CoStar Data Shows Strong Prelet Activity Driving UK Lab Space Demand to a Record High

August 6, 2026

LONDON--(BUSINESS WIRE)--Aug. 6, 2026-- GSK's landmark life sciences prelet drove UK laboratory space demand to a new record, according to data from CoStar, a global leading provider of online real estate marketplaces, information and analytics in the property markets.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20260806333297/en/

Lab space leasing surges after pre-let boosts

Rolling four-quarter take-up exceeded 1.2 million square feet in Q3 2026, with two months still remaining, following the 300,000-square-foot prelet at Cambridge Biomedical Campus.

In July, Prologis received planning approval for another Phase 2 life science facility at the Campus, a 112,600-square-foot laboratory and office building.

"Oxford accounted for around half of UK lab space acquired in 2025, but Cambridge activity has rebounded in 2026, with year-to-date leasing volumes coming in above 180,000 square feet, nearly double Oxford's total," said Patrick Scanlon, senior director of market analytics at CoStar Europe. "The GSK pre-let brings volumes in the first seven months of 2026 to almost 500,000 square feet, matching the previous record year in 2015."

However, UK laboratory vacancies reached a record 14.3% in Q2 2026, more than doubling in two years as Golden Triangle (Oxford, Cambridge, London) levels exceeded 25%. The rise followed 1.8 million square feet of new lab space delivered across the area over the past two years.

"However, geopolitical risks, economic uncertainty and rising construction costs are expected to slow development," said Scanlon. "Less than 130,000 square feet has started on site so far in 2026, one of the lowest levels on record, reducing the UK construction pipeline to around 3 million square feet, down around 13% since the start of the year."

A further 1.4 million square feet is due by year-end, with over 40% still uncommitted. Vacancies are expected to rise further in 2026 before levelling off next year as completions slow.

The full analysis can be found here.

For more information about the company and its products and services, please visit www.costargroup.com.

About CoStar Group

CoStar Group (NASDAQ: CSGP) is a global leader in commercial real estate information, analytics, online marketplaces, and 3D digital twin technology. Founded in 1986, CoStar Group is dedicated to digitizing the world's real estate, empowering all people to discover properties, insights, and connections that improve their businesses and lives.

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CoStar Group's websites attracted over 118 million average monthly unique visitors in the second quarter of 2026, serving clients around the world. Headquartered in Arlington, Virginia, CoStar Group is committed to transforming the real estate industry through innovative technology and comprehensive market intelligence. From time to time, we plan to utilize our corporate website as a channel of distribution for material company information. For more information, visit CoStarGroup.com.

This news release includes "forward-looking statements" including, without limitation, statements regarding CoStar's expectations or beliefs regarding the future. These statements are based upon current beliefs and are subject to many risks and uncertainties that could cause actual results to differ materially from these statements. The following factors, among others, could cause or contribute to such differences: the risk that UK lab space vacancies do not continue rising for the remainder of 2026. More information about potential factors that could cause results to differ materially from those anticipated in the forward-looking statements include, but are not limited to, those stated in CoStar's filings from time to time with the Securities and Exchange Commission, including in CoStar's Annual Report on Form 10-K for the year ended December 31, 2025 and Forms 10-Q for the quarterly periods ended March 31, 2026, June 30, 2026, and September 30, 2025, each of which is filed with the SEC, including in the "Risk Factors" section of those filings, as well as CoStar's other filings with the SEC available at the SEC's website (www.sec.gov). All forward-looking statements are based on information available to CoStar on the date hereof, and CoStar assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Source: CoStar Group