

Suburbs of Opportunity

The W Series – Waterford

The suburb of Waterford is centrally located in Logan City and covers an area of 6.8 square kilometres.

Waterford falls within the Bethania – Waterford Statistical Area which covers a total area of 12.6 square kilometres.

Waterford is predominantly a residential suburb with a small mix of retail, commercial and industrial tenancies. It is home to Larry Storey Park, which is a popular recreation area for the local community, with a public boat ramp, children's playground and picnic areas.

Economy and Employment

The Waterford-Bethania employment zone is relatively small, offering just 624 jobs. The main industry of employment is health care and social assistance which accounts for 399 jobs. The next two largest industries of employment are education and training (57 jobs) and construction (55 jobs).¹

There is only one major private project on the drawing board – a \$3.1 million residential subdivision containing 39 lots.

Population

At the time of the last Census in 2016, Waterford was home to 5,484 people, which was an increase of 1,553 people from the previous Census in 2011. More up to date data is only available for the Bethania-Waterford Statistical Area, which is estimated to be home to 11,716 people.²

By 2021 the Bethania-Waterford area's population is projected to increase by 405 people to reach 12,121 and by 2026 it is projected to grow by a further 812 people to reach 12,933. This equates to a projected expansion of the area's population of 1,217 which is expected to generate demand for 468 new dwellings by 2026.



Image courtesy of Logan City Council

Demographics

Waterford's dwelling landscape is dominated by detached houses which make up 90% of dwellings. A further 5% of dwellings are townhouses and 4%, units.³

Waterford is a popular address for families, who make up 52% of all households in the suburb. Couples account for a further 27% of households, followed by single-person households (18%). The remaining 3% of homes are occupied under group/share arrangements. The population is relatively young with a median age of 30, which is four years younger than the Logan median.

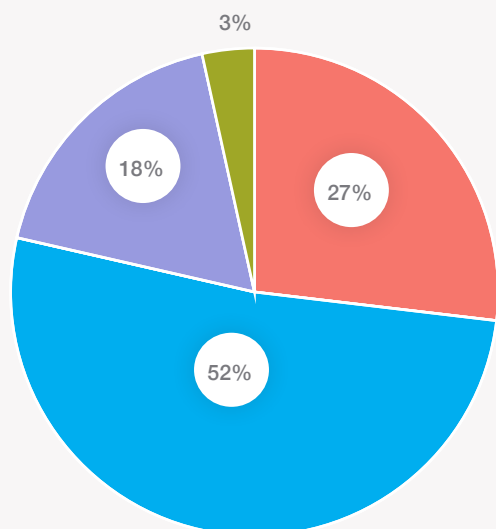
Homes with four or more bedrooms make up more than half (55%) of all dwelling stock within Waterford. Three-bedroom homes account for 27% of all dwellings, with the remaining 18% made up of homes with two or fewer bedrooms. With

45% of the population living in one or two person households, there is an opportunity for the delivery of smaller dwelling types to cater to the demands of these households.

Waterford is a popular address for homeowners and renters alike. Homes occupied by people paying off a mortgage make up 32% of all dwellings, and homes owned outright make up 18% of all dwelling types. Renters occupy 45% of homes in the suburb.⁴

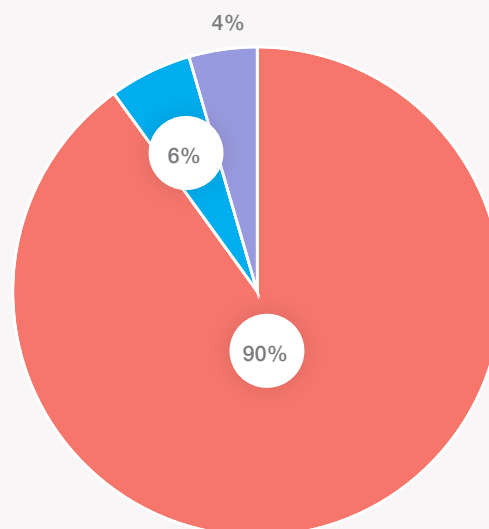
Waterford's population are earning median incomes which are higher than those recorded throughout the City of Logan. The median weekly personal income of \$706 is \$71 per week higher than the Logan median, the family median weekly income of

Waterford – Household Composition



- Couples
- Families
- Lone parent
- Group / share

Waterford – Dwelling Composition⁵



- Separate house
- Semi detached
- Apartment

Source: Resolution Research, Australian Bureau of Statistics 2016 Census

\$1,595 is \$49 per week higher, and the median weekly household income of \$1,475 is \$59 per week higher.

Residential Market Fundamentals

For the year ended December 2108 the median house price in Waterford was \$407,000, which was \$23,000 more affordable than the Logan City median. Over the past five years, Waterford's median house price has grown by an average rate of 2.7% per annum. In total the growth has been \$47,000 (or 11.5%). Since 2014 there

has been an average annual demand for 102 homes in Waterford with the market peaking in 2016 with 150 sales.

Waterford's vacant land market has virtually dried up in line with the completion of Lend Lease's "Woodlands" estate. Sales volumes have dropped from 152 in 2014 to sit at just five in 2017 with no sales recorded over 2018. Over the four years to December 2017 the median land price saw a strong lift, growing by 13.8% to sit at \$274,000.

- 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 1% of all dwellings within Waterford are classified as "other" which includes "caravans, cabins, improvised homes, tents and houses/flats attached to a shop, office, etc"
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