

Wynwood among top “cool streets” in US, SoFi now “mainstream,” report says

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June 27, 2016 02:15PM



Wynwood Walls (Credit: Phillip Pessar)

Mirror, mirror on the wall. Who's the coolest of them all?

Wynwood is the sixth coolest street in the country, according to a new Cushman & Wakefield report.

The neighborhood's industrial history, street art and increasing millennial population contribute to Wynwood's success, which has been fueled by retail growth, the report states. Nearly 27 percent of residents in the area are millennials. The average household income is only \$44,350, and residential rents are in the “\$\$\$” category, which Cushman & Wakefield defines as “hipsters being priced out.”

Retail rents, meanwhile, range from \$45 to \$80 per square foot, triple-net. Tenants like Panther Coffee, Shinola, Coyo Taco, Warby Parker, Marine Layer and Plant the Future are either directly on or just off of Northwest Second Avenue, Wynwood's main drag.

Wynwood is “unlikely to go mainstream this cycle,” while South-of-Fifth is already mainstream, according to the report. In the SoFi neighborhood, the average household income is nearly \$78,000 and residential rents are “upscale mainstream pricing.”

The brokerage surveyed real estate brokers, property managers, appraisers, consultants and other real estate professionals on hipness, livability and retail flavor, residential and retail rents, and demographics.

“Despite rising rents, the availability of efficient spaces and growing pedestrian traffic will maintain the cool for the moment,” Cushman & Wakefield's Greg Masin said in a release. “Office users seeking creative work environs continue to keep Wynwood near the top of their list. All that's needed to further cement the relevance of the trade area is the delivery of a material residential component.”

Here's Cushman & Wakefield's ranking:

1. Sunset Park in Brooklyn
2. Logan Square in Chicago
3. Over-the-Rhine in Cincinnati
4. RiNo in Denver
5. Silver Lake in Los Angeles
6. Wynwood in Miami
7. North Loop in Minneapolis
8. Roosevelt Row in Phoenix
9. Carytown in Richmond, Virginia
10. East Village in San Diego
11. Jackson Square in San Francisco
12. Delmar Loop in St. Louis
13. West Queen West in Toronto
14. Mount Pleasant/Main in Vancouver
15. Shaw in Washington, D.C.