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## When it comes to life sciences real estate, Cambridge is still tops

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Boston and Cambridge are by far the most expensive life sciences markets to rent lab space in the United States, according to this year's Life Sciences Outlook report by brokerage **JLL**.

Greater Boston's life sciences rental rates have climbed 7.4 percent this year to reach an average rate of \$47.40 per square foot, outstripping other top markets including Raleigh/Durham, North Carolina (up 12.4 percent year-over-year to \$19 per square foot); San Francisco (16.9 percent, \$37.30); San Diego (15.5 percent, \$29.90); New York/New Jersey (8.3 percent, \$24); and Los Angeles (4.9 percent, \$30.70).

In Cambridge specifically, the average lab rent is \$51.60 per square foot, the report said. The report also said tenants are currently on the hunt for around 1.3 million square feet of space in the city.

"In other industries, this would lead to noticeable exodus to secondary markets," the report states. "But most life sciences firms are doubling down on entrenched markets due to the high importance of R&D infrastructure and specific labor pools."

The report noted that rising rents typically force smaller firms — especially biopharma firms that pay a premium for labor — to sttle on secondary markets including Philadelphia and Denver. But not at the moment.

"However, the majority of life sciences demand, at least in the short term, continues to revolve around established clusters, such as Cambridge and San Francisco, despite rent growth," the report said.

Among life sciences clusters nationwide, Greater Boston is the top market for rentable lab space, with about 17 million square feet, the report said.