.4%	10.0%	9.4%
Milwaukee	Flex/R&D	17.7%	19.7%	21.5%	21.0%	19.9%
	Manufacturing	9.0%	8.2%	7.7%	7.9%	7.9%
	Warehouse Distribution	6.7%	6.3%	5.8%	5.0%	4.7%
	Warehouse Office	7.4%	6.6%	6.2%	6.2%	6.1%
	Subtotal	8.3%	7.6%	7.2%	7.1%	7.0%
Ozaukee	Flex/R&D	9.3%	8.7%	3.1%	2.7%	3.5%
	Manufacturing	5.1%	5.1%	5.1%	5.6%	1.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	8.1%	0.0%
	Warehouse Office	2.5%	2.5%	2.5%	5.8%	5.8%
	Subtotal	4.1%	4.1%	3.8%	5.8%	2.0%
Racine	Flex/R&D	1.5%	4.6%	4.6%	5.0%	3.6%
	Manufacturing	1.2%	1.2%	1.2%	1.2%	1.4%
	Warehouse Distribution	19.9%	18.5%	17.5%	17.7%	16.5%
	Warehouse Office	9.7%	9.2%	9.2%	9.6%	9.6%
	Subtotal	9.8%	9.2%	8.8%	8.9%	8.5%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	0.6%	0.8%	0.7%	2.3%	1.8%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	1.0%	0.9%	0.9%	1.1%	1.3%
	Subtotal	0.5%	0.7%	0.6%	1.8%	1.4%
Walworth	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	0.2%	0.5%	0.5%	1.4%	1.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	2.5%	2.4%	2.4%	3.0%	3.0%
	Subtotal	0.5%	0.7%	0.7%	1.3%	1.3%
Washington	Flex/R&D	9.1%	9.1%	3.6%	3.6%	3.6%
	Manufacturing	2.5%	2.1%	1.8%	3.8%	3.5%
	Warehouse Distribution	6.6%	7.9%	6.1%	5.7%	1.9%
	Warehouse Office	5.0%	2.5%	2.5%	1.0%	6.3%
	Subtotal	4.5%	4.4%	3.5%	4.1%	3.4%
Waukesha	Flex/R&D	3.8%	3.7%	3.7%	2.5%	2.6%
	Manufacturing	0.6%	0.7%	0.7%	1.9%	1.6%
	Warehouse Distribution	3.0%	3.7%	3.3%	4.5%	4.3%
	Warehouse Office	1.6%	1.8%	1.6%	1.8%	1.0%
	Subtotal	1.7%	2.0%	1.8%	2.5%	2.2%
Grand Total		6.1%	5.8%	5.3%	5.8%	5.3%

Lease Rates by County (Multi and Single Tenant NNN)

County	Property Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Lease Rate	Lease Rate	Lease Rate	Lease Rate	Lease Rate
Kenosha	Flex/R&D					
	Manufacturing					
	Warehouse Distribution	\$5.56	\$5.56	\$5.56	\$5.33	\$5.17
	Warehouse Office	\$7.00			\$9.50	\$9.50
	Subtotal	\$5.85	\$5.56	\$5.56	\$6.38	\$6.25
Milwaukee	Flex/R&D	\$7.16	\$7.16	\$7.16	\$7.56	\$7.55
	Manufacturing	\$6.22	\$6.18	\$4.97	\$5.33	\$5.49
	Warehouse Distribution	\$5.65	\$5.56	\$5.95	\$5.44	\$5.64
	Warehouse Office	\$5.68	\$5.93	\$5.98	\$6.03	\$6.31
	Subtotal	\$6.01	\$6.09	\$5.84	\$5.94	\$6.14
Ozaukee	Flex/R&D	\$9.98	\$9.98	\$8.48	\$8.73	\$8.73
	Manufacturing	\$5.06	\$4.50	\$4.83	\$5.50	\$4.25
	Warehouse Distribution		\$5.50		\$5.50	
	Warehouse Office	\$7.25	\$7.25	\$7.50	\$7.50	\$7.50
	Subtotal	\$7.20	\$7.07	\$6.83	\$6.81	\$6.99
Racine	Flex/R&D					
	Manufacturing	\$6.13	\$5.41	\$5.41	\$6.28	\$7.29
	Warehouse Distribution	\$5.25	\$6.10	\$6.10	\$6.32	\$6.32
	Warehouse Office	\$8.50	\$8.50	\$8.50	\$8.50	\$8.25
	Subtotal	\$6.77	\$6.35	\$6.59	\$6.96	\$7.38
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.25		\$7.00
	Warehouse Distribution					
	Warehouse Office	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95
	Subtotal	\$6.85	\$6.85	\$6.60	\$7.95	\$7.48
Walworth	Flex/R&D					
	Manufacturing	\$3.83	\$5.08	\$5.08	\$5.08	\$4.35
	Warehouse Distribution			\$5.75	\$5.75	\$5.75
	Warehouse Office	\$5.63	\$5.63	\$5.63	\$7.08	\$7.08
	Subtotal	\$4.55	\$5.30	\$5.38	\$6.04	\$5.95
Washington	Flex/R&D	\$6.92	\$6.92	\$8.08	\$7.94	\$7.94
	Manufacturing	\$5.12	\$5.21	\$5.24	\$5.09	\$5.06
	Warehouse Distribution		\$7.95	\$7.95	\$7.95	\$7.95
	Warehouse Office	\$8.21	\$8.25	\$7.93	\$7.04	\$7.04
	Subtotal	\$6.45	\$6.42	\$7.00	\$6.60	\$6.73
Waukesha	Flex/R&D	\$8.72	\$8.83	\$8.83	\$8.94	\$8.99
	Manufacturing	\$6.17	\$6.33	\$5.90	\$5.30	\$5.62
	Warehouse Distribution	\$7.74	\$8.09	\$8.24	\$8.24	\$8.24
	Warehouse Office	\$7.53	\$8.03	\$8.00	\$8.29	\$7.93
	Subtotal	\$7.89	\$8.16	\$8.22	\$8.30	\$8.05
Grand Total		\$6.75	\$6.89	\$6.78	\$6.91	\$6.98

Vacancy and Lease Rates by County (All Properties)



Statistics by Property Type (Multi-Tenant)

Total

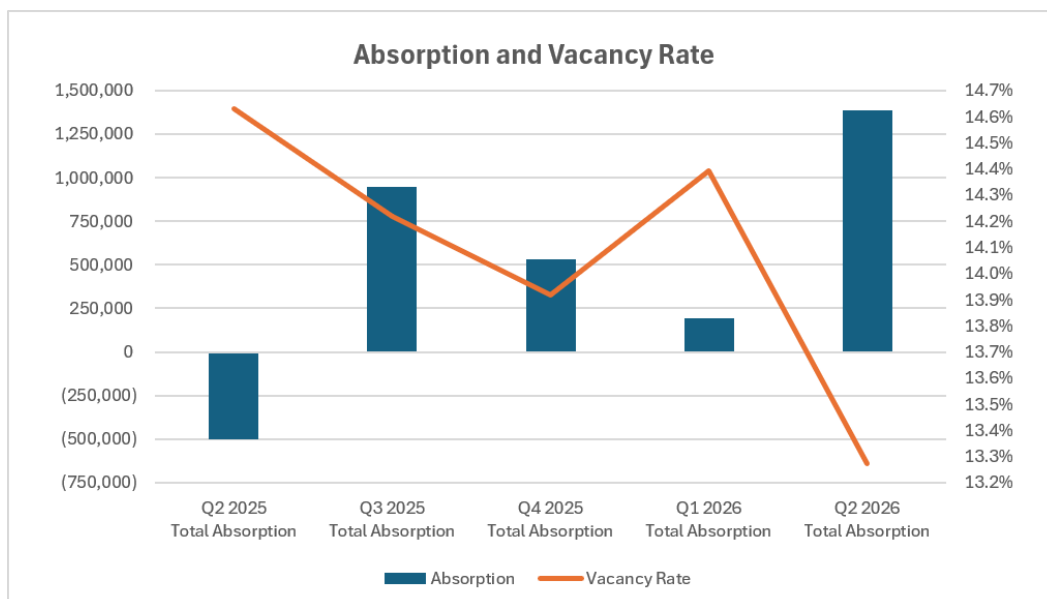
Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Flex/R&D	234	9,789,091	1,076,163	936,601	35,546	32,300	9.6%
Manufacturing	177	21,482,891	3,382,064	3,503,451	112,851	392,107	16.3%
Warehouse Distribution	251	46,972,800	8,380,069	7,311,005	1,253,414	1,163,828	15.6%
Warehouse Office	606	24,267,146	3,717,063	1,853,976	(13,331)	(6,092)	7.6%
Grand Total	1,268	102,511,928	16,555,359	13,605,033	1,388,480	1,582,143	13.3%

Direct

Property Type	# of Bldgs	Inventory	Direct Available (sf)	Direct Vacant (sf)	Direct Absorption (sf)	YTD Direct Absorption (sf)	Vacancy Rate
Flex/R&D	234	9,789,091	1,056,460	921,841	44,154	26,184	9.4%
Manufacturing	177	21,482,891	3,241,471	3,425,451	112,851	392,107	15.9%
Warehouse Distribution	251	46,972,800	7,972,831	6,976,447	1,152,606	1,095,988	14.9%
Warehouse Office	606	24,267,146	3,528,489	1,793,648	(22,931)	(78,180)	7.4%
Grand Total	1,268	102,511,928	15,799,251	13,117,387	1,286,680	1,436,099	12.8%

Sublease

Property Type	# of Bldgs	Inventory	Sublease Available (sf)	Sublease Vacant (sf)	Sublease Absorption (sf)	YTD Sublease Absorption (sf)	Vacancy Rate
Flex/R&D	234	9,789,091	19,703	14,760	(8,608)	6,116	0.2%
Manufacturing	177	21,482,891	140,593	78,000	0	0	0.4%
Warehouse Distribution	251	46,972,800	407,238	334,558	100,808	67,840	0.7%
Warehouse Office	606	24,267,146	188,574	60,328	9,600	72,088	0.2%
Grand Total	1,268	102,511,928	756,108	487,646	101,800	146,044	0.5%



Market Statistics by County (Multi-Tenant)

County	Property Type	# of Bldgs	Inventory	Total Available (sf)	Total Vacant (sf)	Total Absorption (sf)	YTD Total Absorption (sf)	Vacancy Rate
Kenosha	Flex/R&D	6	288,844			0	0	0.0%
	Manufacturing	6	1,412,233	96,516	96,516	0	0	6.8%
	Warehouse Distribution	37	13,075,394	4,048,998	3,828,998	315,367	315,367	29.3%
	Warehouse Office	12	709,370	244,592	40,116	4,950	(5,100)	5.7%
	Subtotal	61	15,485,841	4,390,106	3,965,630	320,317	310,267	25.6%
Milwaukee	Flex/R&D	49	2,538,828	633,065	630,548	44,229	74,862	24.8%
	Manufacturing	70	12,694,120	2,881,882	3,248,043	3,340	288,900	25.6%
	Warehouse Distribution	101	14,335,142	1,831,495	1,446,385	74,599	117,217	10.1%
	Warehouse Office	207	10,270,051	2,016,775	962,770	23,110	72,661	9.4%
	Subtotal	427	39,838,141	7,363,217	6,287,746	145,278	553,640	15.8%
Ozaukee	Flex/R&D	20	652,161	25,084	25,084	(5,976)	(2,976)	3.8%
	Manufacturing	11	1,325,247		4,778	0	195	0.4%
	Warehouse Distribution	2	474,845			173,254	0	0.0%
	Warehouse Office	21	1,035,462	160,065	140,065	0	(78,905)	13.5%
	Subtotal	54	3,487,715	185,149	169,927	167,278	(81,686)	4.9%
Racine	Flex/R&D	7	340,936	28,072	25,044	9,956	7,112	7.3%
	Manufacturing	12	1,444,835	54,164	54,164	(33,489)	(33,489)	3.7%
	Warehouse Distribution	32	7,133,032	1,453,228	1,130,228	361,799	359,303	15.8%
	Warehouse Office	27	1,530,296	511,425	456,855	0	(18,142)	29.9%
	Subtotal	78	10,449,099	2,046,889	1,666,291	338,266	314,784	15.9%
Sheboygan	Flex/R&D	1	30,720		5,000	0	0	16.3%
	Manufacturing	11	1,016,406		11,200	100,000	100,800	1.1%
	Warehouse Distribution	3	1,045,927			0	0	0.0%
	Warehouse Office	11	359,746	20,875	13,875	(4,625)	(9,250)	3.9%
	Subtotal	26	2,452,799	20,875	30,075	95,375	91,550	1.2%
Walworth	Flex/R&D	3	55,027			0	0	0.0%
	Manufacturing	3	82,001			0	0	0.0%
	Warehouse Distribution	6	653,862	70,567		130,000	130,000	0.0%
	Warehouse Office	9	408,412	57,200		0	0	0.0%
	Subtotal	21	1,199,302	127,767		130,000	130,000	0.0%
Washington	Flex/R&D	10	429,042	37,893	19,227	0	0	4.5%
	Manufacturing	19	745,594	39,000	39,000	0	0	5.2%
	Warehouse Distribution	20	4,241,997	388,569	228,569	84,576	128,122	5.4%
	Warehouse Office	63	1,974,668	101,778	40,747	(5,477)	71,173	2.1%
	Subtotal	112	7,391,301	567,240	327,543	79,099	199,295	4.4%
Waukesha	Flex/R&D	138	5,453,533	352,049	231,698	(12,663)	(46,698)	4.2%
	Manufacturing	45	2,762,455	310,502	49,750	43,000	35,701	1.8%
	Warehouse Distribution	50	6,012,601	587,212	676,825	113,819	113,819	11.3%
	Warehouse Office	256	7,979,141	604,353	199,548	(31,289)	(38,529)	2.5%
	Subtotal	489	22,207,730	1,854,116	1,157,821	112,867	64,293	5.2%
Grand Total		1,268	102,511,928	16,555,359	13,605,033	1,388,480	1,582,143	13.3%

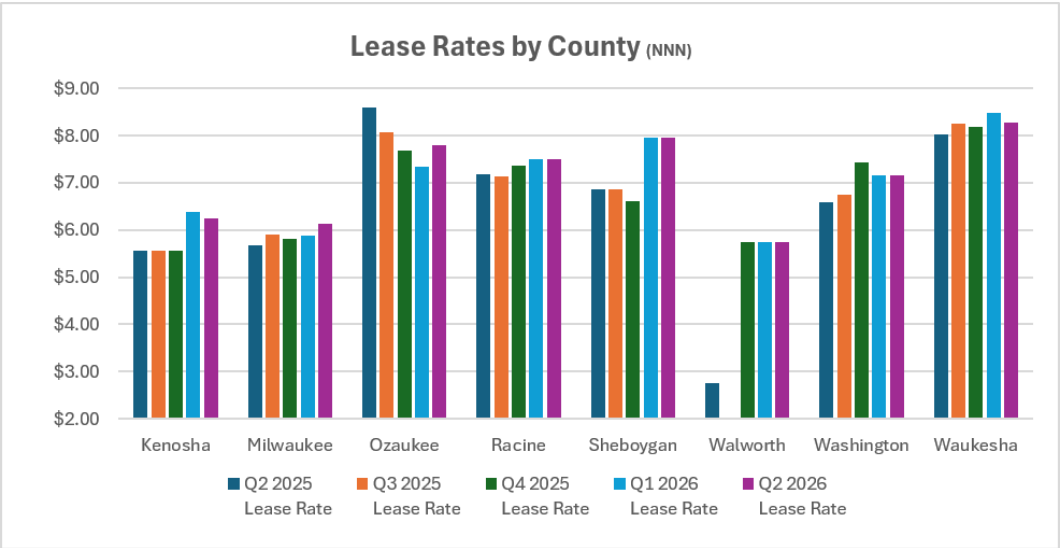
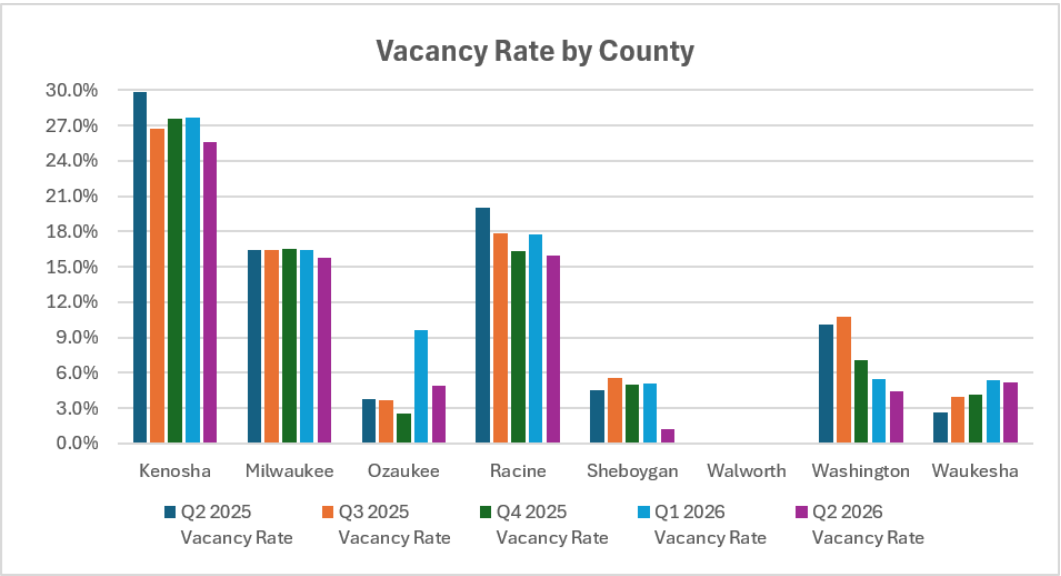
Vacancy Rates by County (Multi-Tenant)

County	Property Type	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
		Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
Kenosha	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	6.8%	6.8%	6.8%	6.8%	6.8%
	Warehouse Distribution	34.2%	30.5%	31.7%	31.7%	29.3%
	Warehouse Office	4.9%	4.9%	4.9%	6.4%	5.7%
	Subtotal	29.9%	26.7%	27.6%	27.7%	25.6%
Milwaukee	Flex/R&D	23.0%	25.5%	27.8%	26.6%	24.8%
	Manufacturing	25.1%	26.2%	26.0%	26.2%	25.6%
	Warehouse Distribution	11.5%	10.8%	10.9%	10.7%	10.1%
	Warehouse Office	11.2%	10.2%	10.1%	9.6%	9.4%
	Subtotal	16.4%	16.4%	16.5%	16.4%	15.8%
Ozaukee	Flex/R&D	10.1%	9.5%	3.4%	2.9%	3.8%
	Manufacturing	0.4%	0.4%	0.4%	0.4%	0.4%
	Warehouse Distribution	0.0%	0.0%	0.0%	36.5%	0.0%
	Warehouse Office	5.9%	5.9%	5.9%	13.5%	13.5%
	Subtotal	3.8%	3.7%	2.5%	9.7%	4.9%
Racine	Flex/R&D	3.3%	9.4%	9.4%	10.3%	7.3%
	Manufacturing	1.7%	1.7%	1.7%	1.7%	3.7%
	Warehouse Distribution	21.8%	18.7%	16.6%	18.3%	15.8%
	Warehouse Office	30.3%	28.7%	28.7%	29.9%	29.9%
	Subtotal	20.0%	17.8%	16.3%	17.8%	15.9%
Sheboygan	Flex/R&D	16.3%	16.3%	16.3%	16.3%	16.3%
	Manufacturing	9.9%	12.5%	11.0%	10.9%	1.1%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	1.3%	1.3%	1.3%	2.6%	3.9%
	Subtotal	4.5%	5.6%	5.0%	5.1%	1.2%
Walworth	Flex/R&D	0.0%	0.0%	0.0%	0.0%	0.0%
	Manufacturing	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Distribution	0.0%	0.0%	0.0%	0.0%	0.0%
	Warehouse Office	0.0%	0.0%	0.0%	0.0%	0.0%
	Subtotal	0.0%	0.0%	0.0%	0.0%	0.0%
Washington	Flex/R&D	11.2%	11.2%	4.5%	4.5%	4.5%
	Manufacturing	5.2%	5.2%	5.2%	5.2%	5.2%
	Warehouse Distribution	9.6%	13.7%	8.4%	7.4%	5.4%
	Warehouse Office	12.8%	6.1%	5.7%	1.8%	2.1%
	Subtotal	10.1%	10.7%	7.1%	5.5%	4.4%
Waukesha	Flex/R&D	3.6%	3.4%	3.4%	4.0%	4.2%
	Manufacturing	3.2%	3.0%	3.1%	3.4%	1.8%
	Warehouse Distribution	2.2%	7.2%	8.5%	12.0%	11.3%
	Warehouse Office	1.9%	2.3%	2.0%	2.1%	2.5%
	Subtotal	2.6%	3.9%	4.2%	5.4%	5.2%
Grand Total		14.6%	14.2%	13.9%	14.4%	13.3%

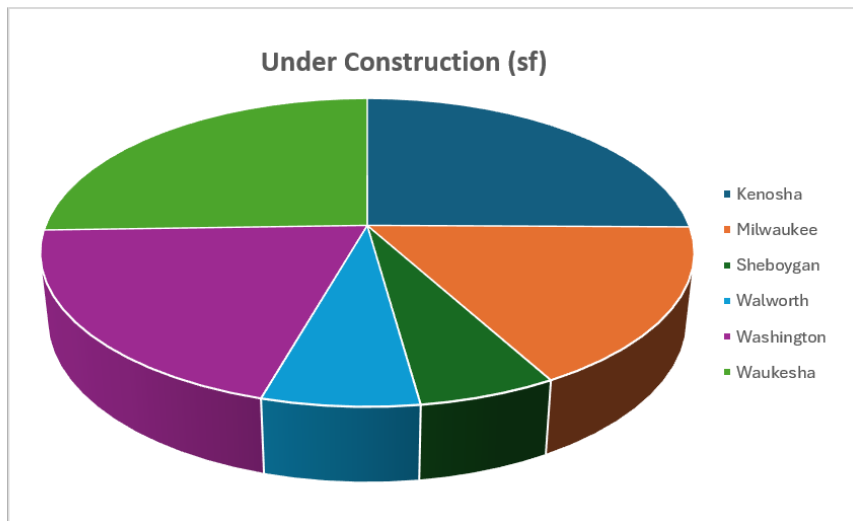
Lease Rates by County (Multi-Tenant NNN)

County	Property Type	Q2 2025 Lease Rate	Q3 2025 Lease Rate	Q4 2025 Lease Rate	Q1 2026 Lease Rate	Q2 2026 Lease Rate
Kenosha	Flex/R&D					
	Manufacturing					
	Warehouse Distribution	\$5.56	\$5.56	\$5.56	\$5.33	\$5.17
	Warehouse Office				\$9.50	\$9.50
	Subtotal	\$5.56	\$5.56	\$5.56	\$6.38	\$6.25
Milwaukee	Flex/R&D	\$7.16	\$7.16	\$7.16	\$7.56	\$7.55
	Manufacturing	\$5.30	\$5.41	\$4.88	\$4.80	\$5.02
	Warehouse Distribution	\$5.47	\$5.47	\$5.47	\$5.47	\$5.86
	Warehouse Office	\$5.44	\$5.87	\$5.82	\$5.88	\$6.10
	Subtotal	\$5.67	\$5.89	\$5.81	\$5.87	\$6.12
Ozaukee	Flex/R&D	\$9.98	\$9.98	\$8.48	\$8.73	\$8.73
	Manufacturing					
	Warehouse Distribution		\$5.50		\$5.50	
	Warehouse Office	\$6.50	\$6.50	\$6.88	\$6.88	\$6.88
	Subtotal	\$8.59	\$8.08	\$7.68	\$7.34	\$7.80
Racine	Flex/R&D					
	Manufacturing	\$6.50	\$6.50	\$6.50	\$6.50	\$6.50
	Warehouse Distribution	\$5.25	\$6.10	\$6.10	\$6.48	\$6.48
	Warehouse Office	\$8.50	\$8.50	\$8.50	\$8.50	\$8.25
	Subtotal	\$7.19	\$7.14	\$7.37	\$7.49	\$7.49
Sheboygan	Flex/R&D					
	Manufacturing	\$5.75	\$5.75	\$5.25		
	Warehouse Distribution					
	Warehouse Office	\$7.95	\$7.95	\$7.95	\$7.95	\$7.95
	Subtotal	\$6.85	\$6.85	\$6.60	\$7.95	\$7.95
Walworth	Flex/R&D					
	Manufacturing	\$2.75				
	Warehouse Distribution			\$5.75	\$5.75	\$5.75
	Warehouse Office					
	Subtotal	\$2.75		\$5.75	\$5.75	\$5.75
Washington	Flex/R&D	\$6.92	\$6.92	\$8.08	\$7.94	\$7.94
	Manufacturing	\$3.63	\$3.63	\$3.50	\$3.50	\$3.50
	Warehouse Distribution		\$7.95	\$7.95	\$7.95	\$7.95
	Warehouse Office	\$8.21	\$8.25	\$8.15	\$7.04	\$7.04
	Subtotal	\$6.58	\$6.74	\$7.43	\$7.16	\$7.16
Waukesha	Flex/R&D	\$8.60	\$8.72	\$8.65	\$8.76	\$8.81
	Manufacturing	\$5.85	\$5.95	\$5.63	\$5.17	\$5.17
	Warehouse Distribution	\$7.82	\$7.82	\$7.82	\$7.82	\$7.82
	Warehouse Office	\$7.62	\$8.29	\$8.27	\$8.86	\$8.24
	Subtotal	\$8.01	\$8.25	\$8.19	\$8.47	\$8.28
Grand Total		\$6.77	\$7.03	\$6.98	\$7.15	\$7.21

Vacancy and Lease Rates by County (Multi-Tenant)

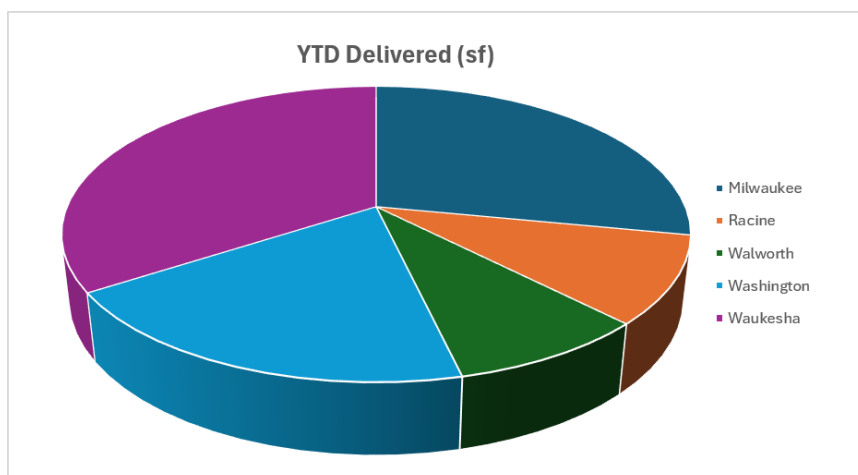


New Developments by County



County	Bldg (sf)
Kenosha	445,356
Milwaukee	298,000
Sheboygan	103,000
Walworth	117,000
Washington	355,616
Waukesha	451,230
Grand Total	1,770,202

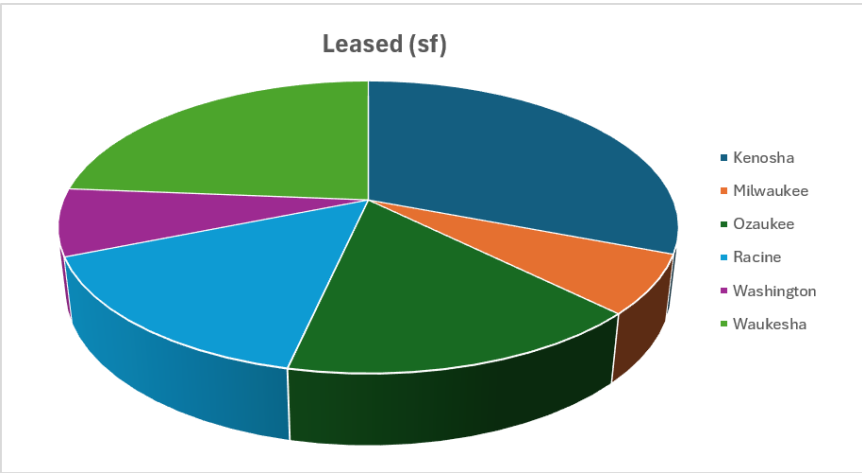
YTD Deliveries by County



County	Bldg (sf)
Milwaukee	418,511
Racine	142,560
Walworth	130,000
Washington	291,140
Waukesha	509,200
Grand Total	1,491,411

Leasing Activity

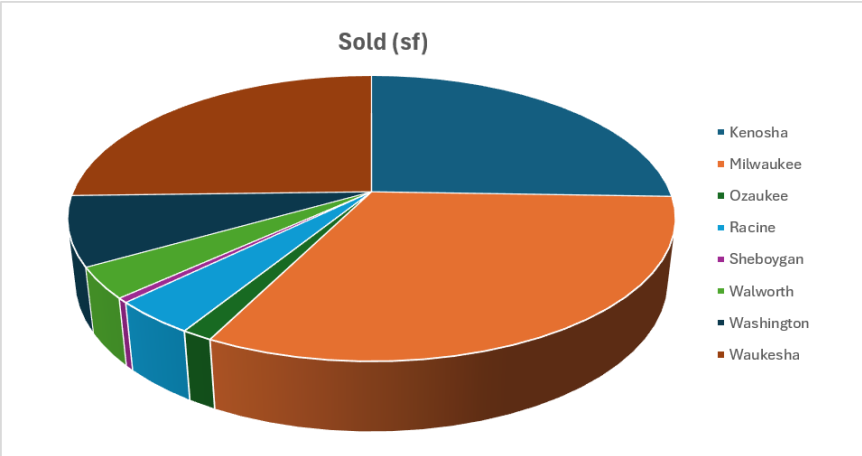
Property	Size (sf)	County	Tenant	Landlord
First Park 94 8725 31st St	434,913	Kenosha	HH Associates US Expansion	First Park 94 LLC
Bristol Highlands 9605 136th Ave	340,054	Kenosha	VPC	Bristol Highlands Industrial LLC
Kroger Fulfillment Center 9011 Co Hwy H	336,840	Kenosha	Flexport Fulfillment Center	Ralphs Grocery Company
200 Industrial Dr	316,550	Ozaukee	Solver Logistics	FIP Master Funding I LLC
11905 Meridian Dr	307,850	Racine	Seda North America	Meridian HW LLC



County	Leased (sf)
Kenosha	1,493,015
Milwaukee	315,719
Ozaukee	779,673
Racine	744,295
Washington	358,878
Waukesha	1,148,199
Grand Total	4,839,779

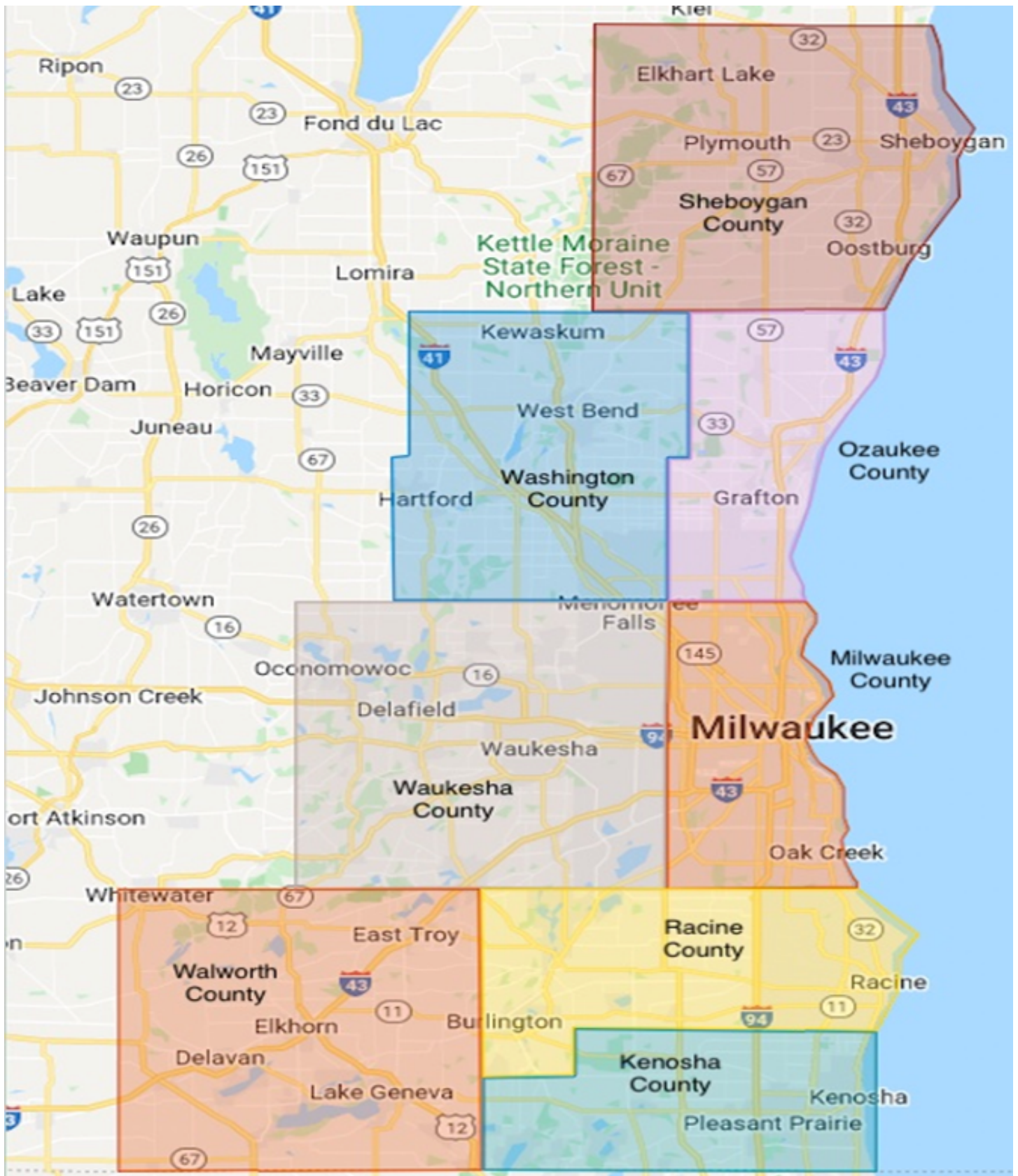
Sales Activity

Property	Price	County	Seller	Buyer
11559 80th Ave	\$47,500,000	Kenosha	Exeter 11559 80th, LLC	NHNR Hold Co 41, LLC
Johnson Controls 2022 W Florist Ave	\$45,430,000	Milwaukee	2022 Florist LLC	SE JCI (Glendale) Transitory LLC
10200 55th St	\$35,500,000	Kenosha	Kenosha 55th Owner, LLC	NHNR Hold Co 40, LLC
N53 W24700 Corporate Cir	\$16,220,000	Waukesha	FFV WI Sussex, LLC	BP Real Estate Holding LLC
5315-5375 S 3rd St	\$12,325,000	Milwaukee	MW Distribution Property LLC	3rd Street Industrial Acquisition LLC



County	Sold (sf)
Kenosha	1,178,204
Milwaukee	1,473,172
Ozaukee	64,430
Racine	177,752
Sheboygan	24,020
Walworth	161,811
Washington	362,353
Waukesha	1,173,713
Grand Total	4,615,455

County Map



Images courtesy of Google maps

Methodology

The Milwaukee market consists of all industrial existing buildings 10,000 sf or larger in Southeast Wisconsin. The geographic area includes Milwaukee, Waukesha, Ozaukee, Washington, Sheboygan, Walworth, Racine and Kenosha counties. Property types included in the tracked set consist of Flex/R&D, Manufacturing, Warehouse/Office and Warehouse/Distribution. The tracked set does not include self-storage facilities and non-conforming property types such as grain elevators or fuel storage facilities. 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 NNN 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 industrial buildings 10,000 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.
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 NNN terms

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