



## **RETAIL MARKET REPORT**

### **GREATER CLEVELAND, LAKE COUNTY & MENTOR 2nd Quarter 2020**

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The Cleveland 2nd Quarter 2020 Retail Market Report compiled by CoStar tracks approximately 195 million square feet of retail space in 8 counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The 2nd Quarter 2020 vacancy rate increased 0.1% to 4.5%; this is 0.4% higher than the vacancy rate of 4.1% for the 2nd Quarter of 2019.

The Lake County market contains approximately 18 million square feet in 1,363 buildings of which Mentor accounts for approximately 7.7 million square feet (or 42.7% of the total). The Lake County market vacancy rate is 4.8%, which is 0.3% higher than the 4.5% rate 1st Quarter of 2020 and 0.6% higher from the 4.2% rate of the 2nd Quarter of 2019.

According to the CoStar data, 4.2% of the retail space in the City of Mentor is vacant, which is 0.2% lower from the 1st Quarter 2019 vacancy rate of 4.4% and remains the same as the 2nd Quarter 2019 vacancy rate. The largest available spaces are 7900 Plaza Blvd. 82,685 square feet, 7723 Mentor Ave. 42,600 square feet and 7501-7537 Mentor Ave. 24,233 square feet.

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