



San Francisco Bay Area

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Inventory <small>Y-0-Y CHANGE</small> 40.1 ↑ msf Q4 2023: 37.1 msf	Overall Vacancy <small>Y-0-Y CHANGE</small> 28.7 ↑ % Q4 2023: 23.5%	Total Available Space <small>Y-0-Y CHANGE</small> 12.9 ↑ msf Q4 2023: 10.6 msf	Under Construction <small>Y-0-Y CHANGE</small> 4.8 ↓ msf Q4 2023: 8.0 msf	Venture Capital Funding <small>Y-0-Y CHANGE</small> 2.1 ↑ \$B Q4 2023: \$3.4B	NIH Funding <small>Y-0-Y CHANGE</small> 2.1 → FY 2024 \$B FY 2023: \$2.1B
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Market Trends

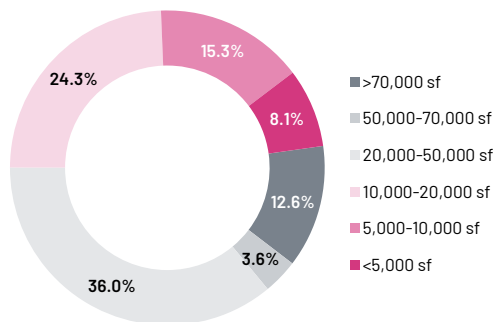
- 01** Vacancy increased 50 basis points (bps) over the past year to 28.7%, driven by 3.2 million square feet (msf) of new inventory outpacing sluggish demand.
- 02** Subleases under 15,000 square feet (sf) experienced a surge in demand in Q4 2024. Reflecting renewed transaction momentum as emerging companies expand their footprints.
- 03** 2024 saw fewer deals but larger investments, with deals over \$25.0 million comprising 84.3% of total value, up from 78.1% in 2023, driven by growth in pharmaceuticals and biotech, especially in drug discovery.

Notable Recent Transactions

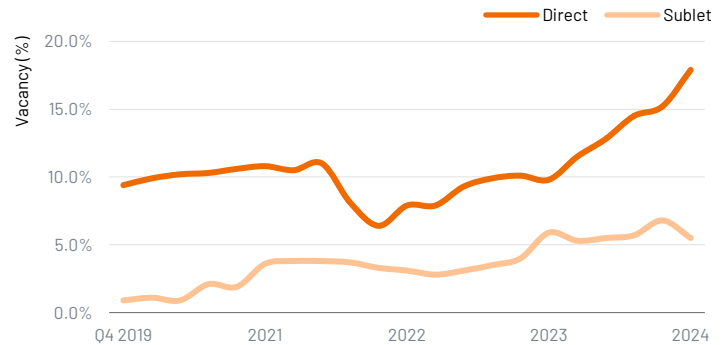
TENANT	SIZE(SF)	SUBMARKET	ADDRESS
Vaxcyte	258,851	San Carlos	825-835 Industrial Road
Xaira Therapeutics	75,000	South San Francisco	700 Gateway Boulevard
Neurona	62,542	South San Francisco	490 Forbes Boulevard
SyntheKine	56,000	Menlo Park	1505 O'Brien Drive
Ultragenyx	32,396	Brisbane	7000 Shoreline Court

Contiguous Block Analysis - Largest Sublease Blocks

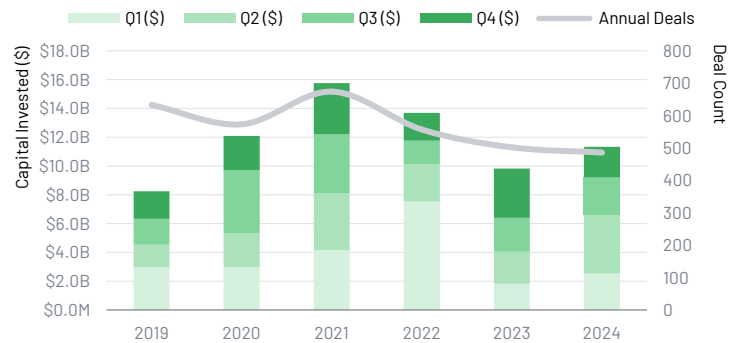
Distribution of Sublease Availability (%) by Largest Block Size



Vacancy Rate (Direct vs. Sublet)

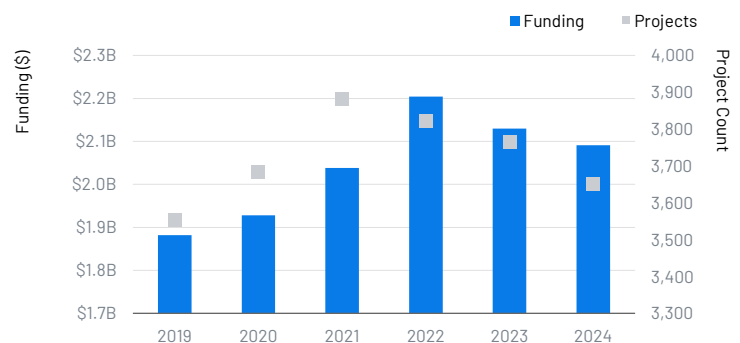


Venture Capital Funding in Life Sciences



Source: Savills Research, PitchBook Data, Inc (Data has not been reviewed by PitchBook analysts)

NIH Funding



Source: Savills Research, NIH RePORT

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Statistics are calculated using both direct and sublease information. Current and historical availability and rent 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.

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