

VIEW FROM ABOVE

Tracked office market size has shrunk from **18.2 MM SF** to **17.5 MM SF**, since 2020.

Expect further consolidation.

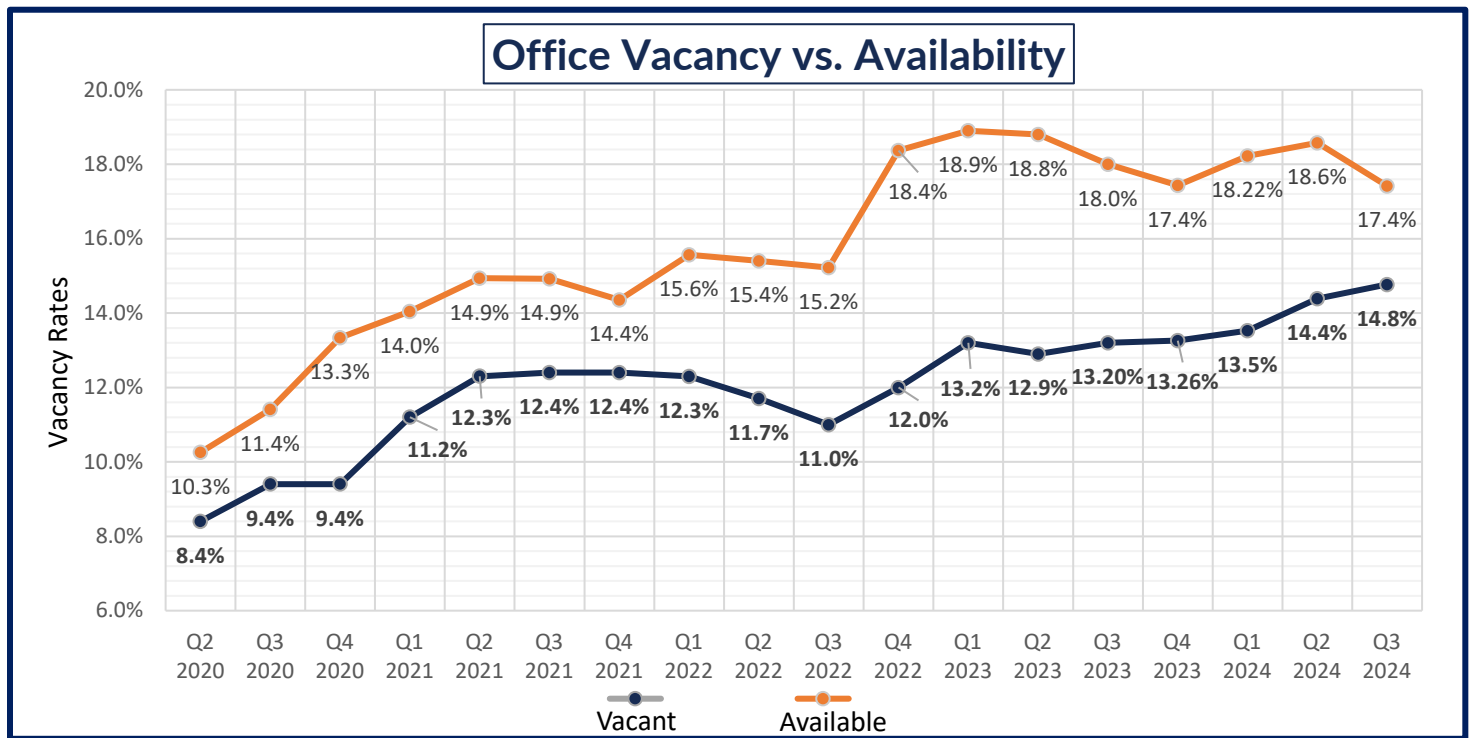
	THIS QUARTER	NEXT QUARTER
Vacancy	▲	▬
Rents	▬	▬
New Construction	▼	▬
Net Absorption	▬	▼

SCANNING THE HORIZON

- **Vacancy 14.8%, Availability 17.4%** - Vacancy continues to increase slightly
- **2.1% Unemployment*** - Which is lower than the long-term average of 3.03% in Dane County.
- **36 small transactions with an average size of 3,000** - yet vacancy continued to rise.

TIPS FROM THE CAST

- Tenants will need to bring their own **capital** to new leases.
- Continue to consider, **extend and blend**.



MARKET RECAP

- Inventory **17.5 MM SF**
- YTD Absorption **-175,114 SF**
- Vacancy **14.8%**
- Under Construction **0 SF**

WHAT THIS MEANS FOR YOU...

With **no new properties under construction**, office options are limited to existing spaces.

Thoughtful design and **control of construction costs** remain crucial elements of the leasing process.

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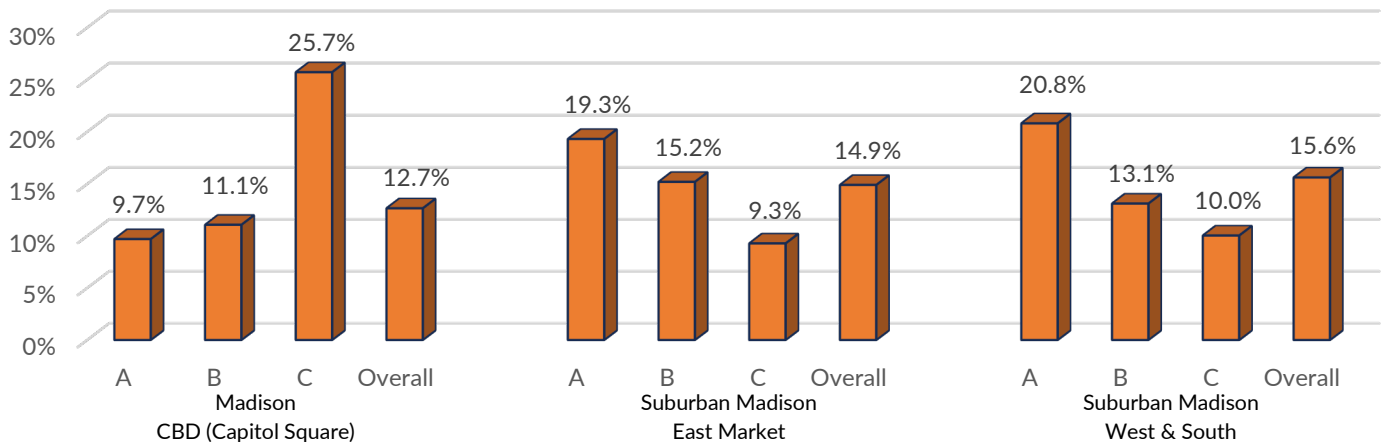
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MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	9.7%	197,015	2,031,765
	B	11.1%	176,061	1,590,391
	C	25.7%	168,094	653,631
	Overall	12.7%	541,170	4,275,787
Suburban Madison East Submarket	A	19.3%	153,181	793,088
	B	15.2%	242,870	1,598,459
	C	9.3%	65,550	706,305
	Overall	14.9%	461,601	3,097,852
Suburban Madison West & South	A	20.8%	831,929	3,997,770
	B	13.1%	584,203	4,456,184
	C	10.0%	172,565	1,718,773
	Overall	15.6%	1,588,697	10,172,727

2024 3rd Quarter Office Vacancy



Client Shout Outs

- **Exact Sciences** renews **38,000 R&D** facility in **University Research Park**
- **Nimble Therapeutics** expands their lab space by **7,600sf**
- **Town Bank & Wintrust Mortgage** consolidated branch offices on Madison's West Side

SOURCES

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

^ Bureau of Labor Statistics

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