



Life Science Market Overview



Madison Wisconsin | 2026 Q2

Broadwing Advisors is pleased to present Dane County's fourth life science real estate market report for for the first half of 2026. Making up nearly 3% of the regional workforce, Madison's life science talent continues to solidify the region as a premier innovation hub.

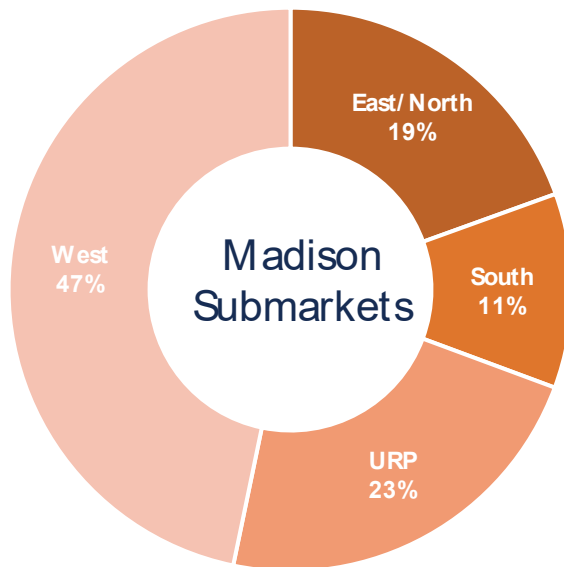
VIEW FROM ABOVE

The data in this report represents existing buildings and does not include University of Wisconsin campus labs.

Madison's Life Science Real Estate Details

- Vacancy in the Madison Life Science Market increased slightly to 4.0% but remains low.
- Available lab space sits predominantly in both University Research Park and in the West Submarket.

89	4,780,609
Lab Properties	Total Lab (SF)
4.0%	193,229
Vacancy Rate	Total Vacant (SF)



Submarket	Laboratory Type	Properties	Vacancy	Lab (SF)	Vacant Lab (SF)
West Submarket	Manufacturing	4	0.0%	348,724	0
	R & D	31	3.4%	1,885,715	64,676
	Overall	35	2.9%	2,234,439	64,676
University Research Park	Manufacturing	2	23.3%	173,228	40,428
	R & D	21	8.2%	907,479	74,659
	Overall	23	10.6%	1,080,707	115,087
South Submarket	Manufacturing	5	0.0%	254,416	0
	R & D	12	2.8%	279,346	7,736
	Overall	17	1.4%	533,762	7,736
East & North Submarket	Manufacturing	4	0.0%	402,816	0
	R & D	10	1.1%	528,885	5,730
	Overall	14	0.6%	931,701	5,730
			4.0%	4,780,609	193,229

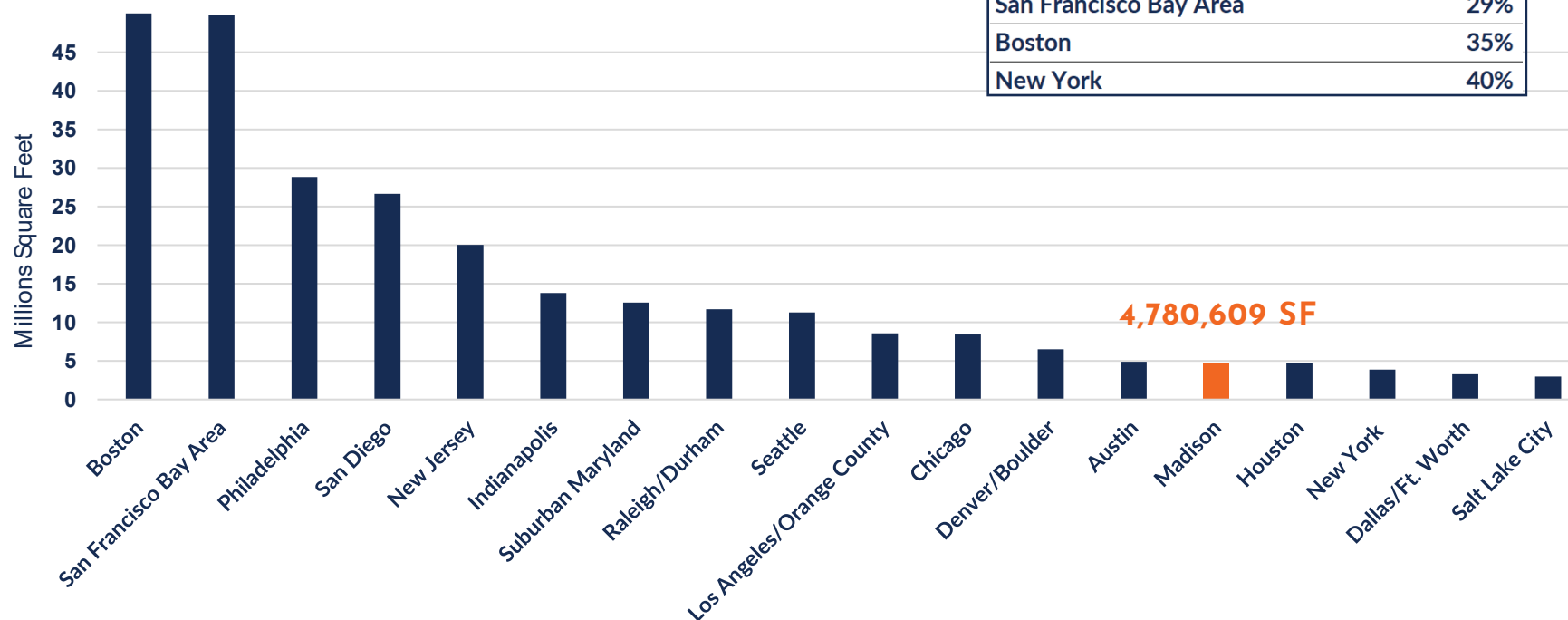


NATIONAL MARKETS

Vacancy in Madison's life science market remains low, demonstrating a strong life science community.

This is a stark contrast to many national markets where oversupply continues to cause record high vacancy.

2026 Q2 Existing Inventory



2026 Q2 Existing Market Vacancy

Madison	4.0%
Los Angeles/Orange County	4%
Philadelphia	8%
Denver/Boulder	16%
Suburban Maryland	18%
Chicago	19%
New Jersey	20%
Seattle	23%
San Diego	27%
Raleigh/Durham	28%
San Francisco Bay Area	29%
Boston	35%
New York	40%



Madison Submarkets

Heat map indicates the density of total lab square footage in each submarket.

University Research Park (URP)

1,080,707	Total RSF
23	Buildings
10.6%	Vacancy

West Submarket

2,234,439	Total RSF
35	Buildings
3.9%	Vacancy

South Submarket

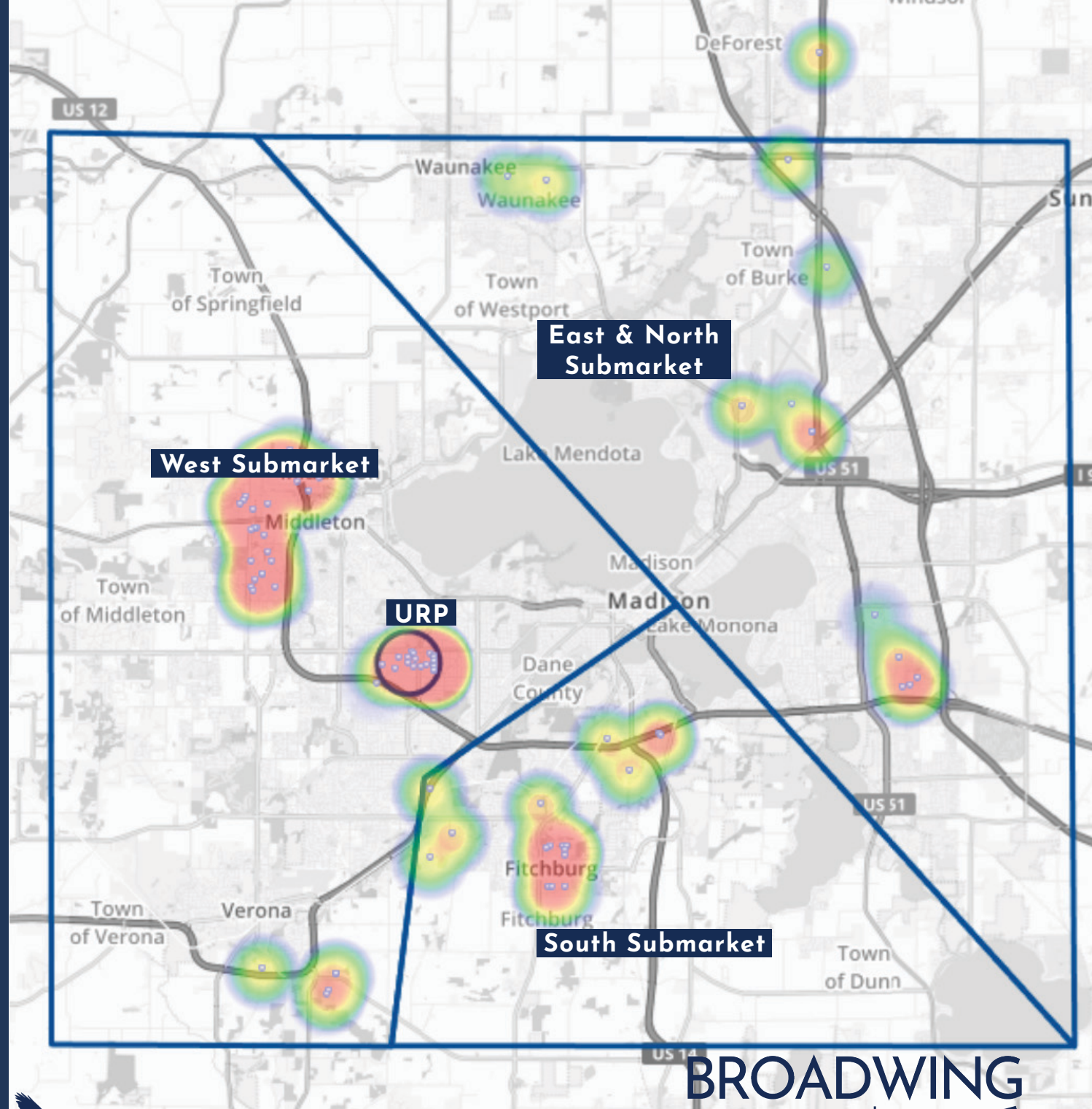
533,762	Total RSF
17	Buildings
1.4%	Vacancy

East & North Submarket

931,701	Total RSF
14	Buildings
0.6%	Vacancy

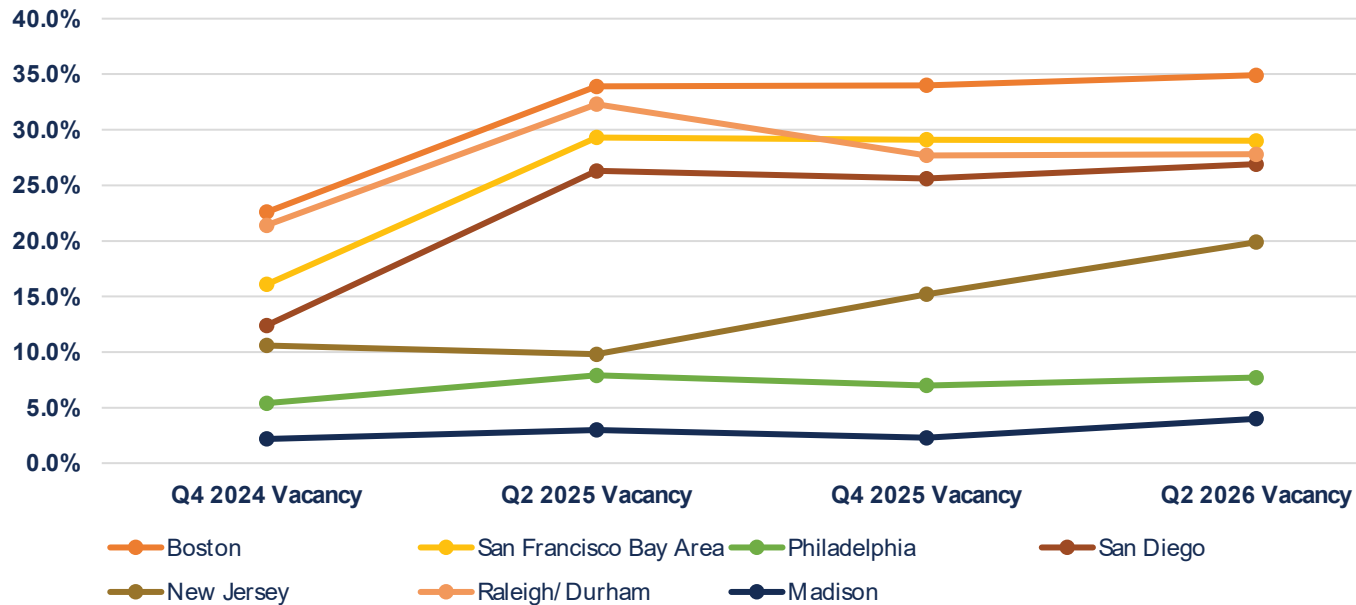
TOTAL MARKET

4,780,609	Total RSF
89	Buildings
4.0%	Vacancy



NATIONAL MARKET TRENDS - MADISON PERSPECTIVE

National Vacancy Trends
Two Years



The National life science market continues to struggle with higher vacancy caused by speculative development.

Dane County's low vacancy rate limits companies' ability to quickly accommodate growth.

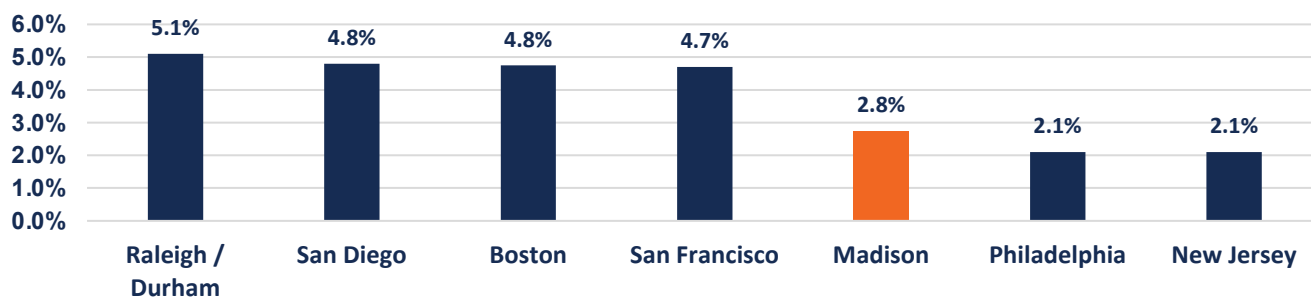
Key Factors for Life Science Companies with Real Estate Needs

- Excess capital critical for lab improvements.
- Locating the right space to accommodate next stage growth.
- Consider conversion of existing office or warehouse in today's tight market.
- Plan longer timelines to secure future space, bridging strategies may be needed.

Early engagement of your Real Estate, Design, and Construction partners is key for project success.

LIFE SCIENCE JOBS AS A SHARE OF THE WORKFORCE

Workforce Share (%)



Data Sources, Recognition, and Thanks

- *Moody's Analytics / REDI Catalyst - validated by Broadwing Advisors*
- *Support from local landlords, agents, and space users*
- *National market data from Cushman and Wakefield, CBRE, JLL*
- *U.S. Bureau of Labor Statistics (BLS) - Quarterly Census of Employment and Wages*

WHAT WE DO

Broadwing Advisors is committed to aligning your business goals with your real estate.

In a largely transactional real estate industry, we take a different more consultative approach; one of a trusted real estate advisor, a member of your team. We take the time to understand your business before we develop and execute a customized real estate strategy.