



RETAIL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR 4th Quarter 2020

The Cleveland 4th 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 4th Quarter 2020 vacancy rate increased 0.03% from 4.4% to 4.7%; this is 0.5% higher than the vacancy rate of 4.2% for the 4th Quarter of 2019.

The Lake County market contains approximately 18 million square feet in 1,372 buildings of which Mentor accounts for approximately 7.7 million square feet (or 43% of the total). The Lake County market vacancy rate increased 0.4% to 6.5% for the 4th Quarter of 2020; however, it is 0.9% higher than the 5.6% rate of the 4th Quarter 2019.

According to the CoStar data, 7.4% of the retail space in the City of Mentor is vacant, increasing 0.02% from the 3rd Quarter 2020 vacancy rate of 7.2% and remaining constant with the 4th Quarter 2019 vacancy rate of 7.4%. The largest available spaces are Erie Commons 7900 Plaza Blvd. 86,885 square feet, The Crossings of Mentor 7721-7723 Mentor Ave. 42,600 square feet and former Gander Outdoor 9620 Diamond Centre Dr. 32,040 square feet.

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