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Real Estate – An Exercise in Long Term Market Trends

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There is a significant [demand for real estate associates](#) in the market right now. More specifically, there is a significant demand for mid-level real estate associates (2-5 years of experience). In almost any region of the country, associates who fit this profile and have solid real estate experience, as well as the usual good credentials, can expect to garner multiple job interviews, and even multiple offers. The demand for these attorneys outweighs the supply significantly.

So what is the reason for this? In general, demand for particular types of attorneys is client-driven, and real estate is a very busy practice area right now due to the economic recovery spurring new development, as well as developments coming back online that were put on hold or canceled in the midst of the recent recession. There is a lot of work to be done, and real estate is an enjoyable practice area, so why aren't there enough attorneys to go around?

It's a matter of [looking at the long-term market trends](#), which is also a good exercise in how to think about your career in the big picture. Firms typically seek lateral associates at the mid-level, often represented in job listings as "2-5" or "3-5" years of experience. Right now, that means the classes of 2009 - 2011.

So think back to 2009, and what was happening in the market at the time. The recession was in full swing. Investment dried up, transactions were stalled or cancelled, and as a result the real estate practice sector was hit particularly hard, with many attorneys, and sometimes entire practice groups, getting pushed out the door at law firms due to a lack of work. And, more importantly to our exercise here, hiring for entry-level associates in the real estate sector nearly disappeared entirely.

Associates lucky enough to keep their offers (i.e. whose offers weren't rescinded or never given in the first place) often had little choice as to their entry-level practice area. It wasn't a matter of "would you like to practice real estate, employment law, or litigation?" It was "you'll be working in the litigation group - that's the only way you'll meet your billable hours requirement."

To be sure, the sector did not disappear entirely, but it was essentially decimated at the time, and opportunities for newly-minted attorneys to gain immediate experience in a real estate practice were scarce. As a result, three to five years later, mid-level attorneys with a solid history of real estate experience are in very short supply.

This is one very obvious example of market hiring cycles at play, and for law students and mid-level attorneys alike, it pays to pay attention to hiring trends. If your practice area is currently in demand, you may want to take a very hard look at immediate lateral opportunities, because things will inevitably shift, and you do not want to find yourself at the more senior level with no lateral job prospects (or business development prospects) because your practice area is [experiencing a downturn](#).

A good way to find out about current trends is to speak with a well-connected legal recruiter - it pays to have this information as you evaluate your long-term career plans, even if you are not looking to make a move right now.



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