

Seattle

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
8.3 msf	↗	18.9 %	↗	1.8 msf	↗	0.0 msf	↘	\$0.3 billion	↗	\$1.2 billion	↘
Q3 2025: 8.1 msf		Q3 2025: 17.4%		Q3 2025: 1.7 msf		Q3 2025: 0.3 msf		Q3 2025: \$0.1 billion		2025: \$1.3 billion	
*Figures show the most recent completed fiscal years											

Market trends

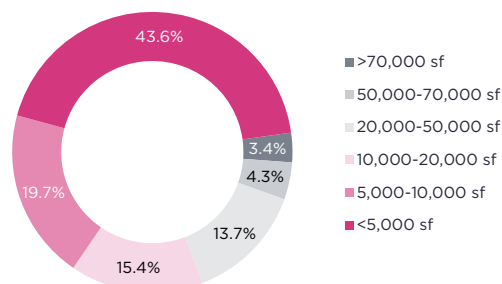
- Overall vacancy increased 150 basis points year over year to 18.9%, driven by higher direct vacancy, while recent leasing and space withdrawals helped offset new availability.
- Alexandria Real Estate plans to replace its 34,400-square-foot bioscience facility at 410 West Harrison Street with 254 apartments, signaling a shift away from life sciences amid elevated lab vacancy.
- Venture capital funding has fallen sharply in 2026, with just \$395.9 million raised across 53 deals through Q3, down 58.4% year over year. Funding remains on pace for its lowest annual total since at least 2022.

NOTABLE LEASES

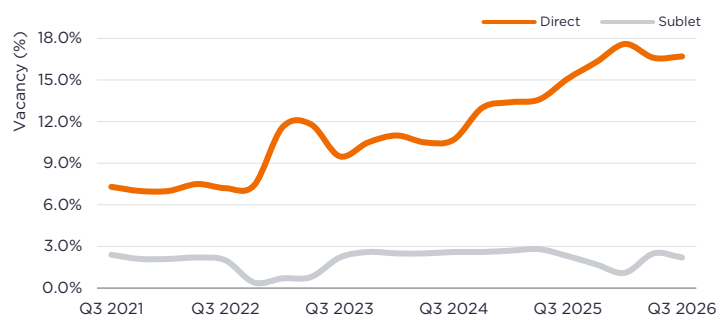
Tenant	Size (sf)	Submarket	Address
Lumen Bioscience	39,000	Seattle CBD	1441 North 34 th Street
BrainChild Bio	31,000	Seattle CBD	1150 Eastlake Avenue E
Eupraxia	6,500	Eastside	5000 Carillon Point
Hanger, Inc.	6,047	Seattle CBD	411 12 th Avenue
BioLife Solutions	5,000	Eastside	3301 Monte Villa Parkway

CONTIGUOUS BLOCK ANALYSIS – LARGEST BLOCKS

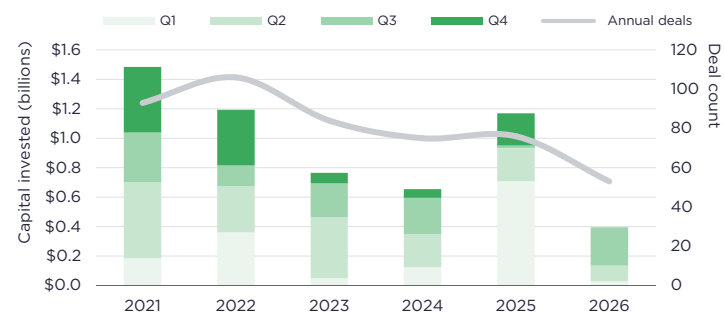
Distribution of availability (%) by largest block size



VACANCY RATE (DIRECT VS. SUBLET)

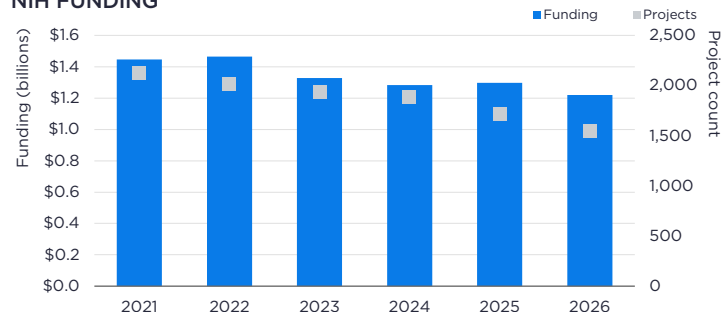


VENTURE CAPITAL FUNDING



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

For more information,
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