

The Colliers logo is a dark blue rounded rectangle with the word "Colliers" in white serif font. Below the text are three horizontal stripes: yellow, red, and blue.

Colliers

2022

# Vancouver Law Firm Report

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Accelerating success.

# Analyzing Trends

Rents, costs, and the way firms hire have been changing over recent years. Our findings on these trends can be found below.



# Designated Space is Decreasing

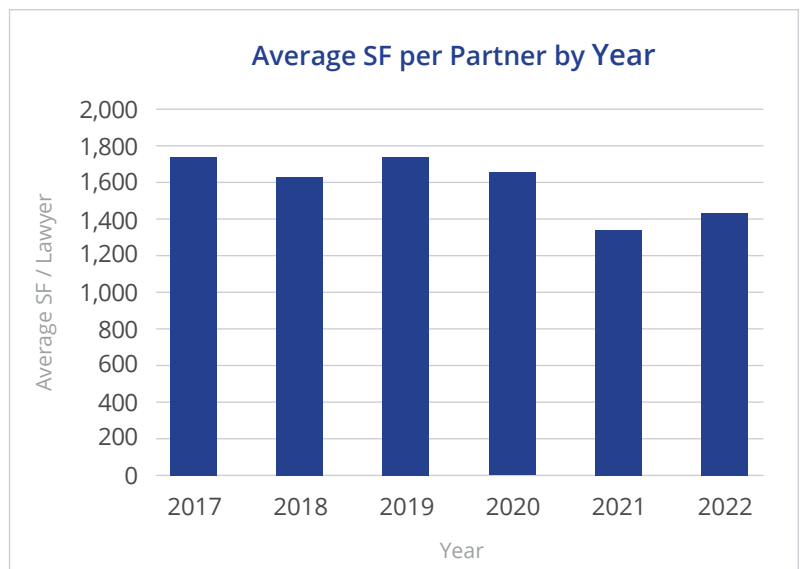
## Average Square Foot per Lawyer

The average square foot per lawyer has consistently decreased in recent years, with a decrease of 20% over the past 6 years from 747 square feet per lawyer to 598 square feet per lawyer. This reduced square footage per lawyer has been a consistent trend with a decrease of 7.3% from 2019-2022 – and COVID pushing this even further.



## Average Square Foot per Partner

The average square foot per partner has also decreased over time with a drop of 17.3% from 2017 to 2022 from 1,724 square feet per partner to 1,426 square feet per partner. COVID also accelerated this with square footage slowly decreasing from 2017 to 2019 (1,724 square feet to 1,715 square feet) and then decreasing at an increasing rate from 2019 to 2022 (1,715 square feet to 1,426 square feet).

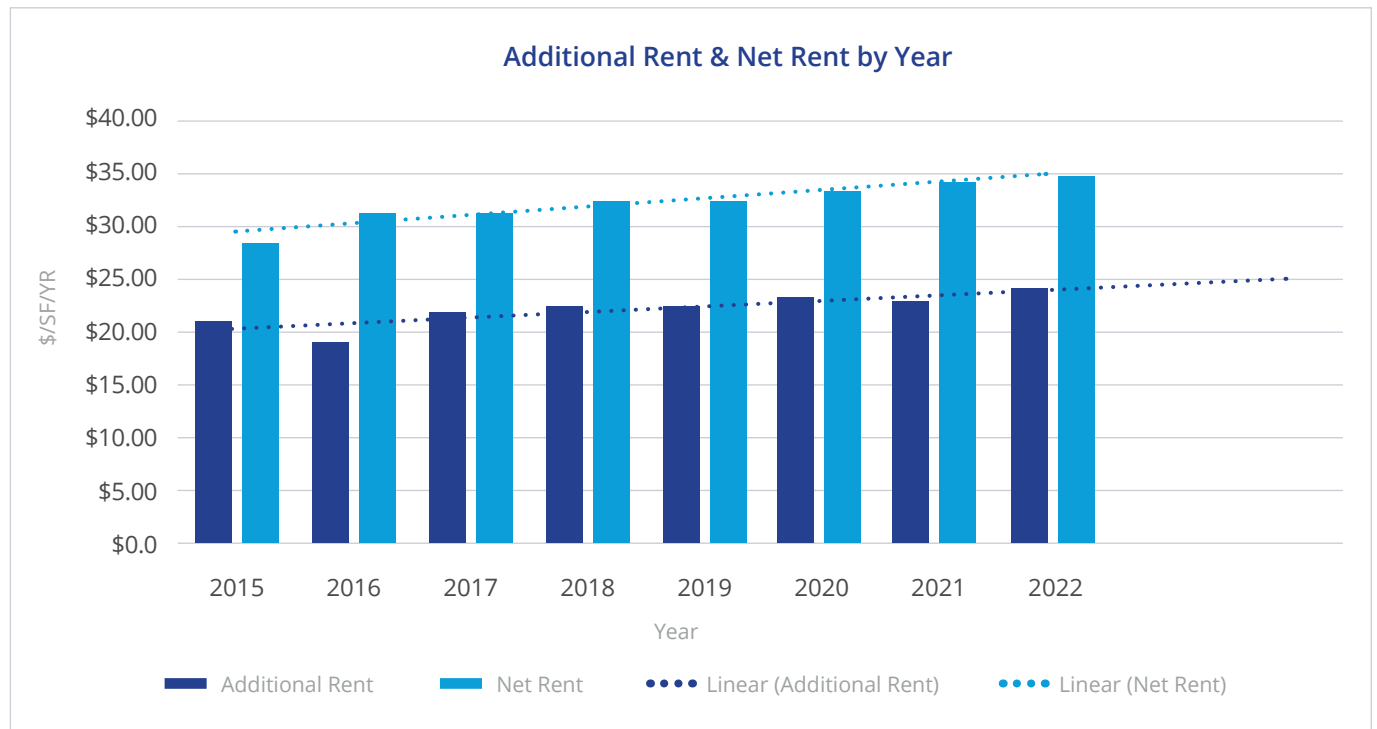


The long term effects of the COVID-19 pandemic remain to be seen however, and the above trends could slow going forward.



## Rent By Year

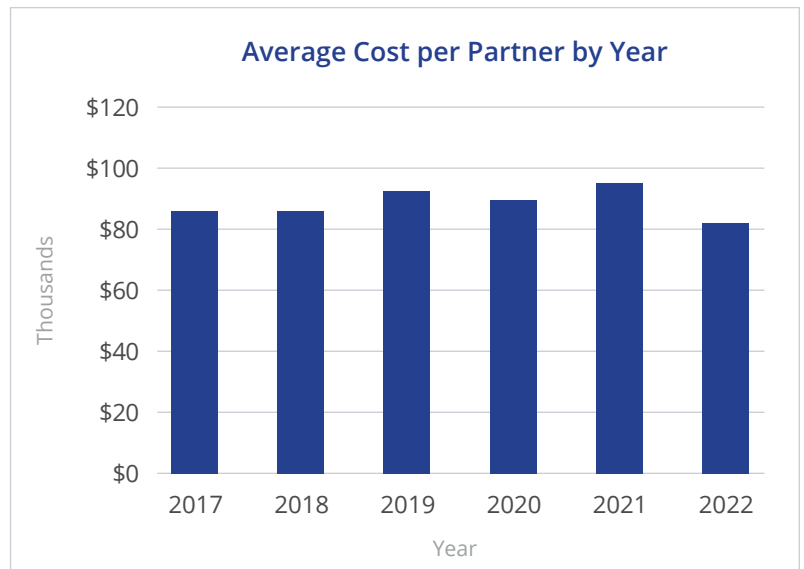
This can be broken down further into net rent and additional rent (the two components of “Gross Rent” outlined above). Over the past 5 years, additional rent has increased by 9.1%, while net rent has shown an increase of 10.7%.



# Costs per Partner and per Lawyer are Decreasing

## Average Cost per Partner by Year

From 2017-2022, the average cost per partner decreased from \$87,697 to \$82,016, a decrease of 6.5%. Although rental costs increased, COVID pushed for a greater reduction in square footage taken up per partner. This is a drastic change compared to pre-COVID numbers where costs were increasing from \$87,697 to \$92,937 from 2017 to 2019.



## Average Cost per Lawyer by Year

From 2017-2022, the average cost per lawyer has decreased from \$38,971 to \$35,279, a decrease of 9.5%. Over the past 3 years of COVID, there was relatively little to no change with a 0.2% decrease from \$35,344 to \$35,279 in costs per lawyer.



# Which is Also Changing

## How We Hire

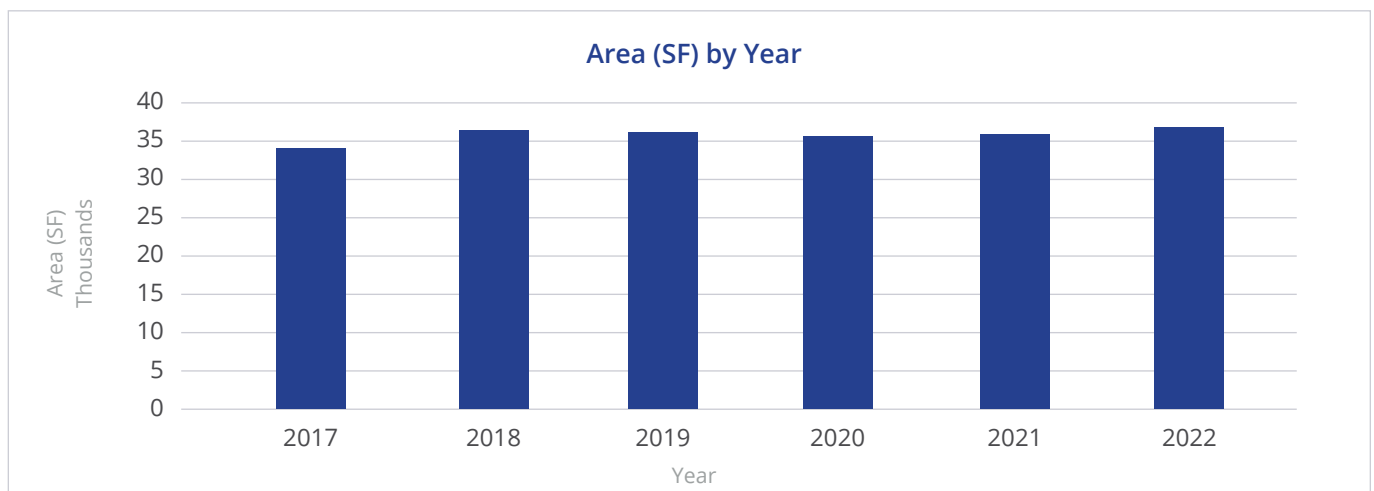
### Lawyers per Partner by Year

The number of Lawyers per Partner has increased on average year over year. From 2017-2022, the ratio of Lawyers per Partners grew from 2.01 to 2.06, a 2.4% increase.



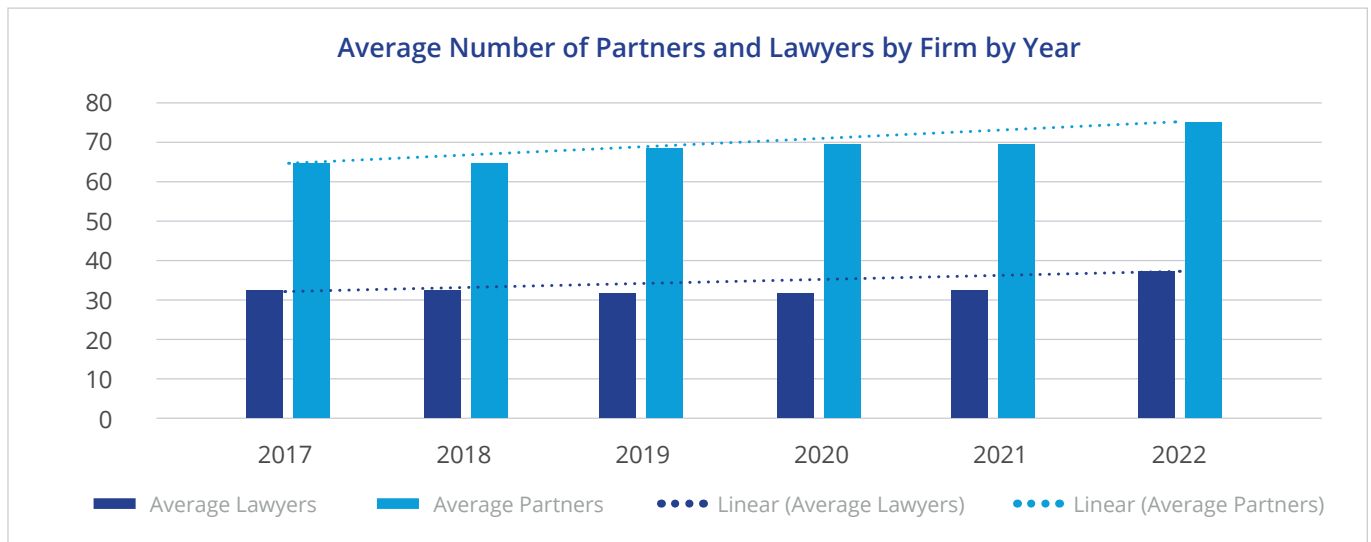
### Average Area (SF) by Year

Although the average square foot per Lawyer and per Partner have both decreased, the overall average area by year has slightly increased as firms allocate more space for collaboration and common room areas.

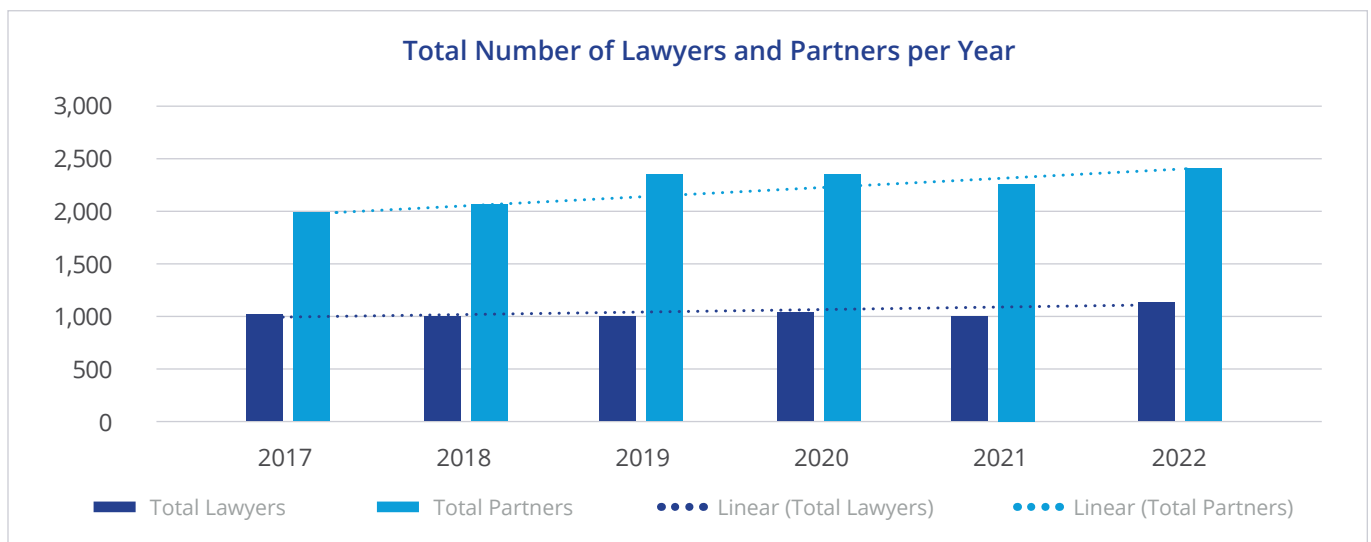


# Average Number of Partners and Lawyers

Over the past 6 years, the largest 28 law firms have shown a steady increase of 14.9% in the average number of lawyers they have, from 64 in 2017 to 75 in 2022. The number of partners has increased from 32 in 2017 to 37 partners in 2022.

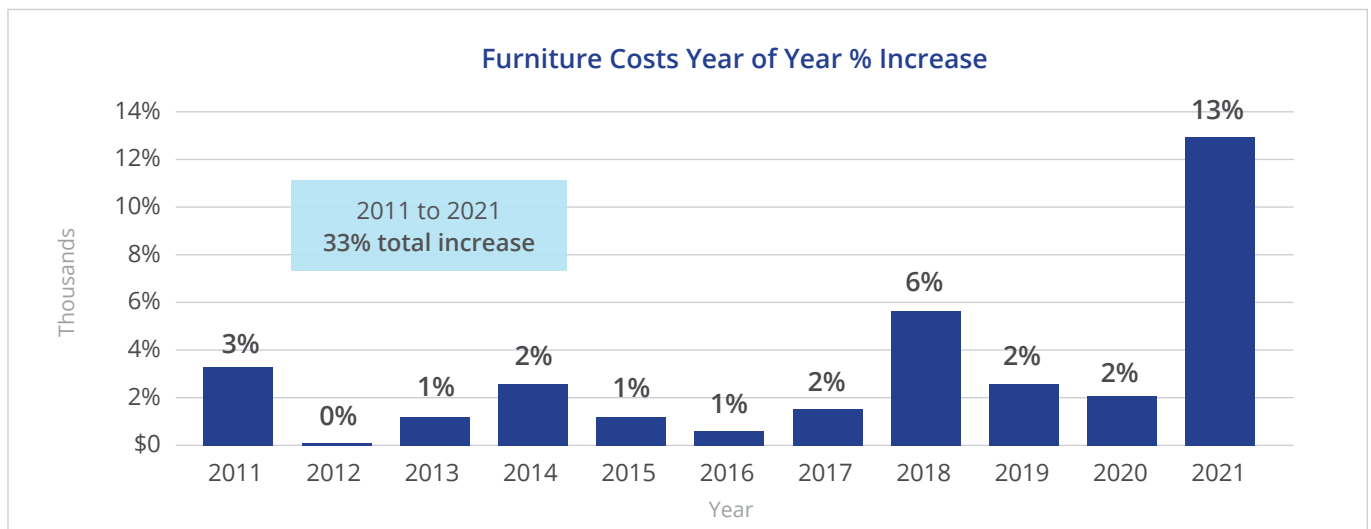
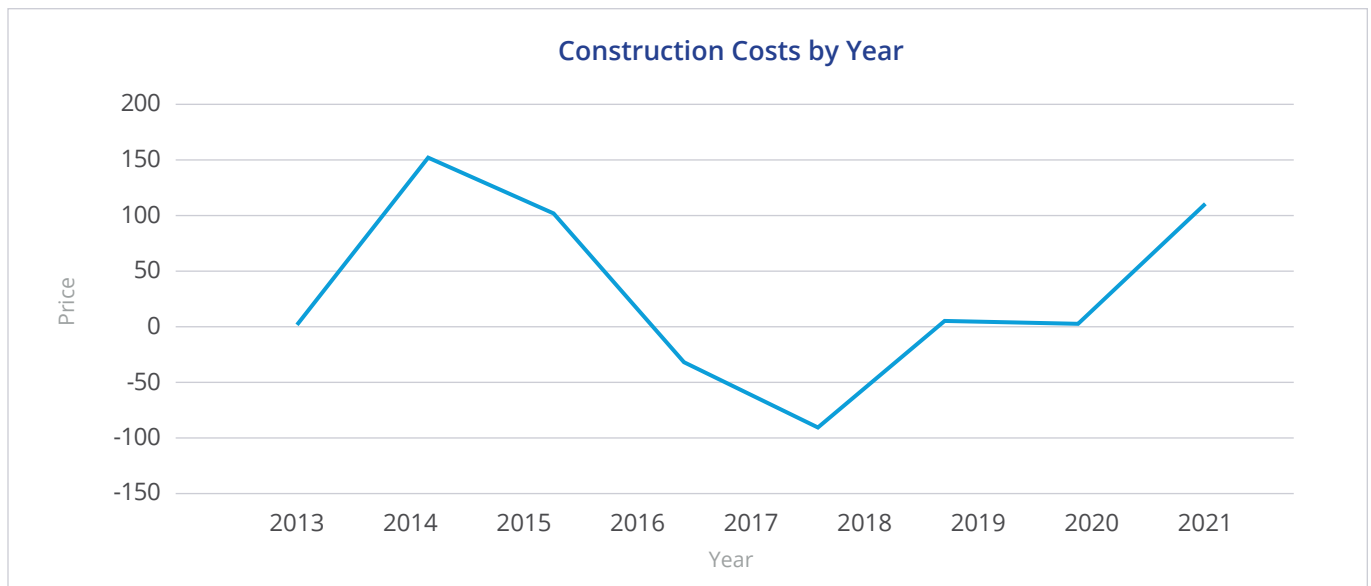


Over the past 6 years, the total number of partners have increased from 978 to 1,154, a 15.3% increase. Similarly, the number of lawyers increased by 17.9% from 1,962 in 2016 to 2,389 in 2022.



# Construction and Furniture Costs

The following two graphs demonstrate the supply chain and inflation impacts on the costs of construction and furniture.







# Contact Us



## Colin Scarlett

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### Colin's Background

For over 25 years, I've specialized in finding real estate solutions for business challenges, with a focus on technology and professional services firms. I use an exclusive methodology to truly understand my clients' businesses and industries, giving them unique insights into their operations and positively impacting business drivers, including productivity, culture, engagement, retention/attraction, brand and operational efficiency. Not only that, I do it on the very best financial terms.

I've traveled to 20 cities around the world to research the future of office space, and to study workplace design trends that increase employee engagement. I speak regularly at conferences about my findings, and contribute to reports and white papers.

I am one of five people on Colliers' National Advisory Board which advises Colliers' Canadian CEO on key national business issues, am a regular faculty member at Colliers University in the Netherlands where I teach Colliers' leading professionals from around the world and have been awarded the Business In Vancouver Top Forty under 40 Award.



## Dan Jordan

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### Dan's Background

I provide tenants with advisory services for a variety of leasing requirements such as: relocation, expansion, sublease disposition, consolidation, renegotiation and renewal. I am co-chair of the Law Firm Practice Group for Colliers Canada and have assisted many of Vancouver's largest law firms with their leasing requirements both locally and in other Canadian markets. I've traveled the world extensively to research the business of law, and learn key insights from legal firms around the globe.

Since joining Colliers in 2005, I have completed lease transactions totaling over 1 million square feet; I've been nominated for multiple awards and won the NAIOP/BIV Office Lease of the Year. I have built a strong reputation for providing clients with the highest level of service. Using my in-depth knowledge of the Vancouver office market, and creative, business-driven real estate strategies, I've been able to successfully complete a variety of transactions on behalf of clients both locally and nationally.

I help tenants to align their real estate requirements with their business strategies, providing customized solutions to suit their exact needs. I pride myself on professionalism, business ethics, and dedication to client satisfaction.

# Contact Us



## Jennica Palecek

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### Jennica's Background

Former Brazil and New York Financial Analyst to Vancouver Commercial Real Estate Advisor, Jennica has a passion for creating data-driven solutions for businesses while building out her community. Outside of work, she is passionate about growing the future generation, diversity, and her community. She currently mentors three women in business, as well as mentors the SFU Beedie Urban Development Group, a select-group of SFU Beedie students focused on exploring commercial real estate. She serves on three boards supporting mental health and community, and most recently got elected to the Board for The Canadian Mental Health Association, a national organization supporting mental health in 330+ communities.

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