



Page Printed From:

<https://www.law.com/therecorder/2023/11/02/how-one-law-firm-seized-unmet-demand-in-californias-real-estate-market/>

NOT FOR REPRINT

[Q&A](#)

How One Law Firm Seized Unmet Demand in California's Real Estate Market

Underwood Law Firm is a finalist for the California Legal Awards' Vanguard Award.

November 02, 2023 at 03:13 PM

Real Estate

By ALM Staff | November 02, 2023 at 03:13 PM

Underwood Law Firm is a finalist for the California Legal Awards' Vanguard Award, honoring firms and companies that have revolutionized their business to stay one step ahead of the current and future forces shaping the legal industry.

The firm shared with The Recorder how it has retooled business in the last year.

Answers have been edited for length and clarity.

How has your firm transformed your business in recent years in response to world events or changing demands from clients or talent?

Our firm essentially owes its entire existence to rising, unmet demand for a true statewide specialist in partition action law. Housing costs in California have resulted in many people choosing to buy homes outside of traditional structures like marriage, and many siblings and family members have started to inherit property passed along by relatives from the baby boomer generation. Also, the surge of interest in vacation rental homeownership—for example, buying a bungalow to list on Airbnb—sparked many joint real estate investments, some of which are now not working as intended, and the parties cannot figure out a path forward.

When individuals in these arrangements disagree on what to do with the property, unlike a married couple getting a divorce, there is no clear legal gameplan to resolve their real estate co-ownership. However, California does have one important tool: a partition action. This allows someone who owns any interest in a piece of real estate to sue the other owners to unlock the value of that asset, which almost always results in a court-ordered sale (as dividing physical real estate such as a single-family home is generally unfeasible). Instead of having their share of the family home or Airbnb condo locked up as part of a disagreement among other owners, they can sue to get their money out.

How have the changes affected your business?

It is fair to say that these macro-level shifts in the economy, including the so-called “great wealth transfer” from boomers to their descendants, the increasing amount of property owned by non-married couples, as well as the vacation homeownership boom, created a set of circumstances that catalyzed demand for a firm with real expertise in partition action law. Underwood Law Firm has been able to consistently deliver for our clients, and we have been fortunate to see substantial growth almost exclusively practicing partition action law.

In addition, our focus on search engine optimization and our web presence played an instrumental role in getting on the radar of potential clients, which was especially true as COVID moved a lot of professional services increasingly online. Our firm’s experience is proof of a change in the marketplace.

What advice do you have for law firms and companies seeking to embark on similar transformations?

Our rapid growth at Underwood Law Firm shows what happens when there is a true product-market fit in the legal marketplace. We identified rising demand for a firm that could solve real estate co-ownership problems, and decided to make a big bet on being the first true statewide specialist in partition action law.

I would advise other law firms who have found unmet demand in a particular area—and have the talent and skill set to do top-quality work—to pursue that. We have seen firsthand how more clients find our firm through places like internet search engines rather than relationships or references, and in these cases, people are searching for lawyers based on specific problems, and not necessarily for specific firms. Being a specialist who excels in a certain area is increasingly valuable over a “jack of all trades, master of none” generalist. It has been a great move for Underwood Law Firm to carve out our own path, and I’d suggest other entrepreneurial lawyers to blaze their own trails as well.

If you see a place to plant your flag, go for it. We saw an opportunity to create the first true institutional-quality firm focused almost solely on solving these real estate co-ownership problems, and we’ve been rewarded with a strong pipeline of clients and significant growth. The experience we have had at Underwood Law Firm shows that there is plenty of blue ocean out there for California law firms who see an opportunity to ride a wave.

NOT FOR REPRINT

Copyright © 2023 ALM Global, LLC. All Rights Reserved.