



INDUSTRIAL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR 2nd Quarter 2021

The Cleveland 2nd Quarter 2021 Industrial Market Report compiled by CoStar tracks approximately 449 million square feet of industrial space in eight (8) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The second quarter vacancy rate was 4.4%, which remains unchanged from the 2nd Quarter 2021 and 2nd Quarter 2020.

The Lake County market contains approximately 39.5 million square feet in 1,341 buildings, of which Mentor accounts for approximately 14 million square feet (or 36% of the total). The Lake County market had a vacancy rate of 2.8%, unchanged from the 1st quarter 2021; and down 0.5% from the 2nd Quarter 2020.

According to the CoStar data, approximately 305 thousand square feet or 2.3% of the industrial space in the City of Mentor is vacant. In the 2nd Quarter of 2021, the vacancy rate was 2.1%; one year ago, it was 3.5%. The largest available space is 8229 Tyler Blvd. 123,960 sq. ft., 8755 Munson Blvd. 46,500 sq. ft., followed by 8100 Tyler Blvd., 35,379 sq. ft.

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