

Boston-Cambridge

Life Sciences – Q3 2026

savills

Inventory	Y-O-Y CHANGE	Overall vacancy	Y-O-Y CHANGE	Total available space	Y-O-Y CHANGE	Under construction	Y-O-Y CHANGE	Venture capital funding	Y-O-Y CHANGE	NIH funding*	Y-O-Y CHANGE
44.4 msf	↑	28.1 %	↓	14.4 msf	↑	3.2 msf	↑	\$2.7 billion	↓	\$3.3 billion	↓
Q3 2025: 44.3 msf		Q3 2025: 28.2%		Q3 2025: 13.8 msf		Q3 2025: 3.1 msf		Q3 2025: \$3.2 billion		2025: \$3.5 billion	
*Figures show the most recent completed fiscal years											

Market trends

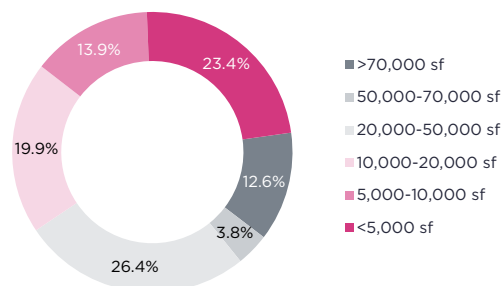
- Overall vacancy declined by 10 basis points year over year while available space increased to 14.4 million square feet, up from 13.8 msf in Q3 2025.
- Roche/Genentech opened its 95,000-square-foot (sf) Innovation Center at Harvard's Enterprise Research Campus in Allston under a 10-year lease, with the R&D hub accommodating up to 500 employees.
- Gillette acquired 232 A Street in Seaport for \$99.3 million, securing the 325,000-sf life sciences development site for its planned headquarters and Technical Innovation Center.

NOTABLE LEASES

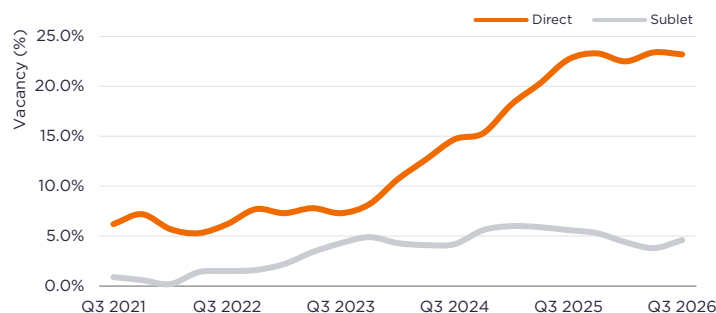
Tenant	Size (sf)	Submarket	Address
Sanofi	500,000	Cambridge	350 Water Street
Sanofi	400,000	Cambridge	450 Water Street
Seres Therapeutics	47,341	Cambridge	200 Sidney Street
Collegium Pharmaceutical	37,350	Financial District	1 Lincoln Street
Corbus Pharmaceutical	36,471	Route 128 South	500 River Ridge Drive

CONTIGUOUS BLOCK ANALYSIS – LARGEST BLOCKS

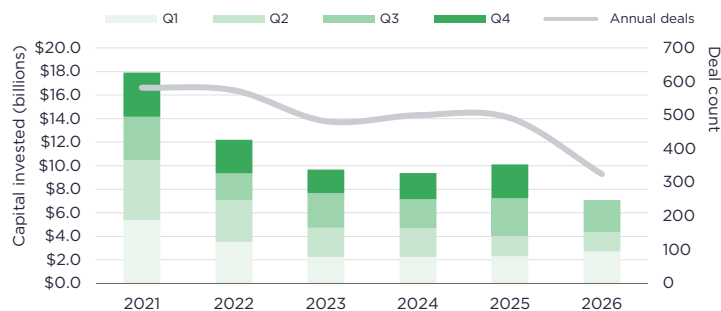
Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

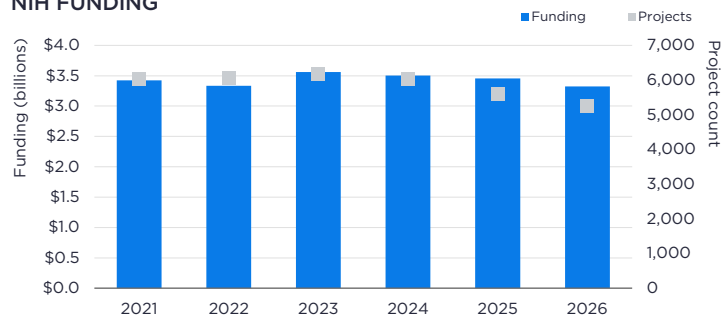


VENTURE CAPITAL FUNDING



Source: PitchBook Data, Inc. (Data has not been reviewed by PitchBook analysts)

NIH FUNDING



Note: Fiscal years end September 30; Source: NIH RePORT

Savills Research

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