

# Why invest in Albany?

**Albany** is a northern suburb of North Shore, one of several cities in the Auckland metropolitan area in northern New Zealand. It is located to the north of the Waitemata Harbour, 15 kilometres northwest of the Auckland city centre.

## Recent Developments

Albany is gone through a considerable housing and commercial development since becoming part of North Shore City; this has been facilitated by the extension of the Northern Motorway through the area.

The 'Albany Town Centre' is fast-growing in terms of its population and the development of the built environment, following planning decisions and land sales made by central and local governments in the 1980s and 1990s. Through the 1990s industrial and retail areas were rapidly produced, predominantly owned and occupied by local and foreign corporate capital.



All of this development and employment brings a large influx of people to the suburb, each needing accommodation and a place to live. Westfield Mall Albany is currently the largest shopping centre in New Zealand and Australia. It employs thousands of people, which intensifies rental demand in the area.

Albany also now has an express dedicated bus lane to the city centre of Auckland. It cuts travel time in peak hour by two thirds. It has really opened the doors for city workers to live in Albany and commute to work in less than 25 minutes.

Albany is also home to Auckland's famous east coast beaches. They are a 5 minute drive away and add to the appeal of living in Albany.

This all means great things for the property market in Albany, as capital growth in this area is likely to stay very strong for years to come. A key to capital growth is infrastructure spending and development in the surrounding suburbs and Albany definitely fits this criteria.

## Demographics and Population Growth

Compared to regional averages, the Albany population is better educated, has higher incomes, has more professional workers and fewer trade workers along with higher home ownership rates.

Projected population growth rates in the Albany Basin are significantly ahead of projections for both the Auckland Region and North Shore City. Over the next 40 years, the wider Albany Basin will be the major recipient of the North Shore's projected population increase. Based on medium growth forecasts, the North Shore's population will grow by approximately 100,000 people over the next 15 years.

The Albany basin on Auckland's North Shore has seen phenomenal growth over the past decade. The strongest development was recorded in the property and business services, wholesale trade and retail trade sectors.

Development and property sales in and around Albany will continue to show strong trends as the property market copes with the influx of new residents to the area. This is good news to investors as the demand for property will stay high ensuring premium capital growth and high rental yields.

## Albany's existing features

The Albany City area already has some very impressive infrastructure amenities.

- North Harbour Stadium occupies 25 hectares of land and currently has event capacity for 25,000 people
- Massey University Albany Campus has 7,000 students with capacity to expand in the future
- Pak n' Save is the highest grossing Australasian supermarket
- Albany Mega Centre enjoys a waiting list of tenants



## The Future Albany

The Albany Centre Vision and Development Strategy was adopted in April 2004, which sets a new strategic direction for the future of Albany Centre. Key aspects of the plan include parks, landscaping, cycle ways and community amenities that are all very important in a quality development of this type.

Listed below are some developments in the Albany Centre Implementation Plan:



- Largest Westfield's shopping centre in Australasia with all the major retail outlets
- Public Transport including new bus station, park n' ride stations and priority measures
- Large Cinema and Entertainment Centre
- Albany Centre Library
- Albany Community Centre
- A new swimming pool and recreation centre
- Albany Lakes stormwater improvement
- Street network upgrades

Previously, the traffic congestion along the motorway into Auckland central has been a major deterrent for commuters working in the city. However changes to the public transport with the designated express bus lane, which is not accessible to other traffic, reduces the travel time into Auckland central dramatically. This is very appealing to the professional workers that wish to enjoy the lifestyle that Albany offers but work in Auckland City.

The future Albany centre will be a major employment area, a destination for sporting and cultural events, shopping, entertainment and community activities with a range of residential opportunities in and around it.

With so much development set to proceed the time to invest in Albany is right now!