

San Diego

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
27.8 msf	↗	28.5 %	↗	9.0 msf	↘	0.0 msf	↘	\$0.5 billion	↘	\$1.0 billion	↘
Q3 2025: 27.3 msf		Q3 2025: 27.9%		Q3 2025: 9.1 msf		Q3 2025: 0.6 msf		Q3 2025: \$0.9 billion		2025: \$1.1 billion	
*Figures show the most recent completed fiscal years											

Market trends

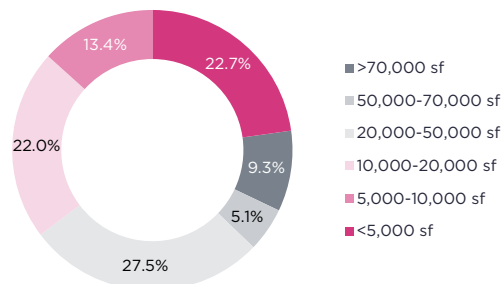
- Overall vacancy increased 60 basis points year over year to 28.5% in Q3 2026, up from 27.9% in Q3 2025. The increase was driven by direct vacancy, which rose to 25.8%, while sublease vacancy declined to 2.8%.
- Venture capital funding slowed considerably in 2026, with \$1.4 billion raised across 113 deals through Q3, down 34.1% year over year and marking the lowest Q1 through Q3 total since 2022.
- Alexandria Real Estate delivered a 427,000-square-foot R&D hub for Bristol Myers Squibb at Campus Point, establishing the company as an anchor tenant at the 2.9-million-square-foot life sciences campus.

NOTABLE LEASES

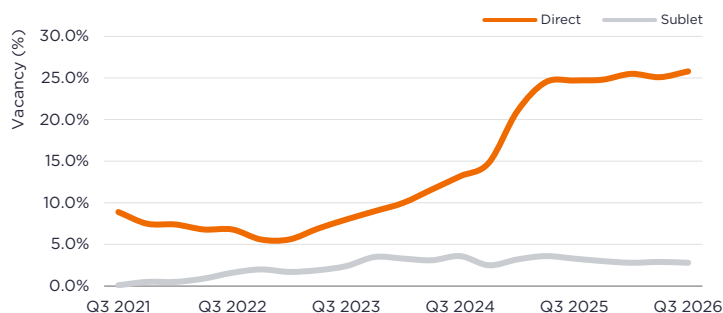
Tenant	Size (sf)	Submarket	Address
Capricor Therapeutics	171,001	UTC	9625 Towne Centre Drive
Aspen Neuroscience	48,696	Torrey Pines	11149 North Torrey Pines Road
Exagen	28,094	Carlsbad	2175 Salk Avenue
Nitto BioPharma	22,272	Sorrento Valley	10220 Sorrento Valley Road
Calidi Biotherapeutics	9,038	Sorrento Mesa	5580 Morehouse Drive

CONTIGUOUS BLOCK ANALYSIS – LARGEST BLOCKS

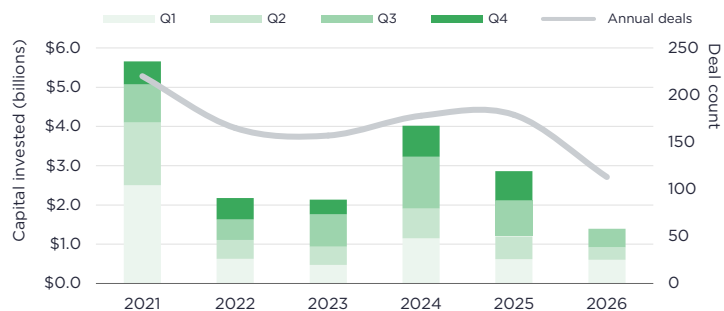
Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

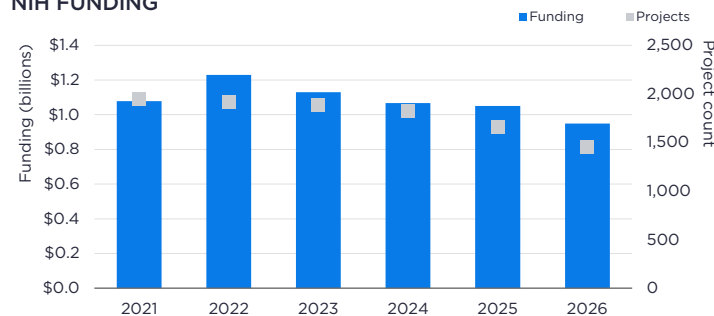


VENTURE CAPITAL FUNDING



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

For more information,
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