

Law firm
salary guide
Australia

2024-2025

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Introduction

Welcome to the 2024 edition of the Taylor Root law firm salary guide for Australia.

After the uncertainty and subdued activity that characterised the Australian legal landscape in FY 2023, we are pleased to see some green shoots emerging for FY 2024. We anticipate this year will be a more fruitful one.

Key findings from this year's salary guide include:

- **Market performance:** Australian law firms have rebounded strongly from previous downturns, with a notable 7.2% growth in demand for legal services in the first half of the year. This growth is widespread across various practice areas, but particularly in dispute resolution and corporate work.
- **Economic factors:** Economic conditions in Australia are stabilising, with moderated inflation rates and conservative growth projections for FY 2024. These factors contribute positively to client confidence and legal work volume.
- **Recruitment trends:** After a period of cautious hiring in FY 2023, there's a resurgence emerging in recruitment activities for FY 2024, particularly in key practice areas like banking and finance, corporate and litigation. Firms are revising salary bands significantly at the junior end to attract top talent at junior levels, although mid to upper PQE brackets are expected to see moderate adjustments comparatively.
- **International influence:** Overseas markets such as London and New York pose competitive

challenges for Australian law firms by offering higher salaries and complex work opportunities, potentially leading to talent attrition. However, significant impacts from this trend are not anticipated immediately and may occur next year.

- **Legal landscape changes:** The Australian legal landscape is evolving with the entry of international firms and expansions of existing ones. This shift provides candidates with more options beyond the traditional Big Six firms, adding diversity to the market.

Overall, while challenges like international competition and selective hiring criteria persist, the Australian legal market is poised for growth and adaptation in the coming year.

The 2024 Taylor Root law firm salary guide and market trends report has been compiled by our team of legal consultants, with the assistance of our valued candidates and clients. The information relates to the salaries of thousands of lawyers across Australia and is collated from offers we have recently secured for candidates.

Whether you are a client or a law firm associate, we hope that you find the information contained in our salary guide useful.

If you are seeking more bespoke or granular information relating to your own particular circumstances, please contact one of our Taylor Root consultants.



Australian legal market analysis

Australian law firms have performed exceptionally well on average compared to this time last year.

In our 2023 law firm salary guide and market trends report, we described the Australian legal market as being somewhat conservative in its approach to recruitment and remuneration due to ongoing uncertainty pertaining to international conflict, lingering effects of the pandemic and global inflation concerns. Fortunately, there is more optimism in the market this year.

Australian law firms have performed exceptionally well on average compared to this time last year.

Key performance indicator metrics applied to Australian law firms show signs of strength in multiple areas. Crucially, demand for legal services (i.e. total billable hours worked by law firms) grew by 7.2% in the first half of the year, compared to the same point last year.

The same metric last year had actually reduced by 5.0%, which further amplifies this year's growth. We are seeing steady increase in recruitment volume alongside the firms' financial performance figures, which appears to reinforce the positive sentiment for the year ahead.

Key performance indicators

Y/Y Change | YTD FY 2024 vs FY 2023

Demand	7.2%
Worked rates	4.9%
Fees worked	12.4%
Utilisation	1.2%
QFE growth	5.9%

All fee earners; billable time type; AU Offices

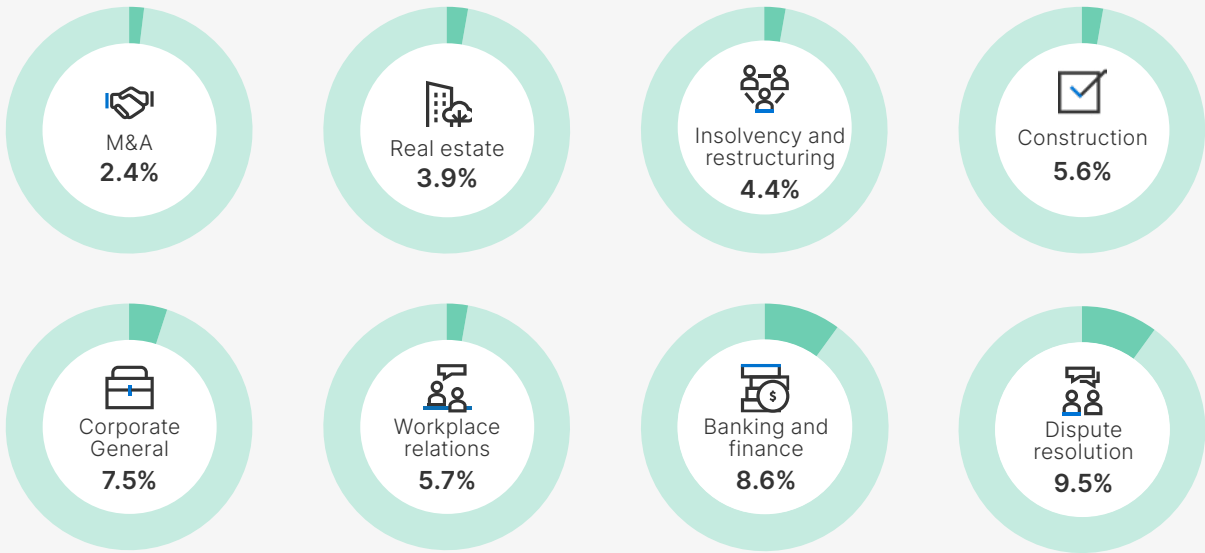
Source: Thomson Reuters

The growth in demand for legal services is evident across multiple practice areas. Dispute resolution and corporate work comprised more than two-thirds of all hours worked at the average firm and grew by 9.5% and 7.5% respectively. Mergers and acquisitions has been the slowest growing area, but even this grew by 2.4%.



Practice demand growth

Y/Y Change | YTD FY 2024 vs FY 2023



The positive trajectory is set to continue this year. Australia’s economic growth may be slowing after the initial post-pandemic surge but the outlook for FY 2024 remains positive, with conservative levels of growth expected. Inflation in Australia lingers but has been slowly reducing since its high in 2022 and is moving closer to its target band, which is another positive marker.

These encouraging economic conditions will give the firms’ clients the green light to take advantage of favourable market conditions and to retain legal counsel, ensuring the volume of legal work continues to surge.



Australian law firm hiring and market trends

Law firms have been addressing shortfalls and bolstering headcount in key practice areas.

Volume returning to recruitment market

In FY 2023, due to the state of the market, many firms were operating on a reduced headcount in various practice groups and not necessarily replacing headcount. We are seeing a shift in this trend this year, due to the aforementioned bounce back in billings and high demand for legal work in Australia, with ongoing positive trajectory anticipated.

Law firms have been addressing shortfalls by promoting internally and bolstering headcount in key practice areas in preparation for a busy year. Furthermore, top firms are willing to consider outstanding candidates opportunistically again, in areas such as corporate, and banking and funds.

Addressing the senior associate shortage

Firms are promoting a record number of fee-earners to Senior Associate level this financial year. It has been reported that Australia's top 50 law firms added 806 new Senior Associates this financial year – which is more than during the peak of the pandemic years and the banking Royal Commission. The promotions were predominantly seen in top tier firms.

Overseas markets poaching top talent

Sophisticated overseas markets such as London and New York who offer outstanding salaries and complex, high value work are a threat to the Australian legal market. Firms in Australia are aware that the market may pick up abroad which will result in an exodus of top tier talent, particularly at the Senior Associate level (where supply is already scarce). However, this may prove to be more of a factor next year.

Law firms' stringent hiring criteria

Due to reduced hiring demand of late, firms in Australia have developed stringent recruitment thresholds and are very selective when laterally hiring. Many top tier firms require a Distinction

average in academics and are looking to hire from other top tiers wherever possible. This criteria is shared with the overseas law firms; top tier UK or US firms are typically interested in candidates with top tier Australian experience and strong academics.

This stringency is viable in a slower market but if the overseas demand for Australian lawyers returns whilst the Australian market also increases its needs, adjustments may be necessary.

Salary adjustments this year

The explosion of salaries post-Covid were a means of retention, as well as a means of attracting lawyers to firms that had lost lawyers (to other firms locally or overseas). We then saw a recalibration period last year, where salaries last year did not move significantly.

Having spoken with a number of our key clients, we are not anticipating a seismic shift at the mid-upper PQE brackets this year. High performing fee-earners will be rewarded but no drastic overhaul is anticipated. However, firms have been experiencing fierce competition at the graduate level, which has necessitated a significant revision of bands at the junior end.

Changes to the legal landscape

We are seeing more international presence in the Australian legal landscape this year. On the US front, King & Spalding have entered the market and Allen & Overy has merged with Shearman & Sterling to become A&O Shearman. On the UK side, Pinsent Masons is becoming a full service law firm. Corrs Chambers Westgarth have continued to poach top lawyers from rival firms in its pursuit to build an international-style firm in the Australian market.

These developments add nuance and diversity to the legal landscape. Where there was traditionally the Big Six, there is now more choice for candidates.

Australia Associate salaries

Recruiting trusted and talented associates for law firms of every size.

We have been a market leader in law firm recruitment for more than three decades, connecting global firms and niche practices with the highest quality legal talent.

All salaries are in Australian Dollars (AUD), inclusive of superannuation, and exclusive of bonus.

Sydney

Level (PQE)	Boutique	Mid-tier	Top-tier/international
1 year	87,000 - 93,000	95,000 - 105,000	120,000 - 130,000
2 years	93,000 - 113,000	110,000 - 127,000	140,000 - 150,000
3 years	98,000 - 138,000	125,000 - 140,000	145,000 - 167,000
4 years	113,000 - 126,500	135,000 - 155,000	160,000 - 175,000
5 years	120,000 - 147,000	150,000 - 170,000	180,000 - 190,000
Senior Associate 1	126,000 - 160,000	165,000 - 180,000	190,000 - 220,000
Senior Associate 2	150,000 - 180,000	175,000 - 200,000	210,000 - 245,000
Senior Associate 3	160,000 - 200,000	185,000 - 220,000	220,000 - 274,000
Senior Associate 4	185,000 - 225,000	200,000 - 240,000	250,000 - 300,000

Melbourne

Level (PQE)	Boutique	Mid-tier	Top-tier/international
1 year	70,000 - 90,000	85,000 - 110,000	100,000 - 125,000
2 years	85,000 - 105,000	100,000 - 120,000	115,000 - 135,000
3 years	100,000 - 115,000	110,000 - 135,000	130,000 - 155,000
4 years	105,000 - 128,000	115,000 - 145,000	140,000 - 170,000
5 years	120,000 - 145,000	130,000 - 175,000	145,000 - 180,000
Senior Associate 1	135,000 - 150,000	150,000 - 185,000	170,000 - 210,000
Senior Associate 2	140,000 - 170,000	170,000 - 205,000	175,000 - 225,000
Senior Associate 3	150,000 - 190,000	180,000 - 220,000	200,000 - 245,000
Senior Associate 4	170,000 - 215,000	190,000 - 240,000	210,000 - 270,000

Brisbane

Level (PQE)	Boutique	Mid-tier	Top-tier/international
1 year	65,000 - 85,000	80,000 - 90,000	85,000 - 110,000
2 years	72,000 - 92,000	90,000 - 110,000	100,000 - 128,000
3 years	80,000 - 113,000	98,000 - 120,000	115,000 - 138,000
4 years	93,000 - 135,000	120,000 - 140,000	130,000 - 145,000
5 years	99,000 - 145,000	130,000 - 148,000	150,000 - 155,000
Senior Associate 1	112,000 - 145,000	140,000 - 165,000	155,000 - 175,000
Senior Associate 2	125,000 - 160,000	155,000 - 175,000	165,000 - 190,000
Senior Associate 3	140,000 - 170,000	165,000 - 185,000	175,000 - 200,000
Senior Associate 4	145,000 - 210,000	170,000 - 220,000	190,000 - 240,000

Perth

Level (PQE)	Boutique	Mid-tier	Top-tier/international
1 year	70,000 - 85,000	80,000 - 95,000	85,000 - 100,000
2 years	80,000 - 95,000	90,000 - 108,000	95,000 - 125,000
3 years	95,000 - 110,000	98,000 - 120,000	110,000 - 138,000
4 years	105,000 - 125,000	120,000 - 142,000	135,000 - 150,000
5 years	120,000 - 135,000	125,000 - 148,000	140,000 - 155,000
Senior Associate 1	135,000 - 145,000	140,000 - 165,000	160,000 - 180,000
Senior Associate 2	145,000 - 165,000	155,000 - 180,000	175,000 - 195,000
Senior Associate 3	160,000 - 182,000	165,000 - 190,000	185,000 - 205,000
Senior Associate 4	170,000 - 190,000	175,000 - 225,000	190,000 - 245,000



International Associate salaries

Assisting experienced lawyers relocate around the globe.

We have an extensive global network and unrivalled reach – with trusted experts on the ground across 13 international locations including London, New York, Hong Kong, Singapore and Dubai.

All salaries are in local currency, please refer to individual salary tables.

London | GBP

Level (PQE)	Boutique firms	UK National firms	Silver Circle firms
NQ	62,000-76,000	75,000-87,000	92,000-140,000
1 year	65,000-78,000	78,000-90,000	95,000-146,000
2 years	68,000-81,000	81,000-94,000	100,000-162,000
3 years	72,000-85,000	84,000-98,000	105,000-168,000
4 years	75,000-89,000	87,000-101,000	110,000-174,000
5 years	78,000-93,000	90,000-106,000	115,000-180,000
6 years	82,000-96,000	95,000-115,000	120,000-192,000
7 years	86,000-100,000	100,000-120,000	N/A
8 years+	90,000-105,000+	110,000+	N/A

London | GBP

Level (PQE)	Magic Circle firms	Top-tier US firms	Elite US law firms
NQ	125,000-150,000	130,000-140,000	145,000-183,500
1 year	128,000-155,000	140,000-150,000	155,000-191,500
2 years	132,000-158,000	150,000-160,000	175,000-211,500
3 years	135,000-164,000	160,000-170,000	205,000-248,000
4 years	136,000-160,000	170,000-180,000	240,000-288,000
5 years	142,000-165,000	180,000-190,000	260,000-308,500
6 years	150,000-175,000	190,000-200,000	280,000-332,500
7 years	N/A	N/A	N/A
8 years+	N/A	N/A	N/A

NOTE: Salaries for lawyers at PQE level 6+ are very changeable. For more detailed information please contact us.

North America | USD

Level (PQE)	US law firms	Annual bonus	Total
1st year	225,000	20,000	245,000
2nd year	235,000	30,000	265,000
3rd year	260,000	57,500	317,500
4th year	310,000	75,000	385,000
5th year	365,000	90,000	455,000
6th year	390,000	105,000	495,000
7th year	420,000	115,000	535,000
8th year	435,000	115,000	550,000

NOTE: North America salaries are based on The Cravath biglaw salary scale.

Middle East | AED

Level (PQE)	Magic Circle firms	International law firms	US law firms
NQ	480,000-500,000	400,000-450,000	480,000-720,000
1 year	520,000-550,000	440,000-480,000	520,000-760,000
2 years	560,000-600,000	470,000-530,000	560,000-800,000
3 years	600,000-650,000	510,000-580,000	600,000-850,000
4 years	650,000-700,000	540,000-650,000	640,000-900,000
5 years	700,000-750,000	580,000-720,000	680,000-950,000
6 years	750,000-800,000	620,000-780,000	720,000-1,000,000
7 years	800,000-850,000	650,000-825,000	760,000-1,050,000
8 years+	850,000+	700,000+	800,000+



Hong Kong

Level (PQE)	International law firms (HKD/monthly)	Magic Circle law firms (HKD/monthly)	Offshore firms (USD/annual)
NQ	75,000-95,000	93,000-100,000	112,500-142,500
1 year	85,000-95,000	100,000-105,000	127,500-150,000
2 year	90,000-110,000	105,000-115,000	132,000-165,000
3 year	95,000-120,000	115,000-130,000	135,000-180,000
4 year	100,000-130,000	125,000-135,000	150,000-187,500
5 year	115,000-145,000	130,000-150,000	165,000-195,000
6 year	125,000-155,000	140,000-155,000	180,000-210,000
7 year	130,000-170,000	150,000-170,000	195,000-225,000
8 year+	145,000+	170,000+	225,000+

Singapore | SGD

Level (PQE)	UK Magic Circle firms	Top-tier UK (Non-Magic Circle)	US law firms
NQ	186,000	120,000-185,000	215,000
1 year	202,000	135,000-210,000	225,000
2 year	222,000	140,000-215,000	250,000
3 year	244,500	150,000-230,000	295,000
4 year	269,000	165,000-235,000	345,000
5 year	290,000	170,000-280,000	370,000
6 year	310,000	190,000-285,000	400,000
7 year	318,000	210,000-300,000	415,000
8 year+	335,000	230,000+	N/A



About Taylor Root

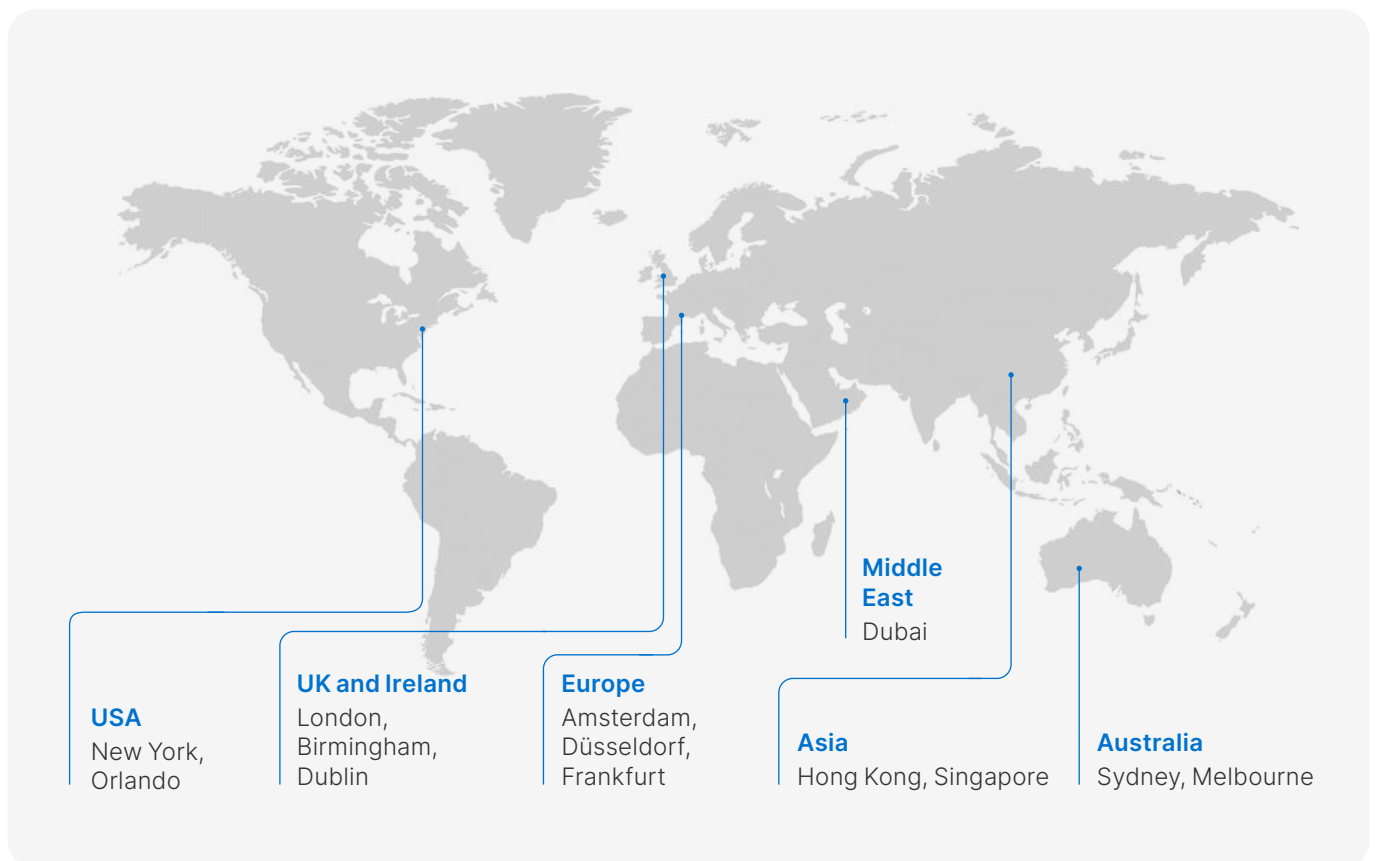
We are a global legal, risk and compliance search and recruitment consultancy and have been a market leader for more than 30 years.

We help global law firms and businesses to build and expand their legal, risk, compliance and corporate governance functions. Whether you're hiring your first In-house Counsel, expanding your associate team in a certain practice area or expanding your risk department internationally, we partner with businesses at every step of your journey.

Our services include contingent and retained search, permanent, temporary and interim recruitment as well as consultancy solutions.

Wherever we operate we have made an impact, from Düsseldorf to Dubai, New York to Shanghai or Hong Kong to Melbourne. From pioneering specialist recruitment in particular locations, to shaping how our clients have approached hiring, our influence is evident everywhere.

Today, we have 13 international offices – a truly global network of search and recruitment experts. Put simply, no one can match our global reach, or our history.



Meet the team

Our expert consultants have vast industry experience and an extensive understanding of every global market that we cover.

Interested in an informal chat with one of our specialists?
Get in touch here – we would love to hear from you.



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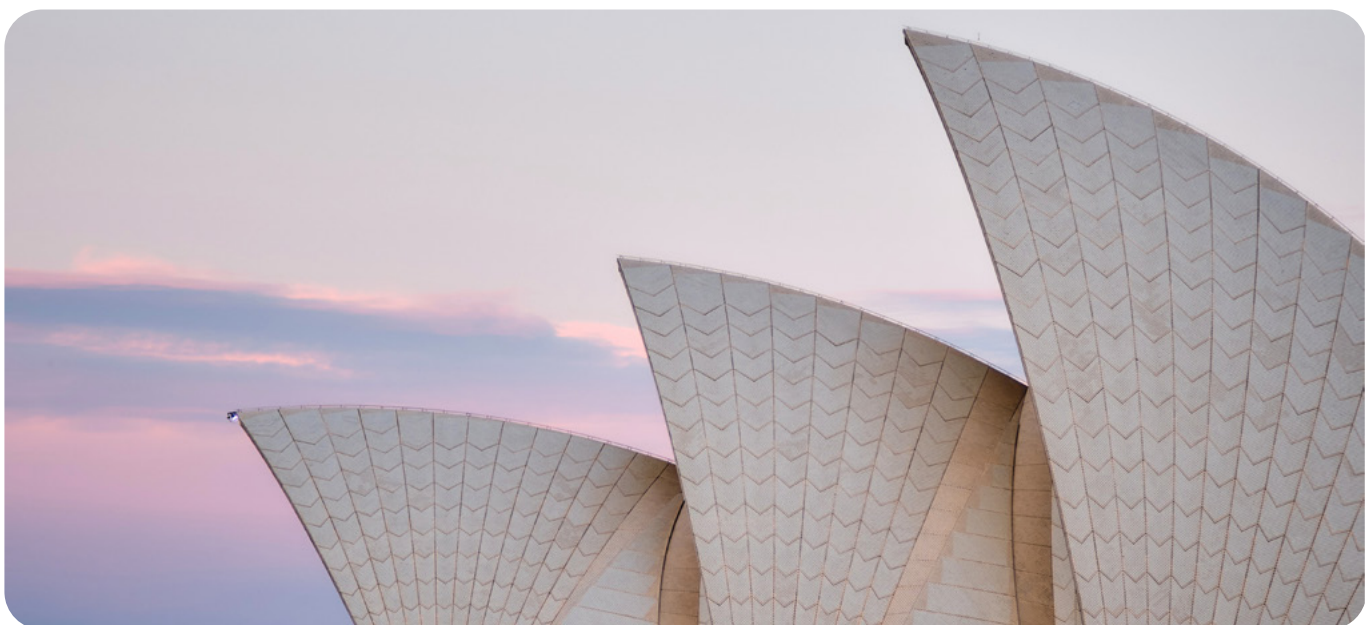
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About our specialist recruitment brands

We're part of The SR Group, a global search and recruitment company that includes specialist search and recruitment consultancies Brewer Morris, Carter Murray, Frazer Jones, Keller West and Taylor Root.

With strong management, a clear vision and the recruitment, training and retention of inspiring people, we have developed successful brands synonymous with quality around the world. Each of

these brands support clients on mandates at all levels of seniority, from entry-level through to Heads of, Director and C-Suite positions on both a permanent and interim basis.

	<p>Brewer Morris is a trusted tax, treasury and senior finance search and recruitment consultancy.</p> <p>Through integrity, flexibility, specialist</p>	<p>expertise and always delivering results, we've built lasting relationships with professionals and businesses.</p> <p>brewermorris.com</p>
	<p>Carter Murray is a global search and recruitment consultancy dedicated to marketing and sales.</p> <p>Through deep expertise within our</p>	<p>markets, we're consistently able to fulfil even the most complex briefs and match the best specialist to every role.</p> <p>cartermurray.com</p>
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