

Cleveland

Industrial market snapshot

Q3 2023

Despite a decrease in leasing activity, the industrial market in Cleveland is poised to remain balanced in the near future due to low vacancy rates and the limited construction pipeline.

15%

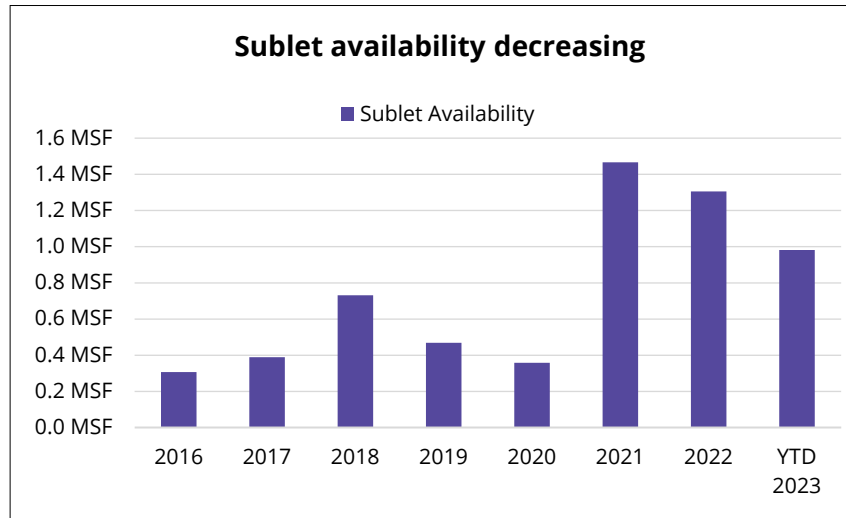
A total of 5.0 msf has been delivered to the market since 2020 and of that only 15% remains available, for a total of 774,176 sf.

4.8%

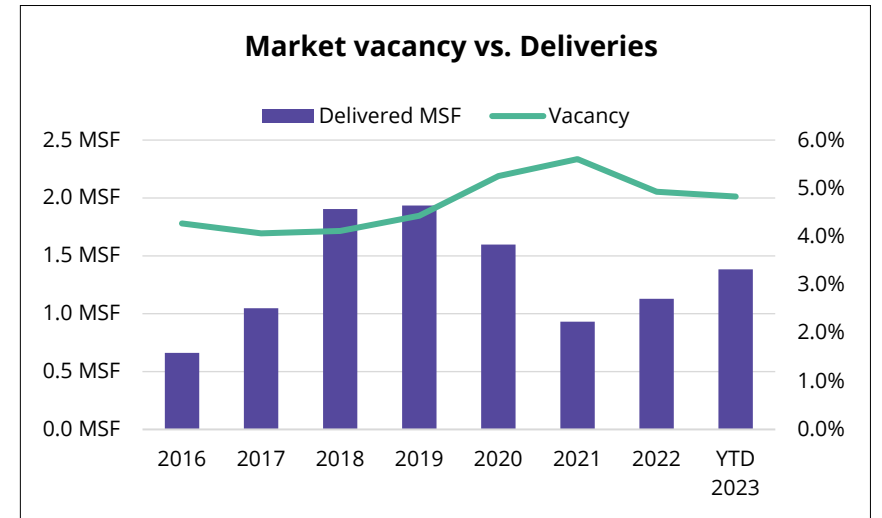
In 2021, the vacancy spiked to 5.6%, but has since rebounded and declined by 80 basis points, reaching 4.8% at the end of Q3 2023.

-30%

Leasing activity sees a 30% decrease from the previous five-year quarterly average of 1.3 msf.



Sublet availability surged within the Cleveland market after the pandemic but has since decreased 25% year-to-date. A total of 181,622 sf of sublet space has been leased throughout the first three quarters of 2023.



Cleveland has had minimal new developments over the past several years which has contributed to maintaining healthy market fundamentals.

Sources: AVANT by Avison Young; CoStar

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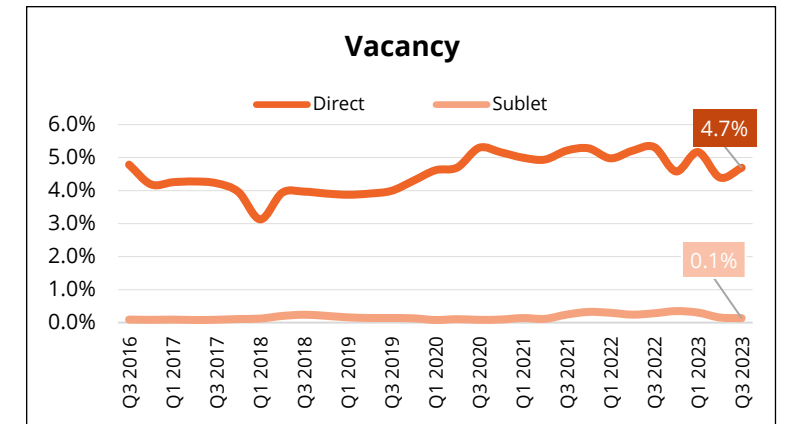
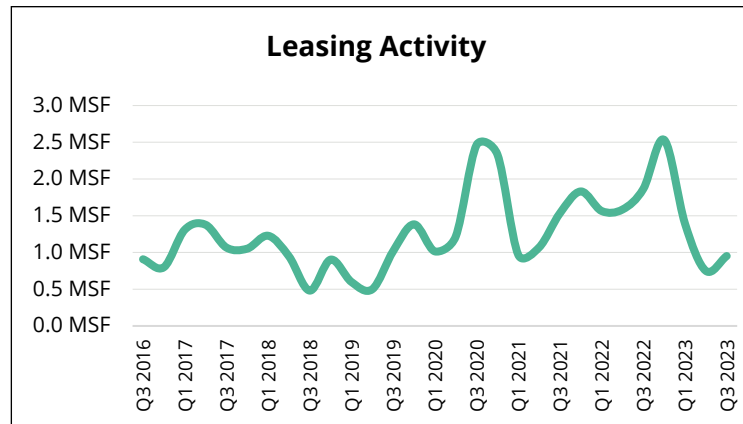
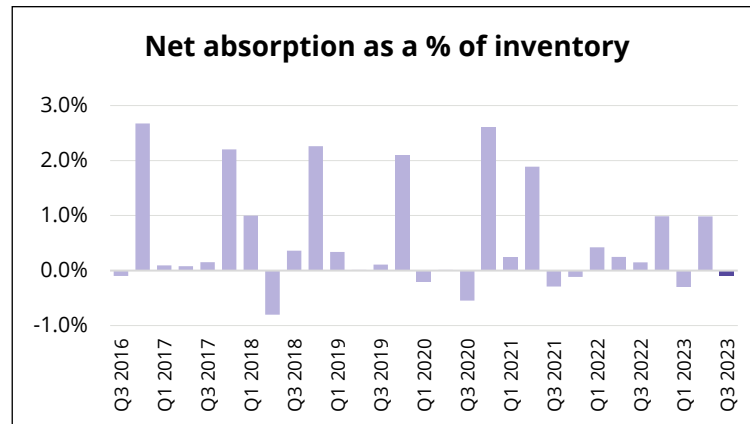
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Get in touch

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Recent leasing activity

Tenant	Address	Size (sf)	Transaction type	Lease type
Unknown	31 Curtis Dr Shelby	804,000	New	Direct
FNS	State Route 43 Streetsboro	434,000	New	Direct
Haydon Corporation	4847 Gray Ln Stow	254,474	New	Direct

Recent sales activity

Buyer	Address	Sale price	Sale price psf	Seller
ARCTRUST	7000 Denison Ave Cleveland	\$11,649,329	\$77.66	ICP LLC
Expert Crane	720 Shiloh Ave Wellington	\$6,725,300	\$77.75	Perimeter Drive Holding
Saint Paul Properties	1350 Rockefeller Rd Wickliffe	\$4,575,000	\$41.97	Thomas Eckhardt