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LOCATION

INSIGHTS FROM INDUSTRY EXPERTS

SAN FRANCISCO-OAKLAND-BERKELEY
CALIFORNIA MSA

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Report Overview

- The San Francisco—Oakland—Berkeley, CA MSA encompasses five counties—Alameda, Contra Costa, Marin, San Francisco, and San Mateo—and is home to approximately 4.73 million people, ranking it among the 15 largest MSAs in the United States. After several years of net pandemic-era out-migration, regional population has stabilized and is projected to grow modestly through 2030.

- The Bay Area is one of the wealthiest and most economically productive metro regions on the planet. The broader San Francisco—San Jose combined statistical area generates a GDP exceeding $1.33 trillion. The city of San Francisco alone is home to the headquarters of Wells Fargo, Salesforce, Visa and The Gap. The MSA's median household income is $156,410, with an average of $211,702. This ranks among the highest of any major U.S. metro. It creates a grocery consumer base with both the means and the preference for premium formats.

- The SF grocery market is defined by exceptional fragmentation at the mid-tier. It also features a high-income, health-conscious consumer base. This base strongly favors quality service and specialty formats. Safeway leads with approximately 19% of estimated total market volume. Its parent, Albertsons, is headquartered in Boise. Safeway itself, however, was founded in American Falls, Idaho, and grew up in the Bay Area. Costco holds an unusually strong second position at 17.3%. This reflects the region's high per-household spend and its consumers' willingness to drive for value. Trader Joe's ranks third at 9.0%. This is a share it achieves in very few other markets. It demonstrates the banner's outsized cultural affinity with Bay Area shoppers. The market is notably well-served, with 501 active grocery stores spanning conventional, specialty, natural/organic, club, and ethnic formats.

- New store activity in the SF MSA is limited relative to its size. This reflects near-saturation in most submarkets, extreme commercial real estate costs, and a challenging permitting environment. The most notable incoming entrant is T&T Supermarket, a Canadian-based Asian grocer. It has two locations planned for San Francisco and Millbrae. This marks the banner's first presence in the Bay Area. Grocery Outlet, the market's fastest-growing discount grocer, is adding two Oakland locations. Sprouts (San Francisco) and Good Earth Natural Foods (San Rafael) are also in planning stages

- Ethnic grocers are underweighted relative to the Bay Area's demographics. Asian and Hispanic focused banners collectively represent approximately 13% of active store locations. However, they account for only about 5% of estimated total market volume. This gap partly reflects smaller store formats and lower price points. It also signals meaningful untracked demand. That demand is likely flowing to restaurants, specialty importers, and independent operators outside the formal tracking universe.

- The Asian grocery segment is the clearest near-term growth story. With 99 Ranch, Seafood City, H Mart, and a dense independent base already established, plus T&T Supermarket's planned Bay Area debut, Asian-format operators are attracting the newest investment in the MSA, concentrated along the Fremont/South Bay corridor where the region's Asian American population is most dense.

Note: All numbers reflect Food Group data only. Market share is expressed as a percentage of estimated total market volume including 16% leakage. Numbers are as of 2026.

Chain Market Comparison

SAN FRANCISCO-OAKLAND-BERKELEY CALIFORNIA MSA

Current (2026) Market Sales & Future Market Banner Growth –Food Group Data Only

Chain Name	# Stores	Total		Average			Total Annual Volume	Market Share*	No. of Planned Stores	Added Sales Area	Chain % SF Change	Projected # Stores	Projected Sales Area
		Volume Weekly	Sales Area	Volume Weekly	Sales Area	Wkly $/Sq Ft							
Safeway	94	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$3,736,460,000	[redacted]	—	—	—	[redacted]	[redacted]
Costco	19	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$3,412,760,000	[redacted]	—	—	—	[redacted]	[redacted]
Trader Joe's	35	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$1,769,300,000	[redacted]	—	—	—	[redacted]	[redacted]
Whole Foods Market	24	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$1,181,180,000	[redacted]	—	—	—	[redacted]	[redacted]
Save Mart Supermarkets	31	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$597,740,000	[redacted]	—	—	—	[redacted]	[redacted]
Target	30	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$482,820,000	[redacted]	—	—	—	[redacted]	[redacted]
FoodMaxx	13	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$382,980,000	[redacted]	—	—	—	[redacted]	[redacted]
Grocery Outlet	32	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$360,880,000	[redacted]	2	27,000	6.26%	[redacted]	[redacted]
Independent - Asian	23	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$319,800,000	[redacted]	—	—	—	[redacted]	[redacted]
Walmart	9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$312,520,000	[redacted]	—	—	—	[redacted]	[redacted]
Sprouts	14	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$309,140,000	[redacted]	1	19,000	7.22%	[redacted]	[redacted]
Smart & Final	15	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$285,740,000	[redacted]	—	—	—	[redacted]	[redacted]
Independent - Natural/Organic	18	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$243,880,000	[redacted]	—	—	—	[redacted]	[redacted]
99 Ranch Market	9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$212,420,000	[redacted]	—	—	—	[redacted]	[redacted]
Mollie Stone's Markets	7	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$204,880,000	[redacted]	—	—	—	[redacted]	[redacted]
Independent - Conventional	19	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$192,400,000	[redacted]	—	—	—	[redacted]	[redacted]
Independent - Hispanic	21	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$188,500,000	[redacted]	—	—	—	[redacted]	[redacted]
WinCo	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$182,000,000	[redacted]	—	—	—	[redacted]	[redacted]
Berkeley Bowl	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$180,960,000	[redacted]	—	—	—	[redacted]	[redacted]
Foods Co.	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$176,800,000	[redacted]	—	—	—	[redacted]	[redacted]
Independent - Quality/Service	9	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$165,620,000	[redacted]	—	—	—	[redacted]	[redacted]
Lunardi's	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$157,300,000	[redacted]	—	—	—	[redacted]	[redacted]
Cardenas Market	6	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$138,580,000	[redacted]	—	—	—	[redacted]	[redacted]
Andronico's Community Market	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$131,820,000	[redacted]	—	—	—	[redacted]	[redacted]
Raley's	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$130,000,000	[redacted]	—	—	—	[redacted]	[redacted]
Nob Hill Foods	4	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$122,980,000	[redacted]	—	—	—	[redacted]	[redacted]
Seafood City Supermarket	5	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$108,160,000	[redacted]	—	—	—	[redacted]	[redacted]
Walmart SC	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$78,520,000	[redacted]	—	—	—	[redacted]	[redacted]
Good Earth Natural Foods	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$78,260,000	[redacted]	1	18,000	50.42%	[redacted]	[redacted]
H Mart	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$65,780,000	[redacted]	1	24,000	49.69%	[redacted]	[redacted]
Pak 'n Save Foods	2	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$63,440,000	[redacted]	—	—	—	[redacted]	[redacted]
Sam's Club	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$62,400,000	[redacted]	—	—	—	[redacted]	[redacted]
Nugget Markets	3	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$57,720,000	[redacted]	—	—	—	[redacted]	[redacted]
Walmart NM	1	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	$37,960,000	[redacted]	—	—	—	[redacted]	[redacted]
T&T Supermarket	—	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	—	[redacted]	2	60,000	N/A	[redacted]	[redacted]
Totals	**472**	**$309,720,000**	**11,218,800**	**$656,186**	**23,769**	**$1,435.55**	**$16,105,440,000**	**81.80%**	**7**	**~148,000**	**1.32%**	**508**	**~11,366,800**

Contact Us for the Full Report

Contact us and enter "San Francisco Grocery" in the message field. We'll send you the full report, including the detailed sales volumes and planned store counts.

No purchase required, and no sales call is necessary.

*Market share expressed as a percentage of total estimated market volume, including estimated leakage (16%). Tracked store volume = $16.54B; estimated total market = $19.69B.

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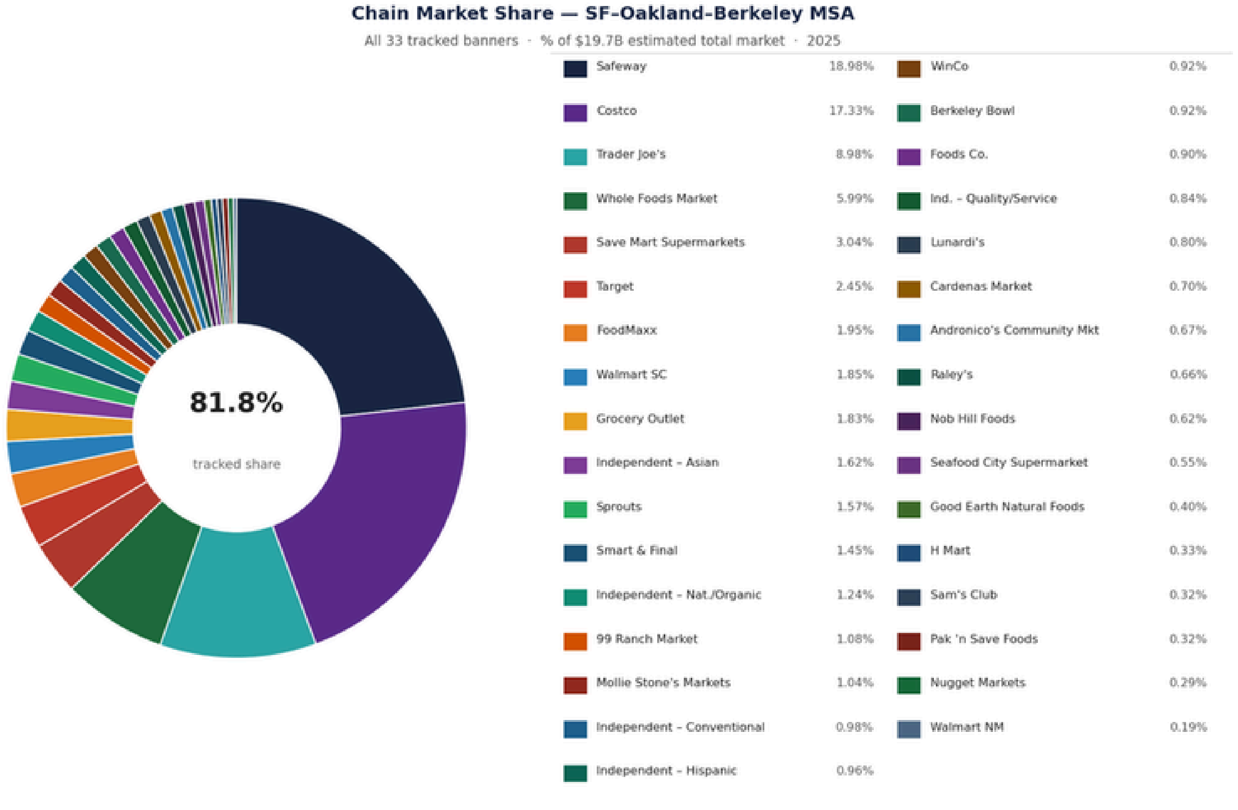
Current Market Share (2026) & Expected Growth



** Shares = % of estimated total market including ~18.2% leakage (online, cross-border, untracked spend). Source: RetailStat GMI · SanFranEXT26.xlsx*

Growing Banners & New Entrants (2026)

The following banners have active expansion plans within the MSA:

- T&T Supermarket (2 planned) Incoming entrant. Canada's largest Asian supermarket chain, headquartered in Burnaby, BC, is expanding into the Bay Area with planned locations in San Francisco and Millbrae (San Mateo County). The openings represent T&T's first California presence.

- Grocery Outlet (2 planned): Two additional Oakland locations are in development, bringing the Bay Area-native discounter's MSA count to 34. The Emeryville-headquartered chain is in the midst of a national growth push, targeting value-seeking shoppers who face the Bay Area's high cost of living.

- Sprouts Farmers Market (1 planned): A new San Francisco location will add to Sprouts' 14-store MSA footprint, extending its reach into the dense urban core where natural/organic demand remains robust.

- Good Earth Natural Foods (1 planned): The Marin County specialty grocer plans to expand into San Rafael, adding a third location to its small but high-volume portfolio.

- H Mart (1 planned) The nationally expanding Korean American grocer adds a Fremont location (Alameda County), bringing its MSA store count to three.

SF Metro Key Demographics		
	Current (2026)	Projected (2030)
Population		
Total Population	4,725,893	4,803,714
5-Year Projected Growth	+1.65%	
Median Age	42.0	43.9 (5yr)
Age 65+	18.0%	
Daytime Population	5,426,582	
Households		
Total Households	1,734,170	1,763,395
Persons per Household	2.73	
HH Growth Projected (5 yr)	+1.69%	
HH in Poverty	154,848	
Income & Wealth		
Median Household Income	$156,410	$185,858
Average Household Income	$211,702	$248,812
Per CApita Income	$79,323	
Median Disposable Income	$127,410	
Average Household Wealth	$261,780	
Median Home VAlue	$1,087,813	
Owner-Occupied Housing	54.8%	
Education & Employment		
College or Advanced Degree	51.7%	
Bachelor's Degree	29.6%	
Graduate/Professional	22.2%	
Unemployment Rate	4.12%	
Ethnicity		
White (Non-Hispanic)	36.0%	36.6% (5yr)
Asian	27.4%	27.4% (5yr)
Hispanic	22.9%	22.4% (5yr)
Black	6.8%	6.9% (5yr)
Other	6.9%	6.7% (5yr)
Grocery Market		
Total Grocery Stores	501	509
Major GRocer Weekly Sales	$318.0M	
Average Store Weekly Volume	$634,820	
Average STore Sales Area (SQFT)	23,186	
Average Weekly $/SQFT	$27.59	

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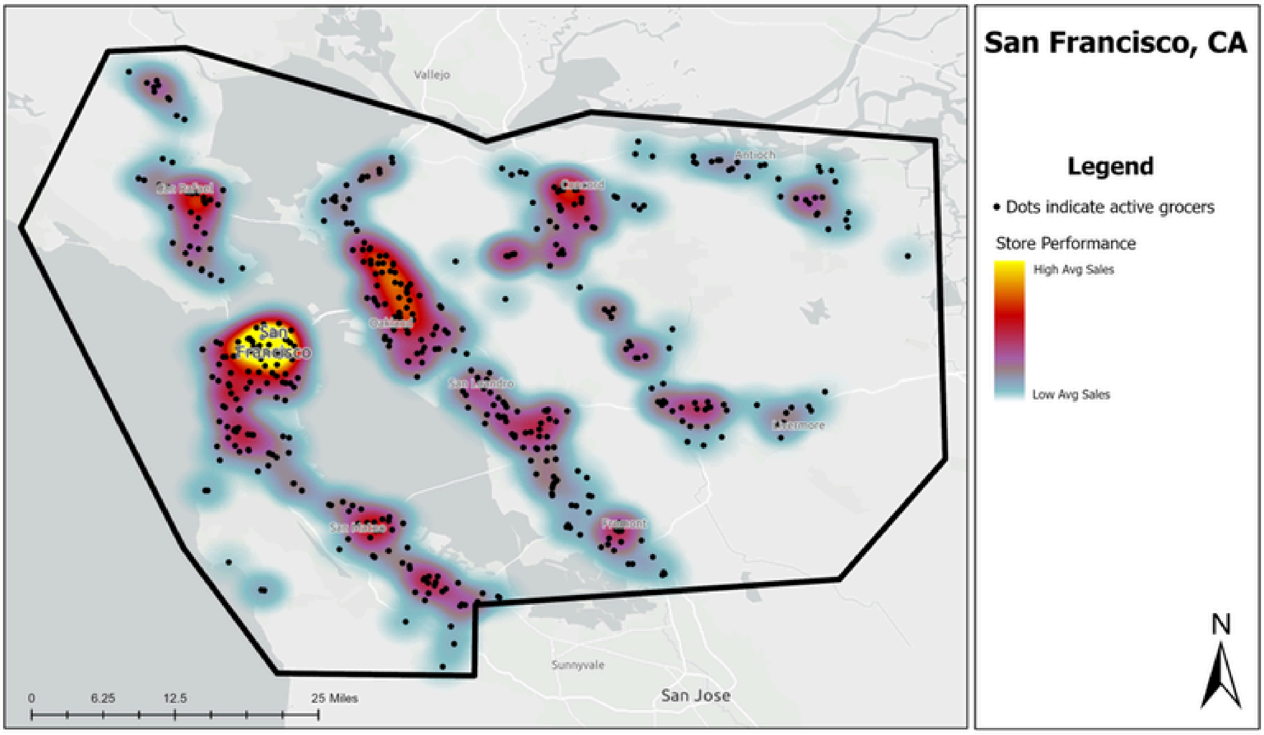
Areas of High-Performing Grocers



The SF Bay Area grocery market is defined by significant density variation across its five counties, with high-performing clusters tightly correlated to affluent, educated neighborhoods, transit access, and daytime population concentration. The following corridors and communities represent the market's highest-performing concentration zones:

•City of San Francisco Urban Core: Pacific Heights, Noe Valley, the Castro, Marina District, and the Mission District collectively represent the MSA's densest grocery corridor. Whole Foods, Trader Joe's, Mollie Stone's, Safeway, and Andronico's all maintain multiple high-volume locations in this area. The combination of dense foot traffic, high disposable income, and significant daytime retail activity from tech and financial sector workers drives above-average $/sq ft performance across formats. Traders Joe's Noe Valley and SOMA locations consistently rank among the top-performing banners nationally.

•East Bay: Berkeley, Oakland, and Piedmont: Berkeley Bowl's two locations—the original on Shattuck Avenue and the larger Berkeley Bowl West on Heinz Avenue—are among the highest-volume independent grocery stores in the United States, generating a combined estimated $181M annually across just 58,500 square feet. The Rockridge and Temescal neighborhoods in Oakland also host a concentration of high-performing Safeway, Trader Joe's, and independent specialty operators that benefit from a well-educated, high-income residential base.

•The Peninsula (San Mateo County): Burlingame, San Mateo, and the communities flanking US-101 on the Peninsula corridor support a strong mix of conventional and specialty grocers serving tech-sector residential demand. Safeway and Trader Joe's maintain top-performing units in this submarket, with Whole Foods also well-represented. The upcoming T&T Supermarket in Millbrae will serve the significant Asian American population concentrated along the Caltrain corridor.

•Marin County (North Bay): Despite relatively small population relative to the other four counties, Marin County houses some of the MSA's highest-income communities. Mill Valley, Tiburon, Sausalito, and San Rafael support premium-format grocers with strong $/sq ft performance. Good Earth Natural Foods' planned San Rafael expansion reflects continued growth in this submarket. Mollie Stone's and Lunardi's both operate well-positioned locations serving this affluent north bay community.

•Contra Costa County (East Bay Suburbs): Walnut Creek, Lafayette, Orinda, and Danville represent the MSA's most affluent suburban submarket east of the hills. Draeger's, Safeway, and Whole Foods serve this corridor, with store-level productivity well above MSA averages. The I-680 corridor in Contra Costa also supports a growing South Asian-serving grocery segment in Fremont, where H Mart's planned expansion reflects this population growth.

Grocer Spotlight: Grocery Outlet Bargain Market

Grocery Outlet Bargain Market has one of the most unusual origin stories in American grocery—and one that is deeply intertwined with the San Francisco Bay Area. The company was founded in 1946 in San Francisco by Jim Read as a surplus food outlet, operating under a simple premise: source overstock, discontinued, or closeout merchandise from manufacturers and sell it to consumers at steep discounts. That model, humble in origin, has proven remarkably durable.

QUICK FACTS	
HQ	Emeryville, CA
Founded	1946, SAn Francisco, CA
Ownership	Public -NASDAQ: GO
FY2025 Rev	~$4.69B
National Stores	563 in 16 states
IN THE SF MSA	
Stores	32 active
Sales Area	[redacted]
Avg Wkly Vol	[redacted]
Annual Volume	[redacted]
Market Share	[redacted]
Planned	[redacted]
Format	Limited Assortment/Discount

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The banner's corporate evolution mirrors the Bay Area's own commercial history. For decades it remained a regional California institution, expanding modestly under the Reads and then through a series of ownership transitions. The independent operator (IO) model—introduced formally in 1973—became its defining structural innovation: rather than employing store managers, Grocery Outlet licenses each location to an independent entrepreneur who invests their own capital, manages their own team, and earns profit directly tied to store performance. The company functions more as a franchisor than a traditional grocer, with operators bearing meaningful operational risk in exchange for an unusually direct stake in store success.

Grocery Outlet went public on the NASDAQ (ticker: GO) in 2019, raising $338 million in its IPO and drawing significant investor interest in the WOW segment of grocery retail. The company is headquartered in Emeryville, California, a small city on the east shore of the Bay directly adjacent to Oakland, keeping its roots anchored to the market where it was born.

[redacted]

Two additional Oakland locations currently in planning will extend Grocery Outlet's presence in Alameda County, the MSA's most populous and one of its most value-sensitive markets. The additions are consistent with the company's stated national growth strategy of opening 40–50 new stores annually, targeting communities where high cost of living creates demand for extreme-value grocery alternatives. In the Bay Area, that thesis is particularly compelling: Grocery Outlet provides an accessible price point to a consumer base facing some of the highest housing, transportation, and food costs in the country.

FY2025 net revenue is estimated at approximately $4.69 billion across 563 stores in 16 states, up from $4.37 billion in FY2024, representing top-line growth of approximately 7.3%. The independent operator model continues to attract entrepreneurial candidates despite a more competitive labor environment, and the pipeline of new stores remains robust heading into 2026.