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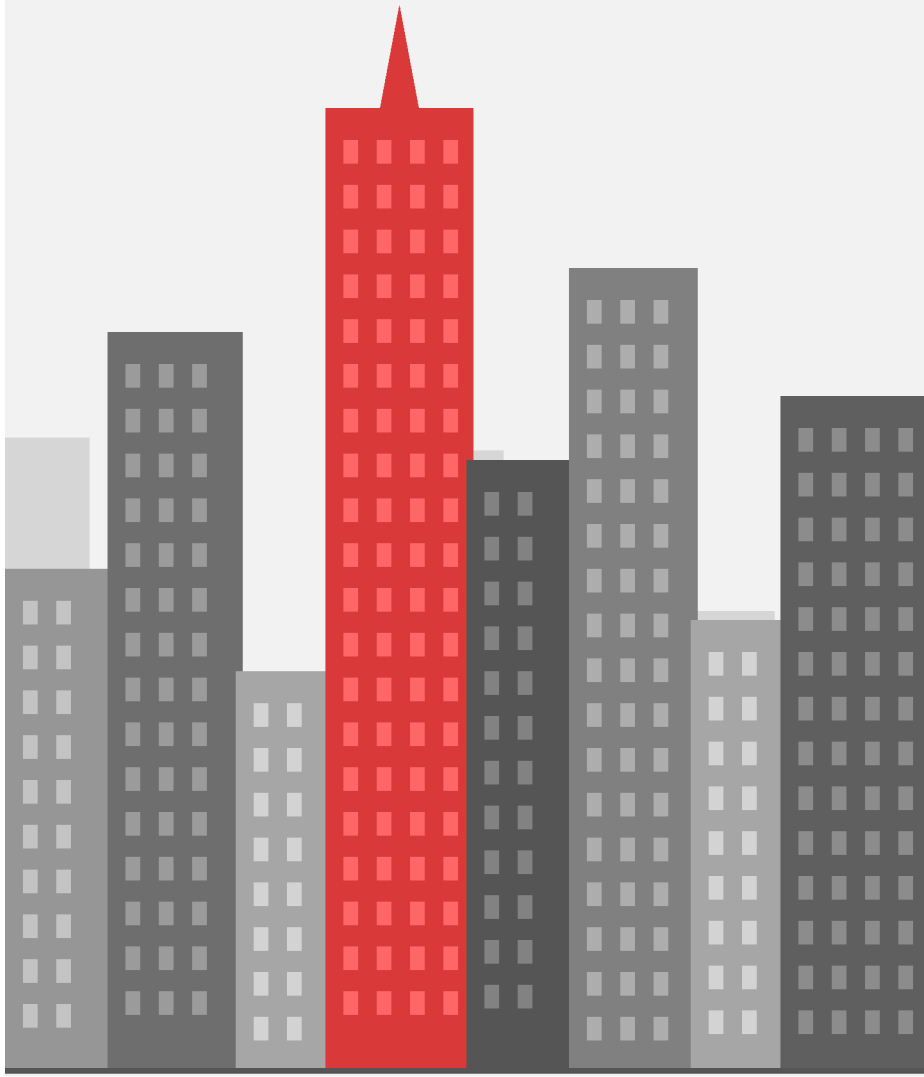
2026 CARW Member Market Survey

Exclusive to BizTimes

Tracy Johnson, CAE, RCE

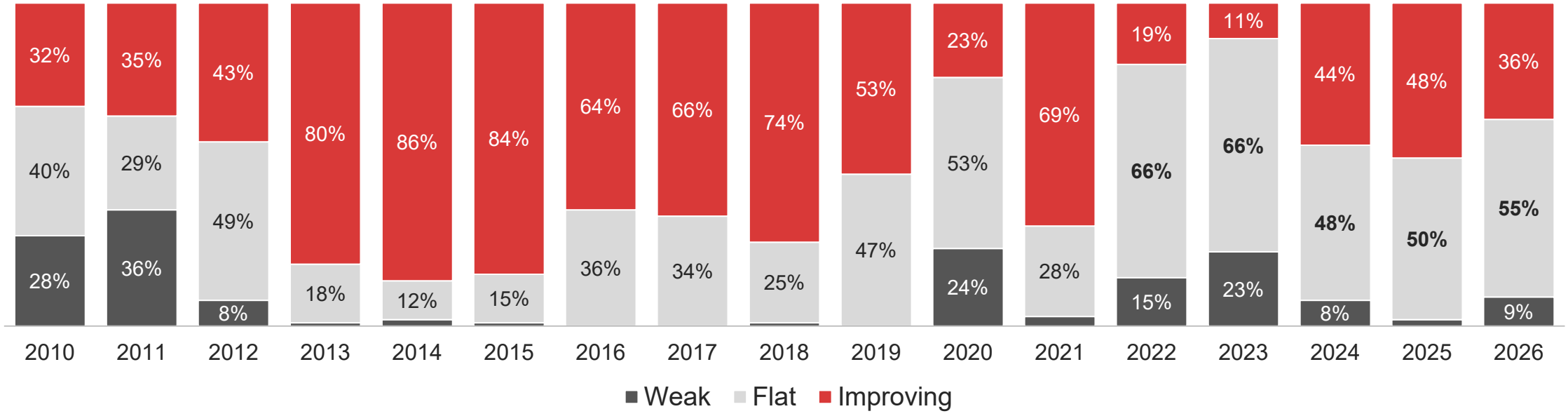
President & CEO, CARW

CARW
COMMERCIAL ASSOCIATION OF REALTORS®



CARW MEMBER MARKET SURVEY

“Flat” has led for a record five straight years



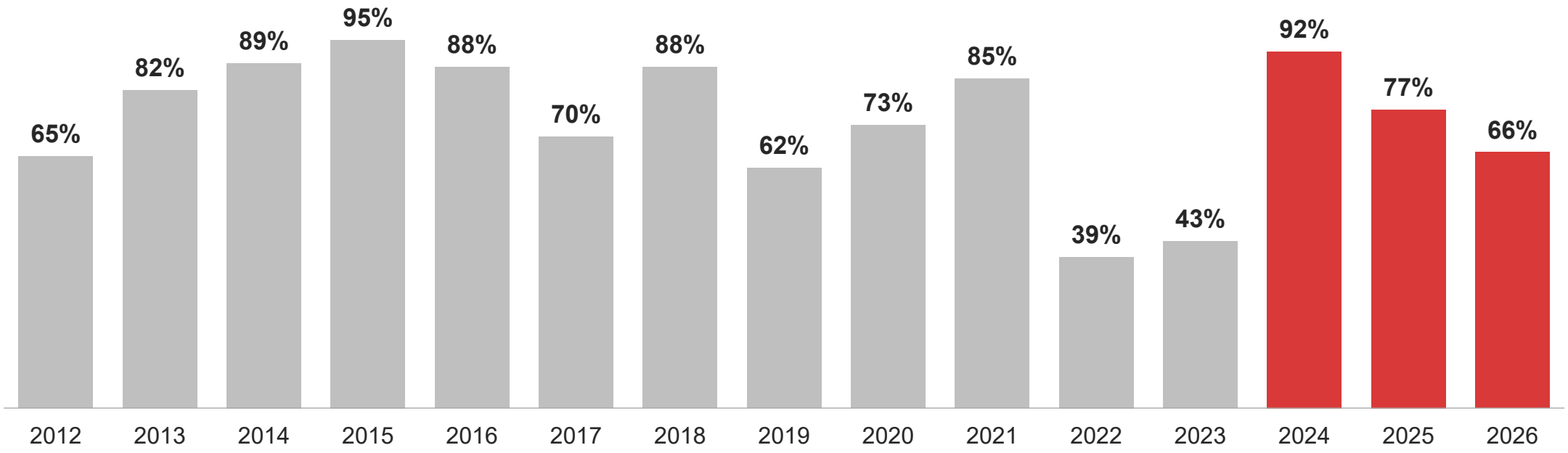
Q1: “What is your impression of the condition of the current commercial real estate market?”

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CARW MEMBER MARKET SURVEY

Optimism about next year has cooled two years in a row



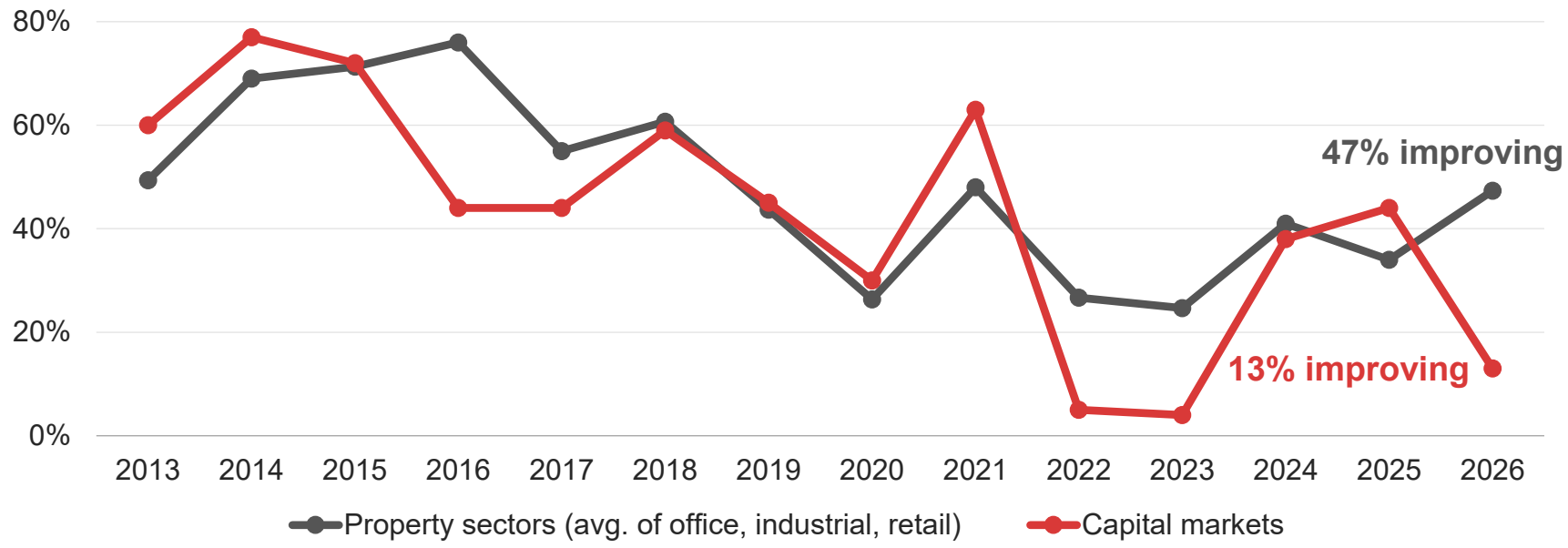
Q2: "Do you believe the southeastern Wisconsin commercial real estate market will improve in 2027?"

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Upbeat on property, not on the money to finance it



34 pts

gap between property and capital markets optimism, the widest since 2013

"The market will strongly depend on the interest rates."

— CARW member

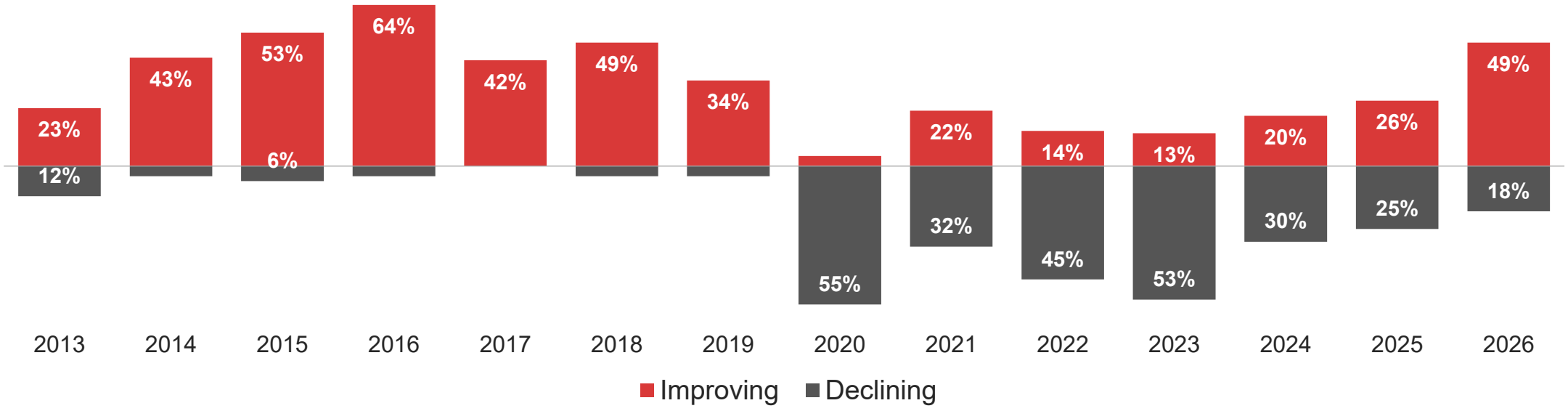
Q3: "What is the condition of capital markets for commercial real estate?" vs. the average "improving" share for Q4–Q6.
Most members (65%) call capital markets flat; 23% say declining and 13% improving.

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Office optimism nearly doubled to 49%, its best showing since 2016



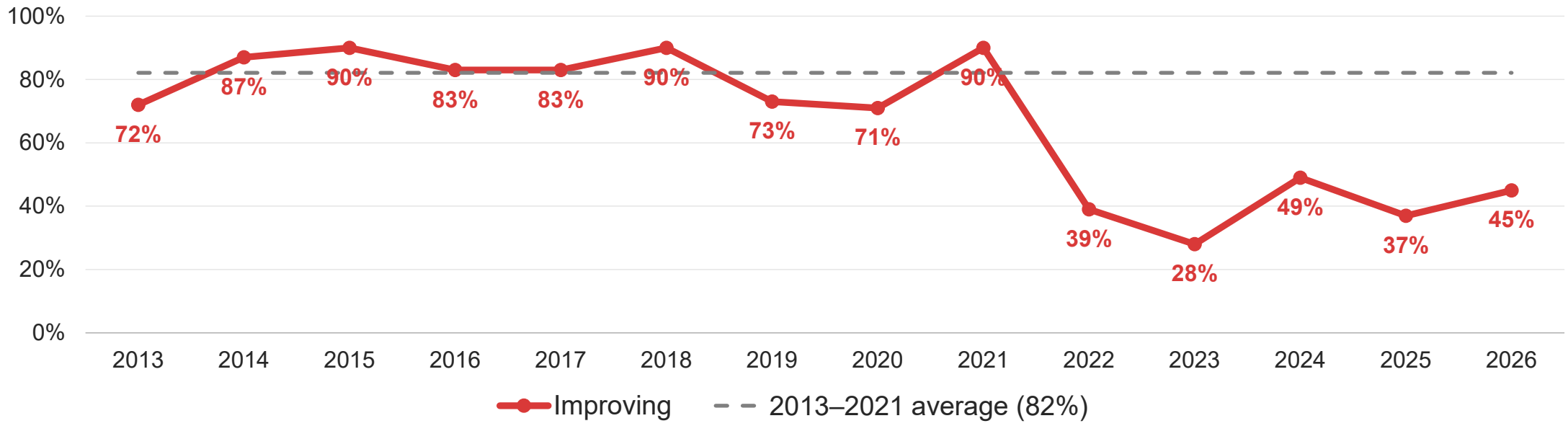
Q5: "What is the condition of the southeastern Wisconsin office market?"

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Industrial optimism remains well below its 2013–2021 norm



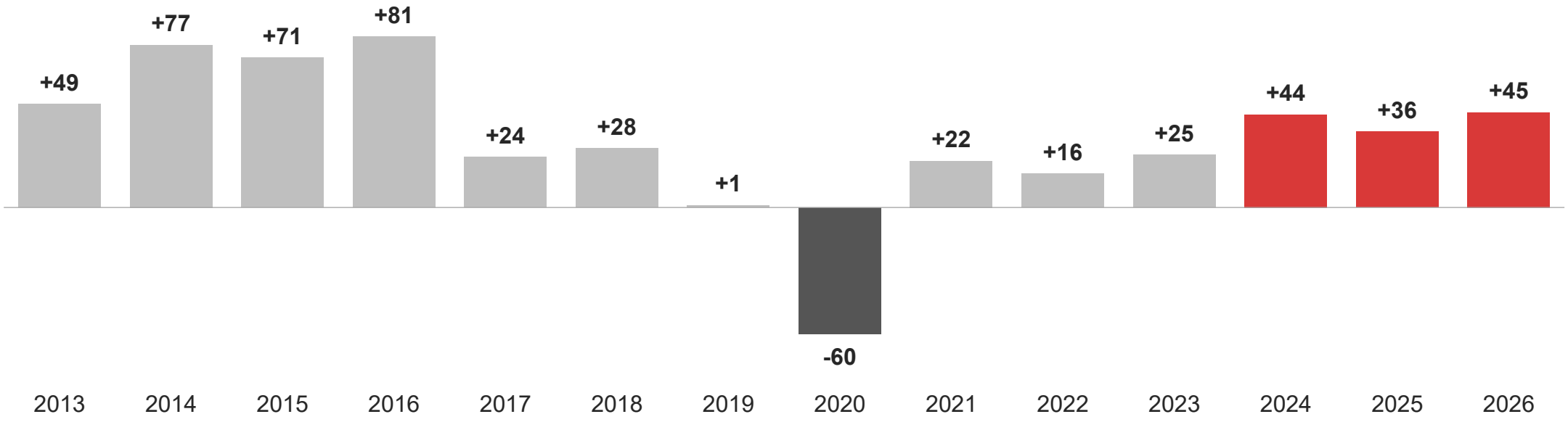
Q4: "What is the condition of the southeastern Wisconsin industrial market?"
Only 1% say industrial is declining in 2026.

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Retail has rebuilt from its 2020 collapse



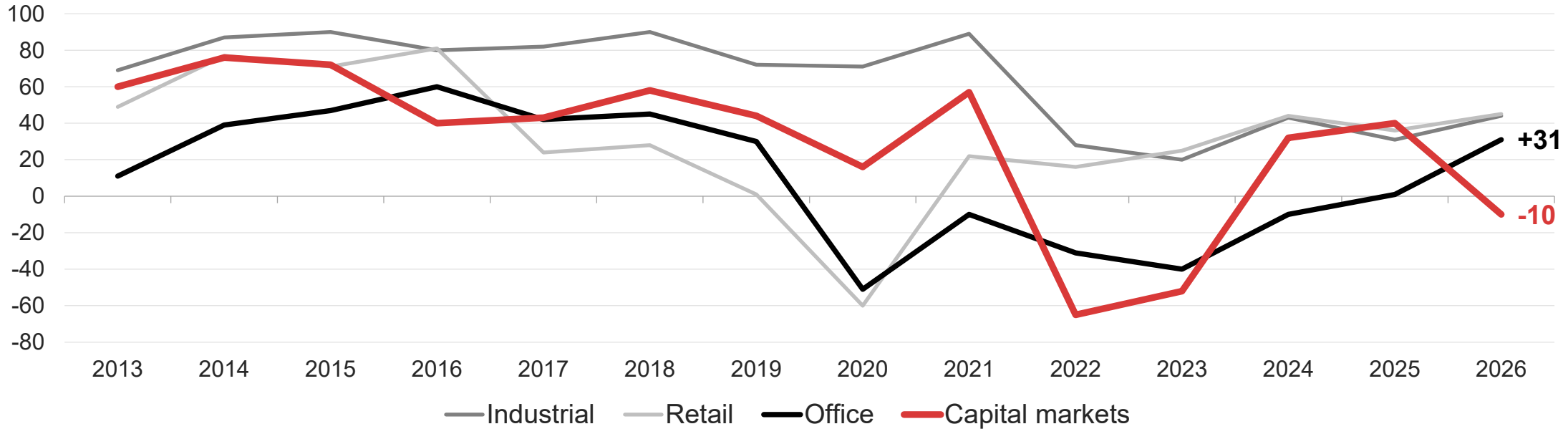
Q6: "What is the condition of the southeastern Wisconsin retail market?"
Net sentiment = % improving minus % declining.

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Sector optimism rose in 2026, but capital markets turned negative



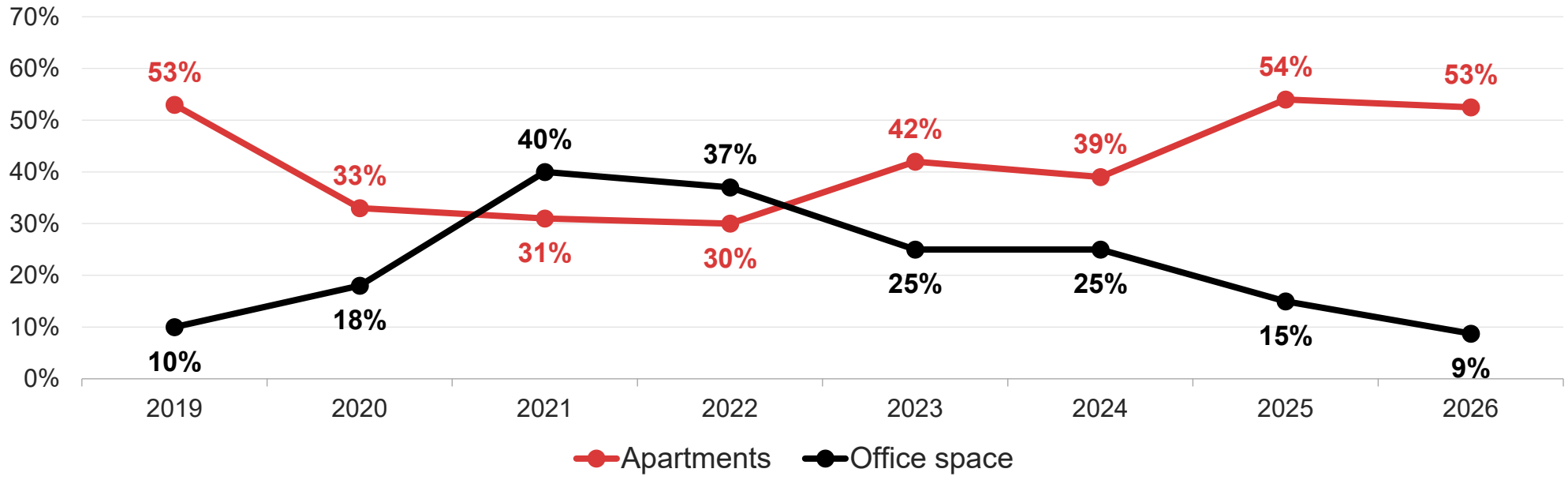
Q3–Q6: "What is the condition of [capital markets / the SE Wisconsin industrial, office, retail market]?"
Net sentiment = % improving minus % declining.

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Over-development worry has shifted from office to apartments



Q7: "Which of these real estate sectors in metro Milwaukee are most in danger of being over-developed?"

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2026 at a glance

13%

say capital markets are improving

▼ 31 pts vs. 2025



49%

say the office market is improving

▲ 23 pts vs. 2025



66%

expect the market to improve in 2027

▼ 26 pts in two years



53%

name apartments most at risk of over-development

Top answer 4 years running



Based on Q2, Q3, Q5 and Q7: 2027 outlook, capital markets, office market and over-development.

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In members' words

"The market will strongly depend on the interest rates."

— CARW member, 2026 survey

"Apartments in downtown are already overbuilt as leasing has indicated."

— CARW member, 2026 survey

"I believe that the industrial market is also on the verge of being over developed."

— CARW member, 2026 survey

"…tenants seeking high-visibility, high-traffic locations with convenient interstate access."

— CARW member, 2026 survey

Q8: "Any additional comments you would like to share?"

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