

THE BREAKDOWN

The Janesville-Beloit MSA economy sustained its strong performance in Q2, anchored by another round of quarterly records. While unemployment rates held steady, job openings experienced a notable uptick. However, prolonged geopolitical uncertainty and anticipation surrounding the November 2026 midterm and gubernatorial elections tempered development activity, leaving a leaner pipeline than the prior quarter. Thankfully, an expansion by a manufacturer deeply embedded in the national specialty food ingredient business is creating a sweet local growth opportunity. For a closer look at the Rock County economy, continue reading the full Q2 Rock Ready Index below.

JOB POSTINGS

20,371

Construction demand up

+7.4% ↑ YoY

UNEMPLOYMENT

3.5%

Flat / No change

Flat YoY

AVERAGE HOME PRICE

\$331K

Q2 Record

+9.1% ↑ YoY

SALES TAX

\$5.78M

Q2 Record

+16.7% ↑ YoY

PIPELINE CAPEX

\$270M

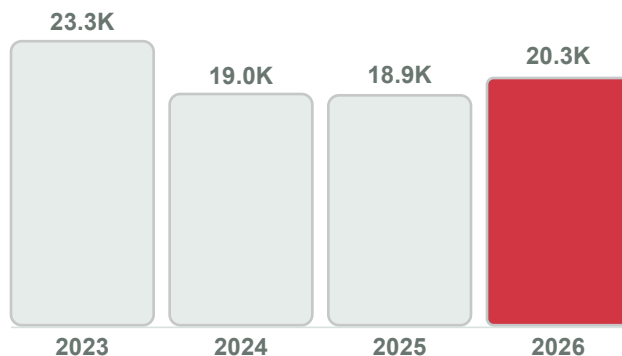
1.93M SF / 437 Jobs

Logistics Returns

WORKFORCE INDICATORS

Regional Postings Reflect Q2 Needs

19.7% ↑ YoY; 9.3% ↓ vs 5-Yr. AVG



NOTE: Figures are quarterly averages
Source: SW WI WBD, Lightcast

Unemployment

Effectively steady rates YoY and 5-Yr. AVG

	Q2	YoY	5-Yr. AVG
Rock County	3.5%	Flat	0.1% ↑
Wisconsin	3.2%	Flat	0.1% ↑
United States	4.2%	0.1% ↑	0.4% ↑

NOTE: Rates are quarterly, non-seasonally adjusted, averages
Source: Wisconsin Department of Workforce Development

HOUSING INDICATORS

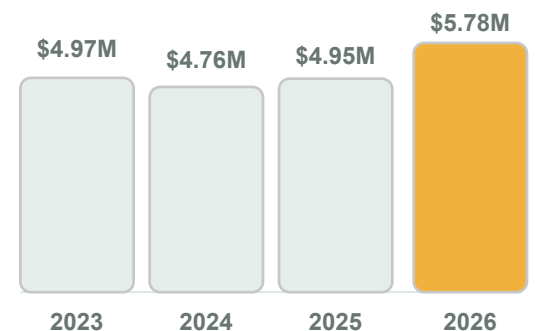
Another Pricing Record

	Q2	YoY	5-Yr. AVG
AVG Sale Price	\$331,545	9.1% ↑	14.1% ↑
Total # of Home Sales	581	5.0% ↓	2.4% ↑
AVG # of Listings @ End of Qtr.	267	41.2% ↑	36.9% ↑

Source: SC WI MLS Corporation

SALES & USE TAX INDICATORS

Q2 Record 4.7% ↑
vs Q1 2026; 14.9% ↑
vs 5-Yr. Q2 AVG



NOTE: Figures are quarterly averages
Source: Wisconsin Department of Revenue

DISCLAIMER: This information was collected from primary and secondary sources deemed reliable. Information is subject to revision without notice.

ED PIPELINE SUMMARY

Q2's pipeline diversified, but both the number and scale of opportunities declined. Tight construction schedules and stricter energy and transportation requirements pushed every tracked project into a build-to-suit category, raising the premium on ready-to-build land. The featured Clasen Quality Chocolate expansion in Milton shows how ready to grow and go acreage can facilitate development opportunities.

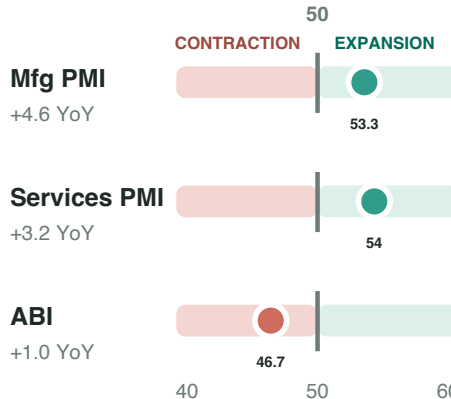
PIPELINE INDICATORS

Fewer Opportunities, Smaller Impacts

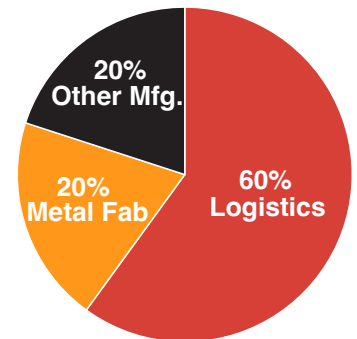
1.93M
SQUARE FEET
73.4% ↓ YoY; 36.9% ↓ vs 5-Yr. AVG

437
POTENTIAL JOBS
89.5% ↓ YoY; 72.7% ↓ vs 5-Yr. AVG

\$270M
CAPITAL INVESTMENT
95.0% ↓ YoY; 81.8% ↓ vs 5-Yr. AVG



Persistent Fuel Costs
Compel Accelerated Supply
Chain Rationalization



NOTE: Pipeline figures are countywide totals. PMI and ABI are national quarterly averages. An index of 50 or higher signals expansion; below 50 signals contraction. Sources: RCDA, ISM PMI, Architectural Billings Index.

PROFILE / MILTON

A sweet deal: Clasen Quality Chocolate expands in Milton

A rail-served manufacturer is adding roughly 402,000 SF at its Crossroads Business Park campus.



MILTON CAMPUS: NEARLY DOUBLES
350K ORIGINAL + 77K EXPANSION = 427K CURRENT

CURRENT
427K
SF

PLANNED ADDITION
+402K
SF

Planned Campus at 1+/- M SF

A SWEET DEAL

Established nearly 70 years ago, Clasen Quality Chocolate (CQC) is a leading manufacturer of private-label and industrial chocolate, confectionery coatings, and fillings. The company delivers customized formulations in block, chip, chunk, liquid, and wafer formats to major food manufacturers, grocery chains and select retail lines across the United States. CQC's ingredients are foundational to popular snack bars, baked goods, ice creams, trail mixes, and confections.

Driven by railroad access and substantial expansion acreage, CQC opened its 350,000 SF (+/-) Milton, WI location in summer 2023. Following a rapid 77,000 SF expansion one year later, the company is in the beginning stages of adding another 402,000 SF (+/-) of manufacturing, office, and warehousing space to its Crossroads Business Park campus. Maas Brothers Construction and Excel Engineering are once again leading the CQC development team.

Beyond its Midwest presence, CQC also operates a West Coast facility in Spanish Springs, NV, and is currently establishing a new facility in Frederick County, VA. To learn more, visit www.cqc.com.

RAIL-SERVED GROWTH PLATFORM

WHY THE MILTON SITE WORKS



MORE CAPACITY • SAME CONNECTED CAMPUS

Expansion includes manufacturing, office and warehousing space

TRENDS TO WATCH

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|--------------------------------------|--|--|--|
| 01 WORKFORCE
Frosty Demand | 02 HOUSING
Supply & Interest Rates | 03 SALES ACTIVITY
Back to School Spree | 04 PIPELINE
Freezing / Frozen Pipeline |
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