



**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>34.0%</b> Vacancy Rate	▲	▲
<b>-1.3M</b> Net Absorption, SF	▼	▲
<b>\$78.96</b> Asking Rent, PSF <i>(Overall, All Property Classes)</i>	▼	▼

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>2.8M</b> Boston Employment*	▲	▲
<b>4.5%</b> Boston Unemployment Rate*	▲	▼
<b>4.6%</b> U.S. Unemployment Rate	▲	▲

Source: BLS  
\*Q3 2025

**SUPPLY**

Overall vacancy in Boston's life science market continued to climb, up 40 basis points (bps) quarter-over-quarter (QOQ), albeit a more modest increase compared to the 180-bps average quarterly jump posted during each of the preceding four quarters. Despite a 500-bp year-over-year (YOY) uptick in vacancy, this represented an improvement from the 750-bp spike recorded between year-end 2023 and 2024. Cambridge posted the market's largest increase in vacancy QOQ, up 220 bps, fueled partly by the delivery of 3 Alewife Park, a 191,000-square foot (sf), fully available asset. The market's other fourth quarter completion was 60 Sylvan Road in Waltham, the 128 Belt's only delivery of the year and the sole project to deliver fully committed in 2025. Construction completions slowed during 2025, with just eight deliveries totaling nearly 2.0 million square feet (msf), marking a 61.7% decline compared to 2024 totals. Nearly 3.5 msf remains in the pipeline, with all but one project anticipated to complete before year-end 2026. Of this, 46.8% is currently preleased, though this is heavily influenced by the three build-to-suit projects totaling 1.5 msf, as nearly all speculative product remains available. After two consecutive quarters of net occupancy losses, Boston's life science market posted 167,000 sf of positive direct net absorption during Q4, with three of five market clusters recording net occupancy gains.

**DEMAND**

Annual new demand totaled 2.1 msf, surpassing 2024 totals by a robust 72.2%. Despite recording only 38,000 sf of new activity in the fourth quarter, Cambridge led the market, accounting for more than half of total market leasing. The cluster was home to the three largest deals of the of the year – inked by Biogen, Lila Sciences and Intellia Therapeutics – together accounting for 41.8% of annual leasing. Renewal activity declined dramatically during 2025, with only 14 tenants opting to remain in-place, totaling 285,000 sf. This marked an 82.3% drop from 2024, when four deals 130,000-sf or larger drove renewal activity to 1.6 msf.

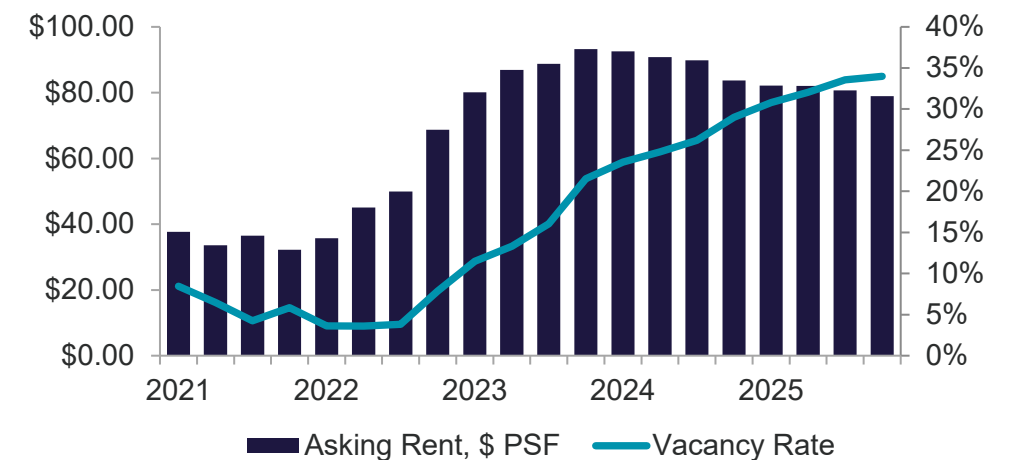
**PRICING**

The overall average asking rent dropped 2.2% QOQ and 5.6% YOY to \$78.96 per square foot (psf), falling below the \$80.00-psf-mark for the first time since 2022. Cambridge posted the largest annual decline, down \$6.88 psf to \$90.01 psf, its lowest point since year-end 2022. Asking rents for sublease space declined at a more accelerated rate, down 2.7% QOQ and 12.2% YOY to \$72.18 psf.

**SPACE DEMAND / DELIVERIES**



**OVERALL VACANCY & ASKING RENT**



**MARKET STATISTICS**

SUBMARKET	INVENTORY (SF)	OVERALL VACANT (SF)	OVERALL VACANCY RATE	CURRENT QTR OVERALL NET ABSORPTION (SF)	YTD OVERALL NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	UNDER CONSTRUCTION (SF)	CONSTRUCTION COMPLETIONS (SF)	DIRECT WEIGHTED AVG NET RENT	OVERALL WEIGHTED AVG NET RENT
128 Belt	10,261,724	2,904,200	28.3%	115,753	-51,388	368,572	181,522	165,940	\$67.67	\$66.15
495 Belt	5,706,952	1,075,896	18.9%	30,764	-189,158	112,394	0	0	\$46.94	\$46.44
Cambridge	18,129,628	4,866,642	26.8%	-267,040	-990,928	1,114,357	1,168,502	416,000	\$93.41	\$90.01
CBD	4,953,154	2,071,532	41.8%	-14,762	-91,651	104,769	344,000	855,624	\$89.53	\$87.32
Urban Ring	11,285,913	6,188,853	54.8%	164,667	38,063	414,302	1,746,000	513,000	\$79.80	\$78.82
<b>TOTAL MARKET</b>	<b>50,337,371</b>	<b>17,107,123</b>	<b>34.0%</b>	<b>29,382</b>	<b>-1,284,522</b>	<b>2,114,394</b>	<b>3,440,024</b>	<b>1,950,564</b>	<b>\$80.19</b>	<b>\$78.96</b>

\*Rental rates reflect NNN asking

**KEY LEASE TRANSACTIONS Q4 2025**

PROPERTY	SUBMARKET	TENANT	SF	SPACE TYPE	LEASE TYPE
1 Milestone Street	Allston/Brighton	Genentech, Inc.	67,808	Office/Lab	Expansion
66 Galen Street	Watertown	LabShares	55,804	Office/Lab	New Lease
44 Middlesex Turnpike	128 Central	Fourth Power	50,000	Advanced Manufacturing	New Lease
660 Beacon Street	Fenway/Longwood	AI Proteins	39,532	Office/Lab	New Lease
3 Van De Graaf Drive	128 Central	Covaris	39,086	Lab Manufacturing	New Lease

**KEY SALES TRANSACTIONS Q4 2025**

PROPERTY	SUBMARKET	SELLER/BUYER	SF	PRICE / \$ PSF
45 Hartwell Ave	128 Central	Thermo Fisher Scientific, Inc./United Therapeutics Corporation	50,855	\$21.5M / \$422.77
30 Hampshire Street	East Cambridge	Hassanally Ladha/Phase 3 Real Estate Partners, Inc. & Bain Capital	30,089	\$25.1M / \$834.62

**KEY PROJECTS UNDER CONSTRUCTION**

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
421 Park Drive	Fenway/Longwood	-	660,000	Alexandria Real Estate Equities, Inc
585 Kendall Street	East Cambridge	Takeda	598,502	BioMed Realty
290 Binney Street	Fenway/Longwood	AstraZeneca	570,000	Boston Properties

**KATIE MAHONEY**

Research Analyst, Boston

Tel: +1 617 936 1094

[Kathleen.Mahoney@cushwake.com](mailto:Kathleen.Mahoney@cushwake.com)

**RILEY MCMULLAN**

Senior Research Manager, Boston

Tel: +1 617 219 6430

[Riley.McMullan@cushwake.com](mailto:Riley.McMullan@cushwake.com)

**MAGGIE FORGER**

Data Specialist

Tel: +1 617 219 7625

[Maggie.Forger@cushwake.com](mailto:Maggie.Forger@cushwake.com)

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