

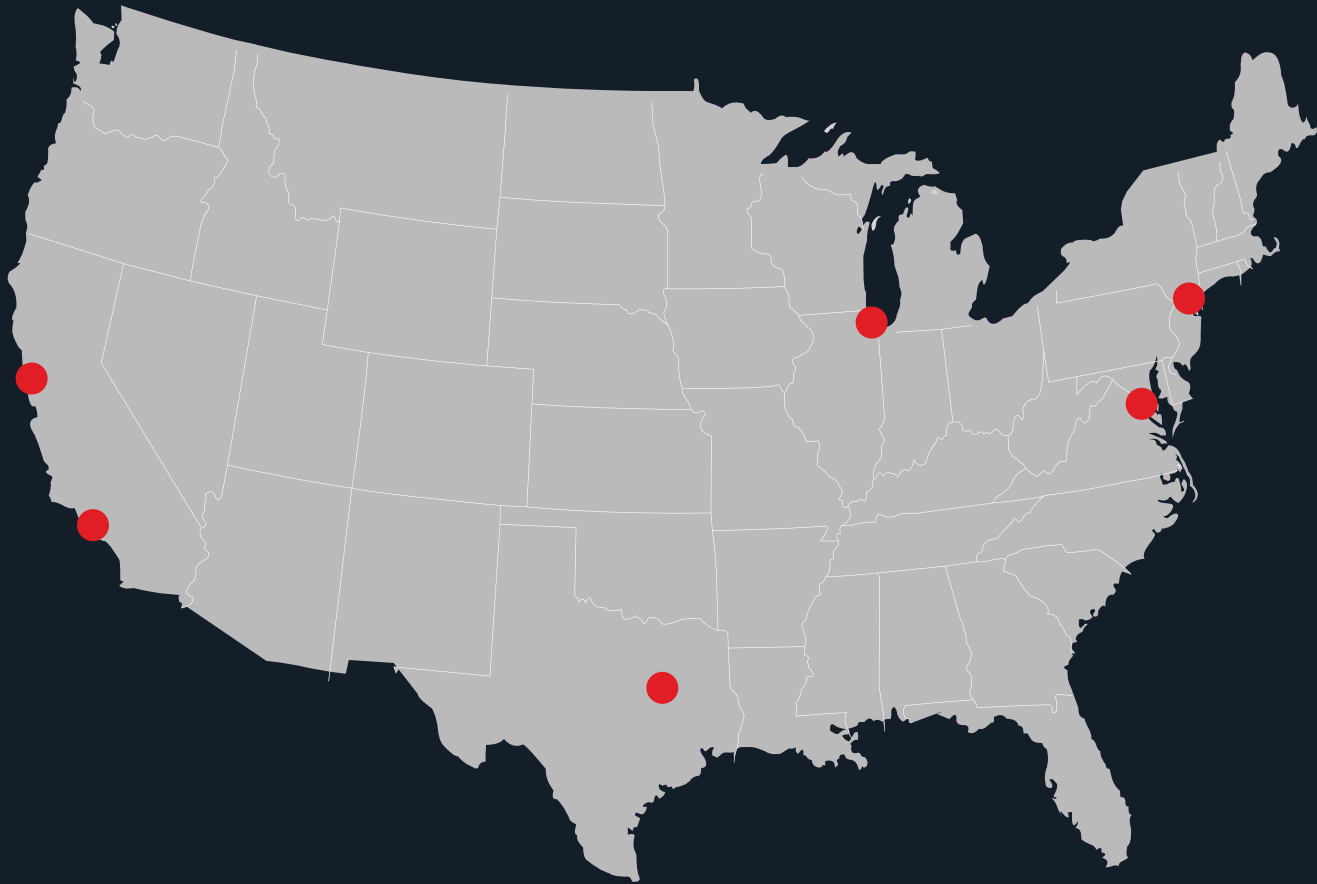


Law Firm Report

Q1 2026

Largest Leases Q1 2026

Although several of the largest leases of Q1 2026 were executed in Mid-Peninsula – the epicenter of technology and innovation – large preleases emerged in the conventional legal strongholds of New York City and Washington, DC, after a prolonged pause in new development.



Hover over map markers to view detailed information.

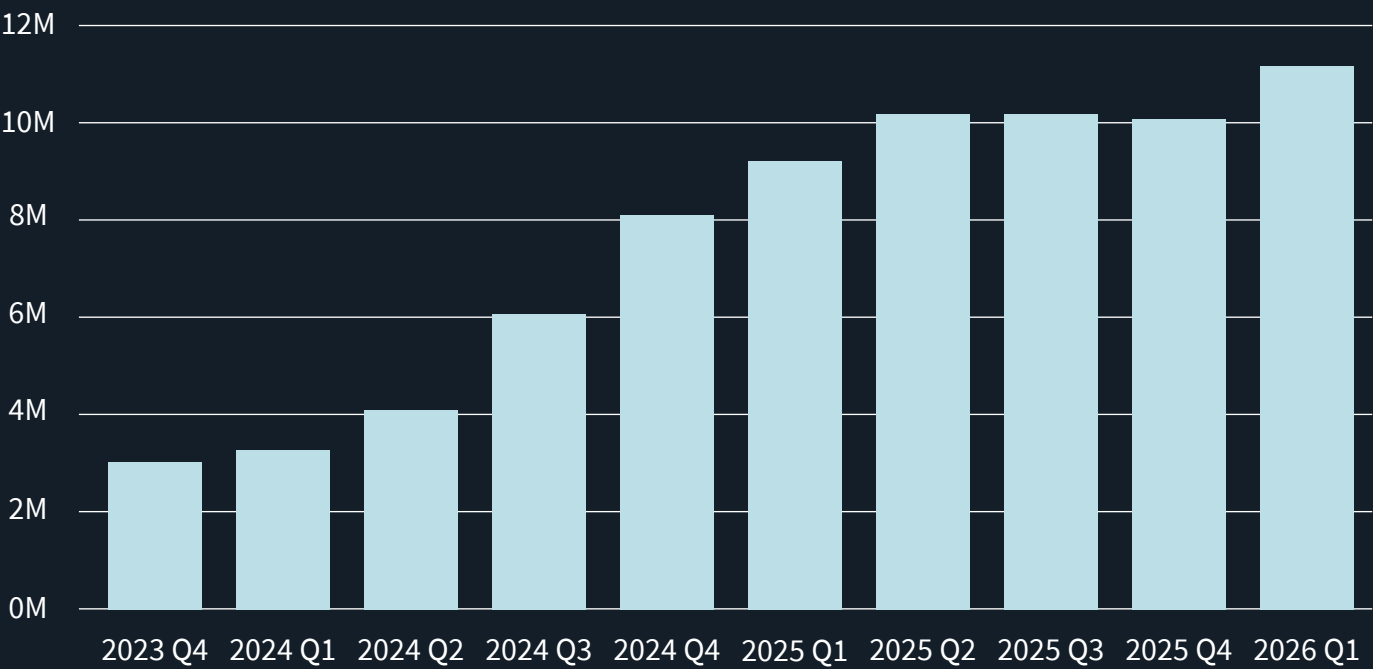
Tenant	Address	Market	Lease Size (s.f)	Transaction Type
Cleary Gottlieb Steen & Hamilton	1 Liberty Plz	New York City	475,000	Renewal
White & Case	1701 Pennsylvania Ave NW	Washington, D.C.	196,000	Relocation
McDermott, Will & Schulte	343 Madison Ave	New York City	150,000	New lease
Cooley	1900 Broadway St	Mid-Peninsula	144,799	Relocation
Latham & Watkins	1285 Avenue of the Americas	New York City	131,354	Expansion
Morgan, Lewis & Bockius	300 S Grand Ave	Los Angeles	101,981	Renewal
Bartlit Beck	54 West Hubbard St	Chicago	83,400	Renewal
Jones Day	4544 McKinney Ave	Dallas-Fort Worth	76,037	Relocation
McDermott, Will & Schulte	1 Vanderbilt Ave	New York City	59,468	Renewal with expansion
Weil Gotshal & Manges	201 Redwood Shores Pkwy	Mid-Peninsula	59,403	Renewal

Deal Economics

Law firms are driving top-of-market rents

Law firms have dramatically increased their presence in the premium office market, accounting for 21.7% of all U.S. office leases signed above \$100 per square foot. The trend underscores law firms’ continued emphasis on “flight to quality,” driving heightened competition for best-in-class assets and establishing a new benchmark for premium segment leasing velocity.

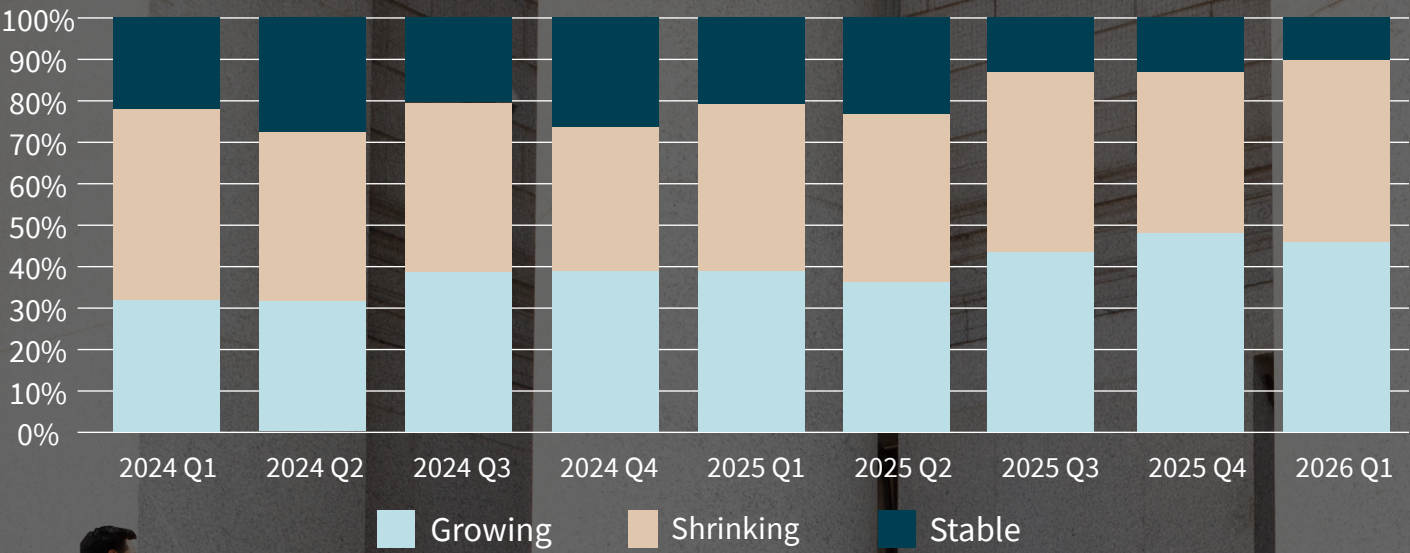
Law firm leasing volume – trailing 12 months (s.f)



Hover over chart elements to view detailed information.

Footprint Growth

Share of known-footprint deals by quarter (Q1 2024-Q1 2026)



Hover over chart elements to view detailed information.

The ratio of law firms expanding versus contracting has tripled over the past two years. In Q1 2026, only 12% of law firms reduced their footprint.

Washington, D.C. has experienced the most expansion activity with 65 transactions in total. Notable expansions include, Freshfields, Sullivan & Cromwell, Milbank, Manatt, Holland & Knight, and Williams & Connolly.

New York City followed closely behind with 46 expansions including Simpson Thacher, Covington, and Latham & Watkins.

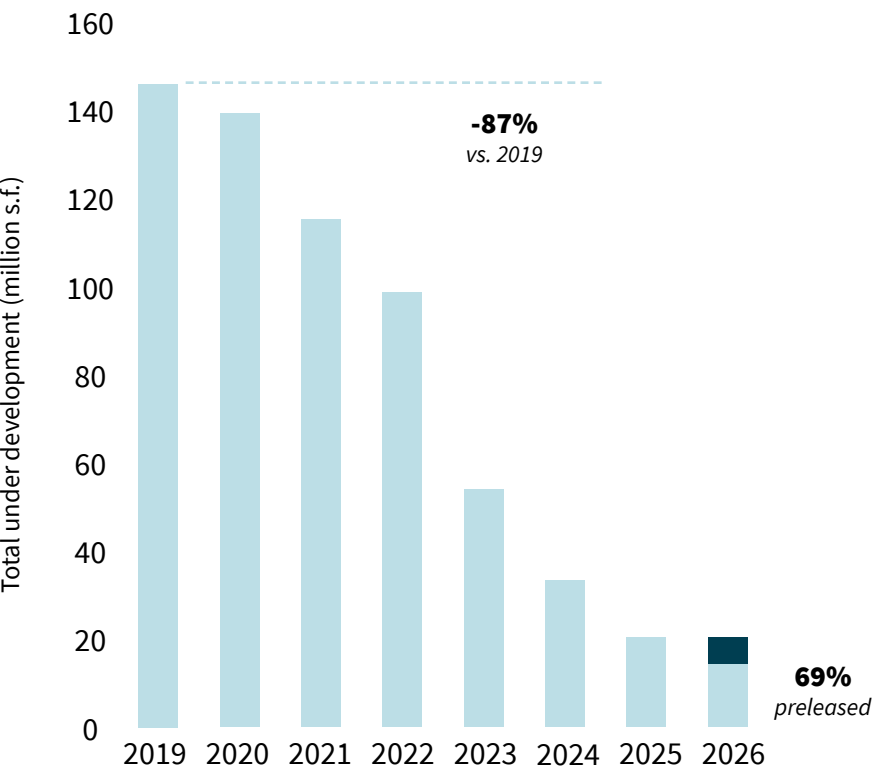
Chicago had 38 expansions led by firms like Mayer Brown, and both San Francisco and Los Angeles had 23 expansions each, featuring firms such as Kirkland & Ellis in San Francisco and Latham & Watkins and Paul, Weiss in Los Angeles.

Supply Shortages

New office construction is falling to record lows, limiting high-quality space options for law firms.

In Q1 2026, net inventory declined by 9 million square feet due to conversions and demolitions outpacing new office deliveries. U.S. office inventory now stands 25 million square feet below its peak from Q4 2023, reflecting a sustained contraction in total stock.

Pipeline shrinking as deliveries are not replaced by new projects



Hover over years to view detailed information.

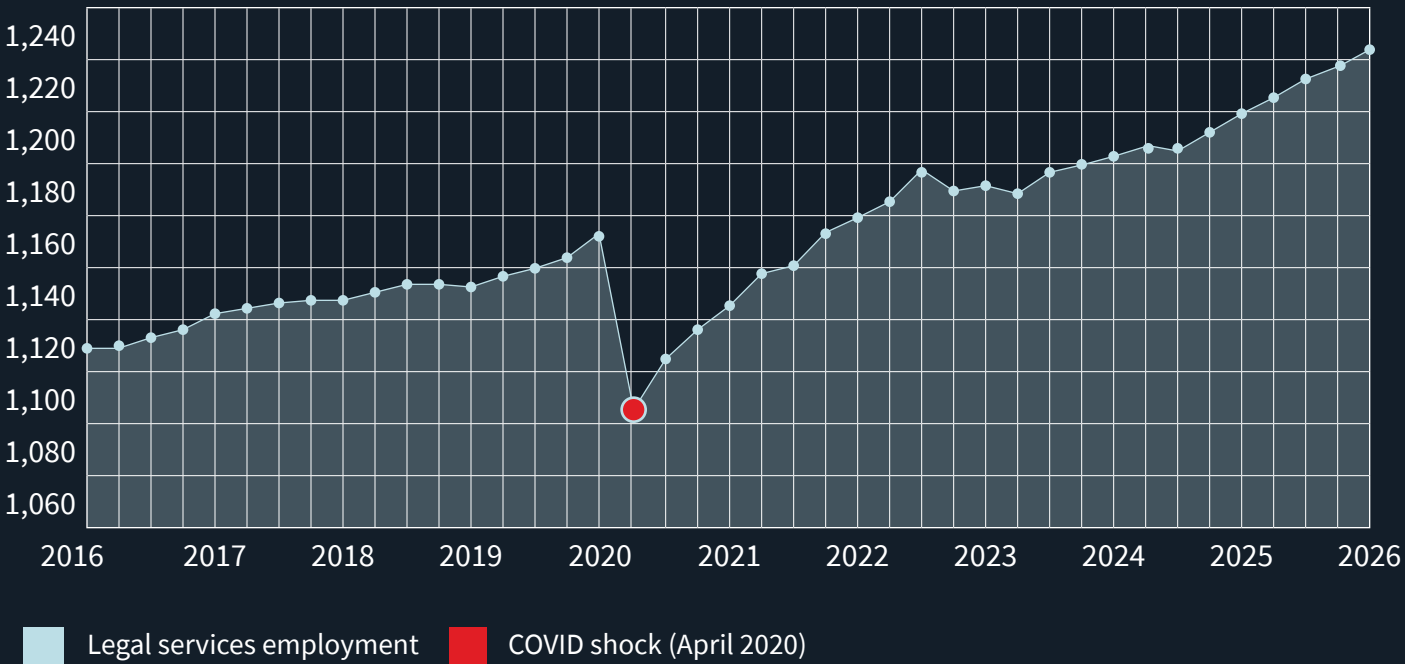
AI Impact

Legal services employment is still growing despite speculation of industry disruption

Legal employment climbed to an all-time high in Q1 2026, with roughly 114,000 jobs added in the legal services sector over the past decade, bringing current employment to a record 1.234 million jobs.

The unemployment rate for lawyers stands at just 0.8%, and 2.0% for paralegals and legal assistants—both well below the national unemployment rate of 4.3% in Q1 2026.

Legal Services Employment 2016-2026 (in thousands)



Thank you

We can support you with expert advice that reflects your business needs and priorities.

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