

Suburbs of Opportunity

The W Series – Waterford West

Waterford West is centrally located in the City of Logan covering an area of 5.9 square kilometres.

Waterford West is predominantly a residential suburb with a small mix of retail, commercial and industrial businesses. Waterford Plaza Shopping Centre sits at the heart of the suburb and is the primary retail centre for the local community.

Tygun Lagoon and Park is a popular recreational area for the local community containing fitness stations, a pirate-themed children's playground, basketball court, a 1.3 kilometre path running around the lagoon and a pontoon. The Lagoon is the meeting place for the Logan City Marine Modellers who regularly launch their miniature boats from the jetty. Lancaster Park, also known as "The Rose Garden" is also situated within Waterford West, both a recreational area and a popular venue for weddings.

A number of TransLink bus routes service the suburb linking it with the train station in neighbouring Loganlea. The Loganlea Train Station is serviced by both the Beenleigh/Ferny Grove line and the Brisbane Airport/Gold Coast line.

Economy and Employment

There are 1,261 jobs in Waterford West, with the largest industry of employment being education and training (384 jobs). Other major industries of employment include health care and social assistance (253 jobs), retail trade (189 jobs) and accommodation and food services (141 jobs).¹

There are a handful of development approvals in place for smaller townhouse projects within Waterford West. At this stage there are no firm dates for any of these developments to proceed.



Population

The most recent data shows Waterford West is home to 7,623 persons which is an increase of 100 people from the previous year.²

By 2021 the area's population is projected to increase by 132 people to reach 7,755 and by 2026 it is projected to grow by a further 230 people to reach 7,985.³ This population growth is expected to generate demand for an additional 139 new dwellings by 2026.

Demographics

Waterford West's dwelling landscape is dominated by detached houses which make up 74% of dwellings. A further 20% of dwellings are townhouses and the remaining 6% classified as units.

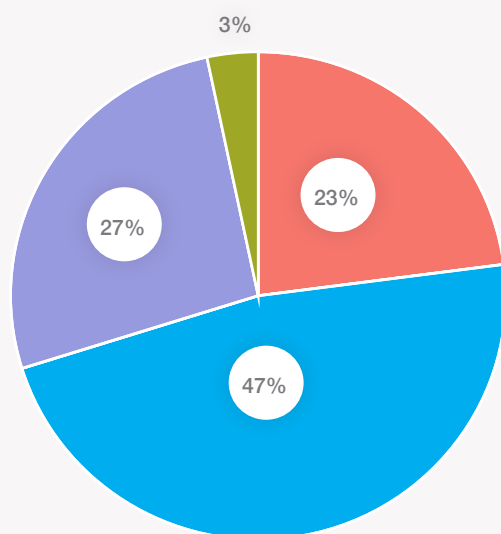
Waterford West is a popular address for families who make up 47% of all households in the suburb. Single-person households are the second

largest household type occupying 27% of dwellings, with couples accounting for a further 23% of households. The remaining 3% of households are occupied by people living in group/share arrangements. The population is relatively young with a median age of 35, largely in line with the Logan median of 34.

Unlike many suburbs in the City of Logan, Waterford West has a diversity of dwelling sizes with smaller dwelling types featuring more prominently than in most of the City's suburbs. Three-bedroom homes make up 37% of all dwellings, homes with four or more bedrooms, 31%, two-bedroom homes account for almost one quarter (24%) of dwellings in Waterford West, with a further 5% of dwellings made up of one-bedroom homes.⁴

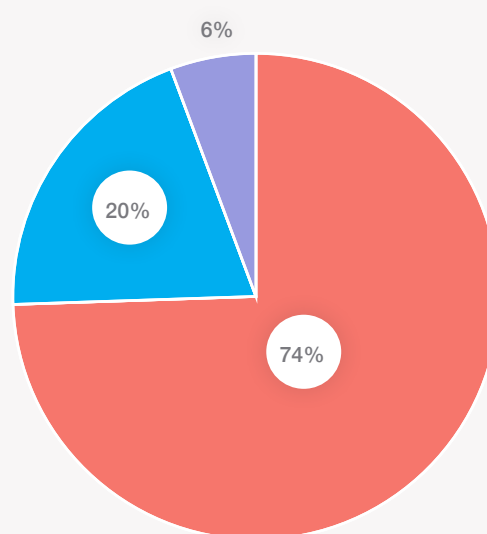


Waterford West – Household Composition



- Couples
- Families
- Lone parent
- Group / share

Waterford West – Dwelling Composition



- Separate house
- Semi detached
- Other

Source: Resolution Research, Australian Bureau of Statistics 2016 Census

Waterford West is a popular address for homeowners and renters alike. Homes occupied by people paying off a mortgage make up 30% of all dwellings, with homes owned outright accounting for 25% of dwellings. Renters occupy a significant 40% of homes in the suburb.⁵

Waterford West's population are earning median incomes which are lower than those recorded throughout the City of Logan. The median weekly personal income of \$543 is \$92 per week lower than the Logan median, the family median weekly income of \$1,272 is \$274 per week lower and the median weekly household income of \$,098 is \$318 per week lower.

Residential Market Fundamentals

For the year ended December 2018 the median house price in Waterford West was \$358,500, which is \$71,500 more affordable than the Logan City median. Over the past five years the median house price has grown by an average rate of 2.7% per annum. In total, the growth in the median house

price over this time has been \$38,500 (or 12%). Since 2014 there has been an average annual demand for 83 homes in Waterford West.

Waterford West is home to a small number of houses located on acreage properties, with a total of 39 sales recorded over the past five years. Some of these properties have sold with development approvals in place, or with development potential, and have therefore sold at values which are not typical. The small number of annual sales combined with the nature of some sales makes this data statistically unreliable for analysis.

Waterford West's medium density market (townhouses/villas/units) has seen very little activity over the past five years with an average of just 45 sales made per annum and a small lift in median values. Between 2014 and 2018 the median dwelling price in this market rose by \$10,000 or by an average of 1.2% per annum. For the year ended December 2018 the median price of an attached dwelling in Waterford West was \$205,000.

Waterford West's vacant land market is limited due to a lack of supply. Over the past five years there has been a total of 48 sales of traditional residential allotments which have recorded a solid uplift in median price. On average, since 2014 the median land price has grown by 6.7% per annum to reach \$250,000 for the year ended December 2018.

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 dwellings with number of bedrooms "not stated"

5 5% of dwellings with tenure type "not stated"