

## VIEW FROM ABOVE

Despite talk of return to work, our market has demonstrated **little velocity**.

## SCANNING THE HORIZON

- **Vacancy 16.2%, Availability 18.5%** - Availability has increased with vacancy slowly following
- **2.9% Dane County unemployment\*** - slight increase but remains low compared to 4.4% nationally
- Only **4 new transactions** greater than 5000 SF

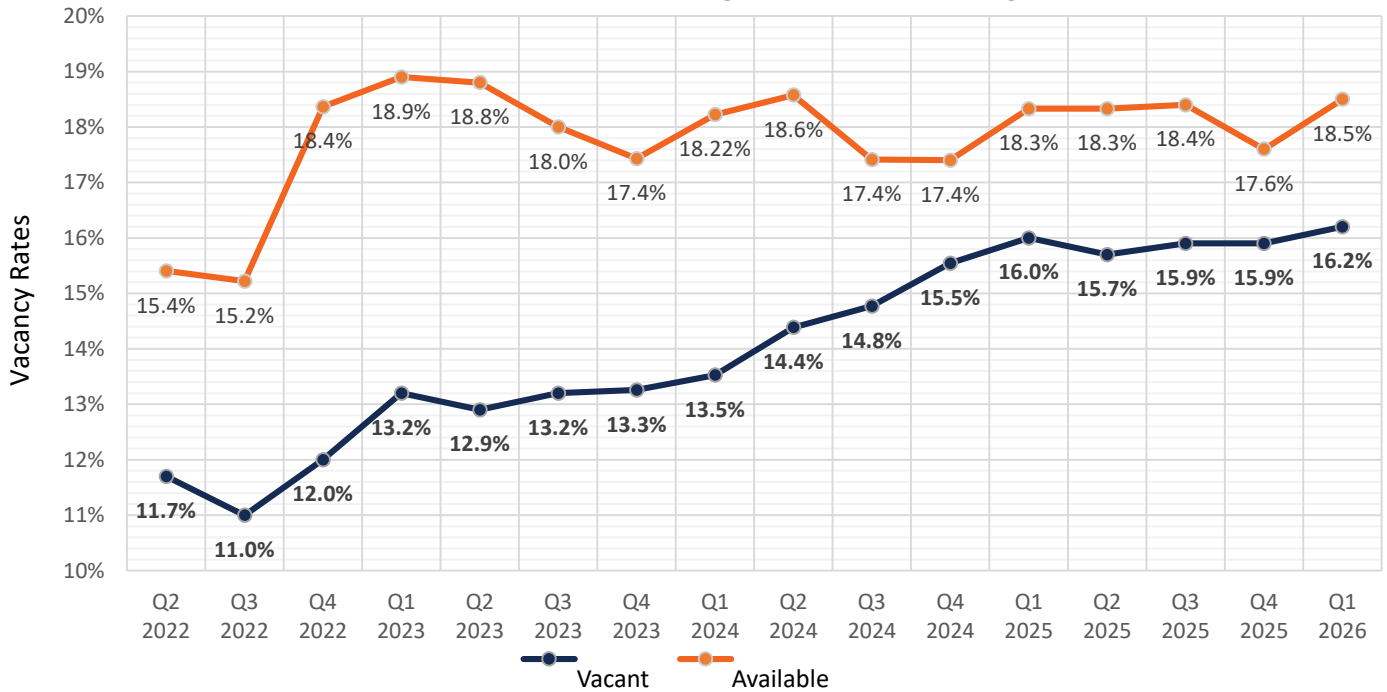
## TIPS FROM THE CAST

- To be successful at return to office, your space needs **"purposeful presence"**
- Below 50% attendance, **culture starts to suffer**
- Space feels truly activated **at 70% utilization**

THIS QUARTER      NEXT QUARTER

|                  |   |   |
|------------------|---|---|
| Vacancy          | ▲ | ▬ |
| Rents            | ▬ | ▬ |
| New Construction | ▼ | ▬ |
| Net Absorption   | ▼ | ▬ |

## Office Vacancy vs. Availability



## MARKET RECAP

- Inventory: 17.4 MM SF
- YTD Absorption: **(34,668 SF)**
- Vacancy: 16.2%
- Under Construction: 40,000 SF

## WHAT THIS MEANS FOR YOU...

The benefits of rightsizing will help your culture, **a conversation about your space is a good place to start.**

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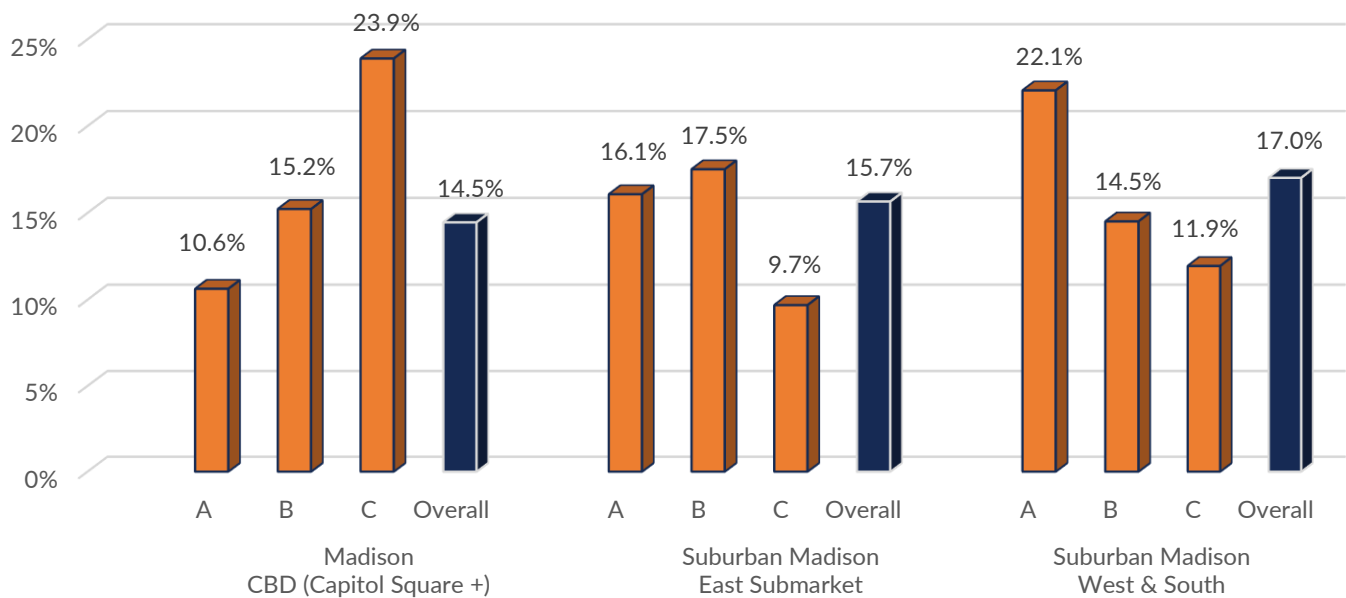
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## MARKET OVERVIEW BY PRODUCT TYPE

| Submarket                       | Building Class | Vacancy Rate | Availability Rate | Total Vacant (SF) | Total Available (sf) | Total Square Feet |
|---------------------------------|----------------|--------------|-------------------|-------------------|----------------------|-------------------|
| Madison CBD (Capitol Square +)  | A              | 10.6%        | 11.4%             | 215,941           | 232,025              | 2,031,765         |
|                                 | B              | 15.2%        | 17.5%             | 219,741           | 252,209              | 1,443,465         |
|                                 | C              | 23.9%        | 25.2%             | 168,721           | 177,917              | 706,251           |
|                                 | Overall        | 14.5%        | 15.8%             | 604,403           | 662,151              | 4,181,481         |
| Suburban Madison East Submarket | A              | 16.1%        | 23.8%             | 127,466           | 188,686              | 793,088           |
|                                 | B              | 17.5%        | 15.3%             | 288,140           | 252,210              | 1,645,424         |
|                                 | C              | 9.7%         | 19.8%             | 54,907            | 112,475              | 566,717           |
|                                 | Overall        | 15.7%        | 18.4%             | 470,513           | 553,371              | 3,005,229         |
| Suburban Madison West & South   | A              | 22.1%        | 26.6%             | 881,721           | 1,062,408            | 3,997,770         |
|                                 | B              | 14.5%        | 16.0%             | 658,101           | 724,206              | 4,535,823         |
|                                 | C              | 11.9%        | 12.8%             | 205,597           | 220,840              | 1,721,589         |
|                                 | Overall        | 17.0%        | 19.6%             | 1,745,419         | 2,007,454            | 10,255,182        |
| Grand Total                     |                | 16.2%        | 18.5%             | 2,820,335         | 3,222,976            | 17,441,892        |

### 2026 1st Quarter Office Vacancy



### Client Shout Outs

- **Madison Women's Health** extended their 18,000 SF lease in the University Research Park
- **Village of Belleville** closed on the sale and redevelopment of its historic railroad depot property
- **PPD/Thermo Fischer** renewed its lease of 236,000 SF in Middleton

### SOURCES

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

\*Bureau of Labor Statistics

\*McKinsey Global Institute.

\*JLL, Fortune 100 Companies

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