

San Francisco Bay Area

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
37.2 msf	↑	23.8 %	↓	9.9 msf	↓	0.8 msf	↓	\$2.6 billion	↓	\$1.3 billion	↓
Q3 2025: 37.0 msf		Q3 2025: 24.0%		Q3 2025: 10.8 msf		Q3 2025: 1.4 msf		Q3 2025: \$4.8 billion		2025: \$1.4 billion	
*Figures show the most recent completed fiscal years											

Market trends

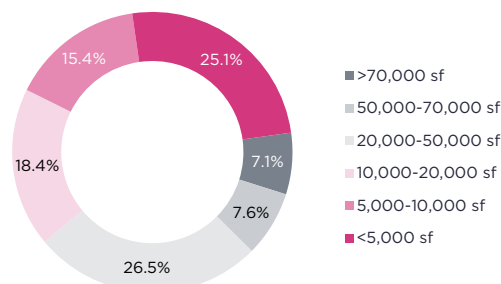
- Overall vacancy declined 20 basis points (bps) year over year to 23.8%. Sublease vacancy fell 130 bps to 3.7%, reflecting reduced excess tenant space, while direct vacancy increased to 20.1%.
- Venture capital funding moderated in 2026, with \$8.3 billion raised across 428 deals through Q3, down 13.3% year over year. Despite the slowdown, funding remains in line with recent historical levels.
- Revolution Medicines leased approximately 672,000 square feet at the former Google-occupied Pacific Shores Center in Redwood City, representing one of the Bay Area's largest recent life sciences leasing transactions.

NOTABLE LEASES

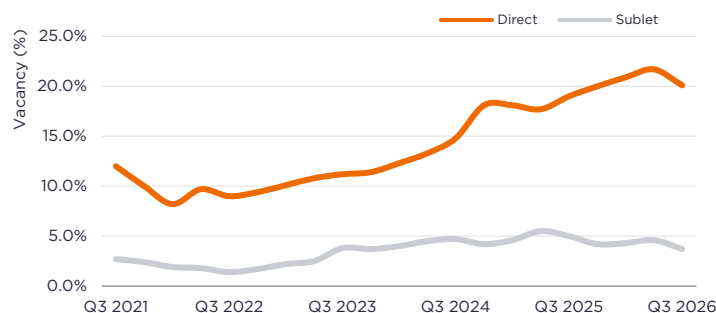
Tenant	Size (sf)	Submarket	Address
Revolution Medicines	672,000	Redwood City	1600-1900 Seaport Boulevard
Roche	67,807	South San Jose	5945 Optical Court
Intuitive Surgical	46,849	Sunnyvale	1150 Kifer Road
Natera	15,600	San Carlos	191 Industrial Road
eLUM Technologies	6,246	Fremont	47745 Fremont Boulevard

CONTIGUOUS BLOCK ANALYSIS - LARGEST BLOCKS

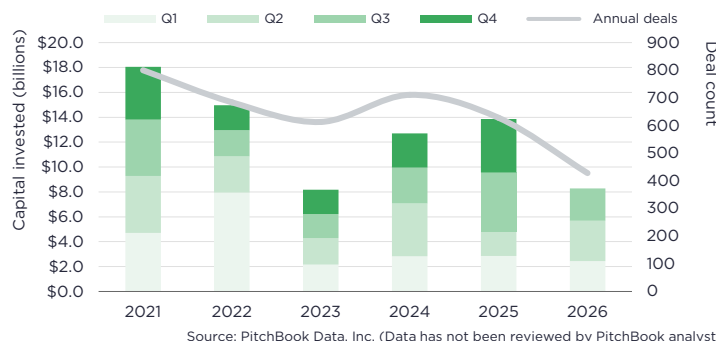
Distribution of availability (%) by largest block size



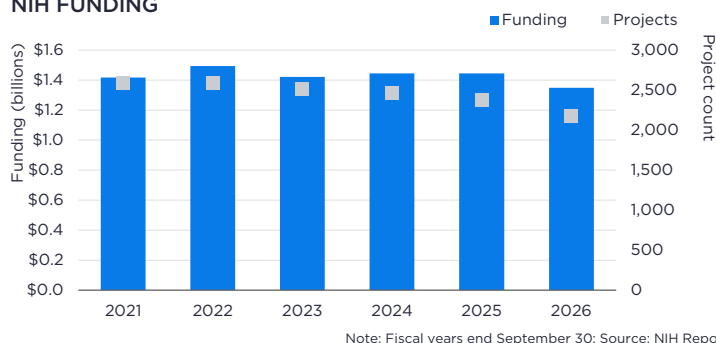
VACANCY RATE (DIRECT VS. SUBLET)



VENTURE CAPITAL FUNDING



NIH FUNDING



Savills Research

For more information, please contact us:

savills.us

Brianna Friedman
Research Manager,
Life Sciences
briannafriedman@savills.us

Statistics are calculated using both direct and sublease information. Current and historical availability data are subject to change due to changes in inventory. The information in this report is obtained from sources deemed reliable, but no representation is made as to the accuracy thereof. Unless otherwise noted, source for data is Savills Research. Copyright © 2026 Savills