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CRESA RESEARCH | FALL 2026

Boston Legal Sector

Real Estate Landscape, Market Forces
& Employment Trends

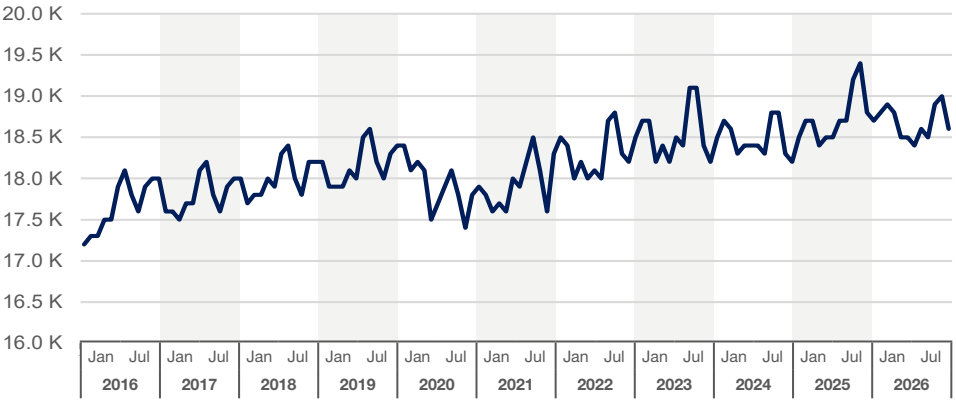


BOSTON LEGAL SECTOR

Key Insights

- Boston's legal services employment remains above its 2016 level, reaching approximately **18,600 employees in 2026** despite month-to-month volatility.
- Law firm **leasing activity remains active but uneven.** Transaction volume peaked in 2024, while 2025 and 2026 year-to-date activity has moderated from that high point.
- Law firms continue to **favor larger, higher-quality office space.** Average legal-sector leases signed since 2023 are approximately 21,100 square feet, compared with 13,300 square feet for other office leases, and law firms accounted for a **larger share of new leases in trophy buildings.**

BOSTON LEGAL SERVICES EMPLOYEES (2016-2026)



BOSTON EMPLOYMENT BY INDUSTRY (Thousands)

Industry	Aug 2026	Aug 2025	% Change
Total Nonfarm	**1,278.2**	**1,279.5**	**-0.1%**
Mining	52.1	52.1	0.0%
Manufacturing	37.5	36.7	2.2%
Trade, Transportation, & Utilities	170.1	171.2	-0.6%
Information	33.2	33.6	-1.2%
Financial Activities	123.1	124.2	-0.9%
Professional & Business Services	209.4	214.5	-2.4%
Education & Health Services	306.9	307.4	-0.2%
Leisure & Hospitality	151.4	146.2	3.6%
Other Services	47.7	48	-0.6%
Government	146.8	145.6	0.8%

Source: Bureau of Labor Statistics

Employment Trends

Boston legal services employment has generally trended upward, increasing from approximately 17,200 to 18,600 in 2026.

Recent employment remains below the 2025 peak, while broader professional and business services employment declined 2.4% year-over-year.

The long-term employment trend remains positive, but recent volatility supports the broader pattern of selective expansion and footprint optimization across Boston law firms.

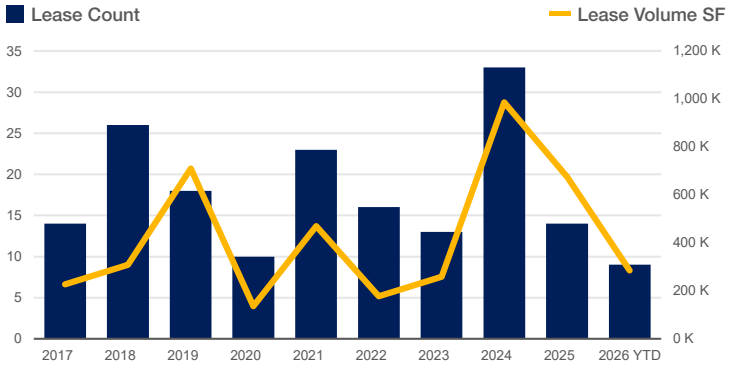
Leasing Activity

- Since 2017, Boston law firms have signed **176 leases** totaling more than **4.2 million square feet.**
- Leasing **volume was strongest in 2024 and 2025**, when sizable renewals represented most of the leased square footage.
- New leasing regained momentum in 2026 year-to-date, accounting for **76.6% of leased square footage**, although the year remains incomplete.

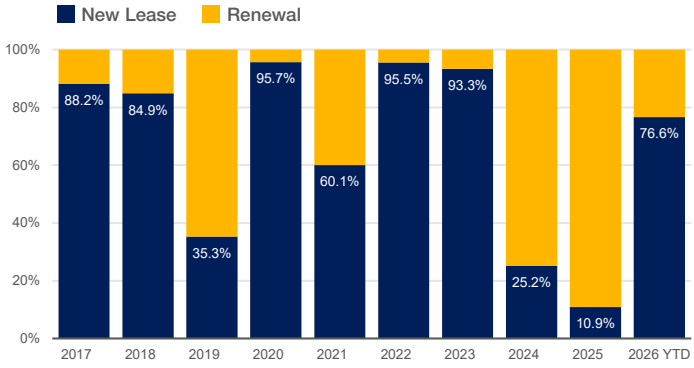
BOSTON LAW FIRM LEASE TRANSACTIONS

Year	Signed Leases	Total Size (SF)	Avg Size (SF)	New Lease	Renewal	New Lease SF %	Renewal SF %
2017	14	226,595	16,185	10	4	88.2%	11.8%
2018	26	309,127	11,890	22	4	84.9%	15.1%
2019	18	709,505	39,417	11	7	35.3%	64.7%
2020	10	136,336	13,634	9	1	95.7%	4.3%
2021	23	470,298	20,448	17	6	60.1%	39.9%
2022	16	176,843	11,053	15	1	95.5%	4.5%
2023	13	258,675	19,898	12	1	93.3%	6.7%
2024	33	985,586	29,866	22	11	25.2%	74.8%
2025	14	676,072	48,291	6	8	10.9%	89.1%
2026 YTD	9	285,066	31,674	7	2	76.6%	23.4%
Total	**176**	**4,234,103**	**24,057**	**131**	**45**	**74.4%**	**25.6%**

LEASING VOLUME

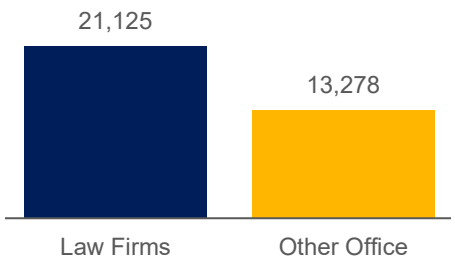


NEW VS. RENEWAL

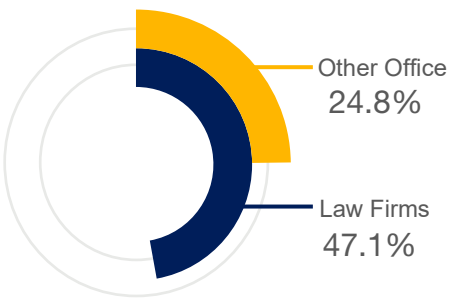


Law Firm Lease Transactions vs Other Office Leases (2023-Present)

AVERAGE LEASE SIZE



NEW LEASES IN 5-STAR OFFICE SPACE



Law firms followed the flight-to-quality

Source: CoStar, Cresa

Real Estate Decision Making

- Renewals have outnumbered new leases among the highlighted transactions, indicating that many firms continue to **value their existing Boston locations** while reassessing their footprints.
- Rightsizing has been a significant outcome. Several major firms reduced their leased space at renewal, while others expanded, showing that firms are **responding to changing space requirements on a case-by-case basis.**
- Relocations have produced mixed results, with some firms using a move to expand their presence and other using it to reduce space. The broader pattern is **portfolio repositions rather than consistent expansion or contraction** across the legal sector.

BOSTON LEASE TRANSACTIONS OVER 30,000 SF & REAL ESTATE DECISIONS

▲ Expansion ▼ Contraction ▬ No Change

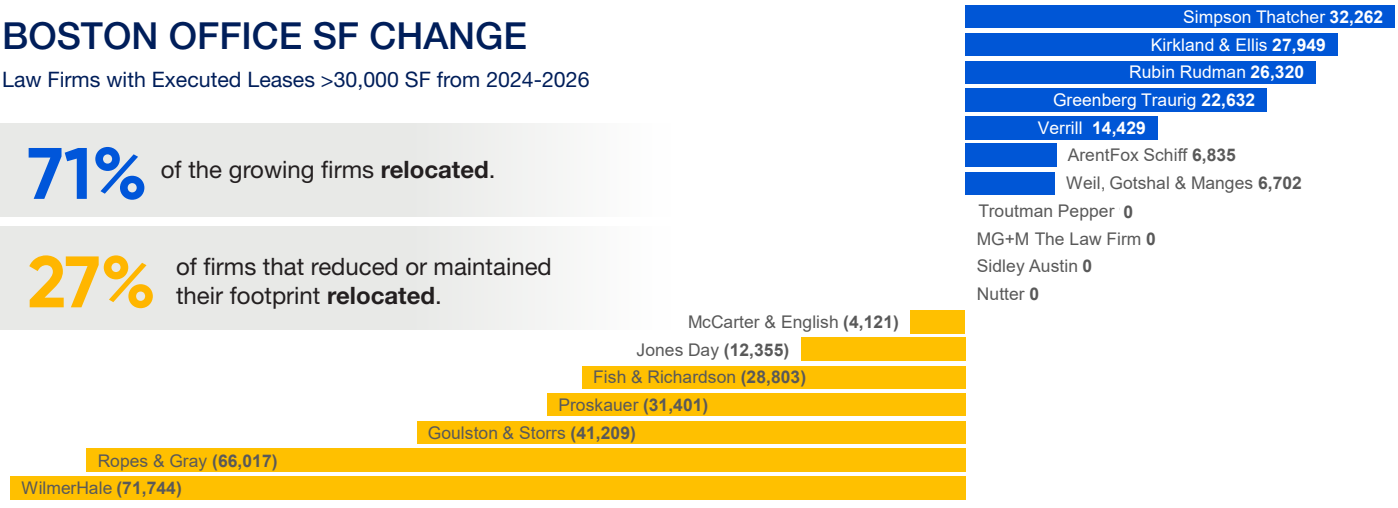
	Signed	Tenant	Address	Submarket	Am Law	SF Leased	Lease Type	Deal Type	SF Change
1	July '26	Greenberg Traurig	680 Atlantic Ave	Financial District	Yes	77,745	Direct	New Lease	▲ 22,632
2	Jan '25	Troutman Pepper	111 Huntington Ave	Back Bay	Yes	57,153	Direct	Renewal	▬ 0
3	Nov '25	WilmerHale	60 State St	Financial District	Yes	201,018	Direct	Renewal	▼ (71,744)
4	Feb '25	Nutter	155 Seaport Blvd	Seaport	NR	125,260	Direct	Renewal	▬ 0
5	Oct '25	Kirkland & Ellis	200 Clarendon St	Back Bay	Yes	115,812	Direct	Renewal	▲ 27,949
6	Dec '24	Ropes & Gray	800 Boylston St	Back Bay	Yes	403,942	Direct	Renewal	▼ (66,017)
7	Nov '24	Latham & Watkins	200 Clarendon St	Back Bay	Yes	77,038	Direct	Renewal	▲ 47,638
8	Nov '24	Proskauer Rose	1 International Pl	Financial District	Yes	65,556	Direct	Renewal	▼ (31,401)
9	July '24	Fish & Richardson	1 Marina Park Dr	Seaport	Yes	55,171	Direct	Renewal	▼ (28,803)
10	Mar '23	Goulston & Storrs	1 Post Office Sq	Financial District	Yes	104,000	Direct	New Lease	▼ (41,209)
11	Dec '24	Jones Day	680 Atlantic Ave	Financial District	Yes	43,742	Direct	New Lease	▼ (12,355)
12	Feb '25	Sidley Austin	60 State St	Financial District	Yes	30,936	Direct	Renewal	▬ 0
13	Apr '25	ArentFox Schiff	800 Boylston St	Back Bay	Yes	39,200	Direct	Renewal	▲ 6,835
14	Oct '25	MG+M The Law Firm	125 High St	Financial District	NR	38,840	Direct	Renewal	▬ 0
15	Jan '26	Weil, Gotshal & Manges	1001 Boylston St	Back Bay	Yes	34,849	Direct	New Lease	▲ 6,702
16	Apr '26	McCarter & English	1 International Pl	Financial District	Yes	47,466	Direct	New Lease	▼ (4,121)
17	Oct '25	Simpson Thatcher	115 Federal St	Financial District	Yes	52,140	Direct	New Lease	▲ 32,262
18	Sept '26	Rubin Rudman	1 Federal St	Financial District	NR	57,844	Direct	New Lease	▲ 26,320

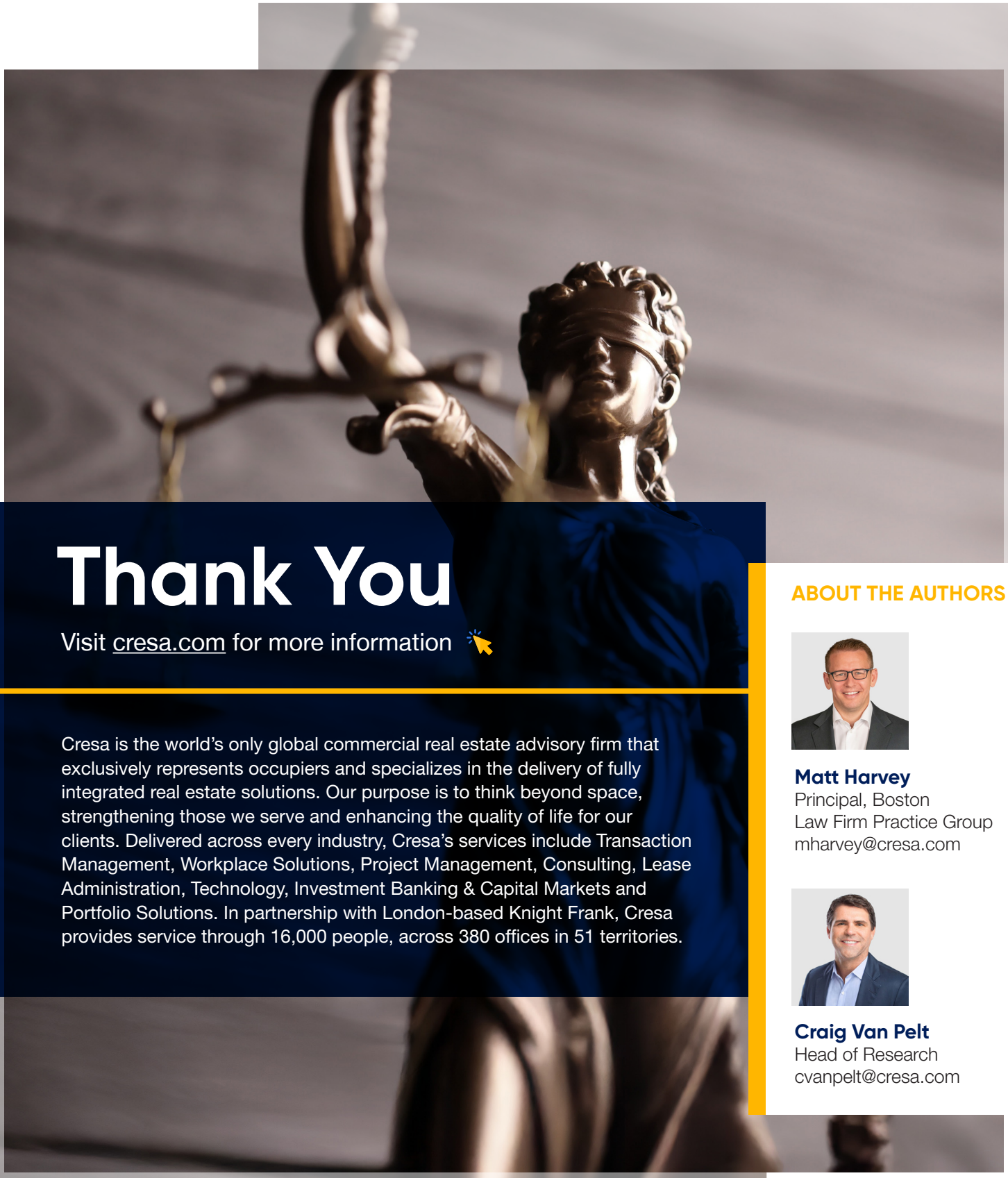
BOSTON OFFICE SF CHANGE

Law Firms with Executed Leases >30,000 SF from 2024-2026

71% of the growing firms **relocated**.

27% of firms that reduced or maintained their footprint **relocated**.





Thank You

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