



INDUSTRIAL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR 1st Quarter 2020

The Cleveland 1st Quarter 2020 Industrial Market Report compiled by CoStar tracks approximately 443 million square feet of industrial space in eight (8) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The first quarter vacancy rate was 4.5%; 0.2% higher from the 4th Quarter 2019 and 0.6% higher from 1st Quarter 2019.

The Lake County market contains approximately 38.7 million square feet in 1,327 buildings, of which Mentor accounts for approximately 14 million square feet (or 36% of the total). The Lake County market had a vacancy rate of 3%, up 0.7% from the 4th quarter 2019; and up 0.3% from the 1st Quarter 2019.

According to the CoStar data, approximately 411 thousand square feet or 3.3% of the industrial space in the City of Mentor is vacant. In the 4th Quarter of 2019, the vacancy rate was 2.1%; one year ago, it was 2.9%. The largest available space is 8229 Tyler Blvd. 123,960 sq. ft., 9050 Tyler Blvd. 109,000 sq. ft., followed by 8100 Tyler Blvd., 83,469 sq. ft.

Prepared by the City of Mentor, Planning & Development Department, April 2020