



## **INDUSTRIAL MARKET REPORT**

### **GREATER CLEVELAND, LAKE COUNTY & MENTOR 3rd Quarter 2020**

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The Cleveland 3rd Quarter 2020 Industrial Market Report compiled by CoStar tracks approximately 444 million square feet of industrial space in eight (8) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The 3rd quarter vacancy rate was 4.2%; 0.1% lower from the 2nd Quarter 2020 (4.3%) and 0.2% higher from 3rd Quarter 2019 (4.0%).

The Lake County market contains approximately 39.2 million square feet in 1,332 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 3.1%, down 0.2% from the 2nd quarter 2020 (3.3%); and same as it was in the 3rd Quarter 2019 (3.1%).

According to the CoStar data, approximately 403 thousand square feet, or 2.8%, of the industrial space in the City of Mentor is vacant. In the 2nd Quarter of 2020, the vacancy rate was 3.3%; one year ago, it was 2.7%. The largest available space is 8229 Tyler Blvd. 123,960 sq. ft., 9050 Tyler Blvd. 109,000 sq. ft., followed by 8755 Munson Rd., 45,500 sq. ft.

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