

Raleigh-Durham

Life Sciences - Q3 2026



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
12.9 msf	→	21.2 %	↓	2.5 msf	↓	0.7 msf	→	\$0.1 billion	↓	\$1.7 billion	↓
Q3 2025: 12.9 msf		Q3 2025: 23.1%		Q3 2025: 3.2 msf		Q3 2025: 0.7 msf		Q3 2025: \$0.5 billion		2025: \$1.7 billion	
*Figures show the most recent completed fiscal years											

Market trends

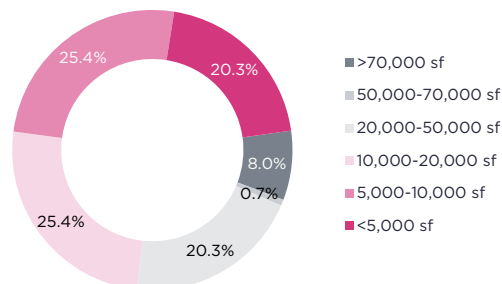
- Overall vacancy decreased 190 basis points year over year to 21.2%, while available space declined by 700,000 square feet (sf) to 2.5 million square feet.
- Venture capital funding fell sharply in 2026, with just \$184.7 million raised across 50 deals through Q3, down 84% year over year amid a more selective funding environment and fewer large rounds.
- Genentech topped out its \$2.0 billion, 700,000-sf manufacturing facility in Holly Springs, its first East Coast facility. Operations are expected to begin in 2029 and create 500 permanent manufacturing jobs.

NOTABLE LEASES

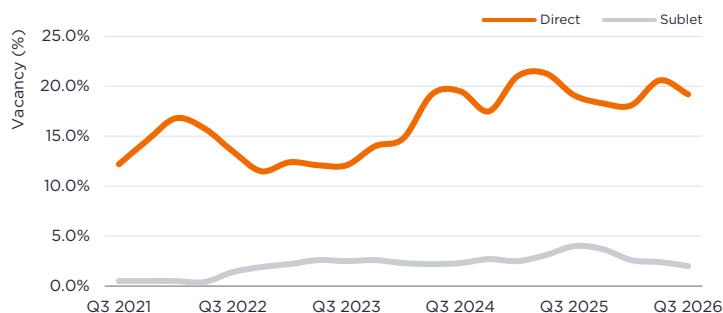
Tenant	Size (sf)	Submarket	Address
Novartis	202,000	RTP	2000 Science Drive
Humacyte	82,996	RTP	2525 East NC Highway 54
Novartis	56,200	RTP	1760 Strand Street
AstraZeneca	50,978	RTP	4222 Emperor Boulevard
Taysha Gene Therapies	10,559	RTP	2450 Perimeter Park Drive

CONTIGUOUS BLOCK ANALYSIS - LARGEST BLOCKS

Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

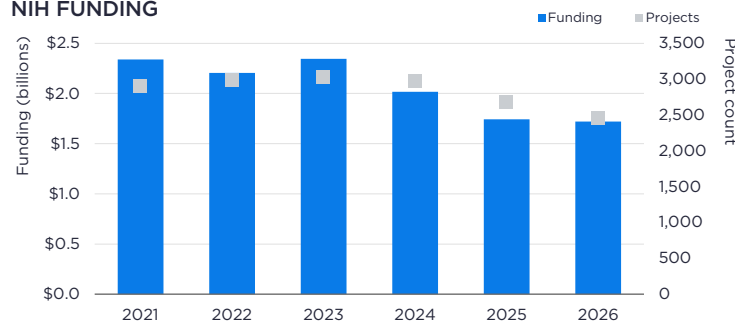


VENTURE CAPITAL FUNDING



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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