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# Value of Downtowns And Center Cities Milwaukee, WI



## The Value of U.S. Downtowns and Center Cities

CALCULATING THE VALUE OF MILWAUKEE, WISCONSIN  
A 2023 IDA STUDY

A 2023 PUBLICATION CREATED BY  
THE INTERNATIONAL DOWNTOWN ASSOCIATION



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# About IDA & Milwaukee Downtown



**We are downtown champions and professional place makers. We are city builders.**

Founded in 1954, the International Downtown Association is the premier organization for urban place professionals who are shaping and activating dynamic city center districts. Our members are city builders and downtown champions who bring urban centers to life, bridging the gap between the public and private sectors.

- Industry of 2,500 urban place management organizations in North America, and over 100,000 professionals
  - Education
  - Research
  - Leadership Networking

*Note: The base presentation was provided by IDA that was customized by Milwaukee Downtown, BID #21*

**We lead and inspire Milwaukee to engage in efforts that build Downtown as the thriving, sustainable, inclusive, innovative, and vibrant heart of the community.**

Milwaukee Downtown is an economic catalyst creating opportunities for all. Downtown continues to be a premier destination of choice to live, work, learn, play, and stay. Milwaukee is a renowned world-class city adding value to the Great Lakes Region and the State.

Milwaukee Downtown has five core focus areas:

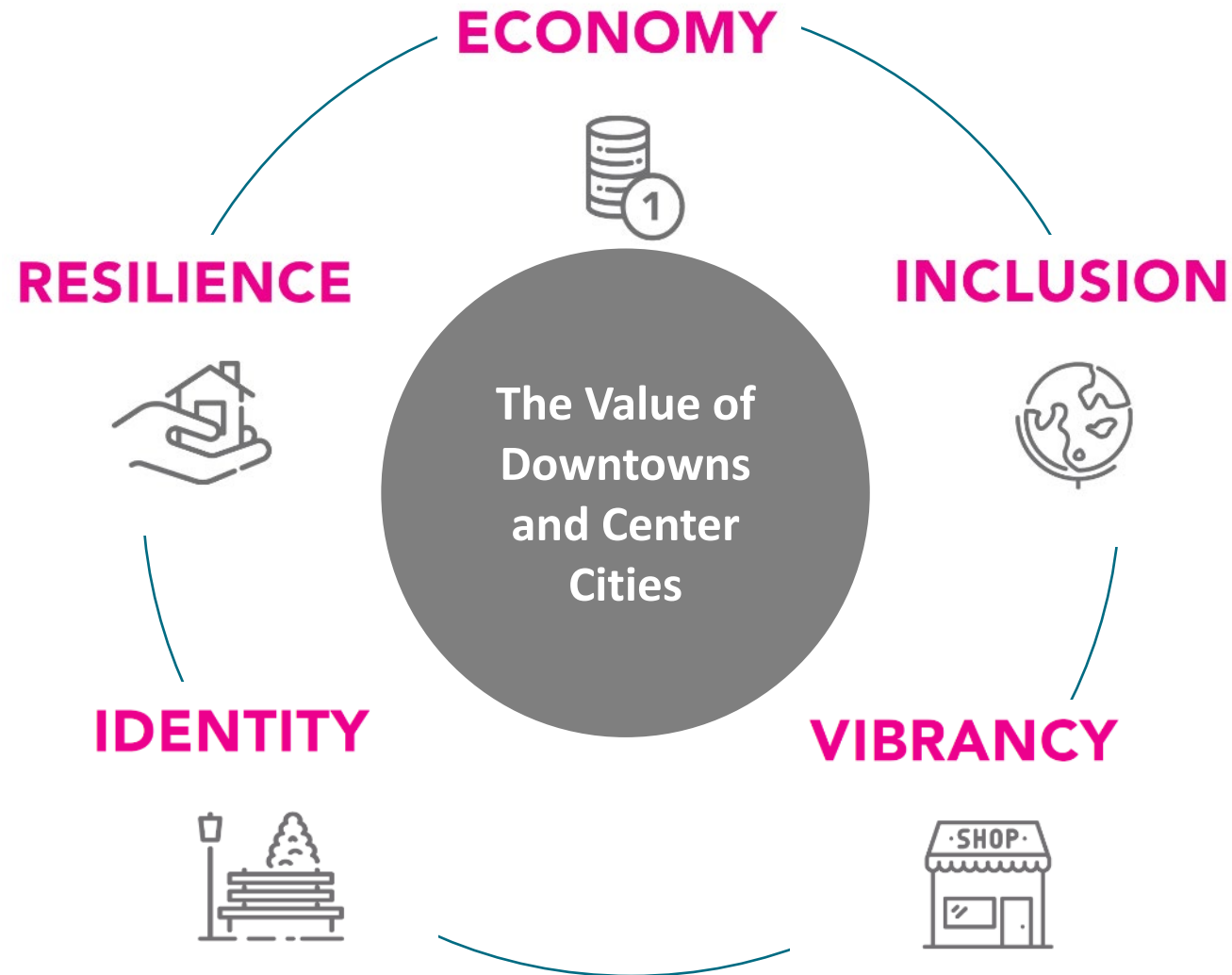
- Clean, Safe and Welcoming Core Programs
- Events & Marketing
- Economic Development:
- Placemaking
- Quality of Life

## Objectives:

- Articulate the multifaceted value of the American downtown
- Highlight downtown's crucial impacts on its city and region

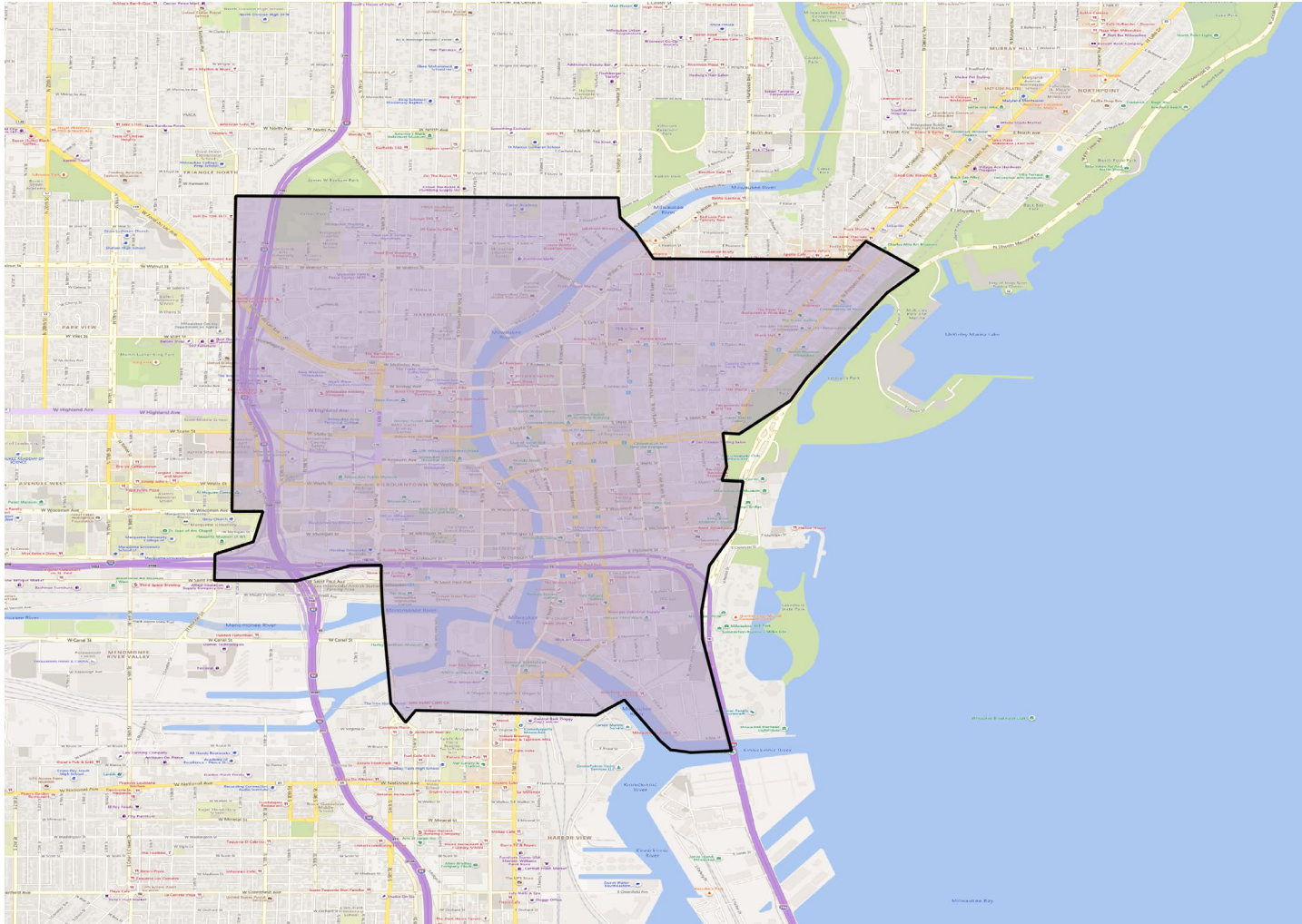
Value of Downtowns Participants







# Downtown Study Area Boundaries



Downtown: Study Area map

City: City of Milwaukee

Region: Milwaukee 7 counties




# Downtown Milwaukee Value Proposition




Downtown makes up about 3% of the city’s land area but has substantial economic and community importance, including making up over 22% of the City’s property tax base.

Downtown is home to more than 5% of Milwaukee residents, and over 31% of jobs

 Residential Population			
	Downtown	City	Region
Population	29,345	578,198	2,043,851
Residential Share	n/a	5.1%	1.4%
Share of Land Area	n/a	2.9%	0.1%
Residents Per Acre	16.7	9.4	1.2
Growth 2017-2021	4.9%	-3.5%	0.1%
Growth 2012-2021	17.1%	-2.7%	1.3%
Growth 2000-2021	35.3%	-3.1%	5.7%

Source: U.S. Decennial Census (2000, 2010); American Community Survey 5-Year Estimates (2017–2021)

 Employment 2020			
	Downtown	City	Region
Primary Jobs	80,332	255,187	928,393
All Jobs	84,896	276,971	999,896
Share of Land Area	n/a	2.9%	0.1%
District Share Of All Jobs	n/a	31%	8%
District Share Of Primary Jobs	n/a	31%	9%
Employees Per Acre (Primary)	45.6	4.1	0.6
Primary Employment Growth 2002–2020	6%	-8%	3%

Source: LEHD On the Map (2020)



# Downtown Milwaukee has a remarkable concentration of real estate assets



## Inventory



OFFICE  
(SF)

Downtown

17.5M

% of City

34%



RETAIL  
(SF)

4.3M

11%



RESIDENTIAL  
UNITS

18.8K

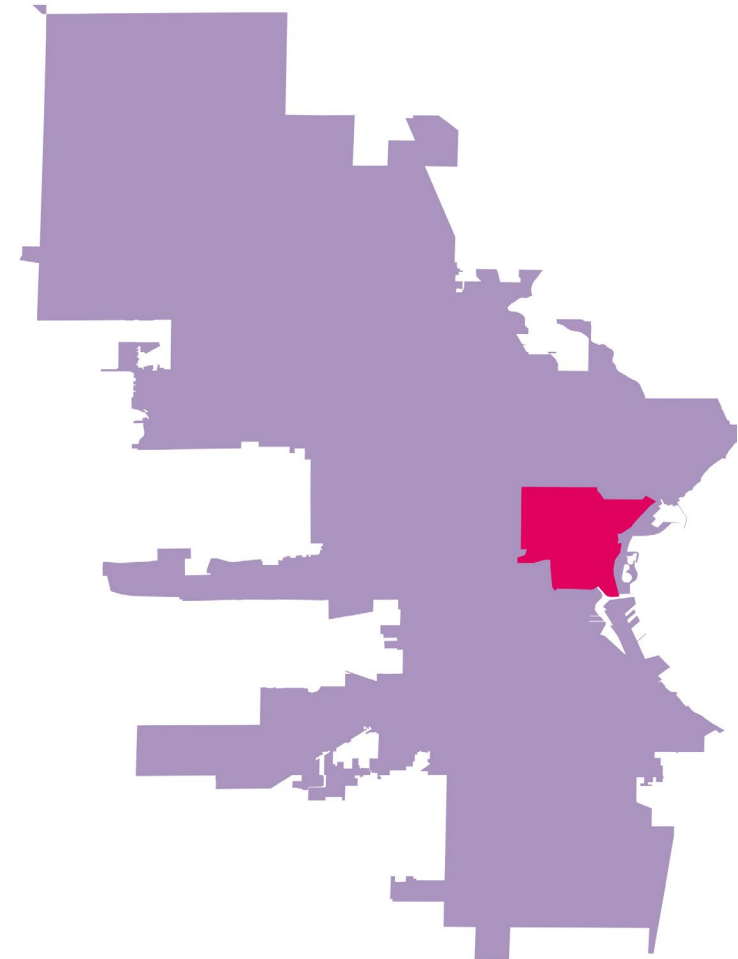
7.3%



HOTEL  
(ROOMS)

5,879

60%





# Nearly 1 in 3 City of Milwaukee Jobs are Downtown



Downtown concentrates both a high share of jobs and is the core of several key industries: Finance & Insurance, Real Estate, Public Administration, Professional Services, and Knowledge-based Jobs.

## Knowledge Industry Employment Totals

	Finance, Insurance, Real Estate and Rental and Leasing	Management of Companies and Enterprises	Professional, Scientific, and Technical Services	Information	Health Care and Social Assistance	Total Knowledge Jobs
Downtown	17K	5K	12K	2K	3K	40K
City	22K	14K	16K	5K	48K	105K
Region	56K	32K	46K	14K	149K	299K

Source: LEHD On the Map (2020)

## Employment (Primary Jobs)



31%  
CITYWIDE  
JOBS



28%  
CITY'S PRIVATE  
JOBS



85%  
CITY'S FINANCE  
& INSURANCE  
JOBS



51%  
CITY'S REAL  
ESTATE JOBS



90%  
CITY'S PUBLIC  
ADMINISTRATION  
JOBS



38%  
CITY'S  
KNOWLEDGE  
INDUSTRY JOBS

Source: LEHD On the Map (2020)





# Downtown's jobs are generally well-paying



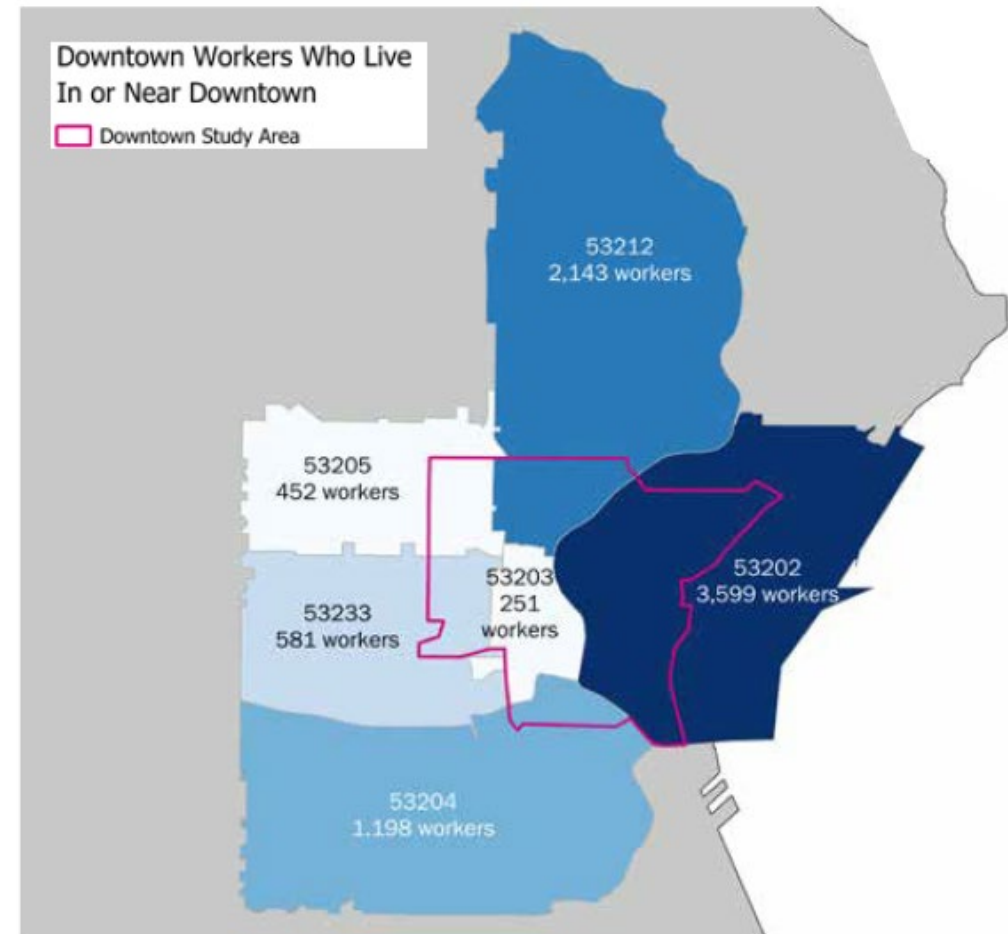
Downtown has some of the best paying jobs, but these benefits are not limited to just the city



## Jobs by Earnings Annually

	Downtown	City	Region
\$15K OR LESS	13%	18%	21%
\$15K TO \$40K	19%	27%	28%
\$40K OR MORE	68%	55%	51%

Source: LEHD On the Map (2020)



Source: LEHD On the Map (2020)



# Downtown land values are 7x higher than City of Milwaukee average



## Jobs by Firm Size

	Downtown	City	Region
< 20 PEOPLE	8%	14%	15%
20-249 PEOPLE	21%	24%	26%
250+ PEOPLE	70%	62%	58%



## Land Value and Assessment

	Downtown	City
ASSESSED VALUE	\$7.19B	\$34.8B
TOTAL PROPERTY TAX	\$171M	\$830M
% OF CITY'S PROPERTY TAX	20.6%	n/a
LAND AREA IN SQUARE MILES	2.8	96
ASSESSED VALUE PER SQUARE MILE	\$2.6B	\$362.5M
PROPERTY TAX PER SQUARE MILE	\$59M	\$8.6M

Between 2010 and 2022, property tax revenues from downtown grew by over 50%, compared to the City of Milwaukee's 16% overall property tax growth

While the start-up and smaller firm community is growing, downtown's employment is predominantly driven by the city's longest-standing and largest firms



## Jobs by Firm Age (2018-2020)

	Downtown	City	Region
< 3 YEARS	4%	6%	5%
4-10 YEARS	7%	11%	9%
11+ YEARS	88%	83%	85%



# Household incomes are higher than average, but there are still a mix of incomes

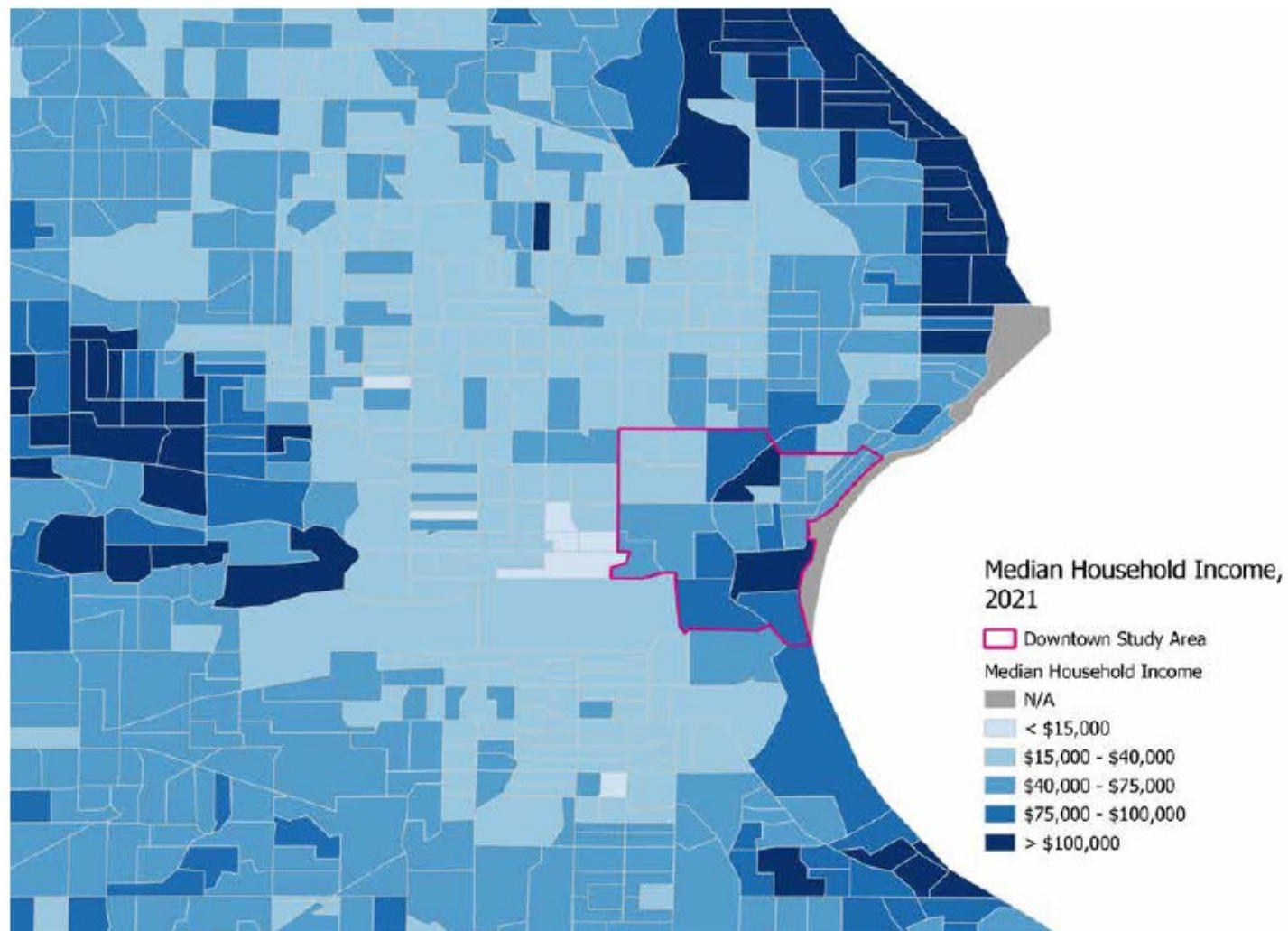


Median Household Income is higher downtown than city average, although downtown is still home to people at a range of incomes

Median Household Income

- Downtown: \$58,000
- City: \$45,000
- Region: \$67,000

Median Household Income



Source: American Community Survey 5-Year Estimates (2017-2021)



# A diverse group of people live and work in Downtown Milwaukee

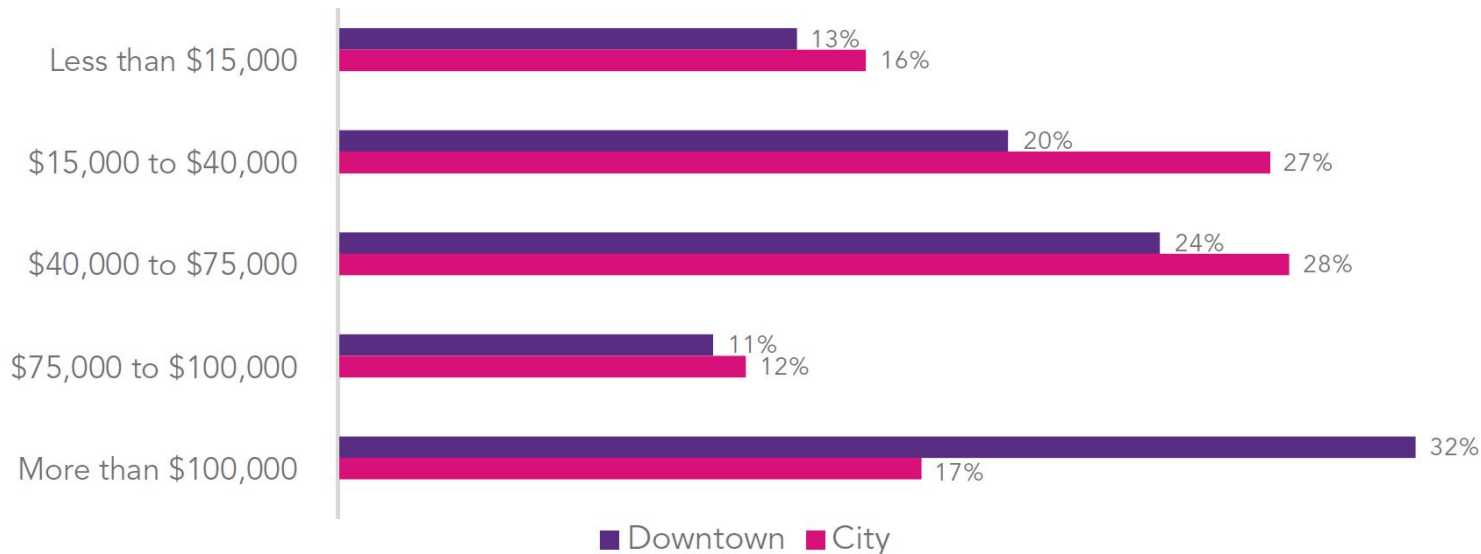


Overall racial diversity has been increasing downtown

The racial diversity of downtown workers mirrors the city closely

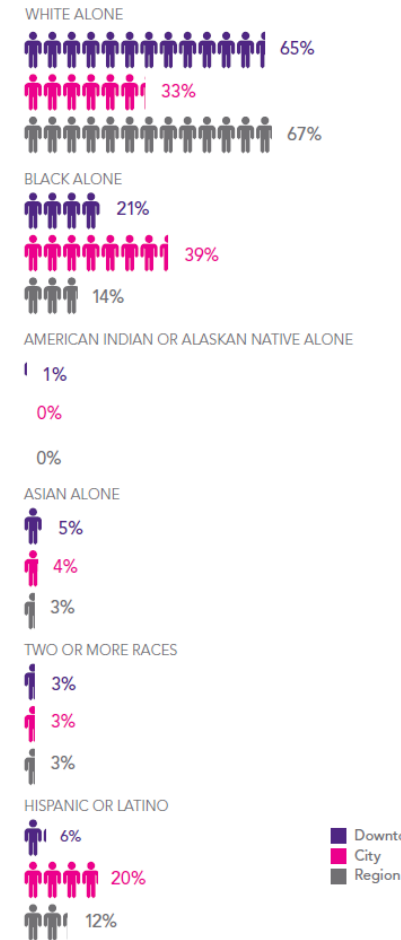
Nearly 1 in every 3 households have an income greater than \$100,000

### Household Income - Age 25 and Older



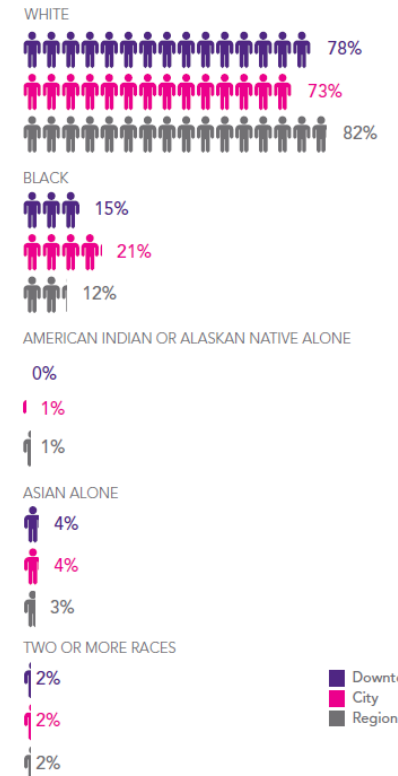
Source: American Community Survey 5-Year Estimates (2017–2021)

### Residents By Race and Ethnicity



Source: American Community Survey 5-Year Estimates (2017–2021)

### Employment By Race



Source: LEHD On the Map (2020)

### Downtown Workers by Ethnicity



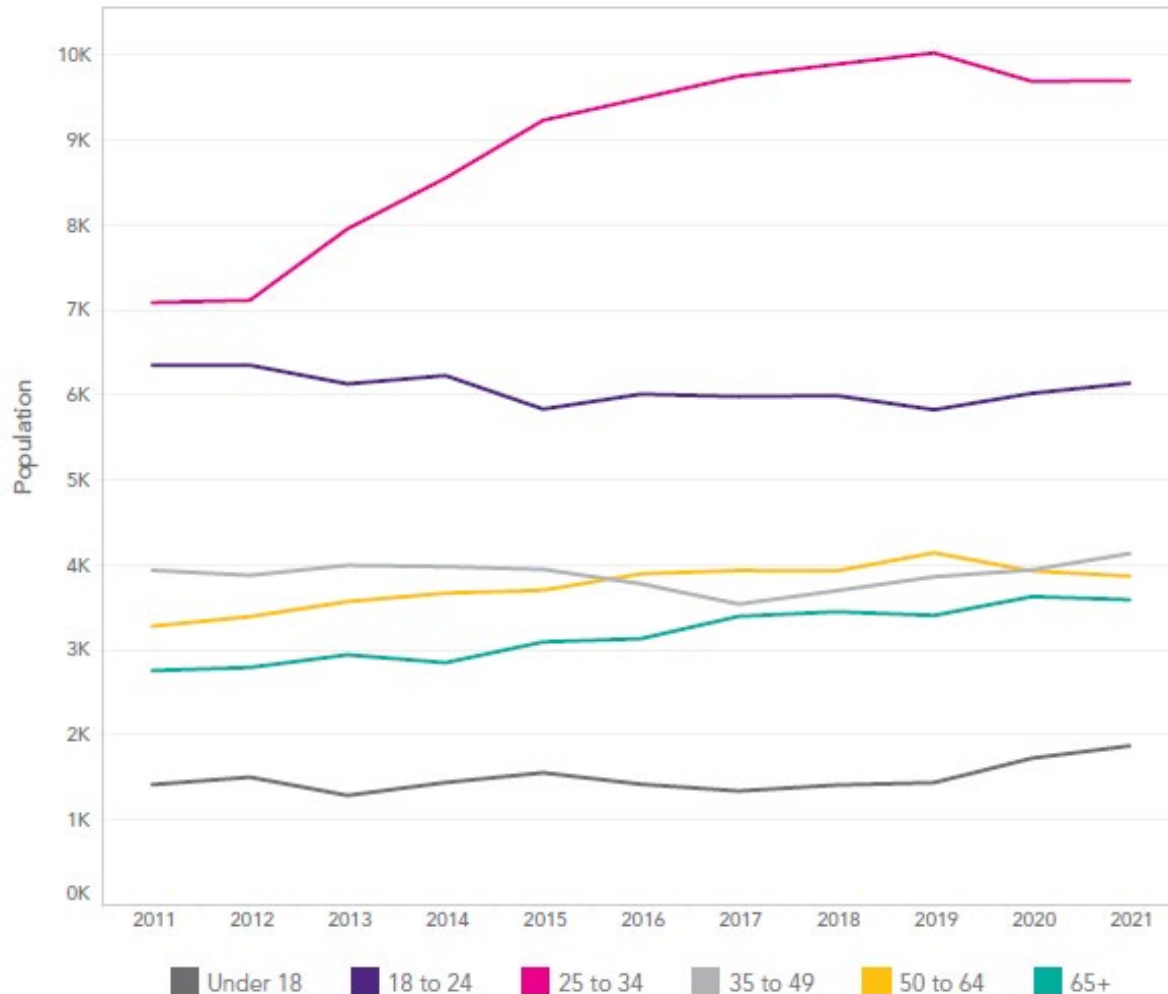
Source: LEHD On the Map (2020)



# 25 to 34-year-olds are Downtown's largest age cohort



## Downtown Residents Age Breakdown



The 25 to 34-year-old cohort is the largest segment of downtown's population, and have comprised most of the population growth since 2011

Over 54% of downtown's population is aged 18 to 34-years-old.

Downtown is also experiencing a baby boom – the number of children under the age of 5 doubled between 2017 and 2021



# Both rents and income are on the rise Downtown outpacing the City and Region



In 2010, rents at the downtown, city, and regional level were nearly the same. Downtown rents have been rising by double the pace of the city and region, (though pockets of affordability remain). This points to a highly desirable downtown environment driving high demand for living downtown.

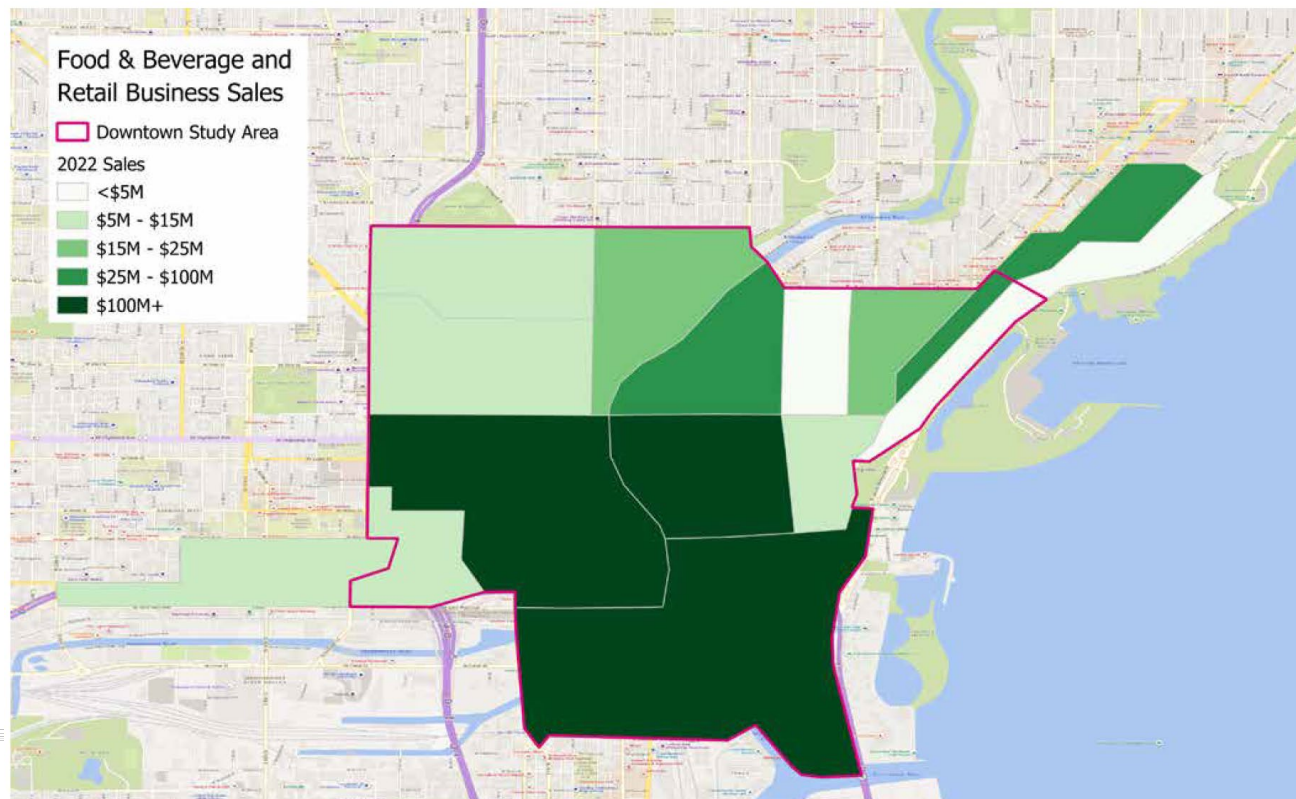
Since 2010, incomes downtown have also grown more quickly than at the city or regional level

## Household Income and Rent Growth Over Time



Source: American Community Survey 5-Year Estimates (2010, 2021)

Downtown's has a 4x greater retail sales per square mile over the city average, and more than 5x as many retail businesses per square mile



## Retail Vitality

	Downtown Milwaukee	City
TOTAL RETAIL BUSINESSES	551	3,483
RETAIL BUSINESSES PER SQUARE MILE	200	36
TOTAL RETAIL SALES	\$627M	\$5.2B
RETAIL SALES PER SQUARE MILE	\$228M	\$54M



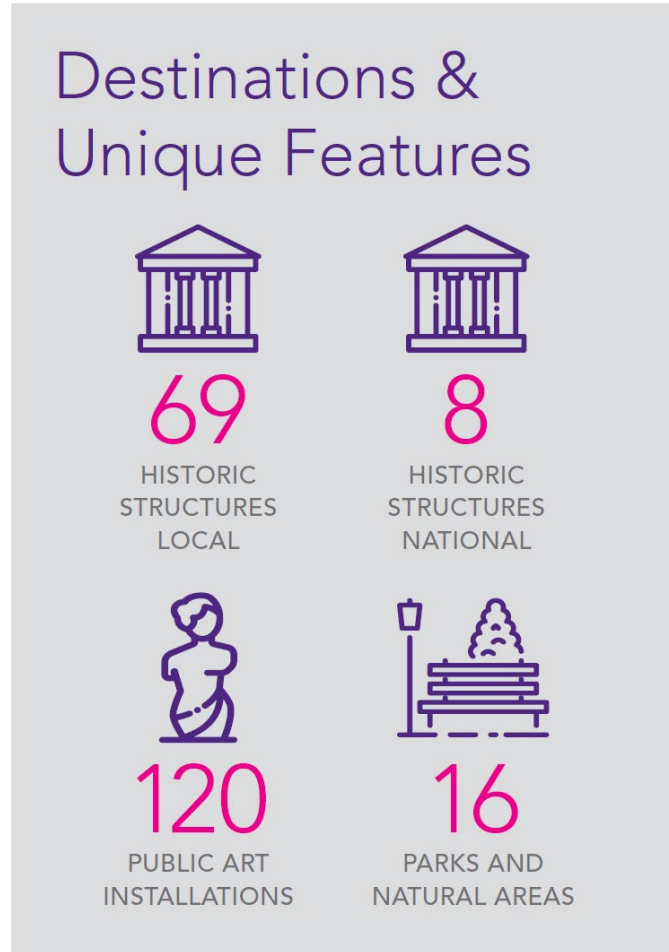
# Downtowns are where people choose to gather for a variety of reasons



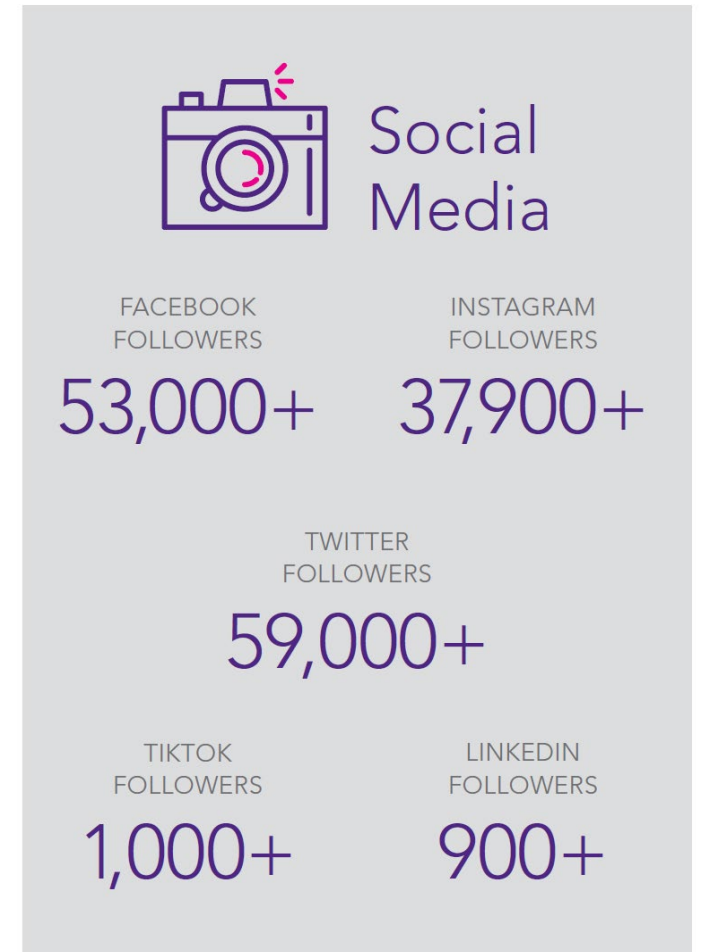
Assets and organizations like Milwaukee Downtown, BID #21 make downtown a great place to be



Source: Milwaukee Downtown, BID #21, Visit Milwaukee (2022)



Source: Milwaukee Downtown, BID #21, National Register of Historic Places (2022)



Source: Milwaukee Downtown, BID #21 (2023)








# Downtowns are Resilient Places



Downtown resilience – economic, social, and environmental – position it well to recover from shocks.

Downtown Milwaukee was quick to recover from the Great Recession, and all signs point to a similarly quick recovery from COVID-19

Environmental Resilience			
	DOWNTOWN	CITY	
LEED BUILDINGS	6	20	
ELECTRIC CAR CHARGING POINTS	18	n/a	
ACRES OF OPEN SPACE	113	n/a	
ANNUAL GHG EMISSIONS PER HOUSEHOLD	2.8	4.8	

## Downtown Community Resources



3

LIBRARIES



21

RECREATION AND COMMUNITY CENTERS



22

RELIGIOUS INSTITUTIONS



16

PARKS AND NATURAL AREAS



# Downtowns are Resilient Places (cont.)

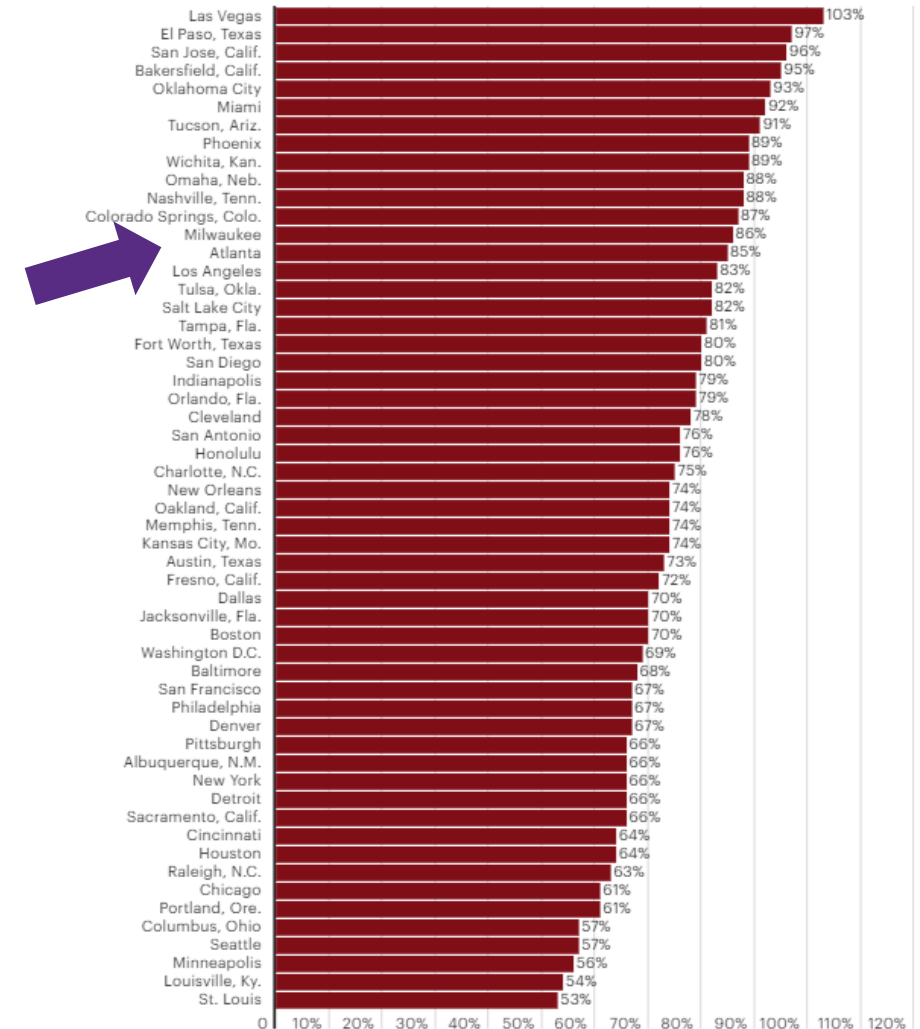


Downtown Milwaukee's resilience continues to outpace most peer cities.

Downtown Milwaukee's activity level is 86% of 2019 ranking 13<sup>th</sup> of the 55 United States cities, exceeding the national average of 74% by 12%, ranking it amongst the strongest in the Midwest and nation.

## Downtown recovery rate by metro area

Researchers analyzed GPS data from over 18 million North American smartphones



Source: University of Toronto School of Cities and the Institute of Governmental Studies at UC Berkeley and Milwaukee Business Journal



# Downtown encourages a Sustainable Commute and Promotes an Active Lifestyle



Downtown Milwaukee is home to a greater share of residents who choose an alternative to driving to commute

Downtown is a walker's paradise ranking higher than other *established* downtowns

## SUSTAINABLE COMMUTE



DOWNTOWN MILWAUKEE  
32%

ESTABLISHED DOWNTOWNS  
38%

MILWAUKEE CITY  
23%

## WALK SCORE



DOWNTOWN MILWAUKEE

99

ESTABLISHED DOWNTOWNS

94

## BIKE SCORE



85

80

## TRANSIT SCORE



72

76

Source: American Community Survey 5-Year Estimates (2017–2021)



#IDASATX18



# Downtown Milwaukee is an *Established* downtown



## Established Downtowns

BALTIMORE	MINNEAPOLIS	SAINT PAUL
FORT LAUDERDALE	NEW HAVEN	SAN FRANCISCO
MIAMI	PITTSBURGH	SEATTLE
MILWAUKEE	RICHMOND	WEST PALM BEACH

The Value of U.S. Downtowns and Center Cities study categorizes American districts into three development stages: *established*, *growing*, and *emerging*. These tiers are determined by various metrics, including population and job density, growth rate, assessed land value per square mile, degree of historic district, and more.

As a result of its high density and significant citywide contributions in jobs, population, land value, and historic assets, Milwaukee ranks in the ***established*** tier with continued strong growth projections.



Downtown Milwaukee is an *established* downtown with strong growth trajectory on the backs of:

- 7,000+ new employees located or announced plans to grow downtown since 2020 alone
- 2,000+ additional housing units under construction with 5,000+ in the pipeline

LAND AND SPACE

## Fiserv moving headquarters to downtown Milwaukee from Brookfield. 800 jobs are involved.

Tom Daykin  
Milwaukee Journal Sentinel

Published 8:21 a.m. CT Oct. 27, 2022 | Updated 8:36 p.m. CT

MILWAUKEE BUSINESS JOURNAL

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## Milwaukee Tool to expand corporate offices to downtown Milwaukee, add up to 2,000 jobs

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### Exclusive look at construction of 44-story Couture on Milwaukee's lakefront

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## Northwestern Mutual plans \$500 million upgrade to its HQ, will bring 2,000 Franklin employees downtown

Company will transform North Office Building at Milwaukee campus

By Andrew Weiland - Feb 2, 2023 7:15 am

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A rendering showing the Milwaukee skyline with updates to the north building on Northwestern Mutual's campus in downtown.



# Measuring the Value of Downtown Milwaukee & Business Executive Testimonials



The Value of Downtown Study was the foundation for a Milwaukee Business Journal segment that included testimonials from downtown business executives about the competitive advantages of downtown Milwaukee



## Downtown Business Executives Applaud Downtown's Value

Milwaukee business leaders agree that Downtown is a great place to do business and attract talent. From the synergies that exist among neighboring companies and organizations to the unparalleled amenities and emerging pool of talent fed by nearby universities, Downtown Milwaukee is where business gets done. Plus, with more than \$77 billion in completed and recently announced investments since 2010, it's no wonder that Downtown's growth is outpacing peer cities of its size.



"HNTB, much like Downtown Milwaukee, is on an accelerated growth track. The opportunities in Downtown Milwaukee are endless and it continues to be a tremendous location for retaining and attracting talent."  
— Ashley Booth  
Wisconsin Office Leader & Vice President, HNTB



"We came back to our roots when we relocated our national central offices to the heart of Downtown Milwaukee. Being Downtown has strengthened Herzing University's ties and involvement with business, healthcare and educational communities. I love working Downtown and our team members nationally love visiting us here."  
— Renee Herzing  
President, Herzing University



"Our office is not just a physical space; it's a reflection of our deep-rooted commitment to the community we call home. We consider it a privilege to be woven into the fabric of Milwaukee through our work, and we embrace the vibrant energy that permeates Downtown!"  
— John Kissinger  
President & CEO, LUSUF



"Colliers Wisconsin is in the business of finding companies the right home. When it came to our own space, we decided Downtown Milwaukee was the place to be. Downtown has the amenities, activity and access to talent that has propelled our growth for the last 10 years."  
— Lyle Landowski  
President & CEO, Colliers Wisconsin



"MGIC has been committed to Downtown Milwaukee since our founding in 1957. The amenities that surround our home office are unmatched. Our Downtown is a vibrant work environment that aligns with our top-workplace culture and our commitment to a thriving local community."  
— Tim Mattke  
CEO, MGIC



"We make it a point to invest in and support the communities we serve. Our flagship location at the top of Cathedral Place is a perfect example of that commitment. Our associates love the energy, activities and the connections they're able to make by being Downtown. It's a great time to be in the city of Milwaukee."  
— Jim Popp  
President & CEO, Johnson Financial Group



"Baird has been invested in the vitality of Downtown Milwaukee for over a century. As one of Downtown's largest employers, we believe in supporting the communities we serve. We're proud to call Downtown our home and even prouder to elevate our city's world-class amenities with a new convention center."  
— Mary Ellen Stanek  
President of Baird Funds and Co-Chief Investment Officer of Baird Advisors, Baird

To learn more about Downtown Milwaukee's competitive advantages, visit [www.milwaukee downtown.com](http://www.milwaukee downtown.com).

## MEASURING THE VALUE OF DOWNTOWN MILWAUKEE

A strong downtown is critical for a successful city and region. A recent study by the International Downtown Association and Milwaukee Downtown BID #21 analyzed the contributions of downtown Milwaukee as an economic driver. Through a variety of metrics, including five key principles—economy, inclusion, vibrancy, identity and resilience—the study demonstrated the central business district's value as an epicenter for culture, innovation, community and commerce.

To view Milwaukee's Value of Downtown study, visit [www.milwaukee downtown.com/40-business](http://www.milwaukee downtown.com/40-business).

**54%** of Downtown residents are ages 18-34.

**21.2%** growth in Downtown's residential population since 2010.

**99** Downtown's average WalkScore, making it a walker's paradise.

**65,749** passengers rode The Hop in July 2023, marking the 4th highest month since it opened and the highest since the start of COVID-19, signaling a significant recovery.

**2,000+** new residential units are currently under construction, with thousands more in the pipeline.

**21%** of the City's property tax base is generated by Downtown, seven times more per square mile than the City on average.

**40** recommendations and action strategies in the recently adopted Connecting MKE: Downtown Plan 2040 aimed at building a downtown for everyone.

**\$4.6+** billion worth of completed projects in Downtown since 2010.

**16th** in the top cities for young professionals to live, according to a July 2023 ranking by Forbes.

**7,000+** new jobs relocated or committed to Downtown since 2020.

**15,000** theater seats ranks Milwaukee's Theater District #1 in U.S. for the number of theater seats per capita.

**98** hours of free music played in Downtown public spaces during the summer of 2023.

**29** permanent murals have been added to buildings and utility boxes since 2017.

**26,800+** people attended summer placemaking events in 2023, including Big Truck Day, Summer SpinZ, Heart(beat)s of the City and Rainbow Summer. Featuring Evanescent.

**85%** of all finance and insurance jobs in the City of Milwaukee are located Downtown.

**9** miles of the East-West BRT opened in July 2023, the first BRT route in Milwaukee County.

**31%** of all citywide jobs are located Downtown.

**16th** out of 63 U.S. and Canadian cities for post-pandemic recovery and 3rd in the Midwest, according to a 2023 study by the University of Toronto.

**5,879** Downtown hotel rooms, more than double the number since 2010, yet continuing to drive high room rates.



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