



## **RETAIL MARKET REPORT**

### **GREATER CLEVELAND, LAKE COUNTY & MENTOR 1st Quarter 2020**

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The Cleveland 1st Quarter 2020 Retail Market Report compiled by CoStar tracks approximately 194 million square feet of retail space in 8 counties (Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Portage, Medina, and Summit). The 1st Quarter vacancy rate decreased 0.1% to 4.4%; this is 0.1% higher than the vacancy rate of 4.3% for the 1st Quarter of 2019.

The Lake County market contains approximately 18 million square feet in 1,357 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 4.5%, which is 0.1% higher than the 4.4% rate 4<sup>th</sup> Quarter of 2019; however, remains unchanged from the 4.5% rate of the 1<sup>st</sup> Quarter of 2019.

According to the CoStar data, 4.4% of the retail space in the City of Mentor is vacant, which is 0.2% lower from the 4th Quarter 2019 vacancy rate of 4.6% and has decreased 0.1% from the 1st Quarter 2019 vacancy rate of 4.5%. The largest available spaces are 7900 Plaza Blvd. 82,685 square feet, 7723 Mentor Ave. 42,600 square feet and 7797-7885 Mentor Ave. 21,257 square feet.

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