

INDUSTRIAL MARKET REPORT

GREATER CLEVELAND, LAKE COUNTY & MENTOR 1st Quarter 2018

The Cleveland 1st Quarter 2018 Industrial Market Report compiled by CoStar tracks approximately 415 million square feet of industrial space in eight (8) counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The first quarter vacancy rate was 34%; 0.2% lower from the 4th Quarter 2017, and 0.4% lower than the 1st Quarter 2017.

The Lake County market contains approximately 40 million square feet in 1,410 buildings, of which Mentor accounts for approximately 14 million square feet (or 37% of the total). The Lake County market had a vacancy rate of 1.9%; down 0.1% from the 4th Quarter 2017.

According to the CoStar data, approximately 232 thousand square feet or 1.6% of the industrial space in the City of Mentor is vacant. In the 4th Quarter of 2017, the vacancy rate was 1.3%. The largest available space continues to be in the former Caterpillar building and in the former National Screw building. These two buildings represent the “bulk” of the industrial vacancy in the City.

Prepared by the City of Mentor, Economic & Community Development Department, May 2018