

# Calm before the surge



● ANZ's Phil Chronican, centre, yesterday took a close look at the Riverside estate, at Killara, being developed by Andrew and Jenny Stern. Picture: PETER MERKESTEYN

## Bank chief predicts rise in house prices

BY HOWARD JONES

ANZ Bank's head of Australian operations, Phil Chronican, can see the national housing market surging in the next year or two.

While inspecting a new Wodonga housing estate yesterday, he said the market was quiet, reflecting the public's uncertainty and conservatism about investing in housing.

"I am hopeful that over the next 12 to 15 months, most issues affecting the market will be resolved," he said.

"We have seen a lot of bad news out of Europe, the US and China, as well as uncertainty at home.

"But when most issues are resolved, with interest rates as they are and unemployment remaining low, there's no reason the consumer can't get some confidence back.

"We'll then see more activity in the housing market.

"Interest rates are at a historic low and may even go lower over the next few months.

"A lot of people see 2013 and 2014 as pretty good

times to have a look at the real estate market."

Mr Chronican, who heads a network of 790 branches nationwide, is a former chief financial officer at Westpac. He earned \$2.2 million last year at ANZ.

He opened the revamped Albury branch in Dean Street earlier this week — one of the first branches to be "opened up", with glass security screens gone.

Mr Chronican said new technology and the fact there was "no cash in the open" had removed the need for some security arrangements.

Developers Andrew and Jenny Stern yesterday showed Mr Chronican the Riverside estate at Killara where eight homes have been completed or are being built.

"Our first stage has 88 lots and, early next year, we will have a display village of 17 homes, the largest Albury-Wodonga has had," Mr Stern said.

The estate has street names honouring Olympians, including swimmer Michael Klim, who turned the first sod last year.