

VIEW FROM ABOVE

As you approach a pending change in need or a lease expiration, you may consider upgrading your space as the market continues to soften. The opportunity to improve your space and save money will be available.

(See our upcoming article on 'Flight to Quality')

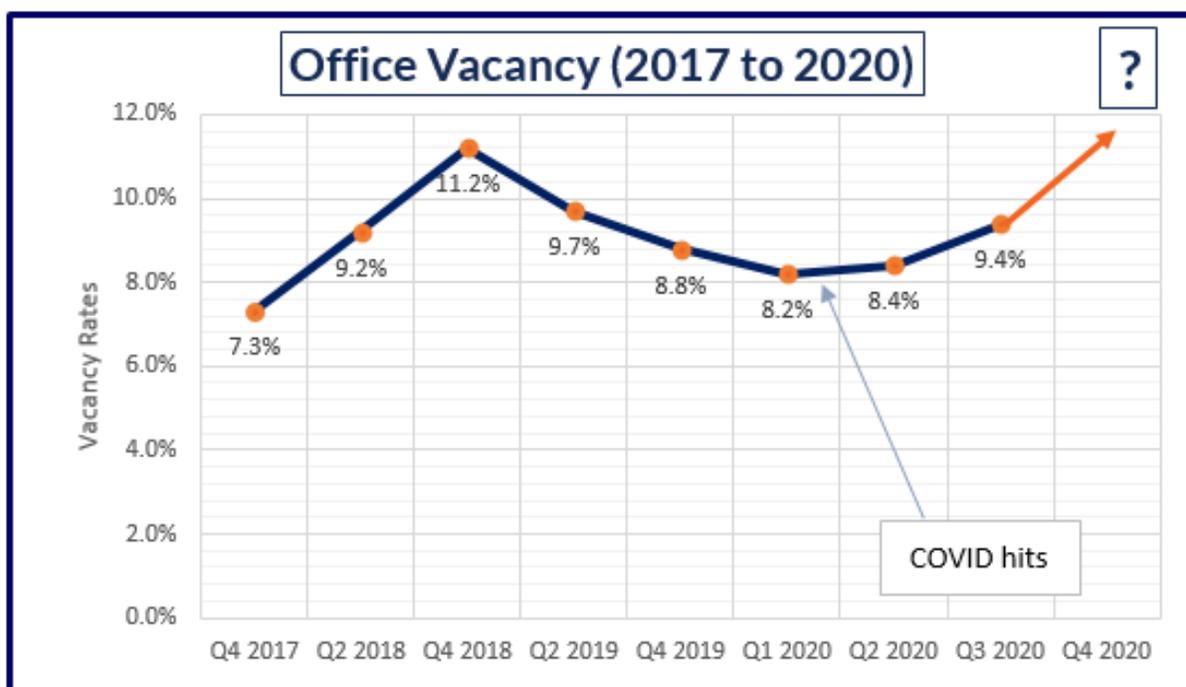
	THIS QUARTER	NEXT QUARTER
Vacancy	▲	▲
Rents	▼	▼
New Construction	▲	▼
Net Absorption	▼	▼

SCANNING THE HORIZON

- **9 subleases are currently available.** Subleases are rising. The average available space is over 18,800 SF.
- **Unemployment 5.1%.** Down from 7.4% last quarter, area employment is recovering faster than national averages.*
- **Vacancy 9.4%.** The softening of the office market is starting to take hold.

TIPS FROM THE CAST

- If uncertain about what your company needs in the future, **short term extensions** may bridge you to better decisions for your organization's future.
- **Sublease Opportunities** - consider a sublease to save money or provide flexibility.
- **Mental Health** - 47% of employees feel worried, 24% feel lonely. Investing in employees wellbeing translates to higher performance. ^



MARKET RECAP

- Inventory 17.4 MM SF
- Absorption -101,902 SF
- Vacancy 9.4%
- Under Construction 375,000 SF

WHAT THIS MEANS FOR YOU...

The 'Future of Work' is driving change. Productivity, mobility, employees desires, training, culture, employee engagement and many other new factors will drive how work will be done in the future.

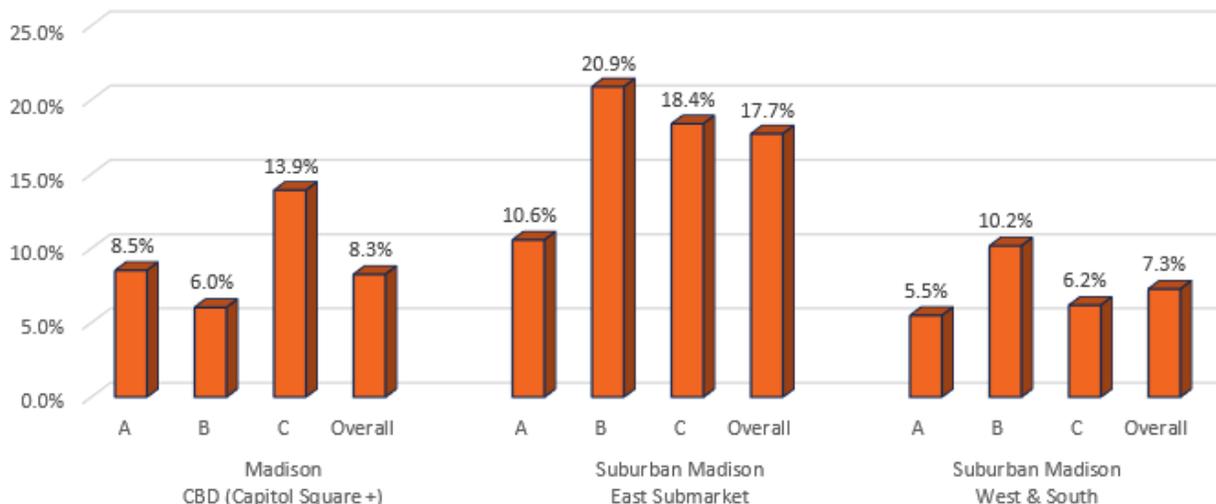
If planning is difficult, talk with us about our 'Future of Work' program to define your real estate strategy.



MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	8.5%	190,809	2,238,517
	B	6.0%	111,828	1,853,598
	C	13.9%	86,912	624,036
	Overall	8.3%	389,549	4,716,151
Suburban Madison East Submarket	A	10.6%	93,221	881,286
	B	20.9%	401,036	1,920,314
	C	18.4%	59,247	322,072
	Overall	17.7%	553,504	3,123,672
Suburban Madison West & South	A	5.5%	274,877	5,002,414
	B	10.2%	354,504	3,483,710
	C	6.2%	67,546	1,092,637
	Overall	7.3%	696,927	9,578,761
Grand Total		9.4%	1,639,980	17,418,584

2020 3rd Quarter Office Vacancy



CLIENT SHOUT OUTS

- **Action Coach of Madison** extended its lease and continues to help area companies grow their businesses and leaders grow as people.
- **Madison Women's Health** extended its lease for another 10 years which will allow MWH to continue to inspire women to lead healthy, balanced lives.
- **Wintrust Financial** recently relocated and grew. **Jim Pope's team** provides first-class mortgage service to Wintrust clients locally and nationwide.

SOURCES

Office data provided by REDI, www.redicatylist.com/carw

* Bureau of Labor Statistics

^ Gallup



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