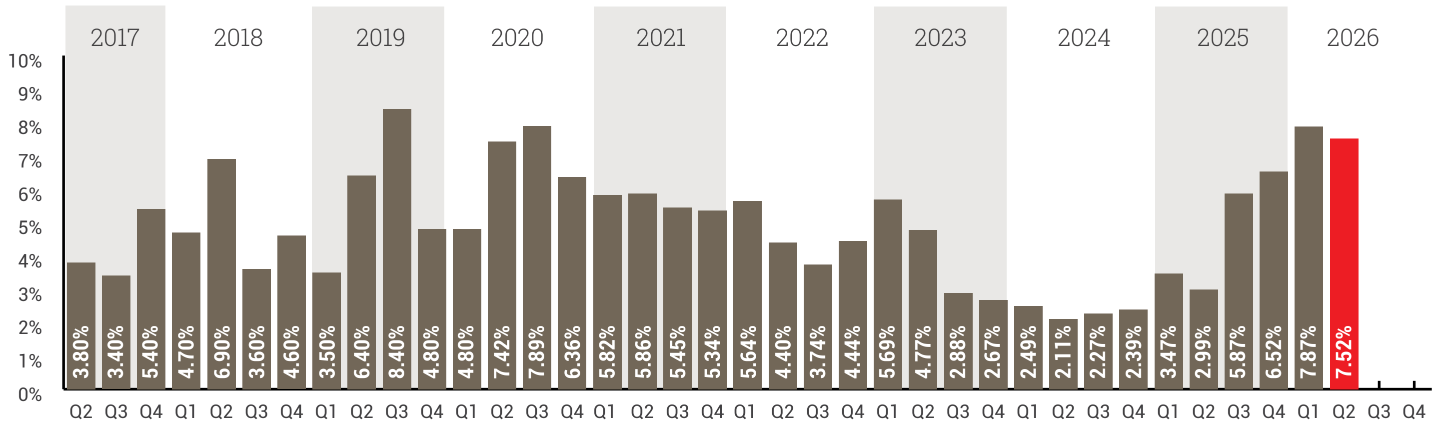
Q2 | 2026

Oakland Submarkets Retail Overview

VACANCY EDGES LOWER AS FUNDAMENTALS REMAIN STRONG

Despite three ongoing vacancies in Montclair Village, Oakland's primary retail submarkets demonstrated continued resilience entering mid-2026.

OVERALL VACANCY



Overall vacancy in the Oakland submarket experienced a slight decrease of 0.35% in the 2nd quarter of 2026.

OAKLAND RETAIL SUBMARKETS SHOW POSITIVE MOMENTUM

Oakland's primary retail submarkets, Rockridge (97.60% occupancy), Grand Lake (95.69% occupancy), and Montclair Village (84.64% occupany), continue to outperform Bay Area alternatives, anchored by dense residential populations and limited supply. Rent levels remain firm, ranging between $36 and $65 PSF.

Rockridge's College Avenue remains a focal point, highlighted by the opening of Bodyrok at 5901 College Avenue and ongoing restaurant construction at the former Takara Sushi space.

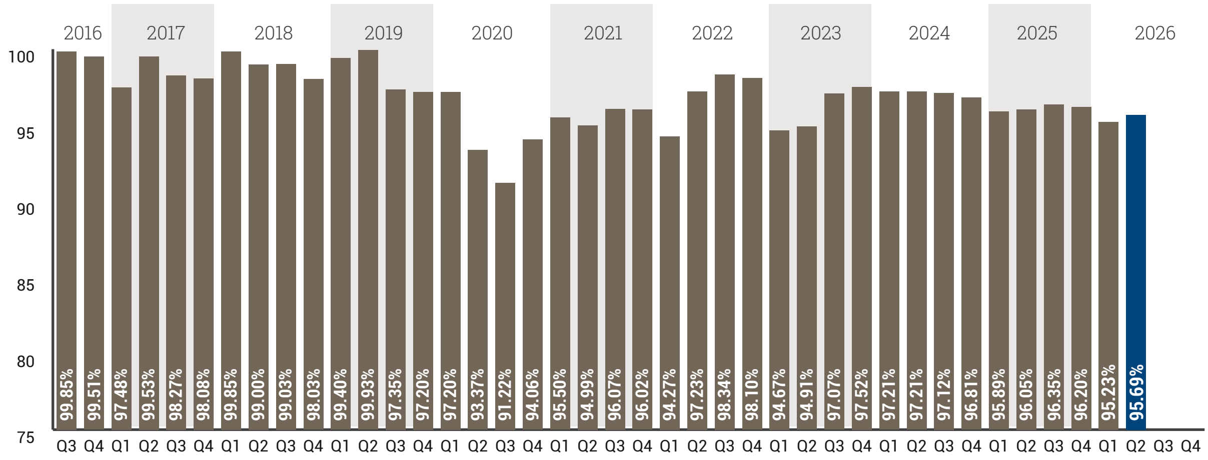
Meanwhile, vibrancy is expanding into West Oakland, where Clayroom opened its second location at Prescott Market (1733 Peralta St). Essential retail is also surging, led by two upcoming Grocery Outlet stores, including a backfill of the former Walgreens at 51st and Telegraph.

Oakland's dining scene is experiencing a spring "superbloom". Key additions include Twinflame at One Piedmont, Fungi Foods at 434 25th St, and FOB West at Prescott Market. These active concepts across dining, fitness, and grocery provide a crucial counterweight to vacancies, keeping submarkets thriving in 2026.

JohnCumbelich & Associates 25 YEARS 2000 — 2025

SUBMARKET OCCUPANCY LEVELS

Grand Lake

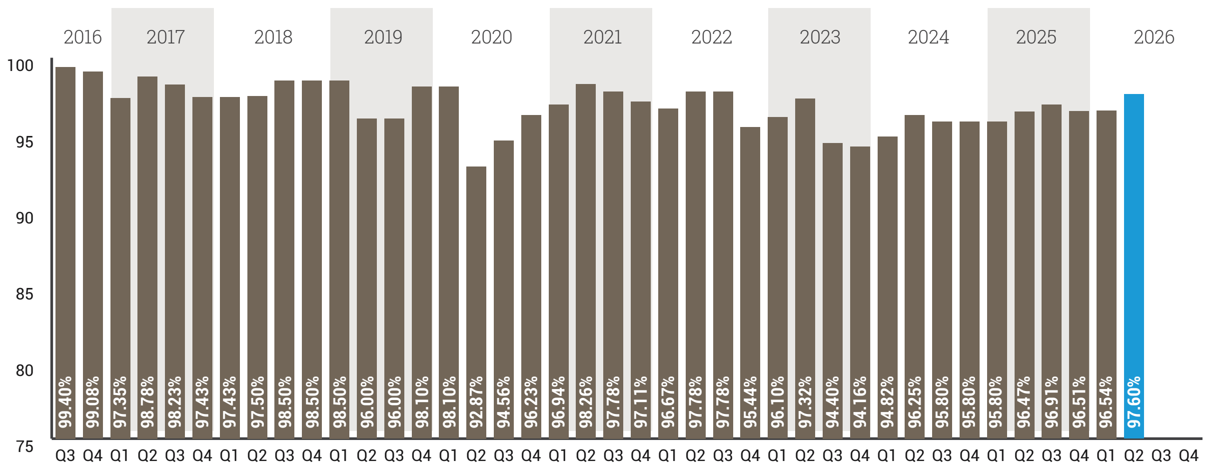


GRAND LAKE OCCUPANCY

95.69%

(UP 0.46%)

Rockridge

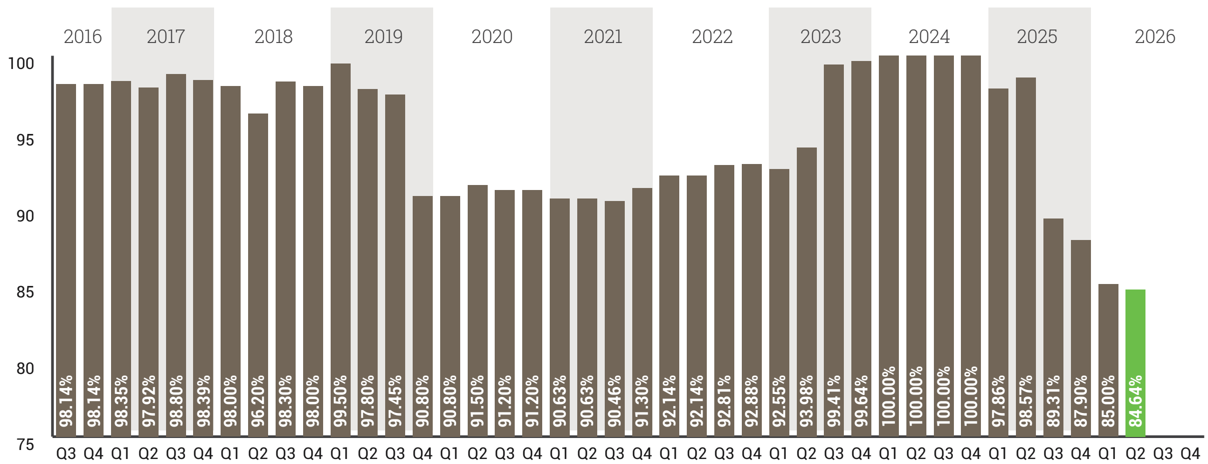


ROCKRIDGE OCCUPANCY

97.60%

(UP 1.06%)

Montclair Village



MONTCLAIR VILLAGE OCCUPANCY

84.64%

(DOWN 0.36%

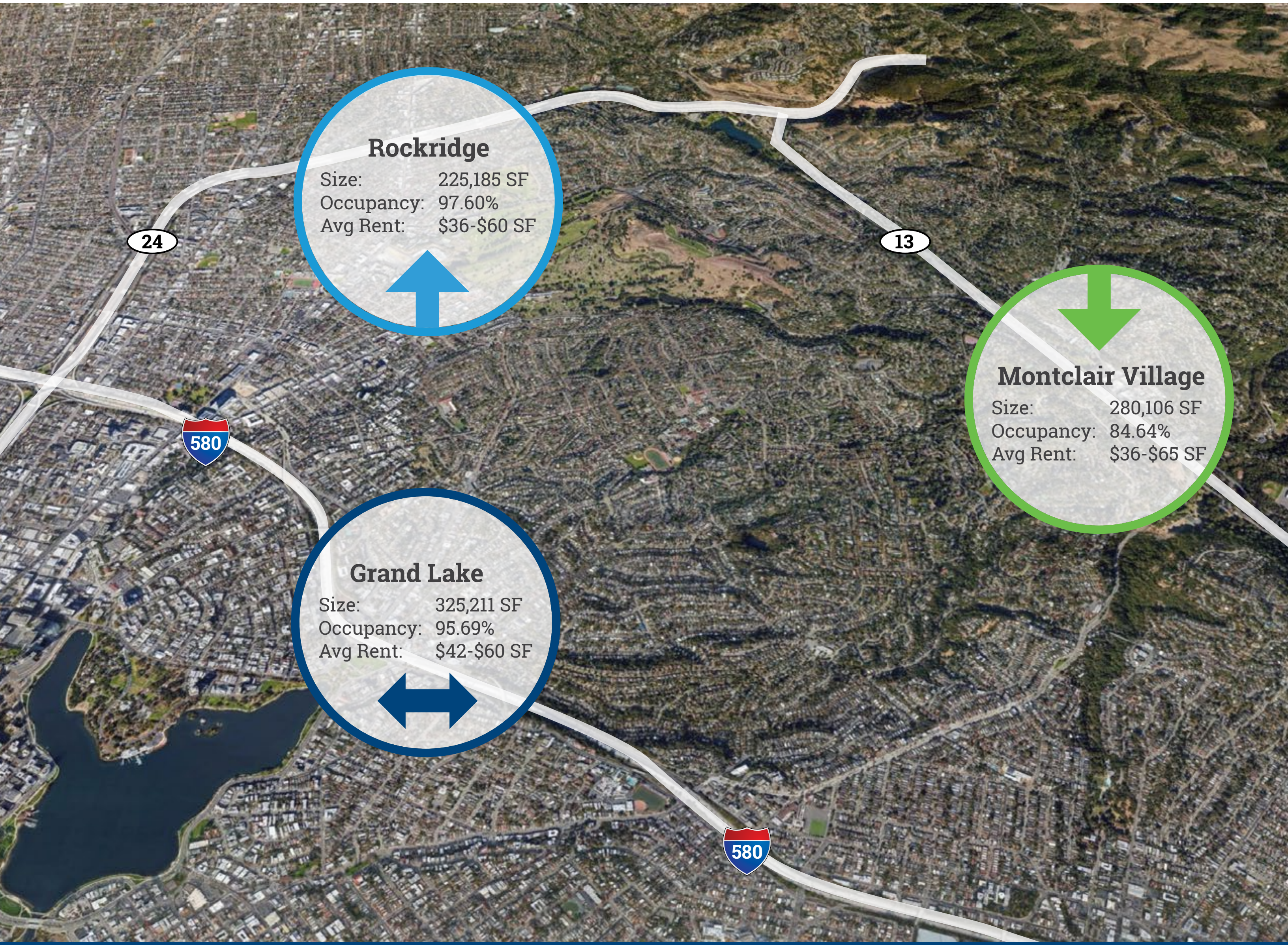
OAKLAND'S RETAIL DISTRICTS

Oakland's premier retail districts, Rockridge, Grand Lake and Montclair Village, have a comparable inventory of retail space, 830,000 SF, to Walnut Creek's regional mall area. Yet these vibrant streets outperform Walnut Creek – with occupancy levels that are unsurpassed by any other Bay Area submarket. A powerful mixture of residential density, incomes and growing job creation have pushed Oakland's retail inventory to record occupancy and rent levels. High barriers to entry have constrained the development of new retail inventory, helping to maintain both occupancy and rent levels.

OVERALL OCCUPANCY

Total Retail (SF)	830,502
Vacant (SF)	62,433
Occupancy Rate	92.48%

(UP 0.35%)



Rental Rates*

*Rental rates are quoted

- Oakland closed the quarter with an overall occupancy of 92.48% (up 0.35%)
- Grand Lake occupancy closed at 95.69% (up 0.46%)
- Rockridge occupancy closed at 97.60% (up 1.06%)
- Montclair Village occupancy closed at 84.64% (down 0.36%)
- Clayroom celebrated the opening of it's second location at 1733 Peralta St at Prescott Market
- Body Rok, a hybrid Pilates studio, opened at 5901 College Ave in Rockridge
- Twinflame, a Korean Japanese robata grill opened at One Piedmont

Oakland's distinctive retail landscape is home to some of the Bay Area's elite restaurants, shopping and entertainment venues. Urban in nature, but low-rise in scale, Oakland's premier retail streets and shopping districts are the perfect cross between San Francisco's urban towers and the sprawling, suburban centers of the East Bay. Oakland has a dynamic retail market built on a mixture of both national retailers and local artisanal businesses. Composed of multiple unique shopping & dining districts, Oakland offers a blend of existing centers and new developments that provides consumers with a broad shopping experience.

PIEDMONT TERRACE

Oakland • CA

1,022 SF +
2,490 SF 2ND GEN RESTAURANT

Located in Vibrant Piedmont Ave Corridor

FEATURED RETAILER

ROSE PIZZERIA

Named one of the 22 best Pizza Places in the US by The New York Times

ROSE PIZZERIA IS LOOKING TO GROW

±2,000 SF 2nd generation restaurant + patio

Rockridge • Piedmont Ave
Albany • Berkeley

SUBMIT SITES TO CATHERINE MACKEN

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ABOUT THE FIRM

John Cumbelich & Associates is a San Francisco Bay Area firm that provides commercial real estate services to Fortune 500 retailers and select owners and developers of retail commercial properties. The firm's expertise is in developing store networks for retailers seeking to penetrate the Northern California marketplace, and the representation of premier power center and lifestyle developments.

1470 Maria Lane, Suite 420 Walnut Creek, CA 94596
TEL 925.935.5400   www.cumbelich.com

John Cumbelich
Chief Executive Officer
john@cumbelich.com
CA DRE ID 01006249

Catherine Macken
Associate Broker
catherine@cumbelich.com
CA DRE ID 02136323

Tim Seiler
Partner
tim@cumbelich.com
CA DRE ID 0107626

Joe Cumbelich
Associate Broker
joe.cumbelich@cumbelich.com
CA DRE ID 02278794

Joe Kuvetakis
Partner
joe@cumbelich.com
CA DRE ID 01854159

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DECODING THE RETAIL REBRAND

JOHN CUMBELICH | APRIL 23, 2026

Imagine a time machine in which a traveler from 1976 visits 2026. When he learns that tonight "We're going to that millennial place at the lifestyle center with great wraps," he wouldn't know if the family was going to the hospital, a sci-fi movie, or the metro. Yet today's traveler who went back to 1976 would have no trouble understanding, "We're going to the Mexican restaurant that all the kids like at the shopping center."

One of the quirks of our information age is that the changes in the vocabulary used to describe retail and dining have outpaced the changes in retail itself. The 24/7 information cycle has produced not so much a marketplace of information, but rather a marketplace of labels: some clever, some corny, always changing, and frequently unnecessary. Social media certainly doesn't help, frequently suggesting that something old is new when, in fact, it is simply being rebranded.

Dining establishments that were once rated on a universally understood scale of 1 to 5 have been redefined in contemporary parlance as "chef-driven," "elevated," "hand-crafted," "farm-to-table," and "artisanal." Did restaurants really change that much, or just the way that we describe them? More importantly, does "elevated" mean 3 stars or 4?

When you pay close attention, some of the rebranding of traditional goods and services feels like a consumer I.Q. test. A case in point: a Walmart advertisement touting its e-commerce business highlighted that purchases made online could be delivered to your home, or available through "free in-store pickup." Wait a minute… hasn't in-store pickup always been free? Who's fooling whom here?

Shopping centers themselves were already broadly categorized into neighborhood centers, power centers, and malls. A newer so-called class of assets are *open-air centers*, a name which makes as much sense to me as *sunlight centers*. Aren't all centers in the open air? How does this label help? Yet another new label: *experiential centers*. A name that implies that the asset differentiates itself from other shopping centers which… do not offer the consumer a shopping experience? Methinks not.

While the staples of restaurant cuisine remain largely unchanged—burgers, tacos, pizza, etc.—yesteryear's familiar fare has been recoined with labels like "sliders," "street food," "wraps," and "freezes." Similarly perplexing are the names used to describe the restaurants themselves. I still can't tell you the difference between casual dining, fast-casual, fast-fine and quick-service. Does anyone actually eat at a ghost kitchen? Isn't a gastropub just a restaurant that sells beer? Aren't tapas what we used to call appetizers?

Finally, I could not hope to tell you the difference between a trattoria and an osteria. But I found it rather amusing that when I searched online for osteria, my computer tried to spell-check me to "hysteria." "A state of extreme upset." How fitting.

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