

Philadelphia

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
13.7 msf	→	7.9 %	↑	1.0 msf	↑	0.1 msf	→	\$0.4 billion	↑	\$1.5 billion	→
Q3 2025: 13.7 msf		Q3 2025: 4.7%		Q3 2025: 0.6 msf		Q3 2025: 0.1 msf		Q3 2025: \$0.3 billion		2025: \$1.5 billion	
*Figures show the most recent completed fiscal years											

Market trends

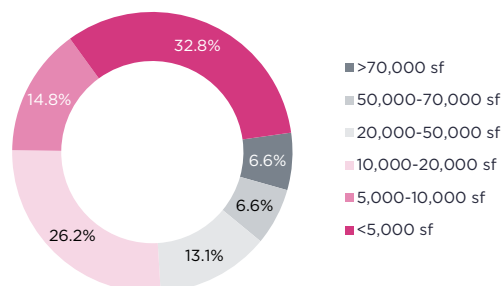
- Overall vacancy increased 320 basis points year over year to 7.9%, up from 4.7% in Q3 2025. Despite the increase, Philadelphia continues to maintain one of the lowest vacancy rates among the nation's leading life sciences markets.
- Pennsylvania launched the \$125.0 million Innovate PA 2.0 program to support life sciences startups, which may help drive company growth and future demand for lab space in Philadelphia.
- Philadelphia is experiencing a record year for venture capital funding, with \$2.2 billion raised through Q3, including nearly \$800 million by Earendil Labs in Q1. Funding has already more than doubled the \$1.0 billion raised in all of 2025.

NOTABLE LEASES

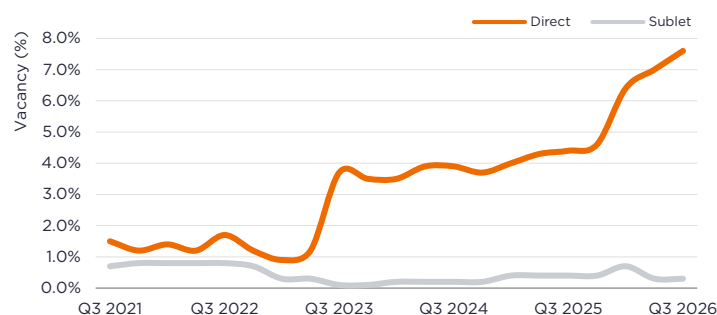
Tenant	Size (sf)	Submarket	Address
Drexel University	150,741	University City	2301 Cuthbert Street
City of Philadelphia	118,000	West Market	4101-23 Market Street
Monell Chemical Senses Center	64,000	University City	25 North 38 th Street
Lilly Gateway Labs	43,994	West Market	2300 Market Street
Savara	10,795	Lower Bucks County	19 West College Avenue

CONTIGUOUS BLOCK ANALYSIS - LARGEST BLOCKS

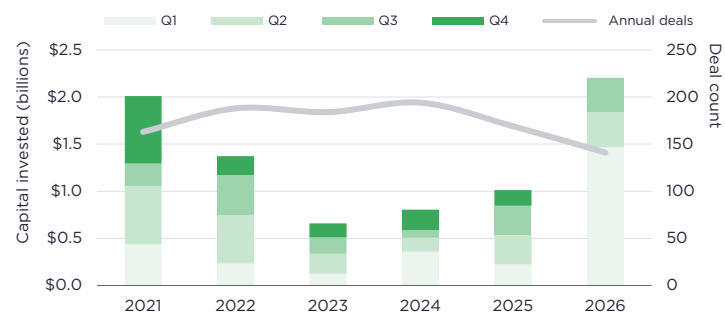
Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

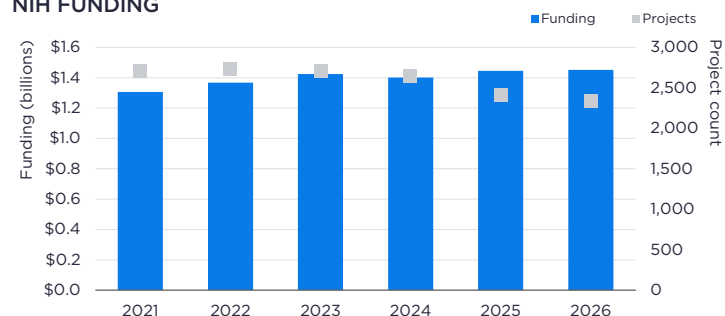


VENTURE CAPITAL FUNDING



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

For more information,
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