



## **INDUSTRIAL MARKET REPORT**

### **GREATER CLEVELAND, LAKE COUNTY & MENTOR 1st Quarter 2021**

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The Cleveland 1st Quarter 2021 Industrial Market Report compiled by CoStar tracks approximately 447 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 4.4%; 0.1% lower from the 4th Quarter 2020 and unchanged from the 1st Quarter 2020.

The Lake County market contains approximately 39.3 million square feet in 1,337 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 2.8%, down 0.2% from the 4th quarter 2020; and up 0.3% from the 1st Quarter 2020.

According to the CoStar data, approximately 326 thousand square feet or 2.3% of the industrial space in the City of Mentor is vacant. In the 4th Quarter of 2020, the vacancy rate was 3.1%; one year ago, it was 3.6%. The largest available space is 7800 Tyler Blvd. 148,547 sq. ft., 8820 East Blvd. 73,550 sq. ft., followed by 8100 Tyler Blvd., 35,379sq. ft.

*Prepared by the City of Mentor, Planning & Development Department, April 2021*