

VIEW FROM ABOVE

Vacancy and Availability rates remain consistent with prior quarters.

New tenant **activity remains low**.

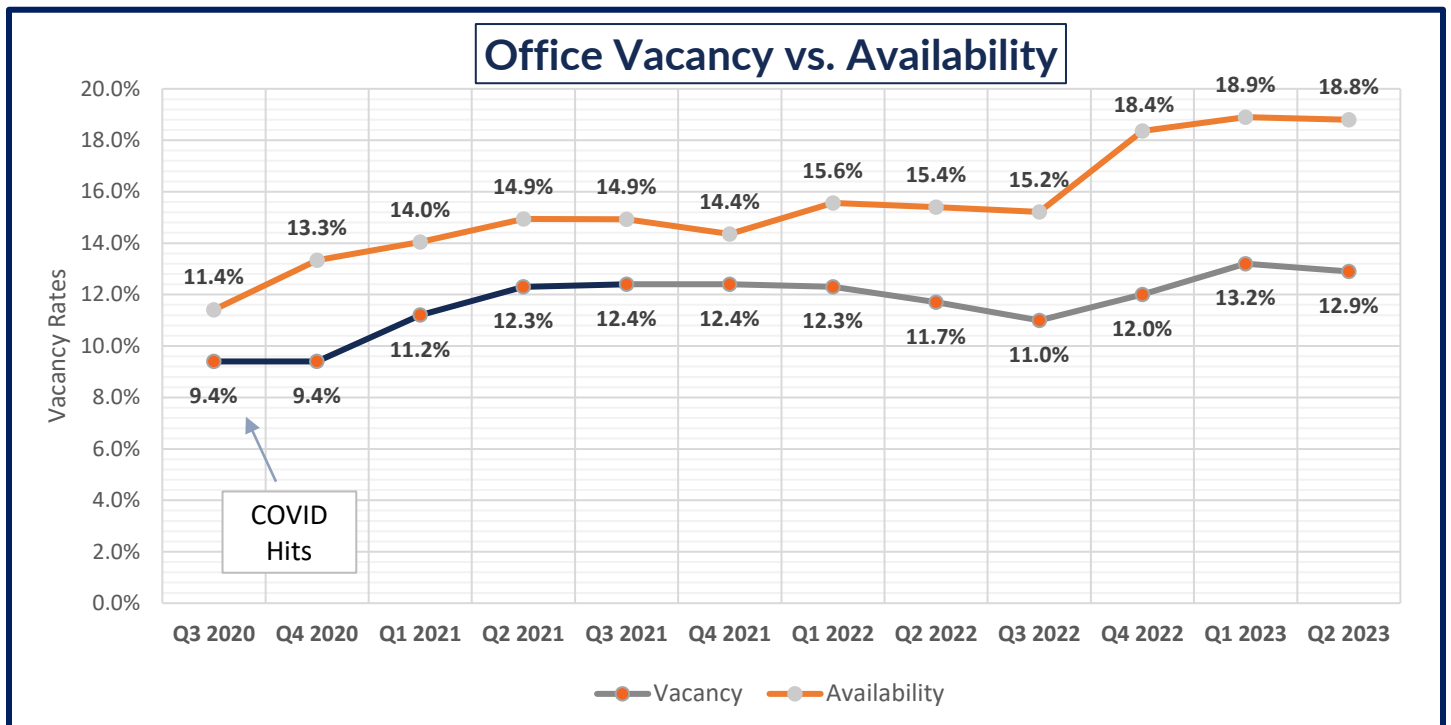
	THIS QUARTER	NEXT QUARTER
Vacancy	▼	▼
Rents	▬	▼
New Construction	▼	▬
Net Absorption	▲	▼

SCANNING THE HORIZON

- **Vacancy 12.9%, Availability 18.8%** - Both are steady
- **2.1% Unemployment** - labor tightness
- **Landlord debt** and **available capital** will matter as you consider **future options**

TIPS FROM THE CAST

- **Commute** and **parking costs** continue to be reasons why employees want to work from home-consider office location and creative cost sharing solutions
- Subleasing can save **construction costs** and provide **flexibility**
- **Plan ahead!** **Construction timelines are long**



MARKET RECAP

- Inventory 17.8 MM SF
- Absorption 17,298 SF
- Vacancy 12.9%
- Under Construction 106,000 SF

WHAT THIS MEANS FOR YOU...

- Companies are starting to **require hybrid work** schedules.
- Gensler reports the **sweet spot of time** spent in the office **for maximum productivity is 58-68%** of a typical workweek.
- **Is your office optimized** for a Hybrid culture? **Call us to help!**

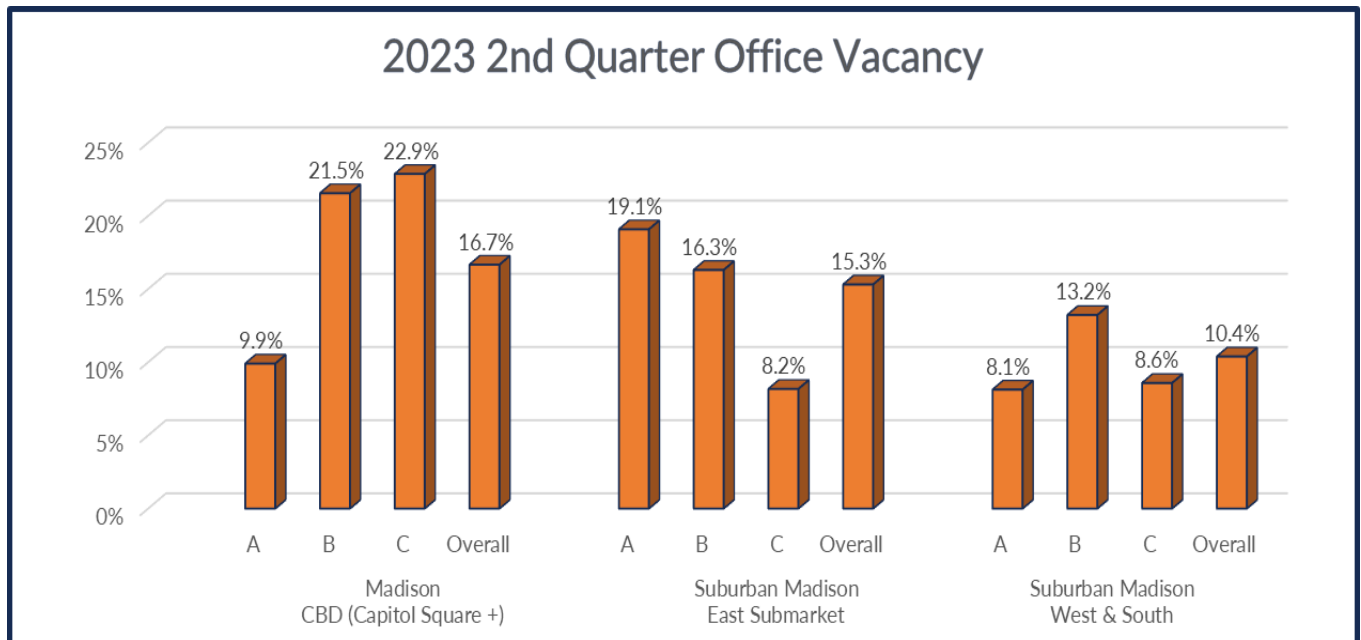
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MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	9.9%	201,286	2,031,765
	B	21.5%	412,717	1,915,391
	C	22.9%	161,465	706,251
	Overall	16.7%	775,468	4,653,407
Suburban Madison East Submarket	A	19.1%	151,335	793,088
	B	16.3%	274,438	1,683,354
	C	8.2%	53,436	653,685
	Overall	15.3%	479,209	3,130,127
Suburban Madison West & South	A	8.1%	329,823	4,056,954
	B	13.2%	571,053	4,317,486
	C	8.6%	145,701	1,698,304
	Overall	10.4%	1,046,577	10,072,744
Grand Total		12.9%	2,301,254	17,856,278



- **Vacancy**- vacant space as percentage of overall market (Greater than 12% generally indicates Tenants can demand better terms)
- **Availability**- leased space that is available for sublease or will become vacant (Increasing availability is an indicator of future vacancy)
- **Absorption**- the amount and rate at which vacant space is leased within the market (Negative Absorption is the amount and rate of space that becomes vacant)

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

*Bureau of Labor Statistics

*Gensler

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