



Savills Studley releases Second Annual "Law Firm Employment And Space Trends" Research Report

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In a recently published report, Savills Studley Chief Economist, Heidi Learner examines the latest trends in law firm space use and why headcount at domestic law firms has slowed. The research entitled "Law Firm Employment and Space Trends" suggests that there are three main reasons why law firms have failed to rebound as quickly as other professional office-using sectors.

Specifically:

- * Merger and acquisition activity among law firms has led to fewer employees.
- * Through the first five months of 2014, there have been 50 mergers or acquisitions of law firms, according to ALM Media.
- * Law firms have focused on growing internationally, rather than increasing their domestic presence.
- * The 250 largest US law firms expanded their presence by increasing their international office count across the top 15 markets by almost 100 locations (13%) and by more than 5,000 attorneys (+25%).
- * Revenue growth at law firms has slowed and prevented more aggressive expansion within the US.
- * A Census Bureau measure of total legal services revenue shows that total revenues fell in 2013 for the first time since 2010.

"The number of law firms and the total headcount of lawyers both have failed to keep pace with the growth observed in other professional and business service sectors, the majority of which have sharply rebounded in the wake of the recession," summarized Learner.

The report then analyzes attorney headcount and space occupied for each of the top five firms in New York, Chicago, Washington, D.C., and Dallas.

For the complete study please visit <http://www.savills-studley.com/research/law-firm-employment-and-space-trends-october-2014>.

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