

BRIEF | Evolving Workforce

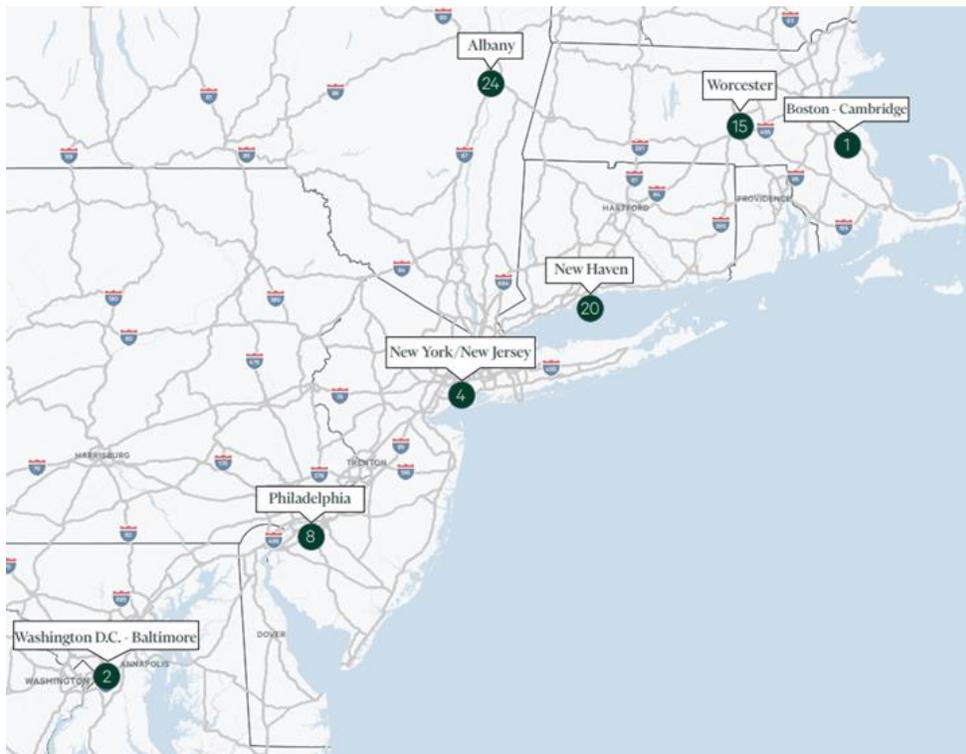
The Northeast Corridor Remains the Center of U.S. Life Sciences Talent

By Nicole LaRusso, Ben Wurtzel

As the life sciences industry flourishes from coast to coast, establishing itself in a variety of markets to tap into undiscovered talent pools, the northeast region remains the epicenter of American biotechnology scholarship and operation.

According to CBRE’s [2022 U.S. Life Sciences Research Talent report](#), which evaluated the life sciences research talent pools of 74 U.S. cities, the top two markets for life sciences talent are Boston (#1) and Washington, D.C.-Baltimore (#2). Between these geographic bookends, are the life sciences powerhouses of New York/New Jersey (#4) and Philadelphia (#8), and emerging markets like Worcester (#15), New Haven (#20), and Albany (#24).

FIGURE 1: Northeast Home to Seven of the Top 25 U.S. Life Sciences Markets



Source: CBRE Research, Q2 2022.

The 400-mile-long supercluster that extends the length of the northeast corridor is home to the greatest concentration of life sciences talent in the United States and hosts a disproportionate share of the institutions that mint future generations of life sciences practitioners. Seven of the top 25 markets for life sciences research talent and over 40% of aggregate talent is located in these top northeast life sciences markets.

Due to this incomparably large labor pool and talent pipeline, and in view of consistently high salaries across all geographies, the northeast remains an extremely desirable location for life sciences firms to locate.

Life Sciences Researchers in the top Northeast Markets

111,650

Annual Biomedical Graduates in the Top Northeast Markets

21,608

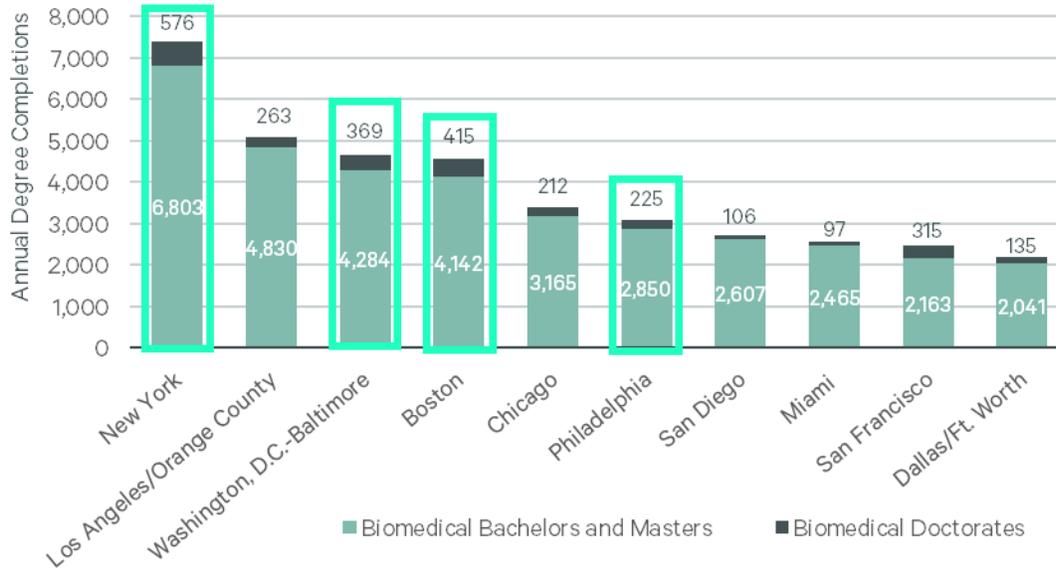
FIGURE 2: CBRE’s Top 10 Markets for Life Sciences Research Talent

Rank	Market	Life Sciences Degree Completions (2019)	Life Sciences Researcher Employment (2020)	Average Biochemist Salary
1	Boston-Cambridge	4,557	33,280	\$102,155
2	Washington, D.C.-Baltimore	4,653	25,130	\$108,059
3	San Francisco Bay Area	2,478	25,660	\$116,672
4	New York-New Jersey	7,379	31,650	\$110,072
5	San Diego	2,713	13,430	\$104,535
6	Raleigh-Durham	2,138	8,800	\$99,496
7	Los Angeles-Orange County	5,093	18,080	\$104,421
8	Philadelphia	3,075	16,430	\$102,496
9	Seattle	1,558	12,100	\$100,248
10	Chicago	3,377	13,200	\$99,765

Source: CBRE Research, Q2 2022.

Life sciences markets with built-in pipelines of biomedical degrees through local universities also have a distinct advantage, and in this respect, northeastern markets are again dominant. Thirty-one of the country’s top 100 universities, as ranked by U.S. News and World Report, have campuses within 50 miles of the northeast’s top life sciences markets and many of these schools, including MIT and the University of Pennsylvania, have leading biomedical degree programs.

FIGURE 3: Northeast Well Represented Among Top Ten Markets for Biomedical Degree Completions



Source: CBRE Labor Analytics, CBRE Research, Q2 2022.

The merits of the northeast’s large and unified labor market are incontrovertible from a labor attraction and retention perspective. While each northeastern market comes with its own pool of talent and pipeline of biomedical graduates, the cost and difficulty of recruiting out-of-market talent is also made easier by the near-proximity of so many other centers of life sciences excellence.

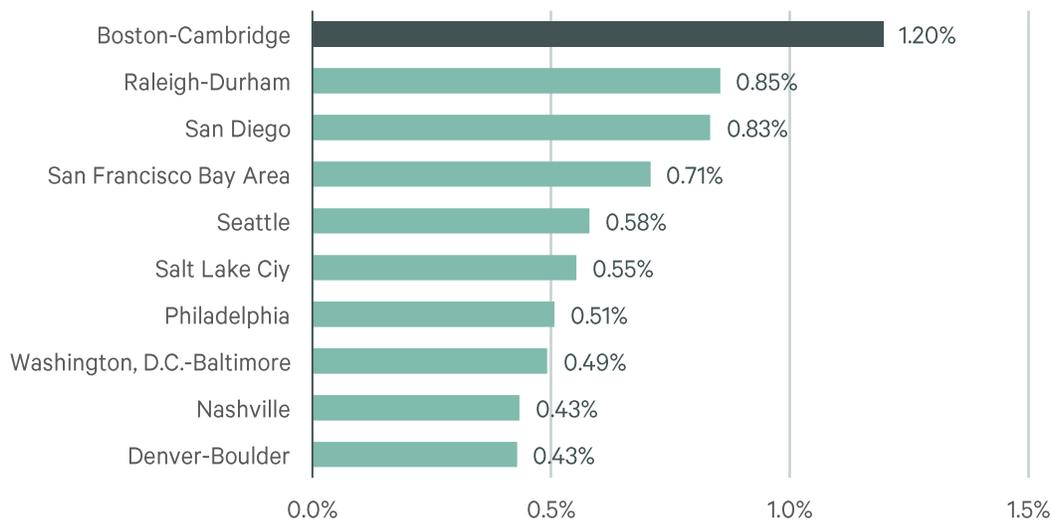
While first-rate road, rail and air infrastructure is a unifying factor for the northeast corridor, each northeastern market boasts unique attributes that enrich and differentiate its talent pool.

Boston-Cambridge

1st of 74

Metro Boston is the global epicenter of life sciences research and talent development, home to several hundred biotechnology companies of all sizes, and host to several of the country’s top universities. Greater Boston’s historic life sciences dominance and compact size result in an unmatched density of research talent. 1.2% of all labor market participants in Boston are involved in life sciences research, the only market where that figure is over one percent.

FIGURE 4: Density of Life Sciences Talent is Key to Boston-Cambridge’s Dominance
Top Ten Markets for Percent of Labor Force Involved in Life Sciences Research

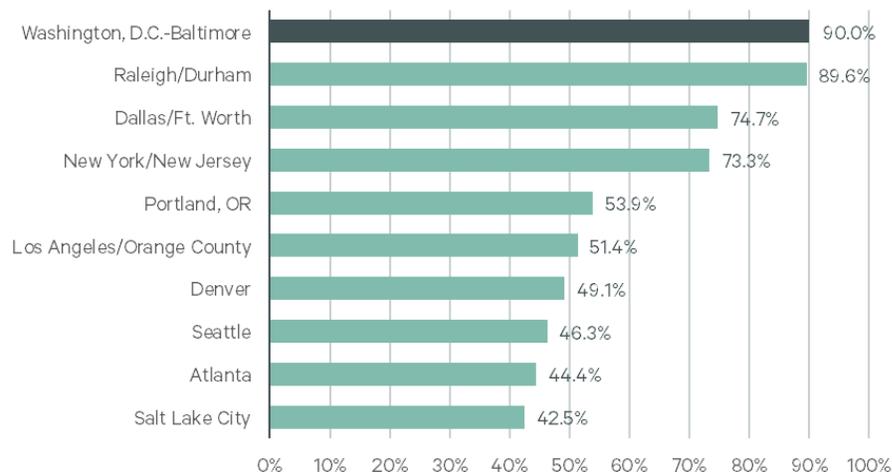


Source: CBRE Research, Q2 2022.

Washington, D.C.-Baltimore 2nd of 74

The meteoric rise of the Washington, D.C.-Baltimore region can be attributed to many factors including business-friendly local governments, top universities, and a rising tide of venture capital, but the presence of the federal government and its life sciences-relevant departments is a major differentiator. The region attracts an enormous volume of talent to federal and private employers and local biotechnology firms have seen their National Institute of Health (NIH) grant award volumes grow more quickly than any other market since 2016.

FIGURE 5: Washington, D.C.-Baltimore Region is Top Market for NIH Funding Increases
Top Ten Markets for NIH Funding Increases Between 2016 and 2021

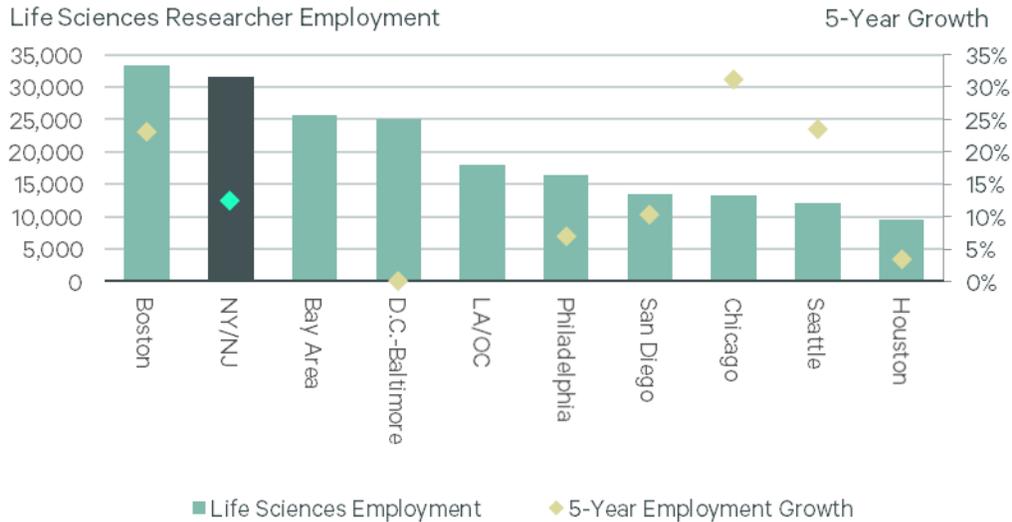


Source: CBRE Research, Q2 2022.

New York/New Jersey 4th of 74

The New York Tri-State region is a vast and nuanced life sciences market, characterized by the presence of institutional pharmaceutical firms with large campuses in New Jersey and a surging biotechnology presence in New York City, fed by an influx of out-of-market lab tenants looking for room to grow. The Tri-State market has the second-largest population of life sciences researchers in the country behind Boston and the explosion of biotechnology demand in the region has fueled one of the largest labor market expansions among the ten largest markets. New York’s five-year growth rate (12.3%) ranks fourth behind the much smaller markets of Chicago (31.1%) and Seattle (23.6%) and white-hot Boston (23.1%).

FIGURE 6: New York/New Jersey Market Among Largest and Fastest Growing for Researchers
Ten Largest Markets by Number of Researchers and 5-Year Growth Rate

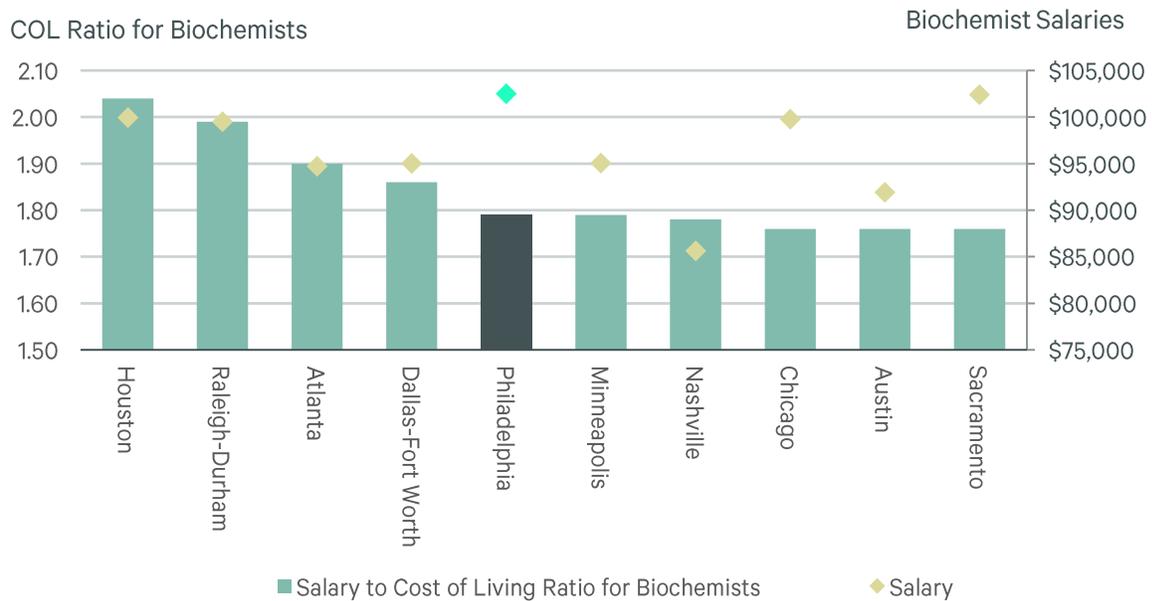


Source: CBRE Research, Q2 2022.

Philadelphia 8th of 74

While Philadelphia enjoys the same deep pool of talent, supportive localities, and top-notch universities that characterize northeastern markets, the city’s life sciences industry benefits from a uniquely advantageous cost of living ratio for biotechnology workers. Philadelphia is the only northeastern city to crack the top-five markets for ratio of biochemist salaries to cost of living, promising a world-class metropolis at the heart of the northeastern corridor with a deep pool of talent and cost-of-living expenses that are well below regional peers.

FIGURE 7: Philadelphia Only Northeast Market in Top Ten For Cost of Living
Top Ten Markets for Ratio of Cost of Living to Biochemist Salary



Source: CBRE Research, Q2 2022.

Emerging Markets

The northeast is well-represented among emerging markets as well, with three markets identified as potential sources of untapped life sciences talent. Worcester, located less than 40 miles from Boston and connected by commuter rail, is home to some of the strongest concentrations of life sciences researchers in the country. The compact city of Albany, located just over 100 miles from New York City, is home to several medical universities and boasts a strong density of PhDs per capita in biomedical disciplines.

Finally, New Haven, located squarely along the northeast corridor between Boston and New York City, with direct rail service to both, is home to a famously well-educated population with strong densities of life sciences researchers. Of the 12 ‘emerging markets’ identified in CBRE’s Life Sciences Research Talent Report, seven made the cut for the top-25 markets, including all three emerging northeastern markets.

FIGURE 8: Emerging Market Rankings

Emerging Market Rankings (out of 74)	Market
15	Worcester
17	Sacramento
19	Salt Lake City
20	New Haven
22	Miami
23	Nashville
24	Albany
26	Columbus
27	Albuquerque
28	St. Louis

Source: CBRE Research, Q2 2022.

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