

Annual leasing velocity more than doubles from prior year

▶ 2.93M
Inventory (Sq. Ft.)

▲ 163,000
Leasing Velocity (Sq. Ft.)

▲ 27.4%
Availability Rate

▲ 11.8%
Occupancy-Ready, Built
Availability Rate

▼ \$96.45
Average Asking Rent (NNN)

Note: Figures reflect NYC lab exclusive space, except leasing velocity. Arrows indicate change from previous quarter.

QUICK FACTS

- There was 163,000 sq. ft. of leasing velocity in Q4 2025, up 423% from 31,000 sq. ft. of leasing velocity in the prior quarter; annual leasing velocity reached 377,000 sq. ft. and was ahead of 2024's total by 138%.
- At 27.4%, NYC's lab exclusive availability rate increased 30 basis points (bps) from last quarter and was up 120 bps from one year ago.
- At 11.8%, NYC's occupancy-ready, built lab exclusive availability rate was up 20 bps from the previous quarter and was up 240 bps from its level one year ago.
- NYC's lab exclusive average asking rent was \$96.45 per sq. ft., down 8% from last quarter and down 10% from its level one year ago.
- NYC's lab requirements totaled 330,000 sq. ft. to close the quarter, down 24% from the prior quarter and down 38% from one year ago.
- NYC's life sciences venture capital funding totaled \$345.86 million during the quarter, 2% higher than the volume seen last quarter and 3% less than the five-year quarterly average of \$354.88 million.

FIGURE 1: Notable Recent NYC Lab Lease Transactions (Past Four Quarters)

Size (Sq. Ft.)	Deal Type	Direct/ Sublet	Tenant	Address	Quarter/ Year
1,674	R	D	Confidential	430 East 29th Street	Q4-25
2,736	L	D	Confidential	30-02 48th Avenue	Q4-25
3,457	E	D	Confidential	30-02 48th Avenue	Q4-25
5,894	L	D	OchreBio	430 East 29th Street	Q3-25
105,000	R	D	Confidential	Confidential	Q2-25

Source: CBRE Research, Q4 2025. Lease (L), Renewal (R), Expansion (E), Renewal and Expansion (RE), Direct (D), Sublet (S).

FIGURE 2: NYC Lab Market Activity

	Lab Exclusive			Lab Overall		
	Q4 2025	Q3 2025	Q4 2024	Q4 2025	Q3 2025	Q4 2024
Inventory	2.93 MSF	2.93 MSF	2.89 MSF	3.43 MSF	3.50 MSF	3.45 MSF
Availability Rate	27.4%	27.1%	26.2%	35.1%	36.9%	35.9%
Occupancy-Ready, Built Availability Rate	11.8%	11.6%	9.4%	10.1%	9.7%	7.9%
Average Asking Rent (NNN)	\$96.45 PSF	\$105.40 PSF	\$106.91 PSF	\$96.86 PSF	\$101.43 PSF	\$101.82 PSF
	Q4 2025	Q3 2025	Q4 2024	2025	2024	
Leasing Velocity	162,867 SF	31,163 SF	73,294 SF	377,471 SF	158,363 SF	

Source: CBRE Research, Q4 2025.

FIGURE 3: Manhattan Lab Market Activity

	Lab Exclusive			Lab Overall		
	Q4 2025	Q3 2025	Q4 2024	Q4 2025	Q3 2025	Q4 2024
Inventory	2.05 MSF	2.05 MSF	2.07 MSF	2.55 MSF	2.61 MSF	2.63 MSF
Availability Rate	23.8%	23.1%	21.2%	33.3%	35.6%	33.6%
Occupancy-Ready, Built Availability Rate	9.4%	8.8%	5.6%	7.6%	6.9%	4.4%
Average Asking Rent (NNN)	\$105.51 PSF	\$121.18 PSF	\$123.10 PSF	\$103.62 PSF	\$109.86 PSF	\$109.70 PSF
	Q4 2025	Q3 2025	Q4 2024	2025	2024	
Leasing Velocity	1,674 SF	31,163 SF	7,099 SF	173,700 SF	92,168 SF	

Source: CBRE Research, Q4 2025.

FIGURE 4: NYC Life Sciences VC Funding | Historical

Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
\$345.86 M	\$338.51	\$215.86 M	\$108.19 M	\$266.22 M

Source: CBRE Research, PitchBook, Q4 2025.

FIGURE 5: NYC Life Sciences VC Funding | Notable Deals (Full-Year 2025)

Company	\$, M	Round	Industry
Yarrow Bioscience	200	Series A	Pharmaceuticals and Biotechnology
Synchron	200	Series D	Healthcare Devices and Supplies
GRIN Therapeutics	140	Series D	Pharmaceuticals and Biotechnology
Conceivable Life Sciences	51	Series A	Healthcare Services
Tactical Therapeutics	50	Series A	Pharmaceuticals and Biotechnology

Source: CBRE Research, PitchBook, Q4 2025.

Definitions

Lab Exclusive — Space that supports lab use only that is currently occupied by or being marketed to lab tenants.

Lab Capable — Space that is being marketed for either lab or office use simultaneously that is already outfitted with the infrastructure – including the data systems, power loads, natural gas hookups, and ventilation systems – for a landlord to accommodate a tenant seeking wet lab space.

Lab Overall — The aggregate of both lab exclusive and lab capable space. Includes incubators, step-out spaces and independent labs.

Incubator Space – Lab space that caters to startups coming out of medical or academic research institutions.

Step-Out (Graduation) Space – Lab space for early-stage life sciences companies that have outgrown their incubator environment. This space offers more independence than incubator space but may still be shared with another tenant.

Availability — Space that is being actively marketed and is available for tenant build-out within 12 months. Includes space available for sublease as well as space in buildings under construction.

NNN Average Asking Rent — Weighted average triple-net (NNN) asking rent. NNN asking rents are generally lower than full service gross rents since tenant assumes responsibility for proportional real estate tax, insurance, and maintenance expenses in addition to the base rent.

Definitions

Leasing Velocity: Total amount of sq. ft. leased within a specified period of time, including new deals, expansions, and pre-leasing and renewals.

Future Space — Space available for tenant build-out beyond 12 months that is currently under construction/renovation or where plans to bring space to market have been confirmed.

Number of Buildings — The number of buildings in the current inventory where a portion of the building or the entire building includes lab exclusive or lab capable space.

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