

2026 Madison Market Update



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Jesse Schluter - Colliers

Investment/ Multifamily Market Speaker

Gretchen Richards, CCIM - CBRE

Industrial Market Speaker

Ben Filkouski, CCIM - Madison Commercial Real Estate

Office Market Speaker

Craig Stanley - Broadwing Advisors

Retail Market Speaker

Aziah Backus - Colliers

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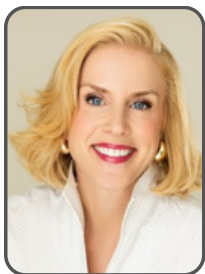


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Investment Market - Gretchen Richards - CBRE



Gretchen Richards is a First Vice President in the CBRE Madison office. Richards specializes in multifamily investment sales as a part of the Capital Markets Investments Team. Since joining CBRE in 2016, Gretchen participated in approximately \$940M in investment real estate transactions representing private and institutional clients. Prior to joining CBRE Madison, Gretchen worked as a Commercial Real Estate Lender, as a leasing director with a local development company and then a Real Estate Investment Trust (REIT), and now on the investments sales side of the business with CBRE. Her clients value her attention to detail, creative solutions, practical experience, and connections across a breadth and depth of industries.

Gretchen's experience within many aspects of multifamily investments – from operations to underwriting to sales - provide valuable context to fully understand assets and tell the story of each disposition.

Industrial Market - Ben Filkouski - Madison Commercial Real Estate



Ben found his love for real estate while working for his family's multi-family construction company through high school & college. After graduating from UW-Madison in 2018, Ben started his Professional Career working for Goldleaf Development here in Madison. In August of 2019, Ben joined Madison Commercial Real Estate. Since joining the firm, Ben became a Partner in 2022 and earned his CCIM designation. Ben currently sits on the Board of Commercial Brokers Group Inc. (CBG) where he won Land & Overall Deal of the Year in 2021, Industrial Deal of the Year in 2022 & Land Deal of the Year in 2024.

Ben is an active member in the Commercial Association of Realtors Wisconsin (CARW) where he was previously on the NextGen Committee (2023) and was runner-up for Industrial Deal of the Year for the State of Wisconsin in 2022. Ben also sits on the Board of Directors for Smart Growth Greater Madison, a real estate development & networking organization. Ben is married to his wife, Larissa and they live on the Westside of Madison.

Office Market - Craig Stanley - Broadwing Advisors



Craig Stanley's career as a commercial real estate consultant is built on helping clients make strategic real estate decisions that further their goals. Prior to founding Broadwing Advisors in 2013, Craig spent over a decade as Principal and Executive VP of Siegel - Gallagher, with earlier roles at the prestigious Chicago firms GVA Williams and Mesirow Financial. He is an expert in strategic planning and consulting, tenant and occupancy representation, and investment property sales. Craig is considered a thought leader amongst his peers and is often sought out for his knowledge in real estate strategy for life science.

Craig and his team at Broadwing have won Commercial Brokers Group's "Deal of the Year" four times. He holds an MBA from UW-Madison and a BS in Economics from Allegheny College, and is a Certified Commercial Investment Member (CCIM). Craig has served on the Board of Downtown Madison, Inc., Bayview Foundation, and the Wisconsin Realtors Association.

Retail Market - Aziah Backus - Colliers



Aziah Backus is a commercial real estate broker in the Colliers | Madison office, specializing in retail sales and leasing for landlords, owners, tenants and buyers throughout the Greater Madison and Dane County markets. A lifelong Dane County resident, he brings deep local market knowledge and insight. Aziah advises property owners on leasing strategies that strengthen occupancy, enhance asset value and attract quality tenants. He also identifies sites and development opportunities, helping clients make informed real estate decisions.

Over the past three years, Aziah has closed more than \$20 million in retail lease and sale transactions, demonstrating his ability to build strong client relationships and deliver results.

Before joining Colliers, Aziah worked as a real estate associate, supporting land acquisitions, commercial lease negotiations and development analysis, providing him with a strong foundation in commercial real estate transactions.

Methodology & Submarkets

Methodology

The Madison market consists of all multi-tenant and single-tenant leased office buildings 10,000 sf or larger in Dane County. Property types included in the tracked set consist of general office and corporate facilities. The tracked set does not include owner occupied, medical office and government-owned buildings. All tracked properties are existing. Statistically, net absorption will be calculated based on tenant occupying their new space or space vacated during the current quarter. Asking lease rates are based on an average asking rate and noted on a Full-Service Gross (FSG) basis.

Submarkets

Madison Central - The Madison Central submarket is bordered on the North by Lake Mendota up to Aberg Ave on the east side of the lake. The East side is bordered by N Fair Oakes Ave leading down to Lake Monona and converts to Monona Dr on the east side of Lake Monona. The South side is bordered by Hwy 18 out of Lake Monona. The West side is bordered by John Nolan Dr heading north to W Olin Ave west to N Wingra Dr heading and angling north to Regent Street to the west to Highland Ave.

Madison North - The Madison North submarket is bordered on the North by Dane County line. The East side is bordered by County Rd W heading south to Hwy 151 heading southwest to Town Hall Dr heading south to Bailey Rd heading west and south to Nelson Rd heading west back to Hwy 151 heading southwest to Aberg Ave. The South is bordered Aberg Ave and northern boundary of Lake Mendota ending at County Rd M heading north to County Rd K heading West. The West is bordered from County Rd K and Vosen Rd heading straight north to Dane County line.

Madison West - The Madison West submarket is bordered starting at Country Rd BD and just west of Country View Rd heading north to County Rd K near Vosen Rd. The North is bordered by County Rd K to County Rd M. The East is bordered by Country Rd M and western side of Lake Mendota to Craig Ave heading south to Old Middleton Rd and Old Sauk Rd heading west to N Gammon Rd heading south to Raymond Rd heading east to Prairie Rd heading south. The South is bordered by McKee Rd.

Methodology & Submarkets

Madison Southwest - The Madison Southwest submarket is bordered on the north by McKee Rd to Prairie Rd heading north to Raymond Rd heading west to S Gammon Rd heading north to Old Sauk Rd heading east to Craig Ave heading north to southern border of Lake Mendota. The East is bordered by Old Sauk Rd heading west to N Gammon Rd heading south to Raymond Rd heading east to Prairie Rd heading south to McKee Rd heading west to just west of Country View Rd heading south to just south of Riverside Rd. The South is bordered on a line just south of Riverside Rd and north of Sunset Dr to Borchert Rd heading south to Purcell Rd. The East is bordered by S Fish Hatchery Rd and N Wingra Dr heading and angling north to Regent Street to the west to Highland Ave heading north to south side of Lake Mendota.

Madison Southeast - The Madison Southeast submarket is bordered on the north by W Olin Ave to John Nolen Dr heading southeast to Hwy 18 to County Rd AB. The East is bordered by County Rd AB heading south from Hwy 18 to the western border of Lake Kegonsa. From western border of Lake Kegonsa to just east of Lake Kegonsa Rd heading straight south to County Rd A. The South is bordered by County Rd A. The West is bordered by S Fish Hatchery Rd heading north to W Olin Ave.

Madison East - The Madison East submarket is bordered on the south by Hwy 90 heading northwest to County Rd AB heading north to Hwy 18 heading west to Monona Dr. The West is bordered by Monona Dr heading north from Hwy 18 to east border of Lake Monona and Garrison St heading northeast to S Fair Oaks Ave heading northeast to Hwy 30 heading west to Hwy 151 heading northeast. The North is bordered from Hwy 151 and Nelson Rd heading east to Bailey Rd heading north to Town Hall Dr heading north to Hwy 151 heading northeast to Twin Lane Rd. The East is bordered from Hwy 151 and Twin Lane Rd heading south to County Rd T heading east to Ridge Rd heading south to W Jargo Rd, and heading south to Hwy 90.

Submarket Map

