

VIEW FROM ABOVE

Vacancy is flat and the market is uninspiring.

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

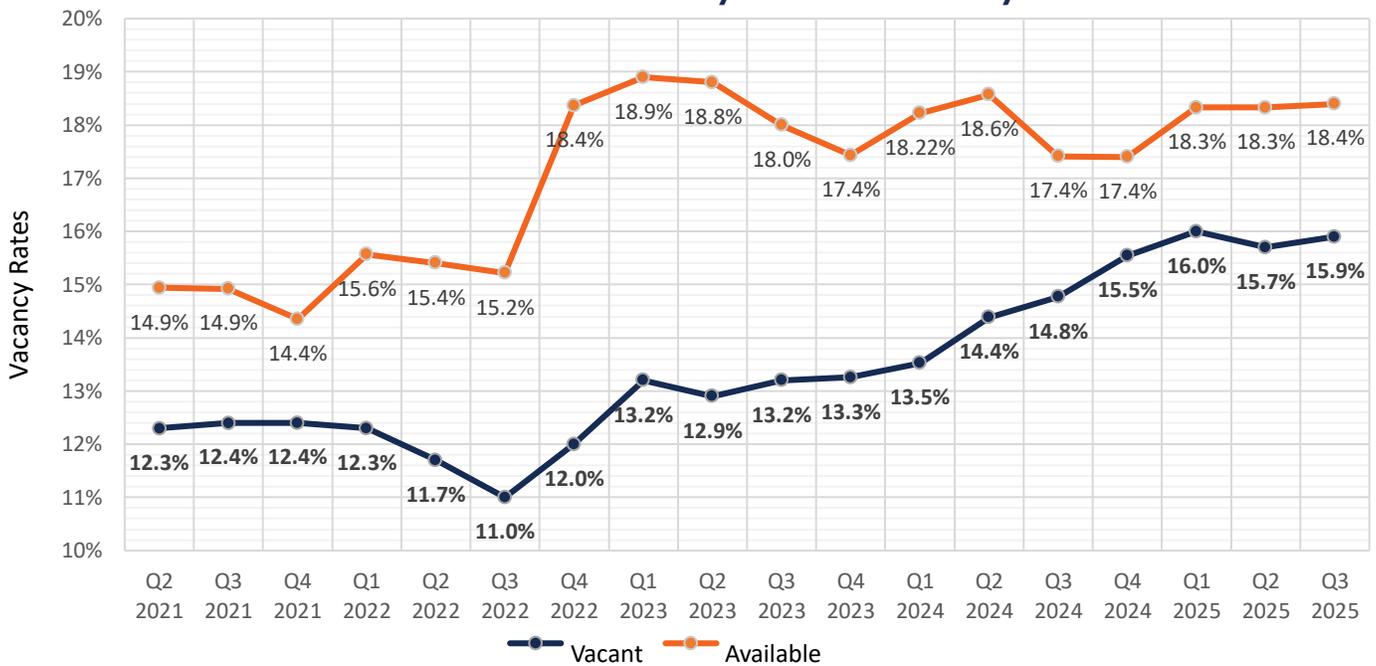
SCANNING THE HORIZON

- Vacancy **15.9%**, Availability **18.4%** - Vacancy is slowly decreasing
- **2.7%** Dane County unemployment* - remains low compared to nationally.
- Local job strength has not translated into office demand.

TIPS FROM THE CAST

- High capital costs continue to stall solutions.
- Users with large shadow vacancy do not have easy solutions.
- Extend and blend is still a strong strategy.

Office Vacancy vs. Availability



MARKET RECAP

- Inventory 17.5 MM SF
- YTD Absorption -83,423 SF
- Vacancy 15.9%
- Under Construction 12,000 SF

WHAT THIS MEANS FOR YOU...

Decisions regarding your future office remain and are as challenging today as they ever were. Thoughtful strategy is key to any future decision.

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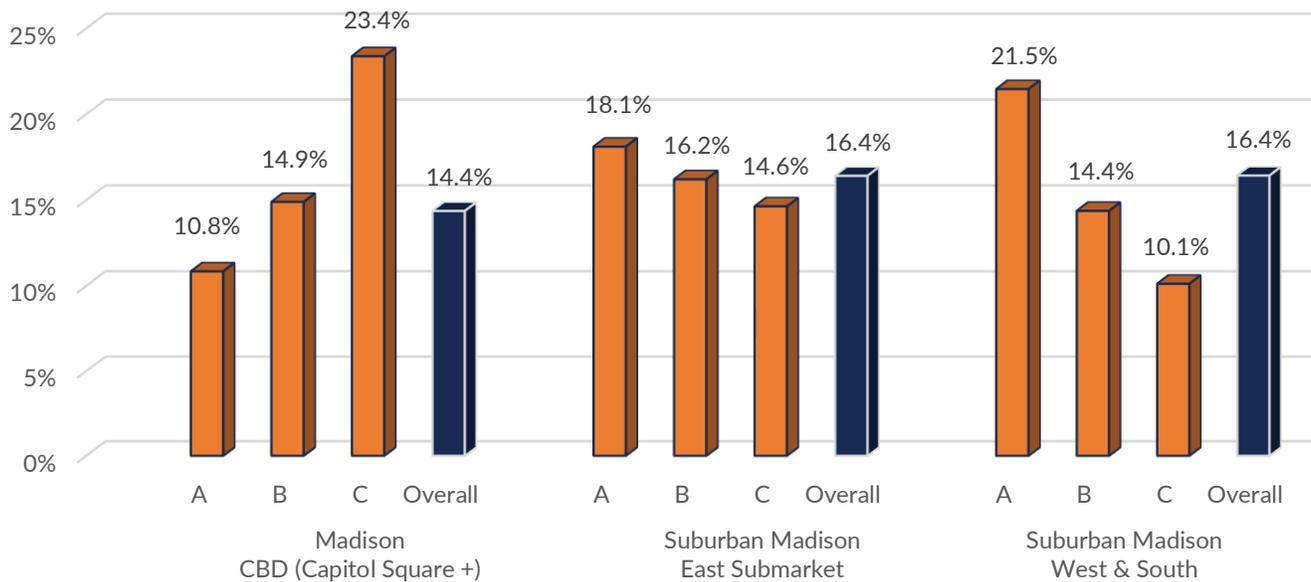
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MARKET OVERVIEW BY PRODUCT TYPE

Submarket	Building Class	Vacancy Rate	Availability Rate	Total Vacant (SF)	Total Available (sf)	Total Square Feet
Madison CBD (Capitol Square +)	A	10.8%	12.6%	220,304	255,196	2,031,765
	B	14.9%	16.4%	218,160	240,017	1,464,739
	C	23.4%	24.7%	165,118	174,314	706,251
	Overall	14.4%	15.9%	603,582	669,527	4,202,755
Suburban Madison East Submarket	A	18.1%	25.6%	143,624	202,966	793,088
	B	16.2%	18.0%	270,477	300,129	1,668,472
	C	14.6%	15.3%	82,926	86,745	566,717
	Overall	16.4%	19.5%	497,027	589,840	3,028,277
Suburban Madison West & South	A	21.5%	26.8%	861,566	1,074,261	4,013,410
	B	14.4%	15.0%	648,460	675,256	4,512,307
	C	10.1%	12.4%	175,623	215,407	1,735,221
	Overall	16.4%	19.1%	1,685,649	1,964,924	10,260,938
Grand Total		15.9%	18.4%	2,786,258	3,224,291	17,491,970

2025 2nd Quarter Office Vacancy



Client Shout Outs

- **Tempus AI** opened its first Madison office in downtown.
- **Veeva**, new to Madison, leased a new 6,438 sf at Madison Yards.
- **Lake Ridge Bank** opened its first Janesville location.

SOURCES

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

*Bureau of Labor Statistics

*McKinsey Global Institute.

*JLL, Fortune 100 Companies

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