

## VIEW FROM ABOVE

Companies continue to **downsize** their office space.

Q1 data **does not** demonstrate trends towards **return to office**.

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

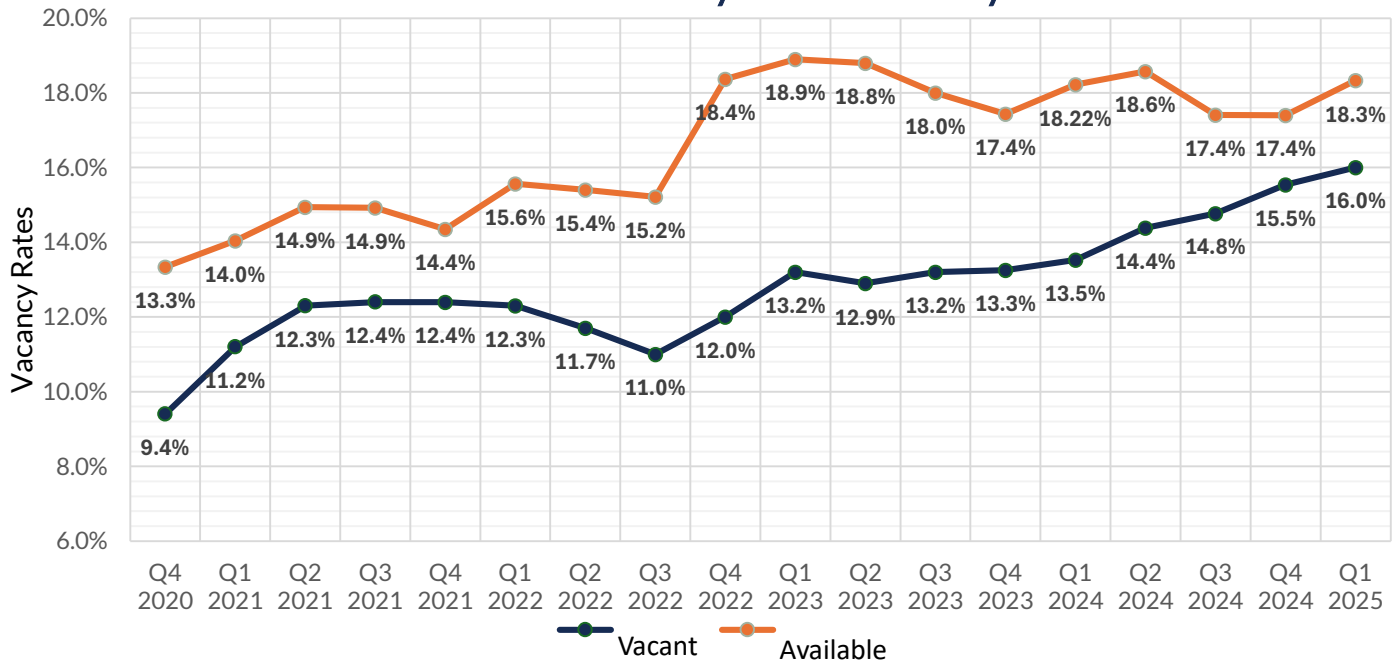
## SCANNING THE HORIZON

- **Vacancy 16.0%, Availability 18.3%**
- **2.8% Unemployment<sup>^</sup>** - Which is lower than the long-term average of 3.02% in Dane County
- Deal activity has slowed, with **only 18** transactions this quarter
- With **tariff and economic uncertainty**, the results may not reveal themselves for **several** quarters

## TIPS FROM THE CAST

- **Plan ahead.** Timelines for projects are increasing; we suggest planning a **minimum** of 9 months for any project.
- Keep your space plan **flexible**.

## Office Vacancy vs. Availability



## MARKET RECAP

- Inventory 17.7 MM SF
- YTD Absorption -87,454 SF
- Vacancy 16.0%
- Under Construction 0 SF

## WHAT THIS MEANS FOR YOU...

If you are looking for **10,000** or more square feet, you have **leverage** in today's market. Landlords will be competing for your **tenancy**.

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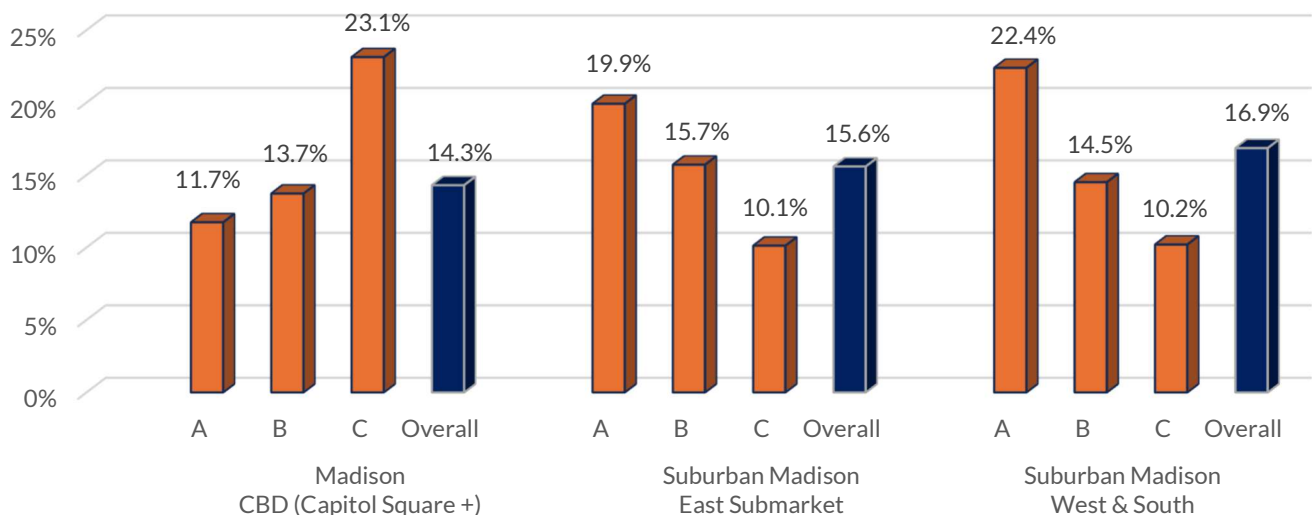
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## MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Total Vacant (SF)	Total Square Feet
Madison CBD (Capitol Square +)	A	11.7%	238,378	2,031,765
	B	13.7%	218,109	1,590,391
	C	23.1%	160,636	694,551
	Overall	14.3%	617,123	4,316,707
Suburban Madison East Submarket	A	19.9%	157,913	793,088
	B	15.7%	262,109	1,668,472
	C	10.1%	67,329	665,385
	Overall	15.6%	487,351	3,126,945
Suburban Madison West & South	A	22.4%	895,237	3,997,770
	B	14.5%	652,741	4,501,485
	C	10.2%	176,961	1,735,221
	Overall	16.9%	1,724,939	10,234,476
Grand Total		16.0%	2,829,413	17,678,128

### 2025 1st Quarter Office Vacancy



### Client Shout Outs

- **Land's End** closed on the sale of a 30,000 sf office building in Reedsburg.
- **Isthmus Partners** expanded their downtown office premises to 5,744 sf.
- **InBusiness** leased a new office space on Madison's East Side.

### SOURCES

Office data provided by REDI,  
[www.redicatylist.com/carw](http://www.redicatylist.com/carw)

^ Bureau of Labor Statistics

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