

# **INDUSTRIAL MARKET REPORT**

## **GREATER CLEVELAND, LAKE COUNTY & MENTOR**

### **1st Quarter 2017**

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The Cleveland 1st Quarter 2017 Industrial Market Report compiled by Xceligent tracks approximately 368 million square feet of industrial space in six (6) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, and Medina). The first quarter vacancy rate was 4.3%; up 0.3% from the 4th Quarter 2016, and down 0.8% from the 1st Quarter 2016.

The Lake County market contains approximately 38 million square feet in 918 buildings of which Mentor accounts for approximately 15 million square feet (or 40% of the total). The Lake County market had a vacancy rate of 3.2%; up 0.4% from the 4th Quarter 2016. The vacancy rate was 3.5% in the 1st Quarter of 2016.

According to the Xceligent data, approximately 606 thousand square feet or 4.1% of the industrial space in the City of Mentor is vacant. In the 4th Quarter of 2016, the vacancy rate was 4.2%; down 0.1% in the 1st Quarter of 2016, the vacancy rate was 5.1% which represents a decline of 1%. The largest available space continues to be 259,600 square feet in the former Caterpillar building and 145,359 square feet in the former National Screw building. These two buildings represent almost 2/3 of the industrial vacancy in the City.

*Prepared by the Economic & Community Development Department, April 2017*