

INDUSTRIAL OVERVIEW

Madison, WI Q2 2025

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VIEW FROM ABOVE

- Vacancy is **trending downward** for the first time since 2023.
- Expect vacancy to continue trending down with **limited** new industrial construction.

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

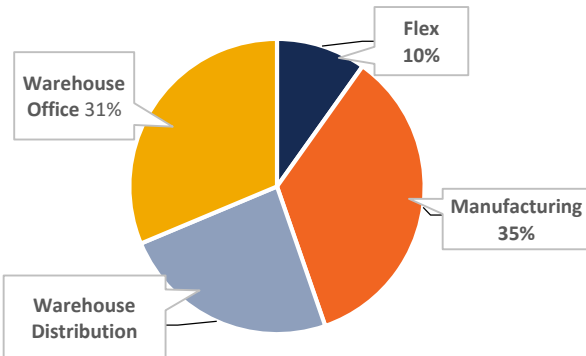
SCANNING THE HORIZON

- Five (5)** lease transactions totaling 352,701 SF during Q2
- Five (5)** properties sold, encompassing 631,840 SF for \$35.1 million
- Eleven (11)** projects under construction totaling over 4.3 MM SF - 3.4 MM of which is Amazon

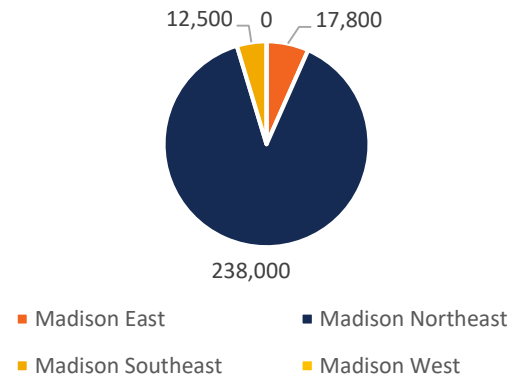
MARKET RECAP

- Inventory 62,699,672 SF
- Absorption 470,708 SF
- Vacancy 3.6%
- Under Construction 4,278,261 SF

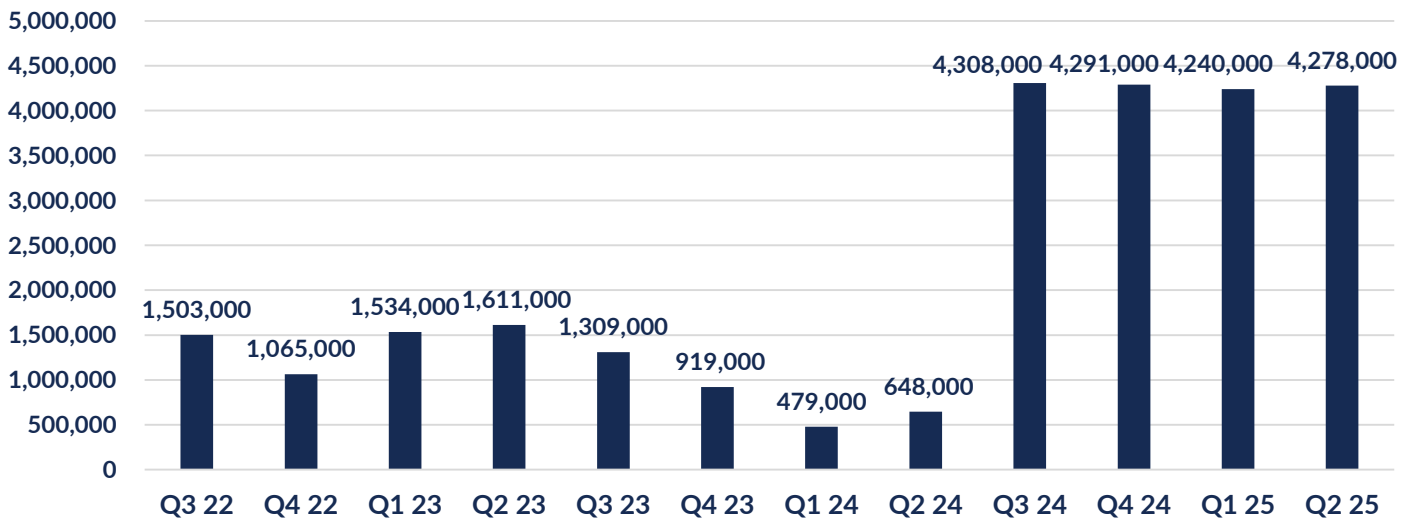
Market By Property Type



New Deliveries YTD (SF)



Under Construction (SF)



*Q3 24 through Q2 25 includes 3.4MM SF Amazon facility

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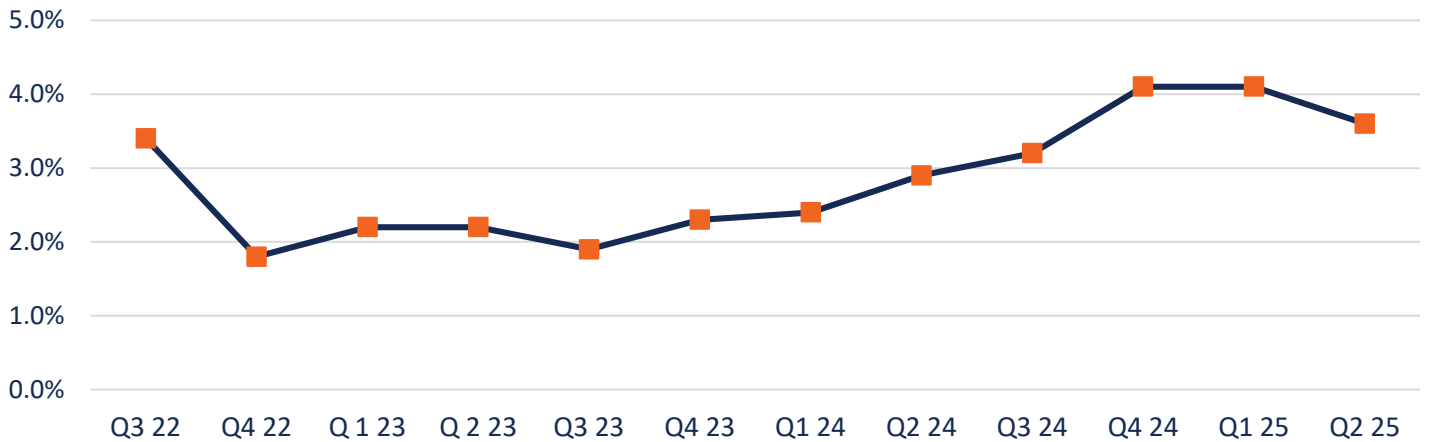
Sources: Industrial data provided by REDICatylist, www.redicatylist.com



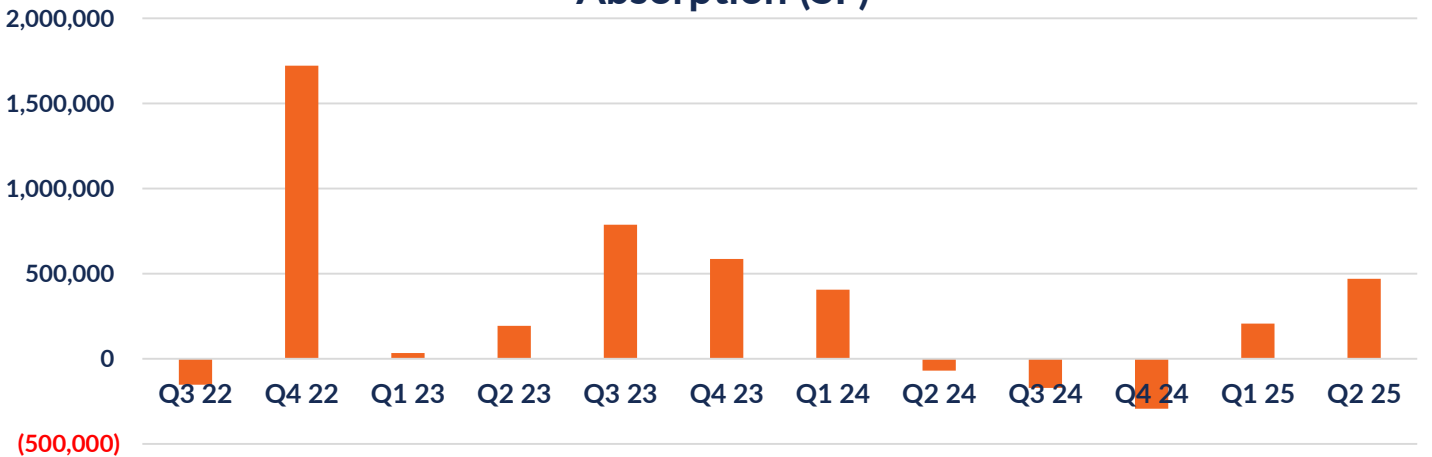
MARKET OVERVIEW BY PRODUCT TYPE

Property Type	# of Bldgs	Inventory	Total Available (SF)	Total Vacant (SF)	Total Absorption (SF)	YTD Total Absorption (SF)	Vacancy Rate
Flex/RD	146	6,173,446	280,432	177,739	4,443	92,220	2.9%
Manufacturing	242	21,852,684	946,616	737,143	(43,500)	(43,500)	3.4%
Warehouse Distribution	115	15,039,135	945,234	1,057,738	286,459	380,729	7.0%
Warehouse Office	695	19,634,407	580,383	310,772	223,306	248,072	1.6%
Grand Total	1,198	62,699,672	2,752,665	2,283,392	470,708	677,521	3.6%

Vacancy



Absorption (SF)



MAJOR TRANSACTIONS

- | | |
|--|---|
| Lease <ul style="list-style-type: none"> Sinobec leased 85,800 SF of space at 4501 Tompkins Dr. Westphal Electric leased 44,800 SF of space at Albrecht Industrial Park | Sale <ul style="list-style-type: none"> Investor purchased the property at 201-213 Raemisch Rd. and 115 Dane St for a total of \$13,200,000 Investment Group purchased Built to Suit property at 4501 Tompkins Dr. for \$6,100,000 |
|--|---|

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