

# Suburbs of Opportunity

## The H Series – Heritage Park

Heritage Park covers an area of 4.9 square kilometres and falls within the Regents Park-Heritage Park Statistical Area which takes in a total area of 9.4 square kilometres. Heritage Park is an established suburb which contains mainly residential homes.

Heritage Park contains two major recreational areas – Isle of Ely Park and Millwood Park. Isle of Ely Park has a basketball half court, an off-leash dog area, a children's playground and picnic areas. Millwood Park contains outdoor fitness equipment, a children's playground and picnic areas.

TransLink bus services are the primary mode of public transport for residents of Heritage Park with a number of bus stops and interchanges located throughout the suburb.

### Economy and Employment

Heritage Park has 215 local jobs. The main industries of employment are construction (55 jobs), health care and social assistance (47 jobs), administrative and support services (21 jobs) and professional, scientific and technical (20 jobs).<sup>1</sup>

Lots are currently being sold in an \$8 million residential development of 101 lots in Heritage Park. There are no other future plans for development within the suburb.

### Population

At the time of the last Census, Heritage Park was home to 4,976 people, which was an increase of 102 people from the previous Census in 2011. More up-to-date data is not available for the suburb, however it is available for the Regents Park-Heritage Park Statistical Area, which is estimated to be home to 16,736 people.<sup>2</sup>

Moving forward, the population of the Regents Park-Heritage Park area is not expected to see any major increase, with an expansion of 137 people projected by 2021 and an additional 117 people by 2026.<sup>3</sup> The total growth to 2026 equates to 254 people which is expected to generate demand for around 80 new dwellings.

### Demographics

Homes in the area are primarily occupied by families (61%) followed by couples (26%), single-person (11%) and share/group households (2%).

The dwelling landscape is dominated by detached houses which make up 99% of all dwellings in the suburb, with

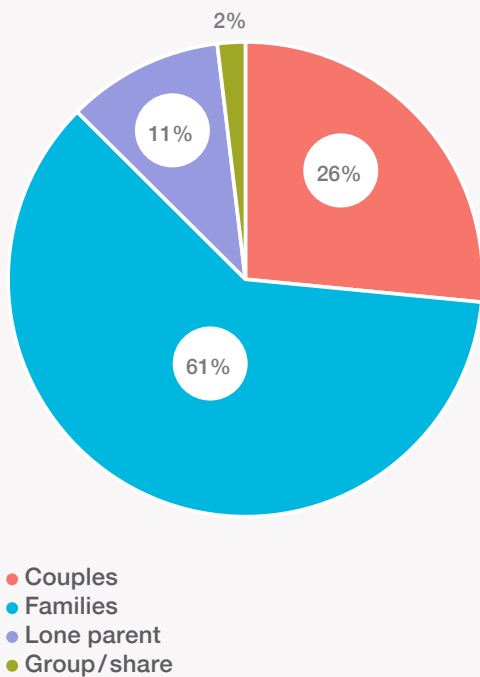
townhouses making up the remaining 1%.

The majority of homes in Heritage Park are large, 76% of homes in the suburb have four or more bedrooms. A further 21% of dwellings contain three bedrooms with the remainder made up of two-bedroom homes.

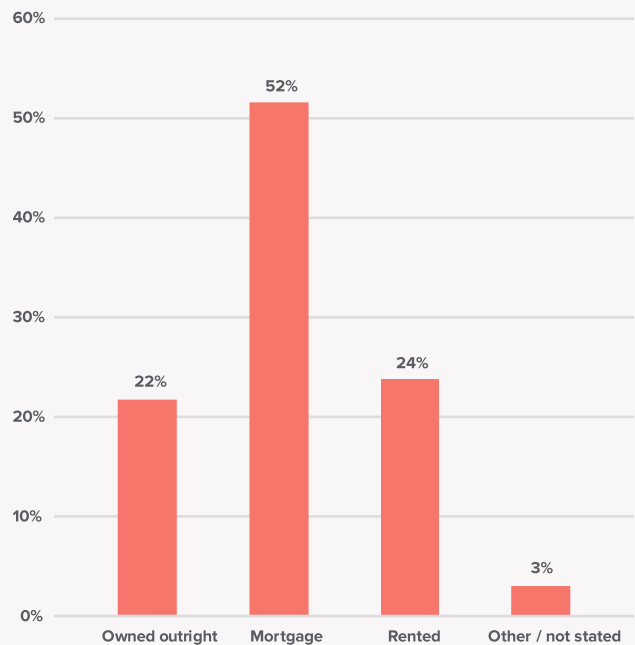
Rates of home-ownership are high within Heritage Park, with 73% of the population living in homes which they either own outright (22%) or live in under mortgage tenure (51%). Almost one-quarter (24%) of all homes are occupied under rental tenure.<sup>4</sup>

Median weekly incomes in Heritage Park are higher than those recorded throughout the City of Logan. The median weekly personal income of \$701 is \$66 higher than the Logan media (\$635), the family median weekly income of \$1834 is \$288 higher and the median household weekly income of \$1813 is \$397 higher. Reflecting their higher incomes, the median monthly mortgage repayment of \$1863 is \$130 higher than that recorded throughout Logan (\$1,733).

## Heritage Park – Household Composition



## Heritage Park – Household Tenure Type



Source: Resolution Research, Australian Bureau of Statistics 2016

## Residential Market Fundamentals

For the year ended December 2018 the median house price in Heritage Park was \$460,000 which is 7% higher than the Logan median. Over the past five years the median house price has grown by an average of 2.8% per annum, or by a total of \$52,000. Over this timeframe there has been an average annual demand for 100 homes within Heritage Park. Average block sizes of homes sold since 2014 are in line with established residential suburbs at 830m<sup>2</sup>.

- 1 Logan City Council, REMPLAN data incorporating Australian Bureau of Statistics' (ABS) 2016 Census Place of Work Employment Data, 2014/2015 National Input Output Tables and June 2017 Gross State Product.
- 2 Australian Bureau of Statistics – Regional Population Growth Australia 2017 – August 2018
- 3 Queensland Government Statistician's Office – Population Projections 2018 Edition
- 4 3% of dwelling tenure type classified as "not stated"