

Downtown Wakefield by the Numbers



A Guide to the Business Landscape, Cultural Assets, Real Estate and Market Opportunities

Town of Wakefield Planning and Community
Development Department

Town of Wakefield Economic Development Council

FinePoint
Associates, LLC



Introduction

Downtown Wakefield is a vibrant and evolving district that offers a blend of small-town charm and modern opportunity. With its walkable streets, historic architecture, diverse local businesses, and proximity to transit and natural amenities, the area is a compelling destination for entrepreneurs, investors, residents, and visitors alike. Whether you're looking to open a boutique, launch a professional service, or simply enjoy a good meal, Downtown Wakefield delivers a unique mix of dining, shopping, and cultural experiences in a community-centered environment.

This guide, *Downtown Wakefield by the Numbers*, provides a data-driven overview of the district's business landscape, real estate trends, cultural and recreational assets, and economic potential. Designed for business owners, developers, community stakeholders, and civic leaders, it offers key insights to inform decision-making and highlight the many opportunities that make Downtown Wakefield a smart place to invest, engage, and grow.



Acknowledgements

Town of Wakefield

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Wakefield Economic Development Council

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Part One

What's Downtown Wakefield All About?



Business Landscape

Business Mix

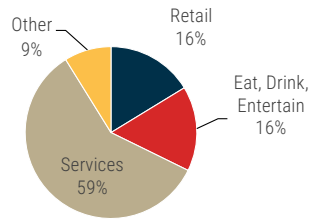
Downtown Wakefield is home to 282 establishments including retail, restaurants, entertainment/recreation and a wide range of professional and personal services.

282
Establishments

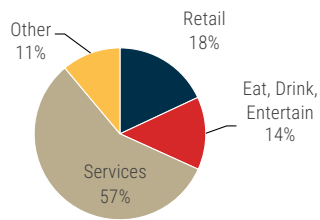
Most are small (1,100 sf median size), along with several large community institutions & retailers

In the last 10 years, approximately 1/2 of the establishments have changed while the overall business mix by type remains fairly similar.

Business Mix 2025



Business Mix 2015



Largest Downtown Establishments by Size

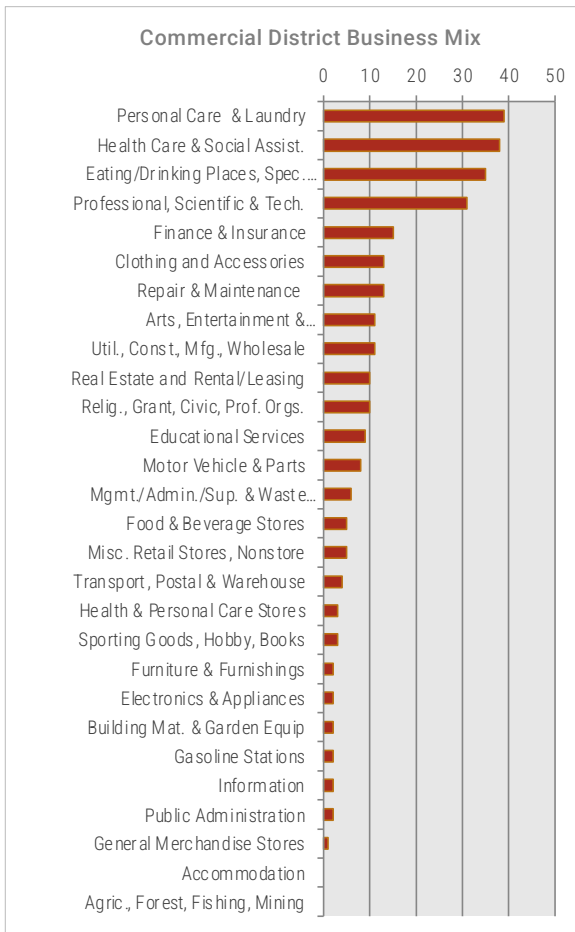
Over 20,000 sf		10,000 – 14,999 sf	
Galvin Middle School		CVS Pharmacy	
The Savings Bank		Post Office	
Wakefield DPW		Walgreen's	
Wakefield Town Hall		Americal Civic Center	
		Taso's Auto Repair	
15,000 – 19,999 sf		Reading Cooperative	
Wakefield Daily Item		Farmland	
Beebe Library		Bank of America	
M.G. Fitness		Camelot Special Events	



*sf (square feet) = estimated gross leasable area as of June 2025; figures area approximate.

Establishment Type	#	sf
Retail	46	133,613
Motor Vehicle & Parts	8	26,835
Furniture & Furnishings	2	1,326
Electronics & Appliances	2	1,180
Building Mat. & Garden Equip	2	8,712
Food & Beverage Stores	5	21,937
Health & Personal Care Stores	3	30,115
Gasoline Stations	2	6,449
Clothing and Accessories	13	15,229
Sporting Goods, Hobby, Books	3	3,320
General Merchandise Stores	1	9,644
Misc. Retail Stores	5	8866
Eating, Entertainment, Recreation	46	114,070
Arts, Entertainment & Recreation	11	47,712
Accommodation	0	-
Eating/Drinking Places, Spec. Food Serv	35	66,358
Services	165	454,408
Finance & Insurance	15	73,943
Real Estate and Rental/Leasing	10	20,193
Professional, Scientific & Tech.	31	24,658
Educational Services	9	179,867
Health Care & Social Assist.	38	53,770
Repair & Maintenance	13	26,828
Personal Care & Laundry	39	42,631
Religious, Grant, Civic, Prof. Orgs.	10	32,518
Other	25	146,132
Agric., Forest, Fishing, Mining	0	-
Util., Const., Mfg., Wholesale	11	32,424
Transport, Postal & Warehouse	4	24,184
Information	2	36,252
Admin./Sup. & Waste Mgmt	6	4,568
Public Administration	2	48,704
Total	282	848,223

Business Mix (cont'd)

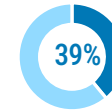


206
Street-Level
Establishments
76 establishments are located on other floors

Major Employment Center

282 establishments;
Estimated 1,500+ employees

Many Businesses are Multi-Channel



Sell Goods/Services Online

Most Businesses Rent vs. Own



Well-established businesses.

Median time in Downtown = 5 to 9 years (many businesses >20 years).

Revenue Increase or Steady for Most Over Last 3 Years

44% of Downtown Businesses report increasing revenue;
45% about the same; 11% report a decrease.

"Wakefield is a business-friendly town."



"I would recommend Downtown Wakefield as a business location to a friend."



Business Mix (cont'd)



Many independent unique businesses.



Alongside well-known brands.



Vibrant Restaurant Scene



33 Restaurants

15	Full Service
14	Limited Service
4	Snack/Non-Alcoholic Bev. Bars

26 eateries open after 6pm.

11 serve alcohol.

(9 full liquor licenses; 2 beer & wine)

Meals Served

12	Breakfast
26	Lunch
24	Dinner
2	Primarily Snacks/Treats



Business Mix (cont'd)



Prepared by FinePoint Associates

What Can You Do in Downtown Wakefield?

- ✓ Dine at one of many restaurants and have dessert at an honest-to-goodness ice cream parlor.
- ✓ Get your errands done, shop for groceries, ship a package, pick up prescriptions, and do your banking.
- ✓ Browse for a gift, have flowers delivered, and shop for clothing and accessories.
- ✓ Take a yoga class, play pickleball, or cycle indoors.
- ✓ Delight your kids with an art project and dance class, or get help with math and college prep.
- ✓ Indulge yourself at one of the many salons and spas, try a unique hair color, and pamper your pet.
- ✓ Find a lawyer, accountant, Realtor, financial advisor, or insurance agent.
- ✓ Seek wellness services to keep your mind, body and teeth in top shape.
- ✓ Fix what's broken and clean what's dirty -- your car, computer, shoes, clothes, appliances or your house.
- ✓ Enjoy story hour at Beebe Library, take in a performance at Veteran's Memorial Auditorium or learn to tap dance at Albion Cultural Exchange.
- ✓ And much more . . .

Downtown Establishments

Food & Beverage Stores

Adocicadoce Brazilian Bakery
Caporale's Wine & Spirits
Jeffrey's Package Store
McDonough's Liquors
The Farmland

Clothing, Shoes, Accessory

Alano
Cordani Shoes
Divine Aesthetics
Florences Fashions
Frida Boutique
Gallet Collection
Indy Clover
J'Adore
Obscessory
Rada's
The Merry Lion
Voltage Boutique
Wakefield Jewelers

Hobby, Specialty & Variety

Dollar Tree
Hobby Bunker
Mark's Smokeshop
North Shore Pool & Spa
Northshore Numismatics
Parker Florist
Sweetbay Florists & Gifts
Towne News & Smoke Shop
VLINE Tactical

Furnishings, Home, Appliance

AA Electronics
Aerus Electrolux
Boston Shading Systems
Chipman & Wallace Company
Harts Hardware
McGuire + Co. Kitchen & Bath

Drug, Optical & Health Stores

CVS Pharmacy
The Optical House
Walgreen's

Auto Sales, Parts & Services

Auto-Mated Stereos
Boats & Motors
Depot Automotive, Inc
Elite Auto Service
Elite Gas & Service
Enterprise Rent-A-Car
Frank's Auto Service
Gem Auto Parts /Pronto
Golden Nozzle/Uptown Market
Jiffy Lube
Northeast Auto Gallery
Safelite Autoglass
Taso's Auto Repair
Tecce's Auto Body
Wakefield Auto Sales
Wakefield Tire Center

Eating & Drinking Places

Artichokes Ristorante
Boba Tea & Snow Ice House
Caffe Italia
Carols Cafe
Charm Thai Bistro
Ciao Amici Italian Restaurant
Cravings
Dunkin Donuts (Main St)
Dunkin Donuts (North Ave)
Early Harvest Diner
Ellie's Pizza
Harrington's Pub
INspire Café
Leaf and Ginger
Maya Indian Bar & Grill
McDonald's
Mojo Sushi
Morena Cucina Rustica
My Brother's Pizza
Nick's Pizza, Roast Beef & Subs
North Ave Diner
Omelette Headquarters
Public Kitchen
Remedy Exchange
Rise & Shine Coffee House
Sabatino's
Sakura Organic
Sonny Noto's
Sumo Sushi Organic
Tonno
Wakefield House of Pizza
Wakefield Roast Beef & Seafood
Wei's Asian Cuisine

Entertain, Recreate, Fitness

Albion Cultural Exchange
Americal Civic Center
Boston Sim Center
M.G. Fitness
Michelle Penta, Fitness
Move 2 Joy
Out East Pilates
Rebirth Body Transformation Center
Sweat Indoor Cycling Studio
Timeline Music
VIS Performance

Educational Services

Catch the Funk - Dance Studio
Dance Studio of Wakefield
Golden Groove Dance Co.
Galvin Middle School
Kidcasso Art Studio/Playcasso
Kumon Math and Reading Center
Movement Dance Studio
One Connection Academy
One-on-One College Consulting

Pet Services

Animal Attraction
Animal Kingdom - Pet Grooming
Lefty's Place Dog Grooming
The Canine Coiffure

Cleaning, Tailor, Shoe Repair

Anton's Dry Cleaning
Main Street Shoe Repair
Princess St Coin-Op Laundromat
Town Cobbler
Vito's Tailor Shop

Hair, Skin/Spa & Nail Services

A Cut Above
A Unique Spa & Salon
Alta Hair Salon
Angela's Beauty Lounge
Beauty Box Blow Out Bar
Beauty Collective
Cherry Blossom Spa
Classic Hair Design
Depot Square Barber Shop
Dollhouse Hair Studio
Earth & Water Spa Boutique
Felinos Barber Shop
Glo Tanning Salon
Goalpost Sports Cards
Golden Nails Design
Henna's Nail Lounge
Lin's Aromatherapy
Main Street Barbers
Milano Spa & Salon
Moe's Barber Shop
Nail Expressions
Nails & Spa ARIA
Nails Plus
Pamper Me Skin Care
Panache Hair Salon
Rinse Hair Salon
Sage Hair Collective
Salon Eleven
Skin Deep Beauty Bar
Skin Fluent
Style My Mop
The Hair Company
The Haircutters

Computer & Appliance Repair

Fix 'N Repair
Knights Pc Service
LAR Service Center
Wakefield Computer Hospital

Banks & Financial Services

Affiliated Financial Group
Bank of America
Eastern Bank
Edward Jones
First Financial Trust
Pioneer Mortgage Group
Reading Cooperative
Rockland Trust
Santander Bank
Sharon McKenna/MML Investors Serv.
Stoneham Municipal Credit Union
The Savings Bank (+ 3 ATMs)

Insurance & Real Estate

Boardwalk Real Estate
Christopher Barrett Real Estate
DiGiorgio Realty Services
Farmland LLC, CGF Realty Trust
Hartshorne & Curley Insurance
Lennox Insurance Group
McCaul & Mounsif Real Estate
MHM Realty
RE/MAX Real Estate
The Movement Group
Water Street Insurance
Yannios Real Estate

Downtown Establishments (cont'd)

Health Care, Counseling, Child Care Services

Acupuncture Alliance
Ageless Elegance
Albion Dental Care
AMPT Physical Therapy
Best Home Care
Bright Speech and Language
Counseling Service of Greater Boston
Deborah's Holistic Therapies/Erin Calnan Massage Therapy
Denture Services Lab
Donna Perham Massage Therapy
DriveSafe Dot Exams LLC
Gentle Dental
Gorvin Azia
Happy Munchkins
Holistic Health Counseling & Massage
Linda Wroble Counselor
Lori King Psychologist
Lynnise Low Acupuncture
Melrose-Wakefield Psychiatric Assoc., PLLC
New Beginnings Family Chiropractic
North Suburban Eye Associates
Northshore Minds, LLC
Nyla McCulloch, LICSW, Jim Morin LMHC
Pawsibilities Wellness Center
Roman Music Therapy Services
Room for Resilience
RRA Elaine Ribeiro Counselor
Shawn Charles Med Spa
Shine Medspa

Health Care, etc. (cont'd)

Sidmore Chiropractic
Umi Healing Massage Spa
Viability, Inc.
Vibrant Minds & Wellness
Wakefield Custom Dental
Wakefield Eye Associates
Wakefield Orthodontics
Wakefield Wellness Acumobility

Legal Services

Anna Chiccarelli, Attorney at Law
Attorney Ellen Grossman
Attorney Louis Chaklous
Attorney Romeo Ferruccio
Craig & Gerson Attorneys
Curley Law Firm
DeFeo Law Firm
John Foley, Attorney at Law
Kilkelly Law Offices
Law Office of Anthony Guardia
Liwo & McNamara, PC
Nigro, Pettepiti & Lucus, Law Offices
Richard Defelice, Attorney at Law
Robert Guida Attorney

Accounting, Payroll Services

Americo Rossino CPA Tax Prep
John J. Verrengia, CPA
Joseph Mavilio, CPA
Primerica
Provanzano & Marchesiani P.C.

Architect/Engineer, Computer System & Other Prof. Services

Advance Media Solution
Allin Consulting
Bdiant
Elizabeth Boudreau Photo
Fagan Industries
HaA Product Development
J.C. Marketing
Jesse Yoder, Flow Research
Reid Ploufee Photography
SBE Vision, Inc.
Suitable Systems
Tayla Pic Photography
UniNet Universal Networks

Administrative Support & Other Services

Administrative Claim Service Inc
Camelot - Special Events
Guardian Capital Security
Holiday Travel
Maid Pro Wakefield
Mary Kay Training
Pioneer International Corp.
Pride Self Storage
Strive Search
The UPS Store

Utilities, Construction, Manufacturing, Wholesale

C & W Electrical Contractors
Central Plumbing & Heating
Conley Construction
CS Ventilation
Falite Brothers
Haggerty Electrical Device
Mel & Sons Oil Sales
Nardone Construction
Sardella Sign
The Sign Shop
Total Temperature Control

Religious, Civic & Similar Organizations

First Baptist Church
Boys and Girls Club
IEEE Boston Section
MA Partnership for Youth
NE States Emergency Consortium
North Shore Technical Guild
TSF of Wakefield Foundation
Unitarian Universalist Church
Wakefield Food Pantry
Wakefield Lynnfield Chamber of Commerce

Community Institutions

Beebe Library
Post Office
Town Hall
Wakefield Public Works Department

Other Establishments

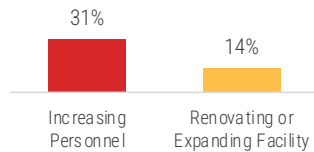
Shared Kitchen
Silver Spoon LLC
Wakefield Daily Item

What Business Owners Say . . .

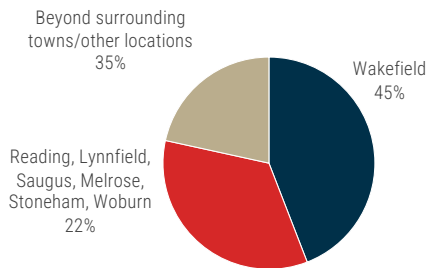
Competitive Advantages of Business Location in Downtown Wakefield:

- ✓ Proximity to Public Transportation (commuter train)
- ✓ Demographics of the Surrounding Area
- ✓ Image/Reputation of the Area

Businesses Planning Growth in Next 3 Yrs.



Where Customers Come From



"Where business thrives with small town vibes."

"Take a stroll from the hardware store to the Lake and you'll fall in love with the charm of our beautiful little town."

"Bring your business to Downtown Wakefield—where families shop, neighbors connect, and community comes first."

"Small town, Big heart!"

"Wakefield by the Lake, where businesses thrive."

"Your destination to stroll, dine & shop."



Cultural Assets

Culture & Recreation



Albion Cultural Exchange

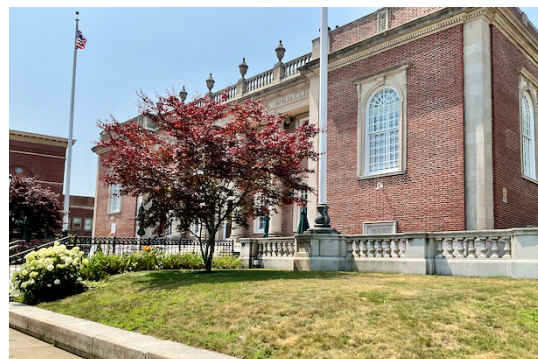
Dedicated to fostering art, culture, and community, the Albion Cultural Exchange (ACE) hosts live music performances, art education programs, and open studio gallery events. Conveniently located at 9 Albion Street in the heart of Downtown, ACE operates in a Town-owned building managed by the Wakefield Department of Recreation.

Veterans Memorial Auditorium

Located in Galvin Middle School, Veterans Memorial Auditorium is a 710-seat performance venue. It hosts award-winning Wakefield Public School Performing Arts performances and other community events.

American Civic Center

The American Civic Center is a vibrant community hub at the south end of Downtown. Town-owned and managed, it hosts local organizations and daily Recreation Department programs. It also features pickleball courts and flexible spaces for meetings, events, and recreational activities.



Lucius Beebe Memorial Library

Now over 150 years old, the Lucius Beebe Library is both an architectural gem and a vibrant cornerstone of the Wakefield community. Thoughtfully updated over the years to meet evolving needs, the library blends historic character with modern function.

The Library is cultural hub, offering materials, technology, and programs for all ages—from children’s story time to live jazz concerts. It serves as a trusted gathering place and vital community resource.

Culture & Recreation (cont'd)



Lake Quannapowitt

Located at the north edge of Downtown, Lake Quannapowitt is one of Wakefield's central attractions. Spanning approximately 250 acres, the Lake and surrounding land offer a variety of amenities, including walking trails, outdoor sports facilities, playgrounds, and open fields. Visitors enjoy boating, biking, walking, and running, while the area serves as a gathering place for everything from family outings to large town events drawing tens of thousands.



Prepared by FinePoint Associates



Wakefield Farmers' Market

Held weekly from mid-June to mid-October at Hall Park on Lake Quannapowitt, the Wakefield Farmers Market features approximately 40 local vendors and welcomes over 1,500 customers each week. It's a vibrant community event celebrating local food and artisans.

Galvin Middle School Outdoor Facilities

Home to basketball courts, a skate park, and Mullen & Walton Fields, Galvin Middle School offers a variety of municipal outdoor recreation spaces. When not in use by the school, these facilities are open to the public for sports programs like soccer, lacrosse, and basketball leagues, as well as summer camps and training sessions. From the thaw of spring to the first flakes of late fall, this is a lively and well-used community space. All facilities are managed by the Town of Wakefield and the Recreation Department.



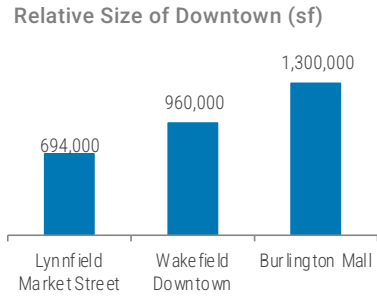
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Real Estate Scene

Commercial Real Estate Market

960,000
 Square Feet
338
 Commercial Units



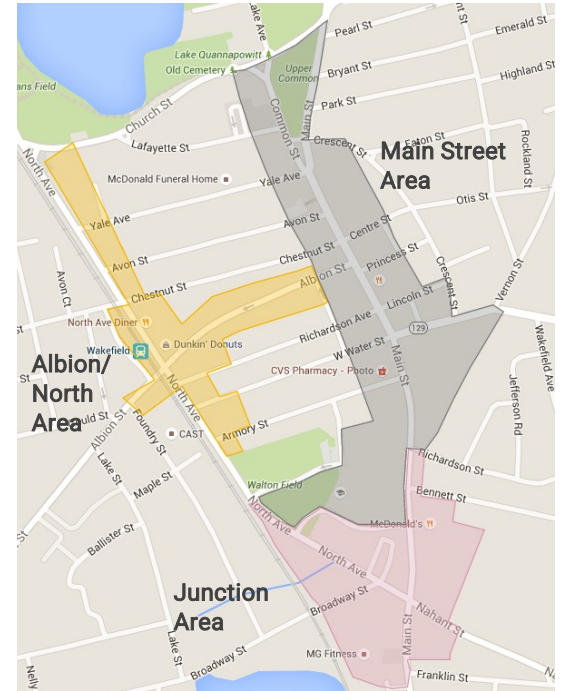
Vacancy
12%
 of Total Square Footage
17%
 of Commercial Units

In total, Downtown Wakefield contains close to 960,000 square feet of commercial space "under roof". To put this in perspective, this is about 40% more space than Market Street in Lynnfield and about 25% less than the Burlington Mall.

Of the 339 commercial units within the district, 236 units have a first floor presence and 103 are located entirely on other floors. Median unit size is around 1,200 square feet.

Subareas

The Downtown is comprised of three subareas – the Main Street Area, the Albion/North Street Area and the Junction Area. The Main Street Area has the largest amount of commercial units and, while there are several large banks and other institutions, there is also an abundance of very small businesses. It is the most compact, walkable node with the highest commercial density. The Albion/North Area contains about one-half as many units as the Main Street Area, with an arts-orientation, spreading down Albion Street (the Albion Innovation District) to the train station and then less concentrated commercial activity along North Avenue. The Junction Area has a relatively small amount of commercial units with a more auto-oriented development pattern.



Commercial Units by Subarea			
	#	Vacant #	Vacant %
Main	213	39	18%
Albion/North	93	15	16%
Junction	32	3	9%
All	338	56	17%

Vacancy

At the time of the inventory (July, 2025), approximately 12% of the total square footage was vacant, including 29 units that contain first floor space and 27 units with no first floor presence.

Commercial Real Estate (cont'd)

Commercial Leasing Market

Commercial rents and lease terms in Downtown Wakefield vary significantly from building to building. Rates and terms are influenced by a number of factors including:

- ✓ location,
- ✓ space size and layout,
- ✓ building condition and amenities, and
- ✓ visibility and street frontage.

Insights from Real Estate Professionals and Building Owners (July 2025) . . .

Commercial Rental Rates

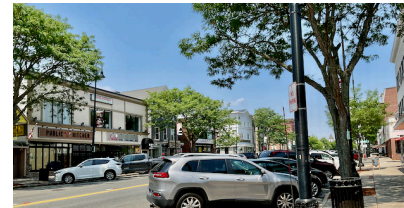
- Commercial leasing rates in Wakefield Center are competitive with Stoneham Square and currently slightly lower than Reading and Melrose. Rents typically fall in the low to mid \$20s per square foot, with tenants expected to reimburse their share of operating expenses.
- Newer mixed-use developments, command higher retail lease rates, ranging around \$27-30 per square foot.

Lease Types and Terms

- Triple Net (NNN) leases are prevalent for retail and restaurant tenants.
- For office tenants, leases may be modified to include a cleaning fee in addition to rent.
- Lease terms in new developments typically run for at least 5-year terms, with options for longer durations if desired.
- Retail leases in older spaces might range from 3 to 5 years. Office leases generally have a minimum length of 1 to 2 years.

Office Space Characteristics and Challenges

- Downtown Wakefield's office space is often found in upper floors of buildings without elevators, and minimal landlord build-out support. Rents for this space are typically around \$20 per square foot.
- The office space market is primarily localized. Except for a few long-term larger businesses, Downtown's office space is predominantly supported by local professionals like attorneys, dentists, and accountants who prefer an office close to home.
- Redevelopment of second-floor spaces for larger office tenants can be challenging due to the need for significant investment in features like elevators and sprinklers to meet modern building codes and zoning requirements, which can be hard to justify with current rents. (This situation also inhibits residential conversion of upper floors.)
- Nationally, office vacancy rates are currently elevated (as of late 2025), with the U.S. average reaching 20%, driven by the shift to remote and hybrid work models which has altered requirements for physical space.



Residential Real Estate Market

Residential development in a downtown area brings increased foot traffic and economic activity, supporting local businesses and enhancing vibrancy. Over the past decade, Wakefield has experienced significant growth in residential and mixed-use real estate development in and near the Downtown. This trend presents a strong opportunity for diversified business expansion, driven by the increasing number and evolving demographics of new residents.



Highlighted Multi-Unit Residences Opened 2015 - 2021

Development	Open	Units	Type
Grayson Lofts	2021	184	Rentals
Mill River Wakefield	2021	16	Rentals
598 North Avenue	2020	18	Rentals
The Foundry	2020	83	Condos
Wakefield Landing	2019	34	Condos
642 Main Street	2019	8	Condos
Wakefield Station	2017	61	Condos
600 North Avenue	2017	24	Rentals
Brightview Wakefield Independent Living	2018	61	Independent Living
Various 2-5 Unit Buildings	2015 - 2021	22	Condos
Total	17 Sites	511 Units	750+ Residents

New Development 2025 - 2026

While Downtown's residential density has grown steadily in recent years, 2025 and 2026 are projected to welcome an unprecedented number of new residents in a short period. This surge is driven in part by updated 'smart growth' zoning regulations and a collaborative effort between the Town and recent developers.

551 Units

800+
New
Residents

2025 - 2026



New Residences Opening 2025 - 2026

Development	Open	Units	Type
The Basin Apartments	Fall 2025 - Spring 26	440	Rentals
198 Albion Flats	Late 2025	10	Rentals
The Parkside	Fall 2025	7	Rentals
The Elms	Fall 2025	36	Rentals
Wrenly Residences	Fall 2025	58	Rentals
Total	5 Sites	551 Units	800+ Residents



Part Two Market Analysis





Market Opportunity

Customer Base Overview

Businesses located in Downtown Wakefield are well-positioned to serve a variety of market segments.

Trade Area Residents: The core customer base is comprised of people living in Wakefield and adjacent areas. Demographic characteristics and consumer preferences of these potential customers are discussed in the following sections.

In addition, there will soon be hundreds of new residents moving into the trade area when the units currently being developed are completed. This includes 58 new units at the edge of Downtown, 440 lakeside apartments within less than 1.5 miles, and a few smaller developments.

Nearby Employees: A significant number of people work in Downtown Wakefield or in nearby commercial areas. This daytime population creates strong demand for lunchtime dining, convenience items, and personal services throughout the workday.

Commuters: Hundreds of commuters use the Wakefield Train Station to reach Boston traffic-free in 30 minutes, representing a market opportunity for coffee, food, & services purchased before or after work.

Visitors to Attractions: As presented earlier in this report, Downtown Wakefield has many cultural and recreational offerings that draw thousands of people into the Downtown including Lake Quannapowitt, the Albion Cultural Exchange, the Civic Center and Beebe Library. In addition, the Downtown hosts a full calendar of community events such as festivals, parades, concerts and holiday activities that brings visitors from near and far.

† The most recent MBTA Commuter Rail Count available for Wakefield is 483 weekday boardings in 2018.

Market Segments Served by Downtown Wakefield



Trade Area Residents

People living in Wakefield & adjacent areas make up the core customer base plus new residents moving in.



Nearby Employees

A significant number of people work in Downtown Wakefield or in close proximity.



Commuters

Hundreds of commuters use the Wakefield train station each weekday.



Visitors

Downtown Wakefield attracts a steady flow of visitors to its many attractions & events.

Trade Area Residents

27,200 people live in Wakefield and another **800+** will move into new nearby housing units

41,500 residents within 2-mile radius

Commuters

Hundreds[†] of daily commuters use the Downtown Wakefield Station each weekday

Employees

Estimated 1,500+ workers at nearby businesses and institutions

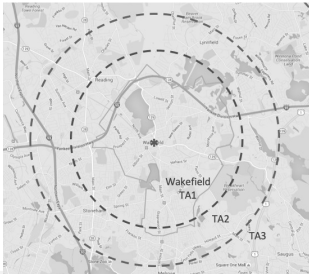



Visitors to Attractions & Events

Tens of thousands of people enjoy the Lake, farmers market, local cultural facilities & events.

Data is 2025 estimates unless noted; Census Bureau, American Community Survey, U.S. Bureau of Labor Statistics, Environics Analytics Claritas, Data Axle

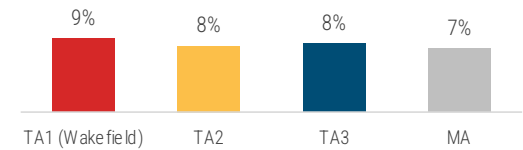
Trade Area Demographics

Based on the location of competing commercial centers and local customer patterns, the primary trade area (TA1) for Downtown Wakefield is defined as the Town of Wakefield itself. This area is expected to generate the majority of repeat customers. The secondary trade area (TA2), defined by a 2-mile radius, may contribute additional but less frequent customers. A tertiary trade area (TA3), extending to a 3-mile radius, could present opportunities for specialty businesses that draw from a broader customer base.

	Trade Area 1 Wakefield	Trade Area 2 2 Miles	Trade Area 3 3 Miles
			
	27,152 Residents	41,504 Residents	88,480 Residents
	\$127,078 Household Income †	\$123,994 Household Income †	\$127,610 Household Income †
Households	10,953	17,109	35,273
Avg. Household Size	2.4	2.4	2.5
Households with Children <18	26%	26%	28%
Median Age	43.9	44.3	44.1
Homeownership	71%	72%	72%
Race & Ethnicity			
	5%	5%	5%


The Trade Area population is growing. (faster than MA overall)


Market Growth
Population Change 2010 -2020



Residents are affluent, highly educated and homeownership is above average.

\$ Median household income in Wakefield is **30% higher** than statewide.

 **56%** of Wakefield residents have a Bachelor's Degree or higher compared to 42% statewide and 35% in the U.S.

 **71%** of housing units in Wakefield are owner-occupied compared to 60% statewide.

An above-average % work at home. 24% in Wakefield; 17% in MA.

Median age is older than statewide. 43.9 in Wakefield; 40.8 in MA.

% of Households with children is average. 26% in Wakefield; 26% in MA.

Retail Gap Analysis – TA 1

Wakefield residents spend
\$926 million
 per year at stores & restaurants

They spend more than
\$296 million
 at stores & restaurants outside of Wakefield.

32% \$\$\$\$

Sales Leakage Analysis – When estimated demand is higher than the sales generated by local businesses, it indicates sales leakage. In other words, residents are going outside the trade area to purchase goods and services.

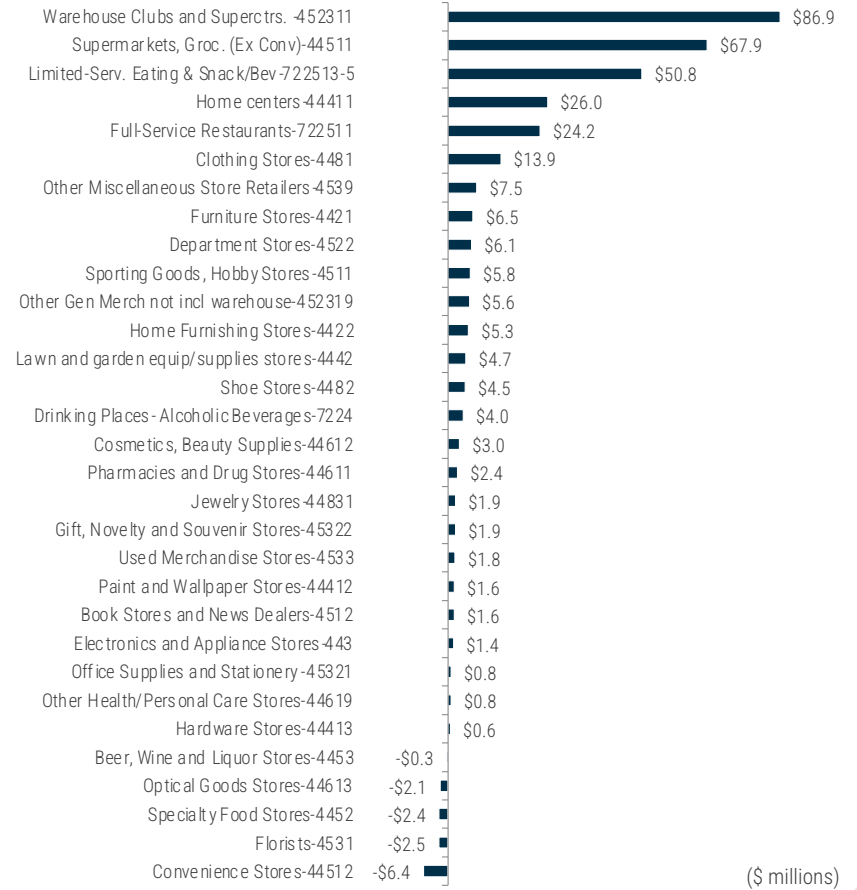
For example, the chart to the right shows the estimated amount that Wakefield residents are spending at establishments outside of Wakefield, including: \$87 million at warehouse clubs, \$68 million at supermarkets and \$51 million at limited service restaurants, etc. The chart on the following page illustrates similar information for Trade Area 2.

Categories with significant sales leakage may present opportunities for existing or new local businesses to capture more sales from trade area residents. However, capturing this leakage will depend on offering competitive quality, pricing, and overall shopping or dining experiences.

Categories with negative sales leakage show that businesses are serving more than just local demand. These businesses are already drawing customers from outside the trade area, including non-residents such as employees and visitors.

In categories with little or no sales leakage, opportunities for growth are less obvious and would rely on winning customers from existing competitors or attracting additional visitors, employees, or other non-residents.

Wakefield
 Estimated Retail & Restaurant Demand Compared to Business Sales



Data is 2025 estimates unless noted; Census Bureau, American Community Survey, U.S. Bureau of Labor Statistics, Environics Analytics Claritas, Data Axle

Retail Gap Analysis – TA 2

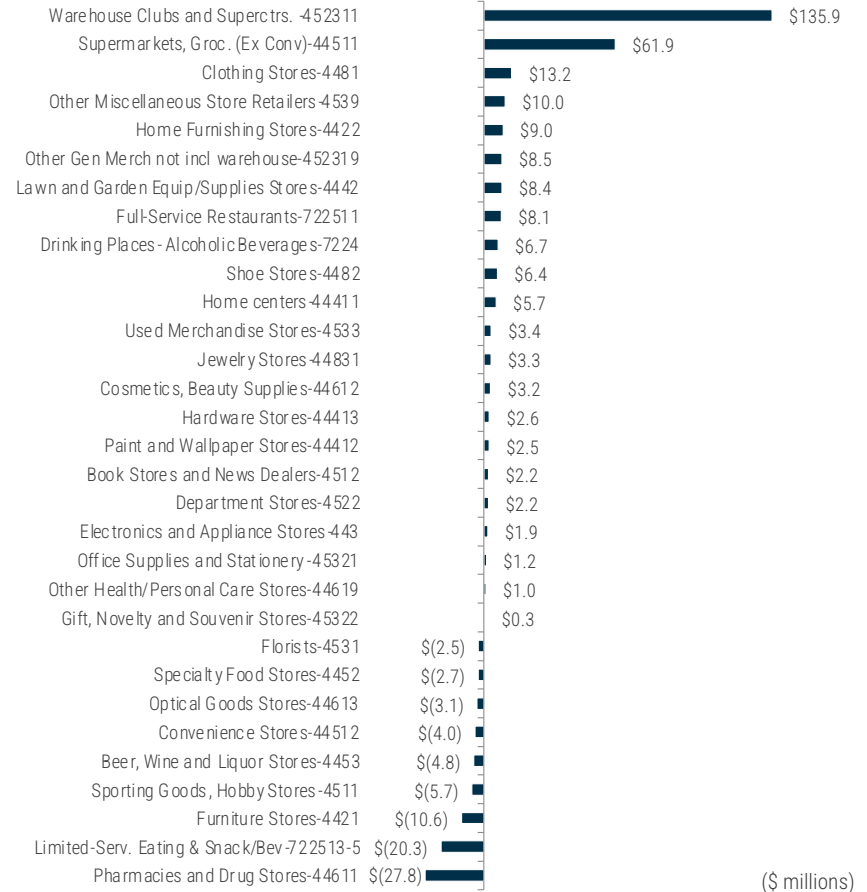
TA2 residents spend
\$1.46 billion
 per year at stores & restaurants

They spend more than
\$233 million
 at stores & restaurants outside of TA2.

16% ~~\$\$\$\$\$\$\$\$~~



2-mile Radius – Trade Area 2 Estimated Retail & Restaurant Demand Compared to Business Sales



(\$ millions)

Data is 2025 estimates unless noted; Census Bureau, American Community Survey, U.S. Bureau of Labor Statistics, Environics Analytics Claritas, Data Axle

What Consumers Want

Results from the **Consumer Survey** (940 responses) highlight opportunities for both new business development and for existing businesses to refine their offerings and target markets.

Respondents consistently expressed interest in a broader range of options and identified several key areas for growth, including:

- ❑ Higher-quality, upscale merchandise that aligns with local spending power.
- ❑ Offerings appealing to young professionals.
- ❑ Family- and kid-friendly establishments.
- ❑ Entertainment and experience-based destinations for adults.

Feedback from Downtown Consumers

Additional Establishments Consumers Want Downtown*

Consumers listed many, many suggestions for additional establishments, including:

- ✓ Bookstore (#1 most frequently cited)
- ✓ Bakery, bread shop (#2 most frequently cited)
- ✓ Gift shops, local artisan wares
- ✓ Clothing & shoe stores (especially women's)
- ✓ Fitness options such as gyms, Pilates/yoga, etc.
- ✓ Sporting goods/bike shop
- ✓ Wine, cheese, specialty food stores
- ✓ Toy stores

(*The above list does not include restaurants; consumer input about restaurants is addressed in the following section.)



Unmet Dining Demand

When evaluating market opportunities for downtowns, restaurants deserve special focus because they serve multiple critical roles in town centers.

Third Places: Restaurants act as essential "third places"—settings beyond home and work where people gather, socialize, and strengthen community ties.

Boosting Property Values: A thriving restaurant scene increases foot traffic, draws complementary businesses, and can enhance property values, encouraging further investment in the area.

Attracting Visitors: Distinctive, high-quality dining options pull in visitors and tourists from outside the immediate trade area, supporting the local economy.

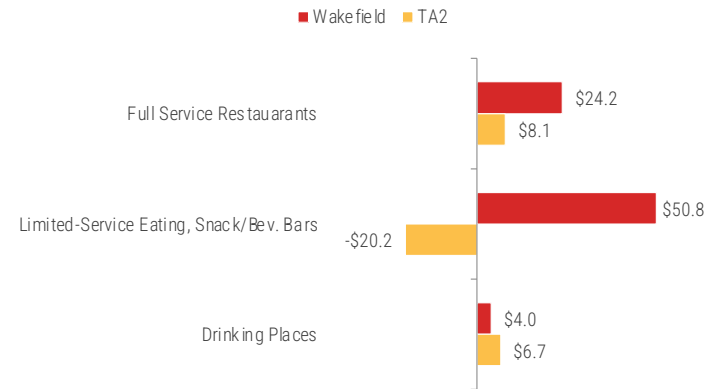
By offering diverse dining experiences, supporting entrepreneurs, and serving as social hubs, restaurants are central to the revitalization and long-term success of modern downtowns.

Out-of-Town Restaurants Most Frequented by Wakefield Residents

- | | |
|--------------------------------------|---------------------------------------|
| 1. Turner's Seafood, Melrose | 11. Public Kitchen, Reading |
| 2. Mexico Lindo, Melrose | 12. Alchemy, Lynnfield |
| 3. 99 Restaurant [†] | 13. Starbucks [†] |
| 4. Yard House [†] | 14. Lord Hobo Brewery, Woburn |
| 5. Burton's Grill & Bar [†] | 15. Chipotle [†] |
| 6. Legal Seafoods [†] | 16. La Galina, Lynnfield |
| 7. Panera [†] | 17. La Qchara, Melrose |
| 8. Rising Eagle, Melrose | 18. Sweetgreen [†] |
| 9. Bunratty Tavern, Reading | 19. Davio's [†] |
| 10. Bagel World [†] | 20. Tavern in the Square [†] |
| 11. Caffè Nero [†] | 21. The Stones Common House, Stoneham |

Restaurant Opportunity

Estimated Restaurant Demand Compared to Sales (\$ millions)



Residents spend
\$78.9
million
annually at eating &
drinking places
outside of Wakefield

The analysis reveals substantial restaurant sales leakage in TA1 (Wakefield), but negative leakage in TA2, particularly in Limited-Service Eating Places and Beverage/Snack Bars. This suggests that restaurants in TA2 are attracting customers from beyond the trade area — a reasonable outcome given the presence of several Lynnfield Market Street establishments within the two-mile radius.

Unmet Dining Demand (cont'd)

Growing Appetite for More Restaurant Choices

35% of Wakefield residents are dissatisfied with the selection of restaurants.

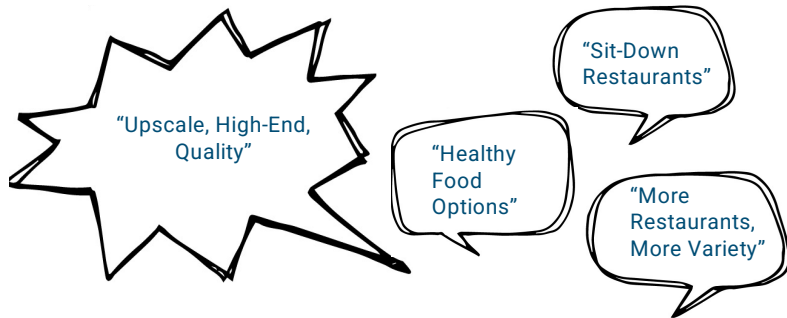
- Dissatisfied 35%
- Neutral 23%
- Satisfied 42%



75% of Wakefield residents would like more outdoor dining options.



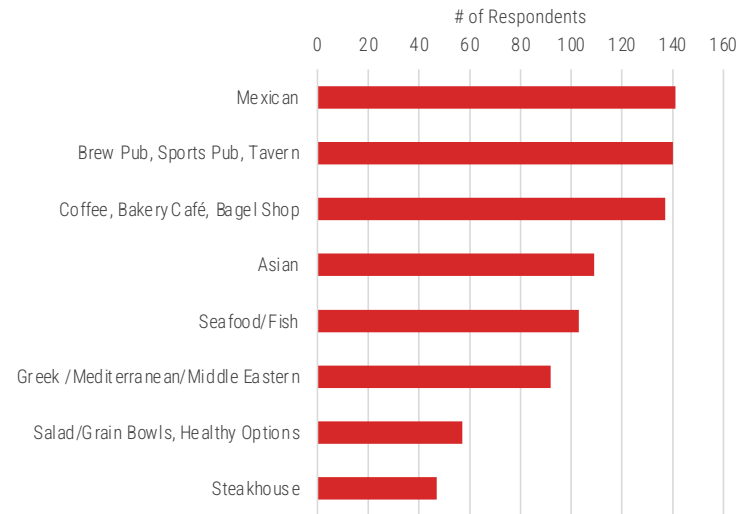
Resident Comments about Characteristics of Additional Desired Restaurants (Frequent Themes)



Restaurant Opportunity

Types of Additional Restaurants Residents Want in Downtown

Most Frequently Cited



Asian Subcategories: 20% Vietnamese/Pho, 18% Chinese, 17% Korean, 16% Thai, 15% Ramen/Japanese, 14% Asian – no further specification)

Greek/Mediterranean/Middle Eastern Subcategories: 46% Greek, 36% Mediterranean, 18% Middle Eastern

Coffee, Bakery Café Bagel Shop Examples Cited: Starbucks, Caffè Nero, Panera, Tatte, The Bread Shop

Salad/Grain Bowls, Healthy Options Examples Cited: Sweetgreen, Cava, Pressed Café, Life Alive

Visitor Market Potential

In addition to consumers coming for retail, dining, and personal services, many people are drawn to Downtown Wakefield for its recreational and cultural amenities as well as special events. These visitors and attendees represent a market opportunity for Downtown businesses.

Visitors, both local to Wakefield and from the greater region, frequent **Lake Quannapowitt, the library, civic center, and other indoor and outdoor cultural and recreational venues**. For instance, in the past year, the library alone had over **165,000** people walk through its doors. Downtown businesses can benefit from the steady flow of cultural and recreational visitors. Whether attending a performance, participating in a sporting event, or enjoying outdoor activities, these visitors represent an opportunity for businesses to reach out to new audiences and grow their presence in the community.

The table at the right highlights Downtown Wakefield facilities open to the general public, many of which were described earlier in this report. Beyond this, there are a number of private venues such as social organizations and religious centers that host regular and periodic activities, drawing even more visitors to the center of Wakefield.

Downtown Wakefield has a full calendar of events keeping people coming into the Downtown area all-year long!

Community events that draw local and regional visitors to the Downtown area provide valuable exposure for businesses, often leading to immediate sales and planting the seed for future purchases. These events also foster a sense of connection and positive association with Downtown, strengthening community bonds and encouraging repeat visits. The chart on the following page illustrates the range of events drawing **over 100,000** annual attendees..

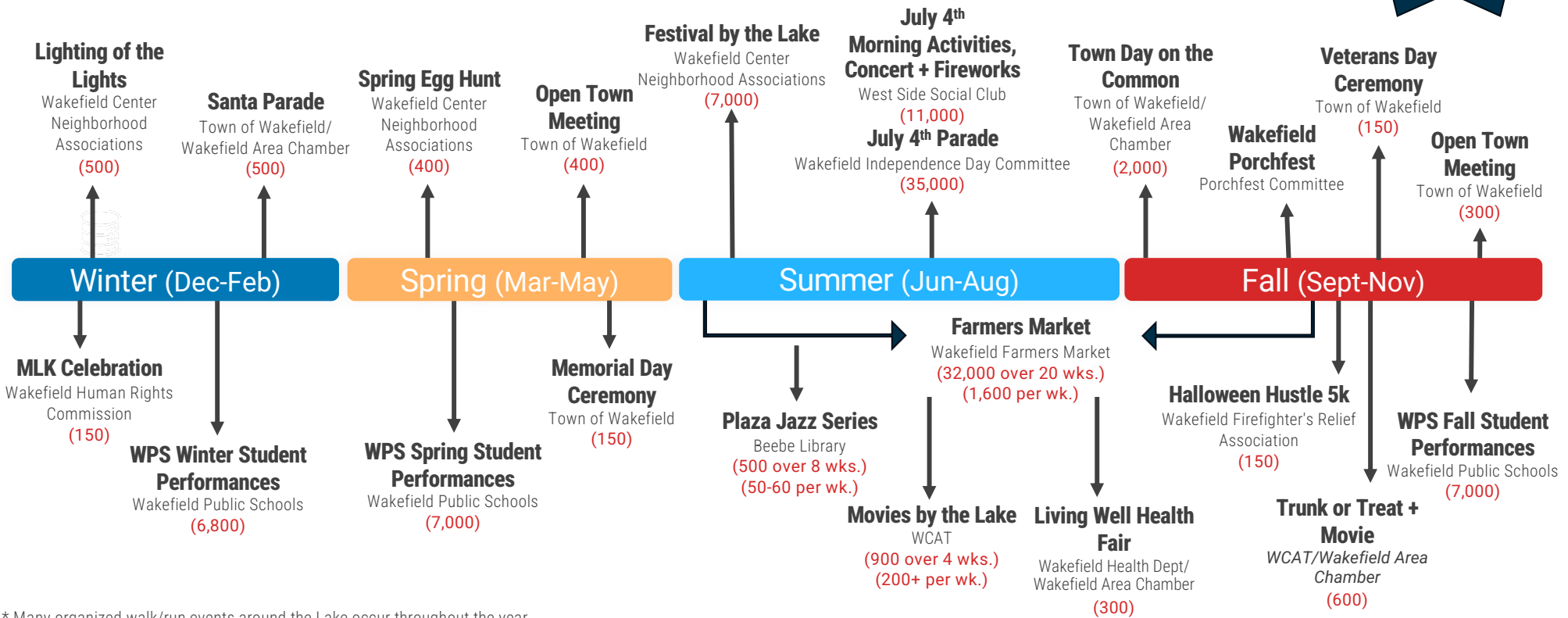
Highlighted Downtown Cultural & Recreational Assets

Attraction	Attraction Type	Management
Albion Cultural Exchange	Indoor Recreation/Culture/Arts	Wakefield Recreation Department
Americal Civic Center	Indoor Recreation/Culture/Arts	Wakefield Recreation Department
Lucius Beebe Library	Indoor Recreation/Education	Town of Wakefield
Lake Quannapowitt & Associated Areas		Town of Wakefield & Friends of Lake Quannapowitt
Veterans Field	Outdoor Entertainment/Recreation	Town of Wakefield
Upper Common	Outdoor Entertainment/Recreation	Town of Wakefield
Lower Common & Bandstand	Outdoor Entertainment/Recreation	Town of Wakefield
Hall Park	Outdoor Entertainment/Recreation	Town of Wakefield
Boat Rentals	Outdoor Recreation	Boys & Girls Club of North Metro
Galvin Middle School & Associated Areas		Wakefield Public Schools
Veterans Memorial Auditorium	Indoor Entertainment/Culture/Arts	Wakefield Public Schools
Mullen Field	Outdoor Recreation	Wakefield Recreation Department
Walton Field	Outdoor Recreation	Wakefield Recreation Department
Galvin Skate Park	Outdoor Recreation	Wakefield Recreation Department
Galvin Basketball Courts	Outdoor Recreation	Wakefield Recreation Department

Downtown Public Events & Attendance Trends

Over
100,000
Annual
Attendees

Various community groups host annual events or series that bring thousands of local and regional residents to Downtown Wakefield. This timeline illustrates key community activities, their affiliated organizations and estimated number of participants.



Consumer Patterns

Customer Frequency

Consumer Survey
Conducted July 2025

940
responses

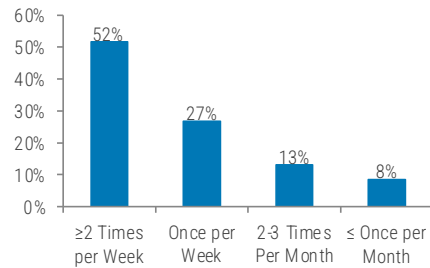
Downtown Wakefield Consumer Survey
We need your input!



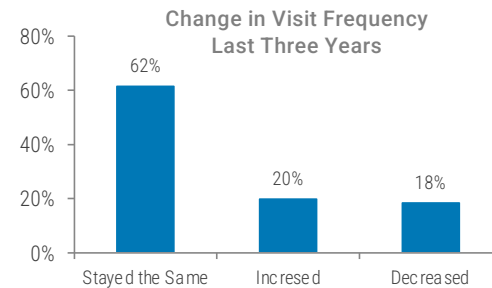
The majority of Downtown consumers are frequent customers.

Slightly over half come twice per week or more. Another 27% come once per week.

Frequency of Visits to Downtown

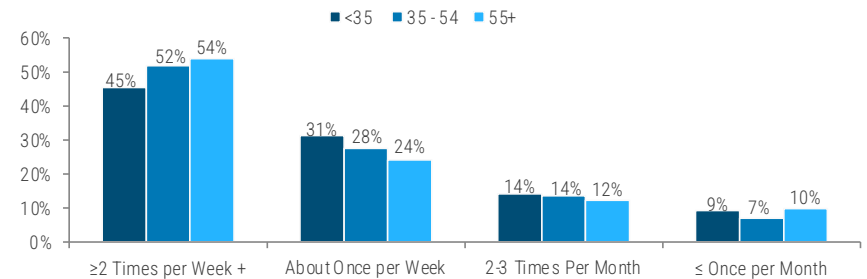


Frequency of Downtown visits remains steady or increasing for the vast majority of customers.



Frequency is fairly similar among age groups with slightly smaller percentage of customers under 35 visiting more than once per week.

Frequency of Visits to Downtown by Age Group



Customer Patronage

Downtown Offerings Customers Patronize Most Frequently:

- 1. Eating & Drinking Places**
- 2. Community Services**
(library, post office, Town Hall, etc.)
- 3. Convenience Retail**
(groceries, drugstore, hardware, liquor.)
- 4. Community Events**

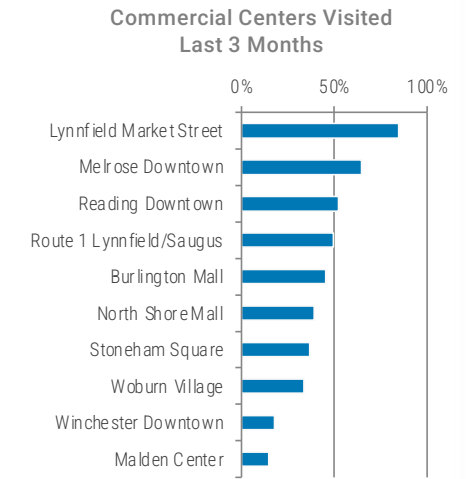


Offerings Patronized Last 12 Months



Where else do Downtown consumers go to shop, dine and find services outside of Wakefield?

- 1. Lynnfield Market Street**
- 2. Downtown Melrose**
- 3. Downtown Reading**



Wakefield residents named **38** restaurants they patronize in Melrose. This may point to an opportunity to offer similar dining experiences closer to home in Downtown Wakefield.

Consumer Preferences

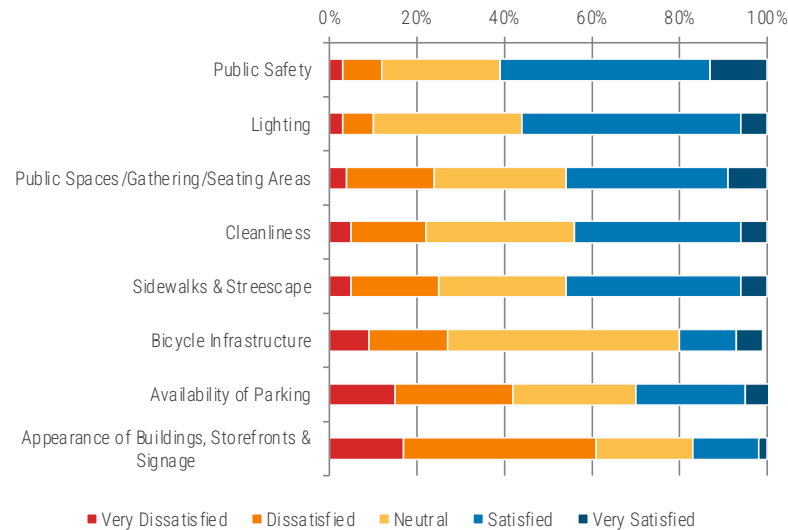
Most Downtown features have high approval ratings!

90% of consumers are satisfied/neutral regarding **Public Safety and Lighting**.
 70 - 75% are satisfied/neutral regarding **Public Spaces, Sidewalks & Streetscape, Cleanliness and Bicycle Infrastructure**.

Areas for Improvement . . .

- ✓ **Storefronts & Signage** - 61% of consumers expressed dissatisfaction.
- ✓ **Parking Availability** - 42% of consumers expressed dissatisfaction.

Consumer Satisfaction with Downtown Features



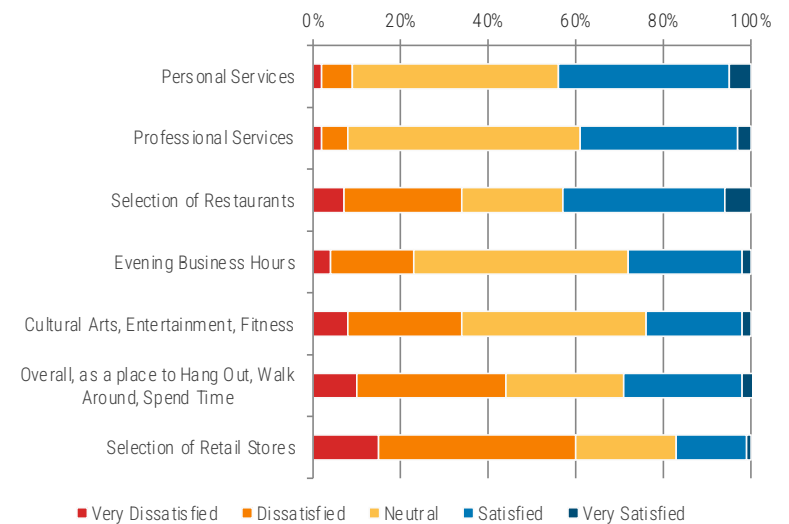
Consumers are happy with services available in Downtown.

More than 90% of consumers are satisfied/neutral regarding **Personal and Professional Services**.

Opportunity to Expand Offerings - Consumers want more:

- ✓ **Retail** (60% of consumers)
- ✓ **Arts/Entertainment** (40% of consumers)
- ✓ **Restaurants** (35% of consumers)

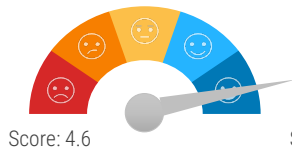
Consumer Satisfaction with Downtown Offerings



Consumer Preferences

Consumers are enthusiastic about several strategies the Town is considering. 70 -75% of consumers support proactive strategies to address vacancies, more outdoor dining, additional cultural events and more placemaking activities. 59% support new pedestrian-friendly infrastructure. Support for added wayfinding was mild with 29% in support and the majority (60%) neutral.

Proactive Strategies to Address Vacancies



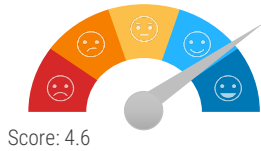
More Outdoor Dining Opportunities



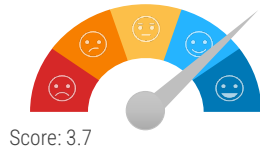
Additional Cultural Events



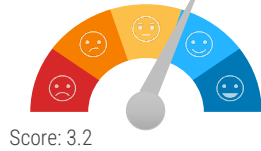
More Placemaking Activities



More Pedestrian-Friendly Infrastructure



Additional Wayfinding Signage



Looking Ahead

As Downtown Wakefield continues to grow and evolve, informed collaboration among businesses, residents, and civic leaders will be key to sustaining its momentum. We hope this guide serves as a valuable resource for those looking to contribute to the district’s future—whether through investment, innovation, or community partnership. The opportunities are here. Let’s shape what’s next, together.

End Notes



FinePoint Associates utilized both primary and secondary data in the preparation of this report. Primary data collection took place between May and August 2025. While every effort has been made to ensure accuracy—particularly in compiling the business and property inventory—some data has been estimated, and inaccuracies may be present. Additionally, conditions may have changed since the time of data collection.

Primary Data Collection Timeline:

- Business & Property Inventory: May – June 2025
- On-Site Assessment Visits, Photography and Data Collection: May - August 2025
- Downtown Wakefield Consumer Survey: July 2025
- Downtown Wakefield Business Survey: July 2025
- Interviews with Real Estate Professionals, Building Owners and Others: July – August 2025

FinePoint Associates is a Massachusetts-based consulting firm specializing in economic development and affordable housing finance. They provide expert technical services—including market research, program design, and compliance support—to public agencies, nonprofits, developers, and financial institutions across the U.S. www.finepointassociates.com

This guide was developed with the invaluable support of the Town of Wakefield’s Planning and Community Development Department and the Economic Development Council. Special thanks are extended to the local business owners and real estate professionals who shared their insights through interviews and the Business Survey, as well as to the 900+ residents and consumers who contributed their time and perspectives through the Consumer Survey.



Town of Wakefield Planning and Community Development

For information about starting a business, property development, or other matters related to Downtown Wakefield, please go to the Town of Wakefield website at www.wakefieldma.gov and visit the Planning and Community Development Department Web Page.

Contact: Erin Kokinda, Wakefield Planning and Community Development Director, ekokinda@wakefield.ma.us

Wakefield Economic Development Council

- | | |
|-----------------------------|------------------------|
| ▪ Julianne Orsino, Chair | ▪ Annie Silva, Member |
| ▪ Chris Barrett, Vice Chair | ▪ Tanya Walker, Member |
| ▪ Rocco Cammarata, Member | Town Council Liaisons: |
| ▪ Ali Choucri, Member | ▪ Douglas S. Butler |
| ▪ Ann Hadley, Member | ▪ Stacey Constas |
| ▪ Ally Houghton, Member | |

The Wakefield Economic Development Council is a working group with the goal of stakeholder representation to strategically and comprehensively address both short- and long-term opportunities and needs of current and prospective Wakefield businesses, non-profit organizations, and the Town’s local economy, overall.