



RETAIL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR

1st Quarter 2021

The Cleveland 1st Quarter 2021 Retail Market Report compiled by CoStar tracks approximately 196 million square feet of retail space in 8 counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The 1st Quarter vacancy rate increased 0.1% to 4.8%; this is 0.3% higher than the vacancy rate of 4.5% for the 1st Quarter of 2020.

The Lake County market contains approximately 18 million square feet in 1,379 buildings of which Mentor accounts for approximately 7.8 million square feet (or 43% of the total). The Lake County market vacancy rate is 6.4%, which remains unchanged from 4th Quarter of 2020; however, it has increased 0.8% from the 5.6% rate of the 1st Quarter of 2019.

According to the CoStar data, 7.7% of the retail space in the City of Mentor is vacant, which is 0.4% higher from the 4th Quarter 2020 vacancy rate and has increased 0.6% from the 1st Quarter 2020 adjusted vacancy rate. The largest available spaces are 7900 Plaza Blvd. 82,685 square feet, 7723 Mentor Ave. 42,600 square feet, and 9620 Diamond Centre Drive 32,040.

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