

Colliers

Accelerating success.

2026 Commercial Real Estate & Development Conference

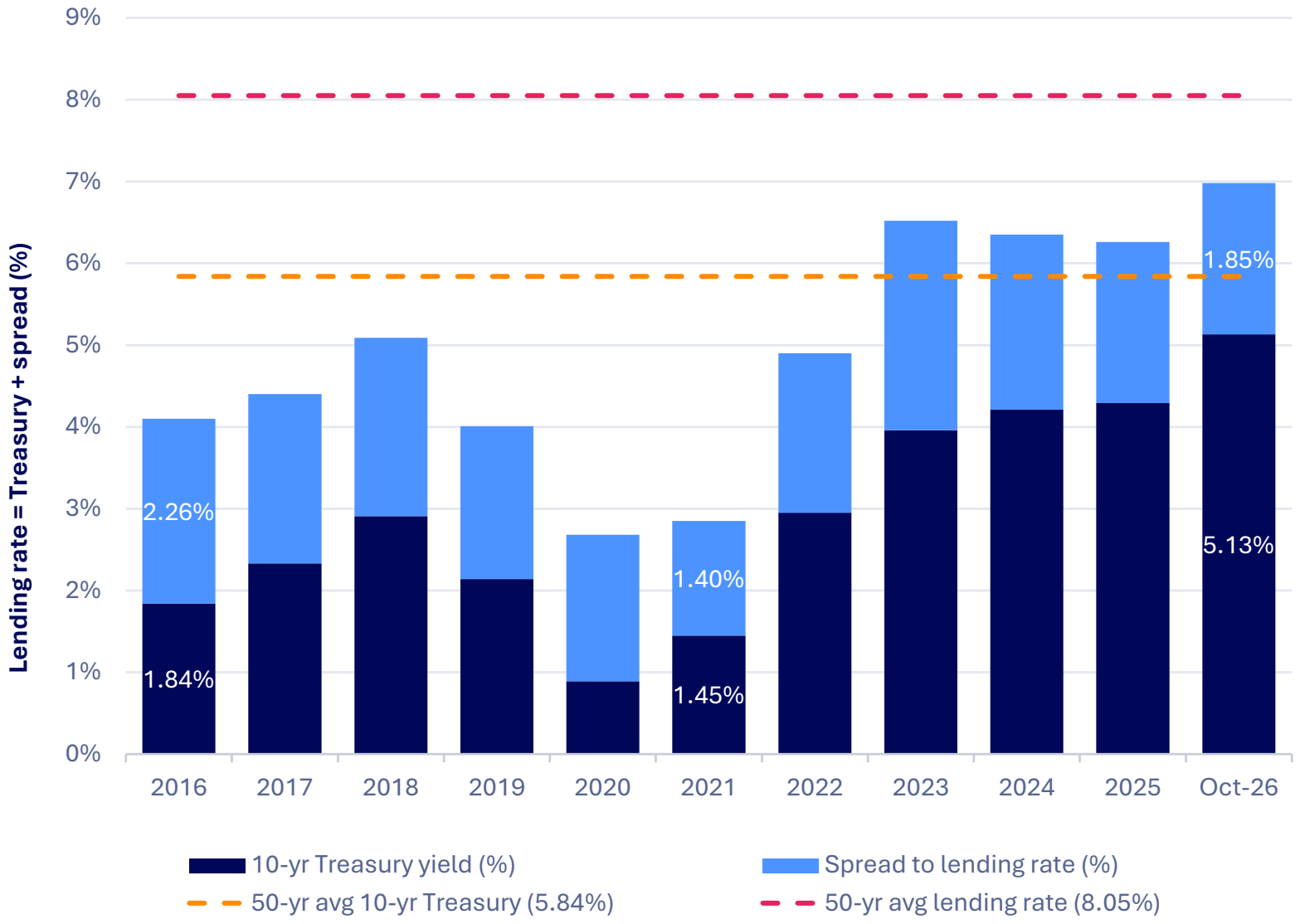
Wisconsin Market Update

Maggie Blair
Partner, Head of Platform & Experience

November 18, 2026

NATIONAL

10-year Treasury & Lending Spread



Source: Federal Reserve (FRED) & Business Lending Partners.

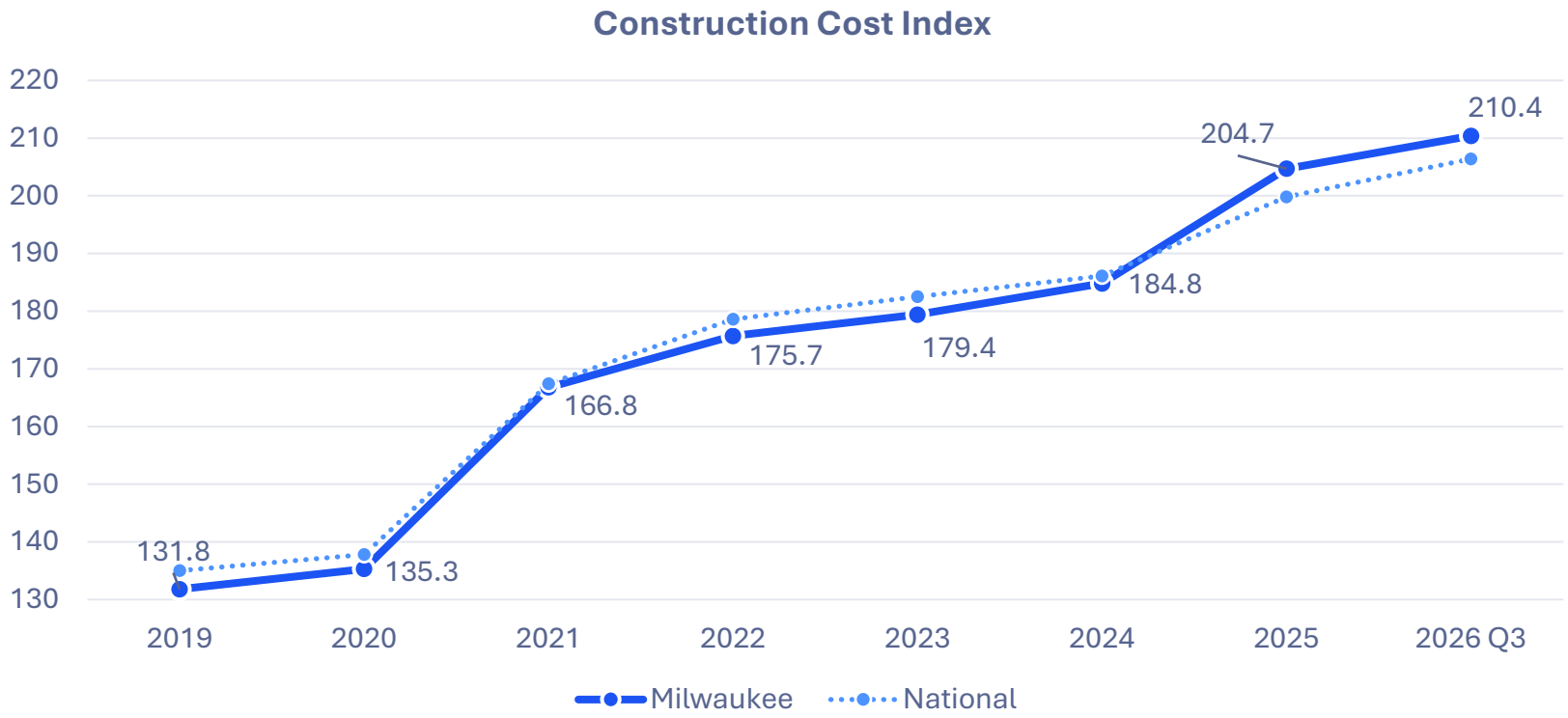
MILWAUKEE

Construction Costs

SINCE Q4 2021

Increased 28% ▲

Milwaukee Metro



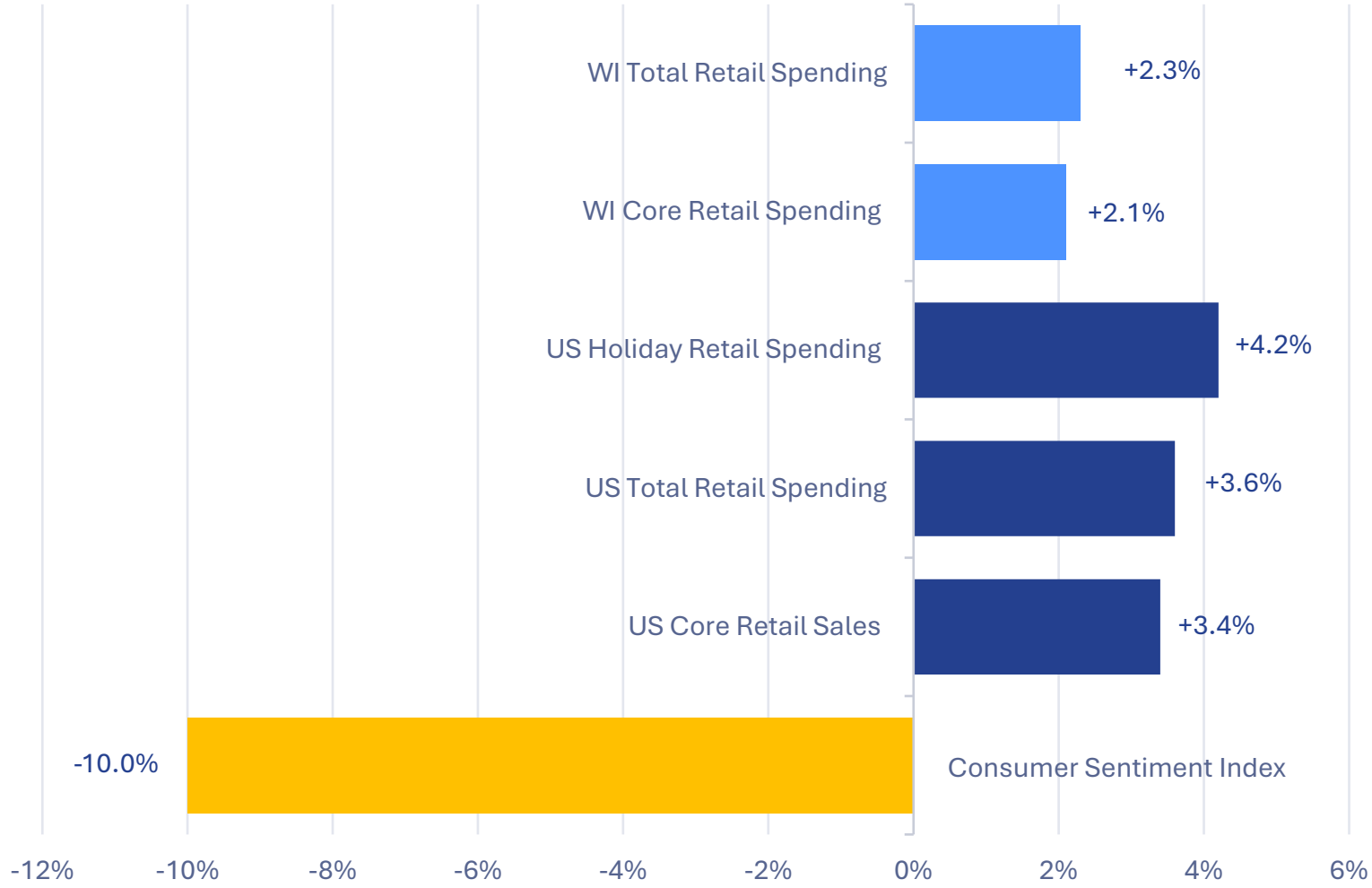
2026 Commercial Hard Cost Breakdown & Inflation Drivers

50%	35%	15%
Materials & Equipment	Skilled & Unskilled Labor	Equipment & Overhead

Source: Mortenson Construction Cost Index

NATIONAL

Consumer Sentiment & Spending



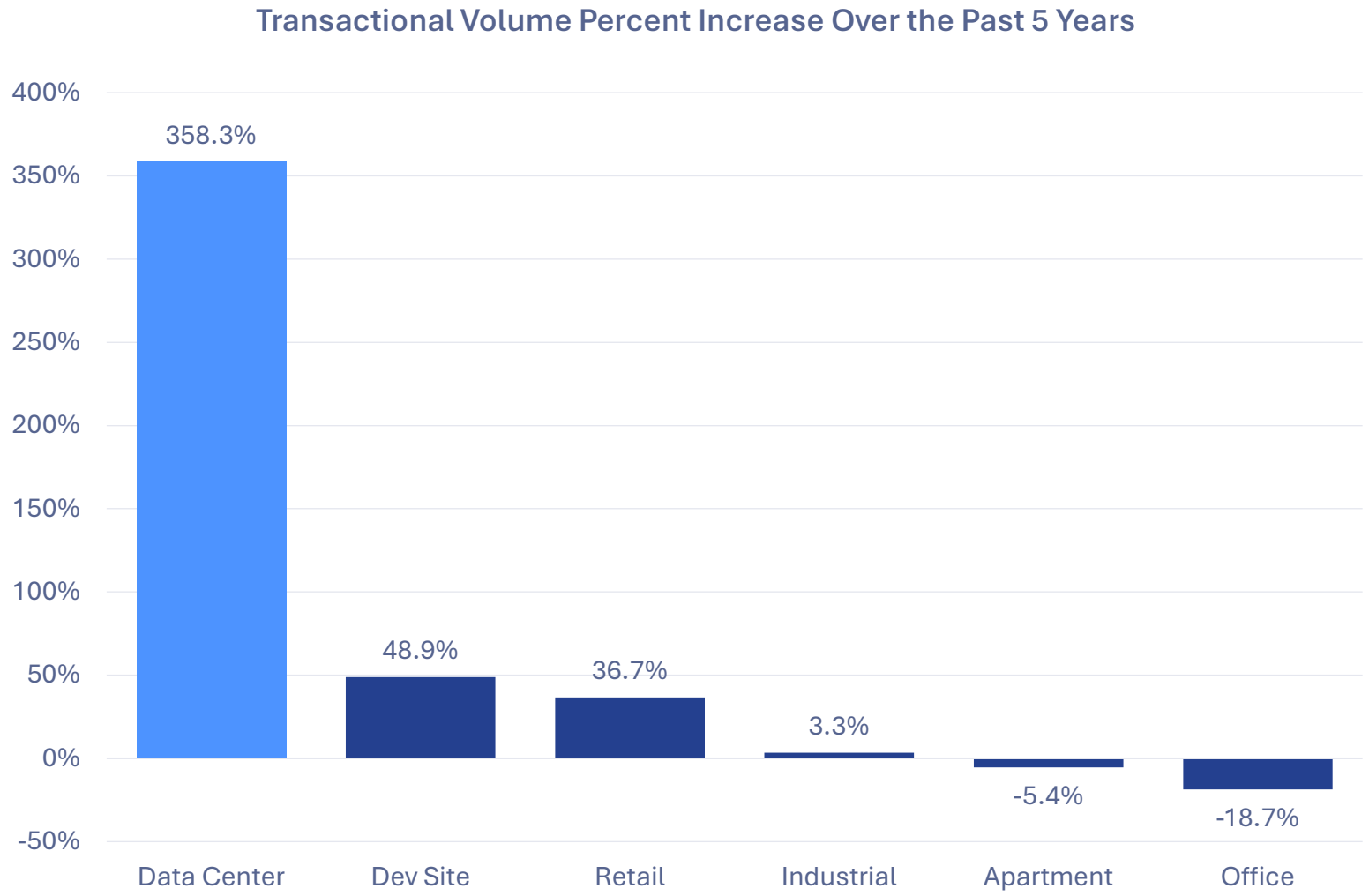
Source: Colliers, US Bureau of Labor (BLS)

NATIONAL

Capital is Concentrating

Capital Allocation by Asset Type

36% Apartments	**14%** Office
11% Data Centers	**12%** Retail



Source: MSCI Real Capital Analytics, US Capital Trends Q3 2026.

BEHIND THE HEADLINE

Two Levels of Capital



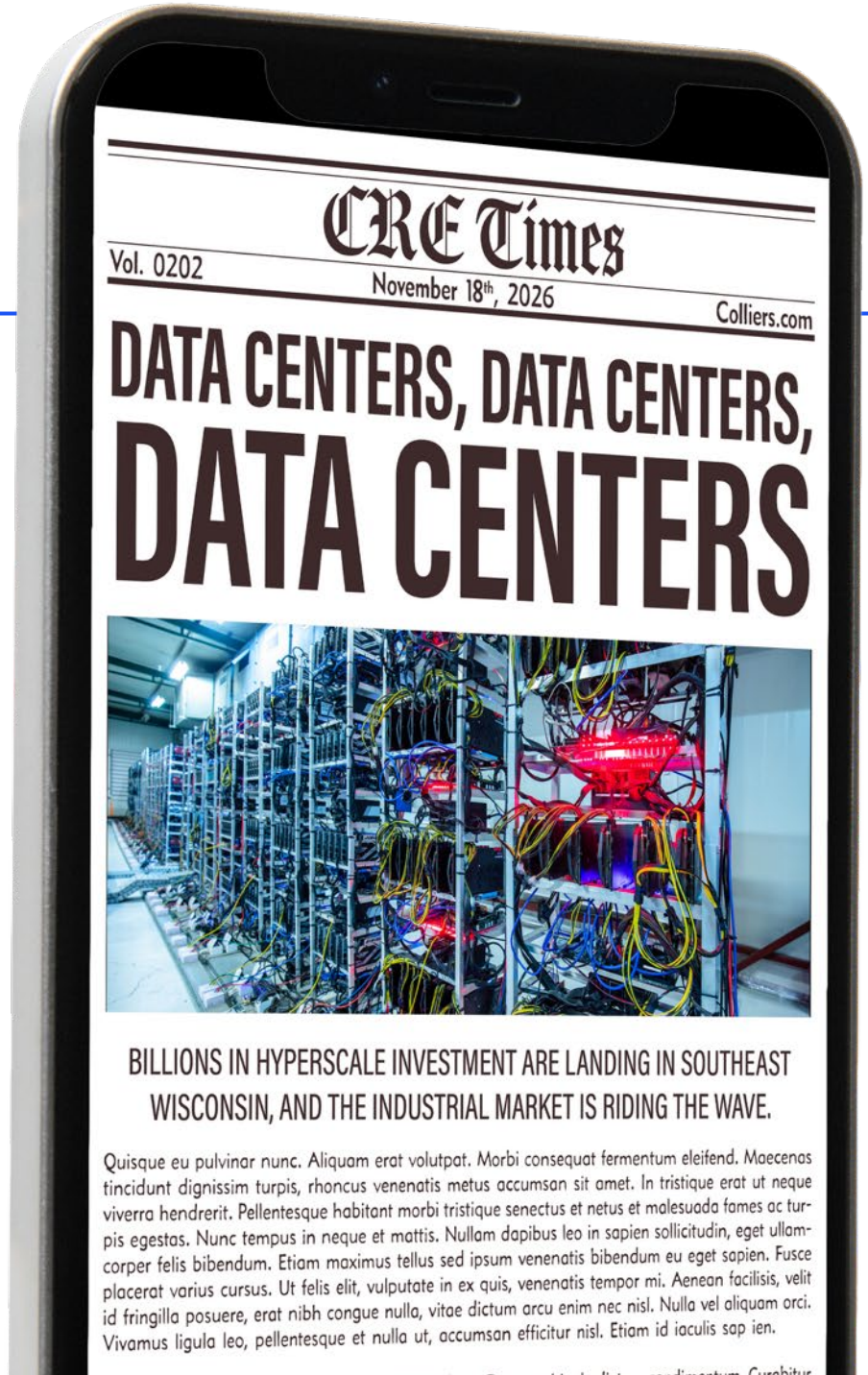
Market level

Where investors and lenders are putting their money



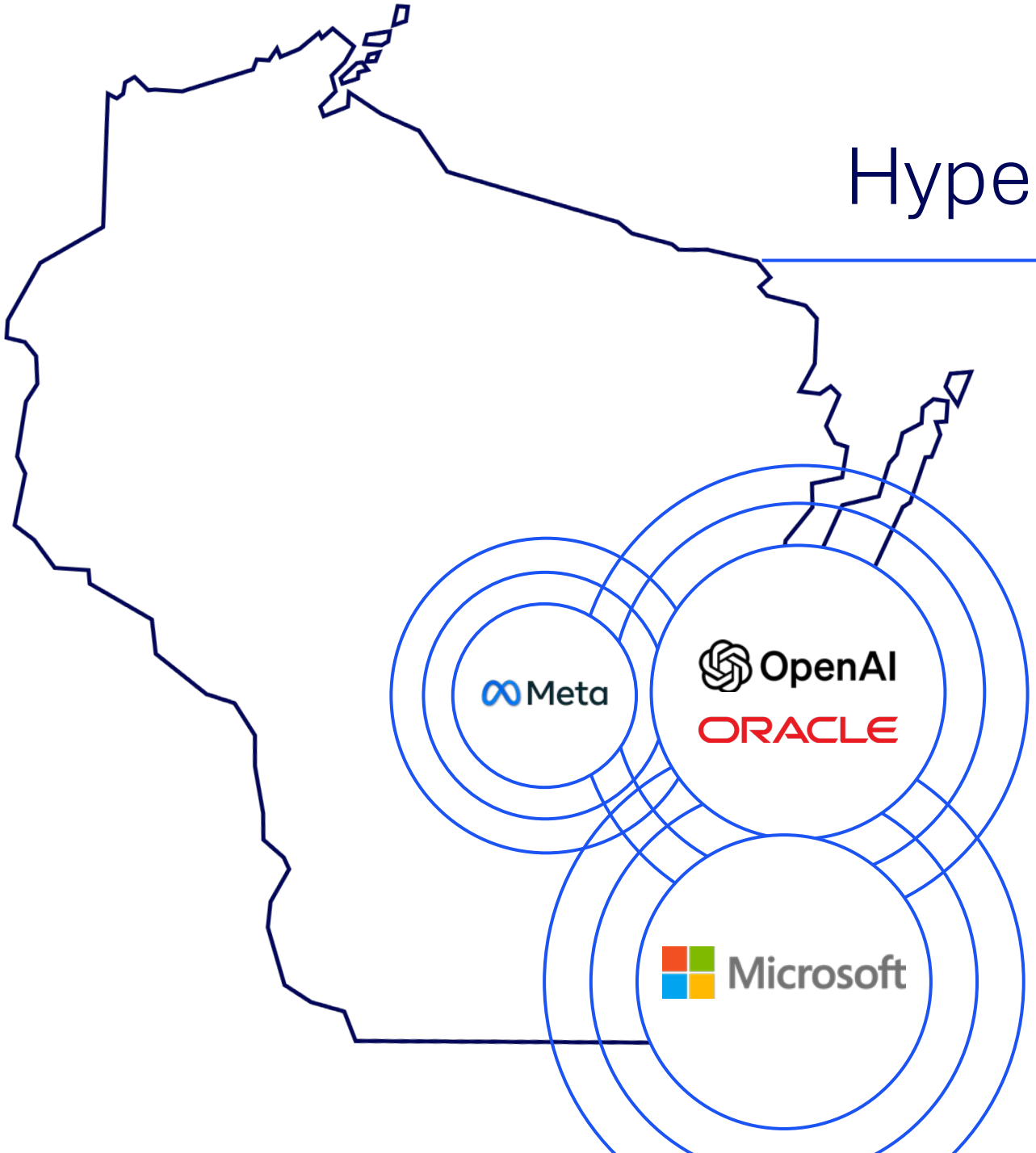
Building level

What capital is available at the asset level to fund deals and conversions


CRE Times
Vol. 0202
November 18th, 2026
Colliers.com
DATA CENTERS, DATA CENTERS,
DATA CENTERS
BILLIONS IN HYPERSCALE INVESTMENT ARE LANDING IN SOUTHEAST WISCONSIN, AND THE INDUSTRIAL MARKET IS RIDING THE WAVE.
Quisque eu pulvinar nunc. Aliquam erat volutpat. Morbi consequat fermentum eleifend. Maecenas tincidunt dignissim turpis, rhoncus venenatis metus accumsan sit amet. In tristique erat ut neque viverra hendrerit. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Nunc tempus in neque et mattis. Nullam dapibus leo in sapien sollicitudin, eget ullamcorper felis bibendum. Etiam maximus tellus sed ipsum venenatis bibendum eu eget sapien. Fusce placerat varius cursus. Ut felis elit, vulputate in ex quis, venenatis tempor mi. Aenean facilisis, velit id fringilla posuere, erat nibh congue nulla, vitae dictum arcu enim nec nisl. Nulla vel aliquam orci. Vivamus ligula leo, pellentesque et nulla ut, accumsan efficitur nisl. Etiam id iaculis sap ien.

DATA CENTERS

Hyper Scaler Ripple



$23B

Combined Hyper Scaler Investment

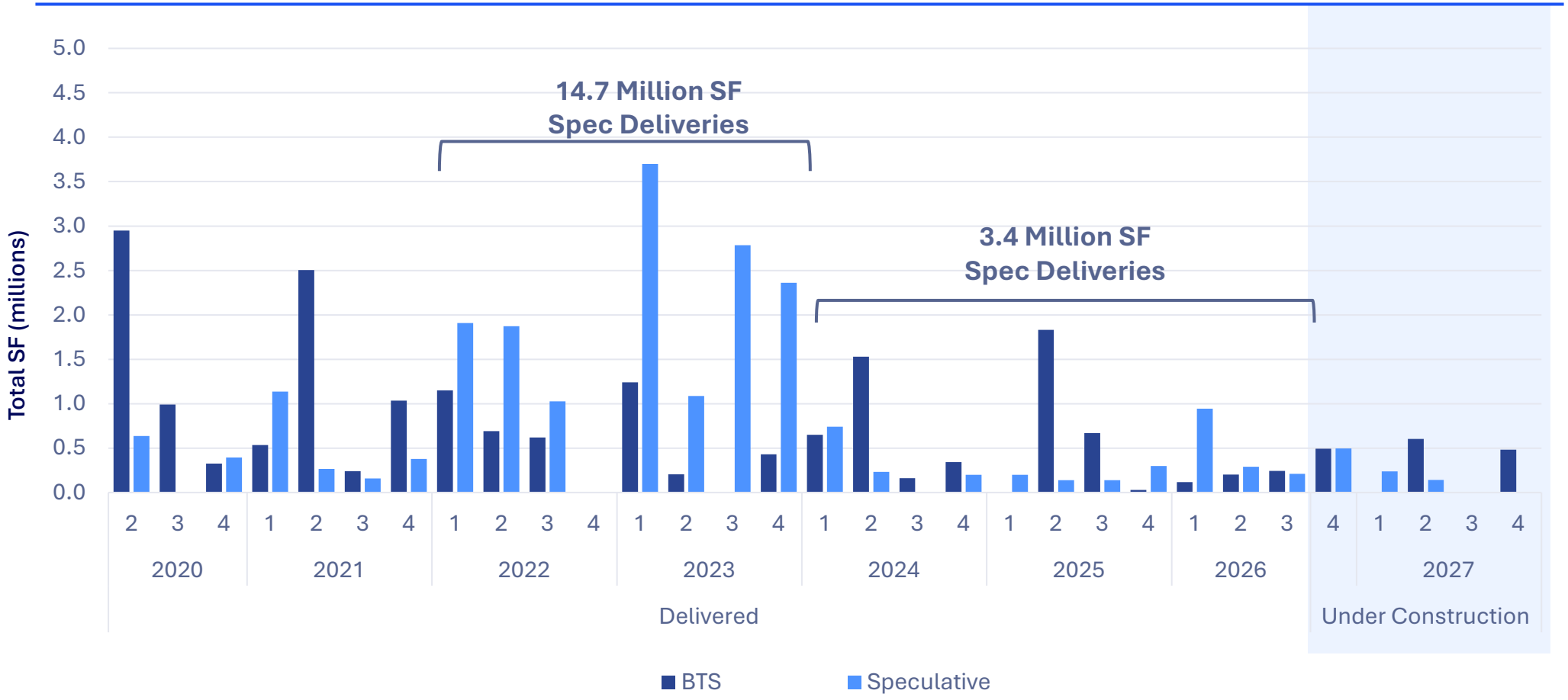
$12B+

Combined Value of two Wisconsin supplier agreements.

Modine $4B cooling agreement

Generac $8B Amazon agreement

New Construction



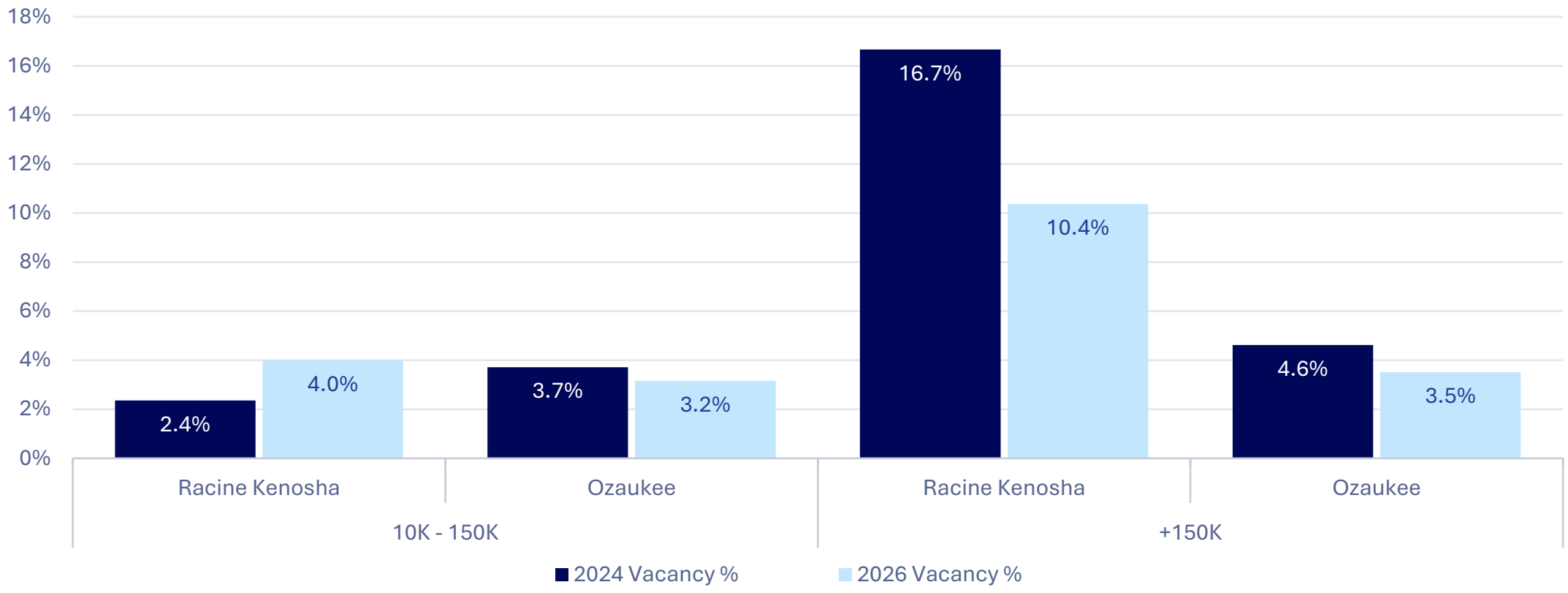
Source: Colliers Wisconsin

Speculative Availability by County

	Building Size	25,000 – 49,999	50,000 – 99,999	100,000 – 149,999	150,000 – 299,999	> 300,000	Grand Total
North	Sheboygan		-				0
	Washington	11,440	20,000		317,140		348,580
	Ozaukee						0
Central	Milwaukee	55,432	25,238	133,495	64,355	386,459	664,979
	Waukesha		5,878	313,081	226,321	197,881	743,161
	Walworth	20,000					20,000
South	Racine			142,560		477,220	619,780
	Kenosha					3,061,673	3,061,673
	Grand Total	86,872	51,116	589,136	607,816	4,123,233	5,458,173

Source: Colliers Wisconsin

Vacancy by Building Size



Source: Colliers Wisconsin

CRE Times

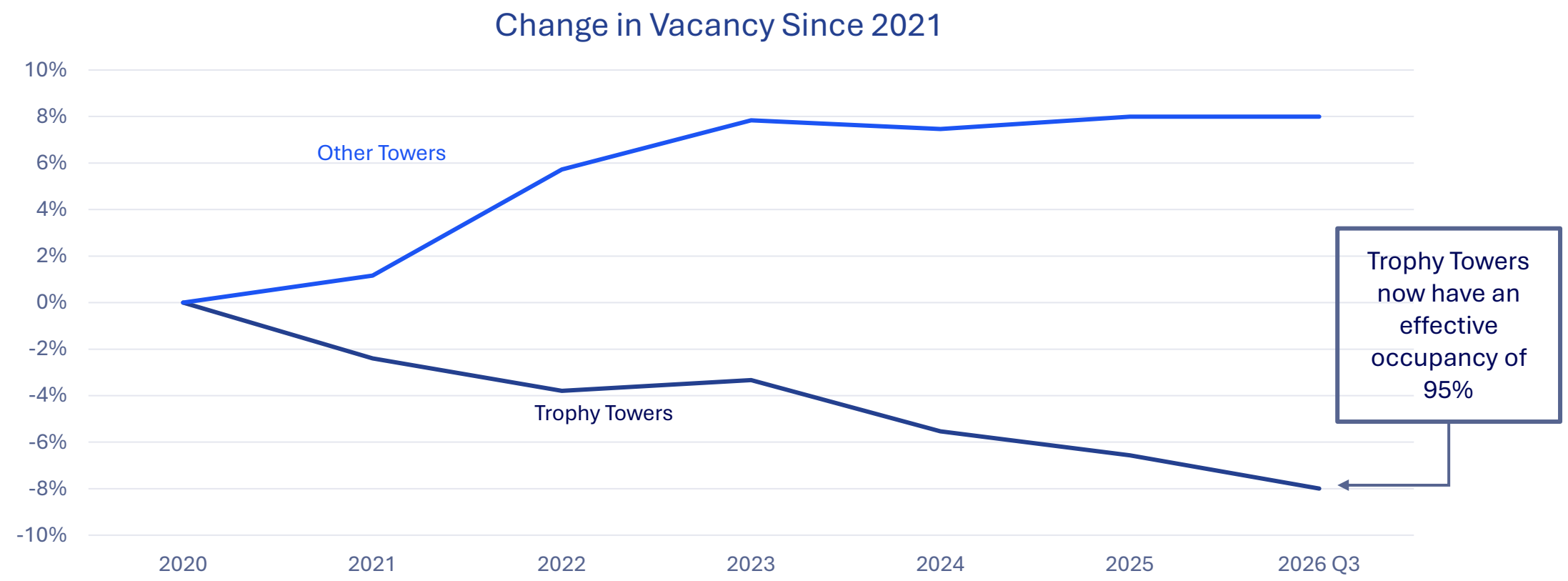
Vol. 0203 November 18th, 2026 Colliers.com

OFFICE VACANCY AT AN ALL-TIME HIGH



Quisque eu pulvinar nunc. Aliquam erat volutpat. Morbi consequat fermentum eleifend. Maecenas tincidunt dignissim turpis, rhoncus venenatis metus accumsan sit amet. In tristique erat ut neque viverra hendrerit. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Nunc tempus in neque et mattis. Nullam dapibus leo in sapien sollicitudin, eget ulla-

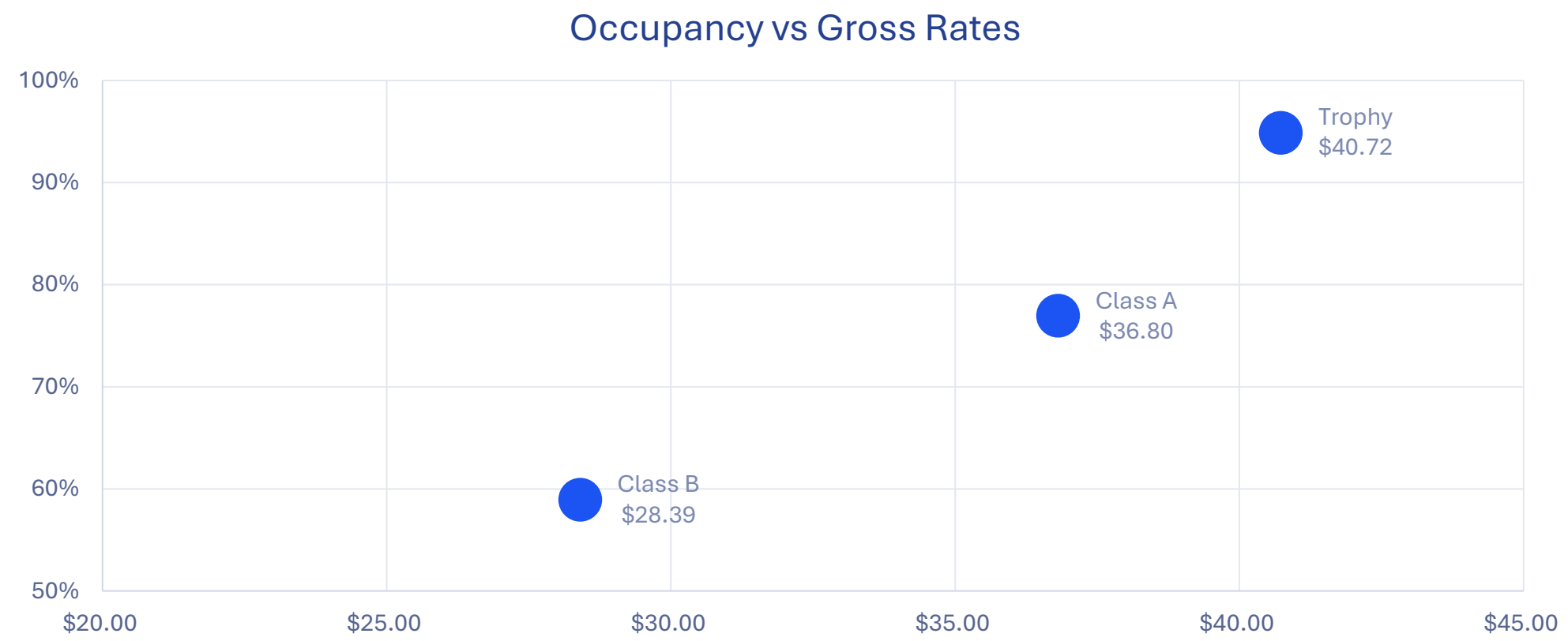
Downtown Market



Source: Colliers Wisconsin

OFFICE

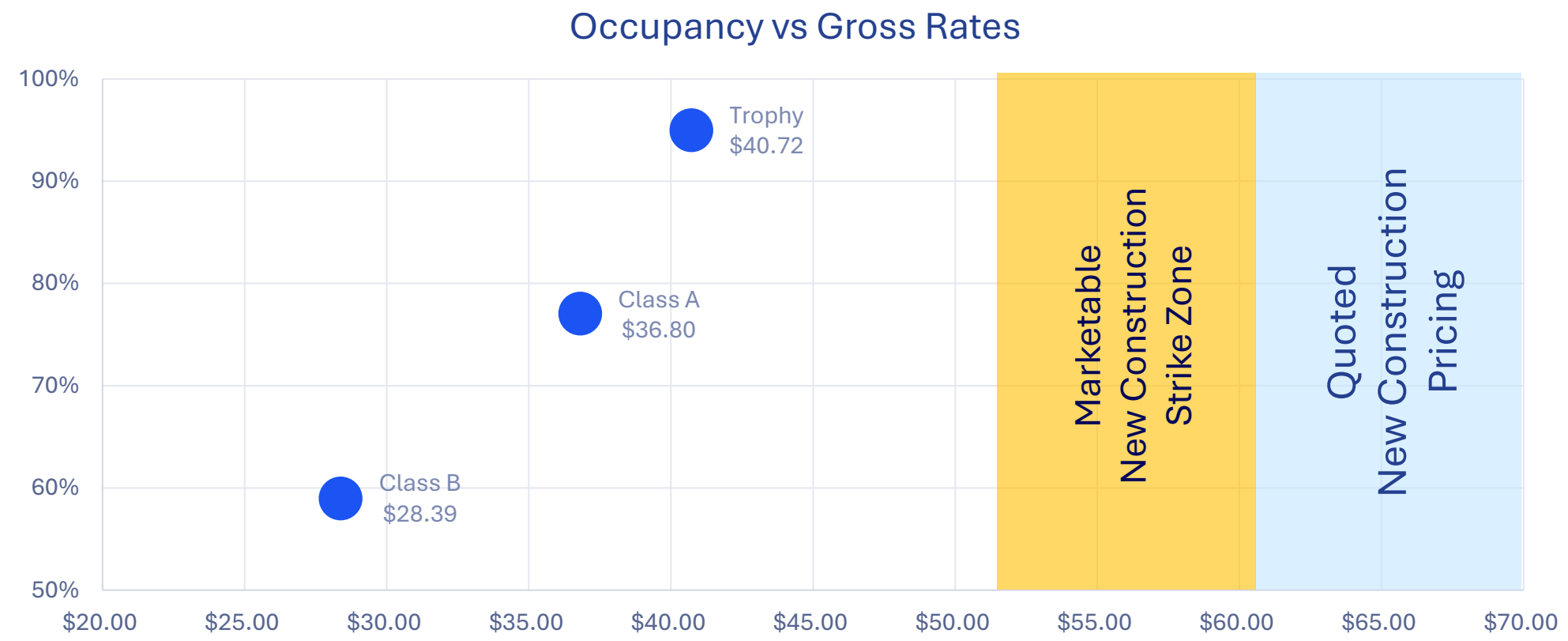
Downtown Market



Source: Colliers Wisconsin

OFFICE

Downtown Market



Source: Colliers Wisconsin

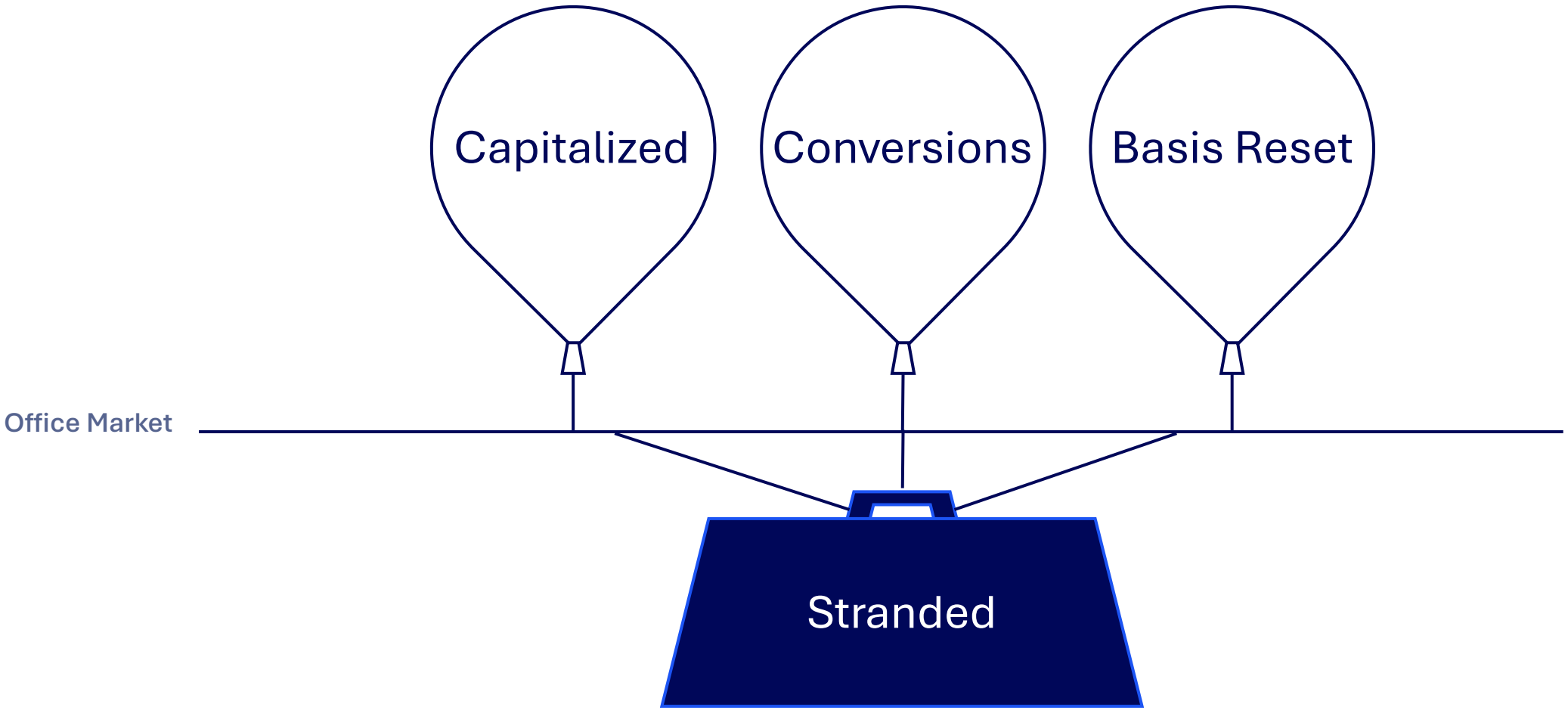
Downtown Market

Occupancy vs Tenant Improvement Allowance



Source: Colliers Wisconsin

What's Next


Capitalized
Conversions
Basis Reset
Office Market
Stranded


CRE Times
Vol. 0204
November 18th, 2026
Colliers.com
RETAIL IS DYING
Quisque eu pulvinar nunc. Aliquam erat volutpat. Morbi consequat fermentum eleifend. Maecenas tincidunt dignissim turpis, rhoncus venenatis metus accumsan sit amet. In tristique erat ut neque viverra hendrerit. Pellentesque habitant morbi tristique senectus et netus et malesuada fames ac turpis egestas. Nunc tempus in neque et mattis. Nullam dapibus leo in sapien sollicitudin, eget ulla-
mcorper felis bibendum. Etiam maximus tellus sed ipsum venenatis bibendum eu eget sapien. Fusce placerat varius cursus. Ut felis elit, vulputate in ex quis, venenatis tempor mi. Aenean facilisis, velit
id fringilla posuere, erat nibh congue nulla, vitae dictum arcu enim nec nisl. Nulla vel aliquam orci

The Old Anchor is Fading



	Visits per Month	Visit Change 2019 – 25	E-Commerce Risk	Visits 30+ Min	Typical Term	Role
Apparel	1.2	–24.7%	High	47.6%	5 – 10 yrs	Former anchor

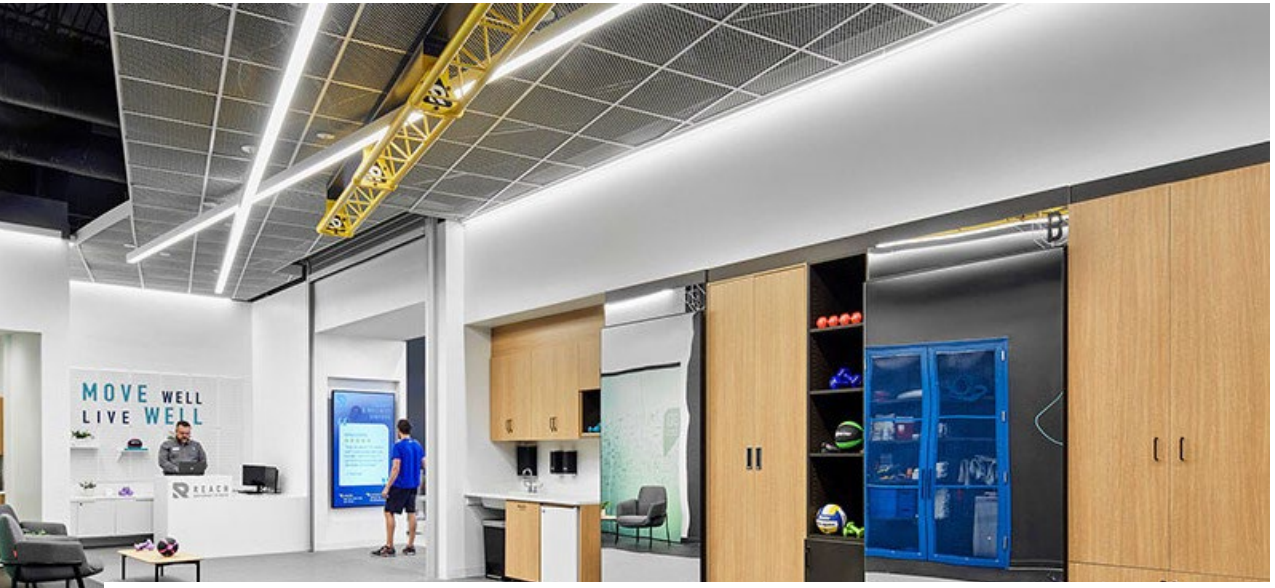
The Anchor has been Redefined





	Visits per Month	Visit Change 2019 – 25	E-Commerce Risk	Visits 30+ Min	Typical Term	Role
Grocery	2.4	+13.8%	Low	23.7%	15 – 20 yrs	Anchor platform
Fitness	4.2	+22.6%	None	90.8%	10 – 12 yrs	Frequency + dwell

Supporting the New Anchor





	Visits per Month	Visit Change 2019 – 25	E-Commerce Risk	Visits 30+ Min	Typical Term	Role
Med-tail	1.1	+31.8%	None	57.5%	5 – 10 yrs	E-com-proof growth
QSR / Coffee	2.5	+26.7%	Low	7.6%	5 – 10 yrs	Daily routine

What to Watch

01

Construction Costs

New supply stays scarce, so the best existing buildings keep their pricing power

02

The Basis Reset

Buildings that cannot fund a deal, come back through a sale, recapitalization or a new use

03

Cost and Availability of Capital

Whether lending costs come down, not just the Fed rate

Colliers

Accelerating success.



2026 Commercial Real Estate & Development Conference

Thank You

Maggie Blair
margaret.blair@colliers.com