

# **RETAIL MARKET REPORT**

## **GREATER CLEVELAND, LAKE COUNTY & MENTOR 1st Quarter 2017**

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The Cleveland 1st Quarter 2017 Retail Market Report compiled by Xceligent tracks approximately 153 million square feet of retail space in 9 counties (Ashtabula, Carroll, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Stark). The 1st Quarter vacancy rate was 7.3%, up from 7.1% in 4th Quarter 2016.

The Lake County market contains approximately 12 million square feet in 299 buildings of which Mentor accounts for approximately 5 million square feet (or 45% of the total). The Lake County market had a vacancy rate of 9.5%; up from 7.9% in the 4th Quarter of 2016 or approximately 180,000 sq. ft. of additional inventory. The average rent however increased from \$9.70 to \$11.71/NNN, a 21% increase.

According to the Xceligent data, approximately 428 thousand square feet or 8.0% of the retail space in the City of Mentor is vacant. In the 4<sup>th</sup> Quarter of 2016, the retail vacancy was 4.3%. The largest available spaces are 24,602 square feet in the Mentor City Shopping Center, 20,000 square feet in the Mentor Plaza, and 16,820 square feet in the Town Square Shopping Center.

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