

Denver-Boulder

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
3.7 msf	→	26.2 %	↓	1.1 msf	↓	0.0 msf	→	\$0.4 billion	↓	\$0.6 billion	→
Q3 2025: 3.7 msf		Q3 2025: 26.9%		Q3 2025: 1.6 msf		Q3 2025: 0.0 msf		Q3 2025: \$0.7 billion		2025: \$0.6 billion	
*Figures show the most recent completed fiscal years											

Market trends

01

Overall vacancy declined by 70 basis points year over year to 26.2% from 26.9% in Q3 2025, while available space decreased by 500,000 square feet to 1.1 million square feet.

02

Despite federal funding uncertainty and proposed budget cuts, NIH funding totaled \$586.6 million in 2026, a 2.8% decline from the record \$603.4 million awarded in 2025, while staying above historical levels.

03

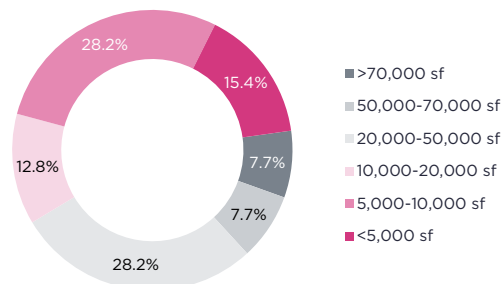
Enveda, a drug discovery platform that uses mass spectrometry and machine learning to analyze plant-derived molecules, raised \$311.0 million in late-stage Series E funding, marking the market's largest life sciences deal of 2026.

NOTABLE LEASES

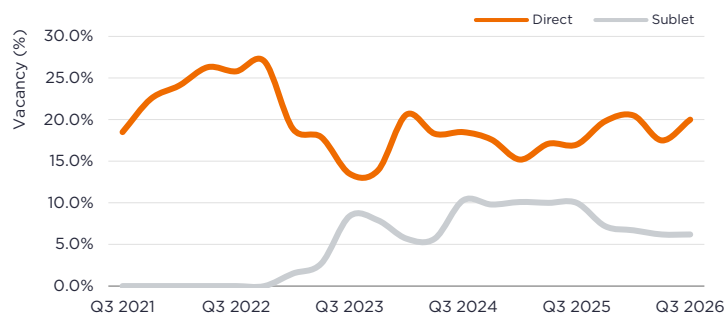
Tenant	Size (sf)	Submarket	Address
Watchmaker Genomics	100,000	Boulder	5775 Flatiron Parkway
Eli Lilly	94,748	Northwest	769 CTC Boulevard
CordenPharma	64,601	Boulder	5505 Central Avenue
VitriVax	31,465	Boulder	5500 Central Avenue
Valescent Pharmaceuticals	5,879	Southeast	7265 South Revere Parkway

CONTIGUOUS BLOCK ANALYSIS - LARGEST BLOCKS

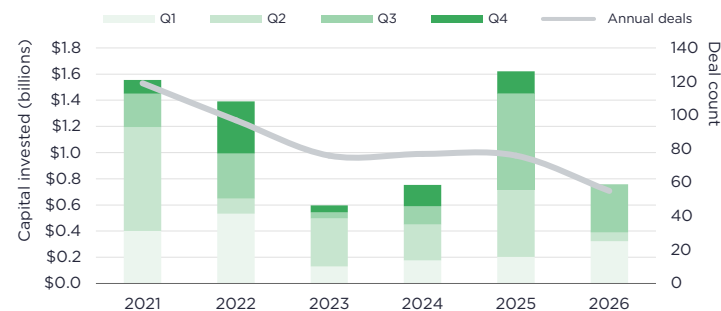
Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

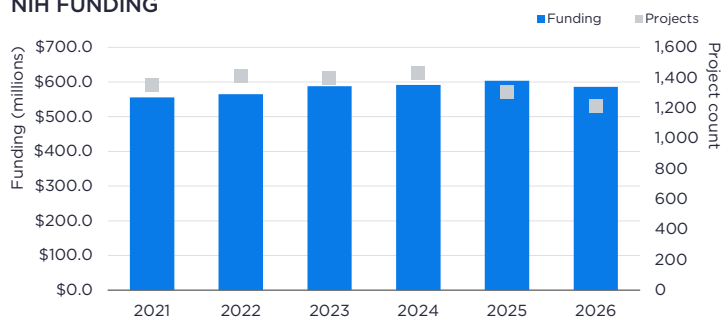


VENTURE CAPITAL FUNDING



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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