

VIEW FROM ABOVE

Madison Employment Continues to Grow -

Jobs have increased by 5% compared to over 300,000 square feet of negative office absorption since 2020.

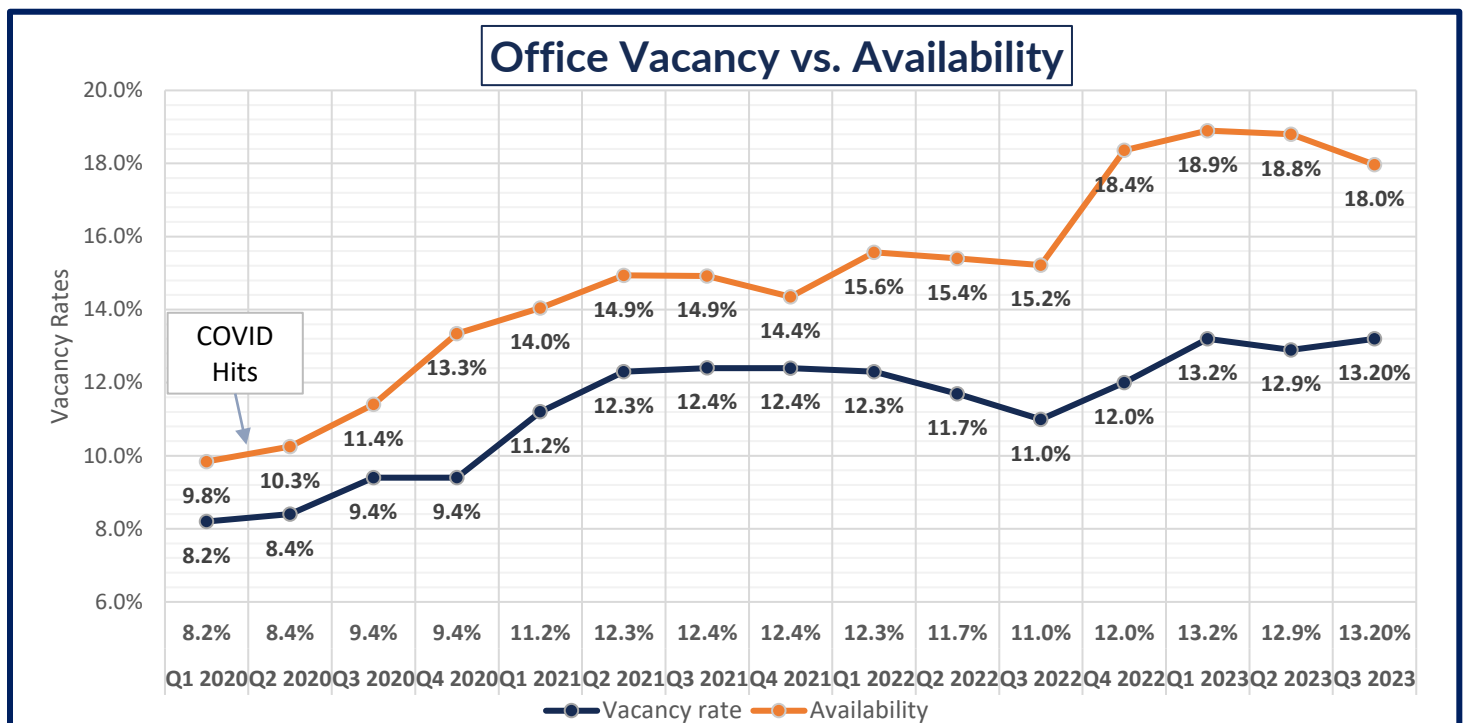
	THIS QUARTER	NEXT QUARTER
Vacancy	▲	▼
Rents	▬	▼
New Construction	▼	▬
Net Absorption	▼	▼

SCANNING THE HORIZON

- **Vacancy 13.2%, Availability 18.0%** - Availability down slightly because of subleasing activity
- **2.7% Unemployment** - Continued strong employment in Dane County
- **Large Vacancy Blocks** - City-wide there are 51 large vacancy blocks with average size of 54,000

TIPS FROM THE CAST

- **Small spaces are in high demand** plan ahead if your firm is looking to downsize to less than 5k SF.
- **Capital is expensive** Landlord partnerships are key to improving space
- Properties with **shared amenity space** can help accommodate fluctuations of your **hybrid team**.



MARKET RECAP

- Inventory 17.7 MM SF
- Absorption 27,490 SF
- Vacancy 13.2%
- Under Construction 136,000 SF

WHAT THIS MEANS FOR YOU...

- **86% of total available space is within 51 large blocks of more than 15k square feet** - small as-is office suites are increasingly hard to find. Future small leases may require investing in subdividing available large spaces.

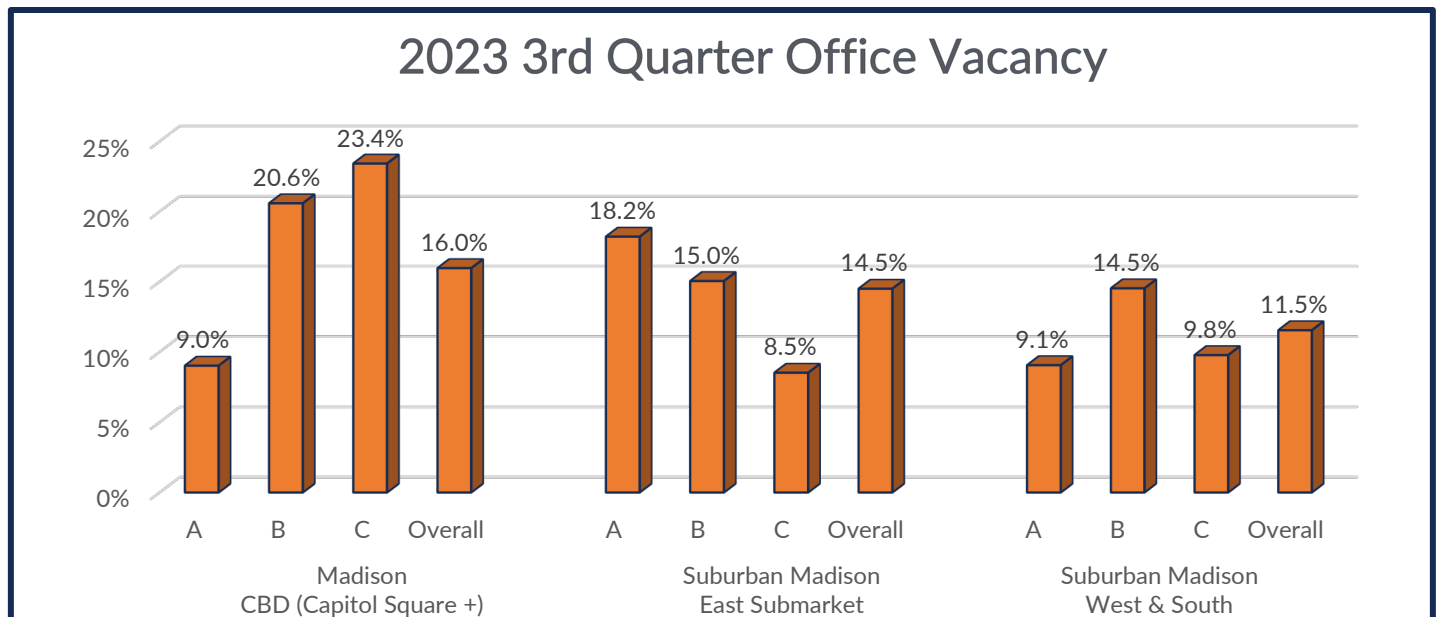
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MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	9.0%	183,179	2,031,765
	B	20.6%	394,265	1,915,391
	C	23.4%	165,373	706,251
	Overall	16.0%	742,817	4,653,407
Suburban Madison East Submarket	A	18.2%	147,594	810,576
	B	15.0%	248,020	1,648,859
	C	8.5%	55,653	653,685
	Overall	14.5%	451,267	3,113,120
Suburban Madison West & South	A	9.1%	361,807	3,997,770
	B	14.5%	628,446	4,327,486
	C	9.8%	164,242	1,680,816
	Overall	11.5%	1,154,495	10,006,072
Grand Total		13.2%	2,348,579	17,772,599



CLIENT SHOUT OUTS

- **Beacon Athletics** expanded into an **8,000 SF office** in Madison's West side.
- **Keva Sports Center** leased **6,000 SF to Sports AdvantEdge** in its adjacent property
- **Urban League of Greater Madison** concluded construction on its **75,000 SF Black Business Hub**

SOURCES

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

*Bureau of Labor Statistics

*Cushman & Wakefield

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