



RETAIL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR

2nd Quarter 2021

The Cleveland 2nd 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 2nd Quarter vacancy rate remained 5.0% for 2021; however, this is 0.5% higher than the vacancy rate of 4.5% for the 2nd Quarter of 2020.

The Lake County market contains approximately 18 million square feet in 1,382 buildings of which Mentor accounts for approximately 7.8 million square feet (or 43% of the total). The Lake County market vacancy rate is 7.1%, which has decreased 0.5% 1st Quarter 2021; however, it has increased 0.9% from the 6.2% rate of the 2nd Quarter of 2020.

According to the CoStar data, 10.3% of the retail space in the City of Mentor is vacant, which is 0.1% less than the 1st Quarter 2021 vacancy rate and has increased 3.0% from the 2nd 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, July 2021