



THE HOMIES





Justin T. Perry

Introduction

Game Plan

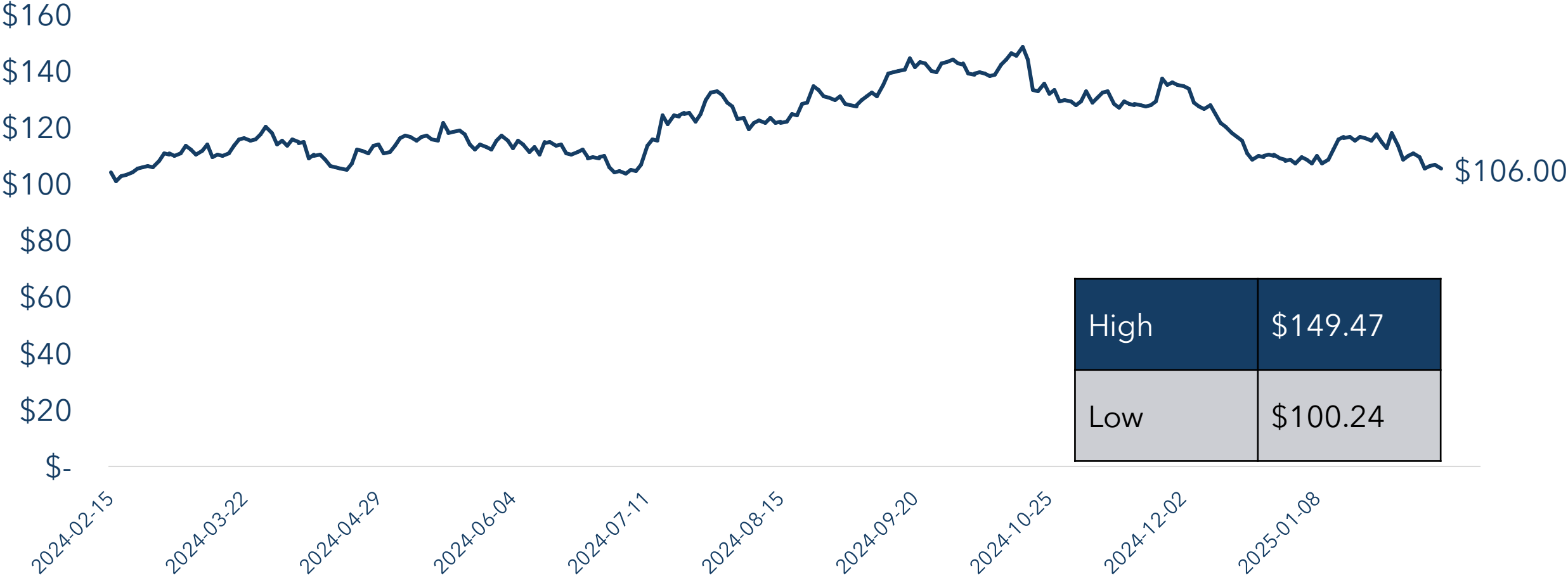
Name	Section
Justin Perry	Intro & IOFS
Jaiden Conrad	Management & Risk Factors
Ryker Purdy	Moat & Growth Factors
Logan Arciba	Revenue Breakdown, Capital Allocation, Intraportfolio Analysis, & Value Bands
Jenna Lindemann	Competitor Analysis & Valuation

Company Information



- Ticker: PHM (NYSE)
- Market Cap: \$22.83 Billion
- Stock Price: \$106.00
- Revenue (TTM): \$17,947 Million
- Founded: 1950 by William J. Pulte
- Headquarters: Atlanta, Georgia
- Number of Employees: 6,382

52 Week Price Performance



High	\$149.47
Low	\$100.24



Logan Arciba

REVENUE BREAKDOWN

Revenue Segments



Homebuilding Operations

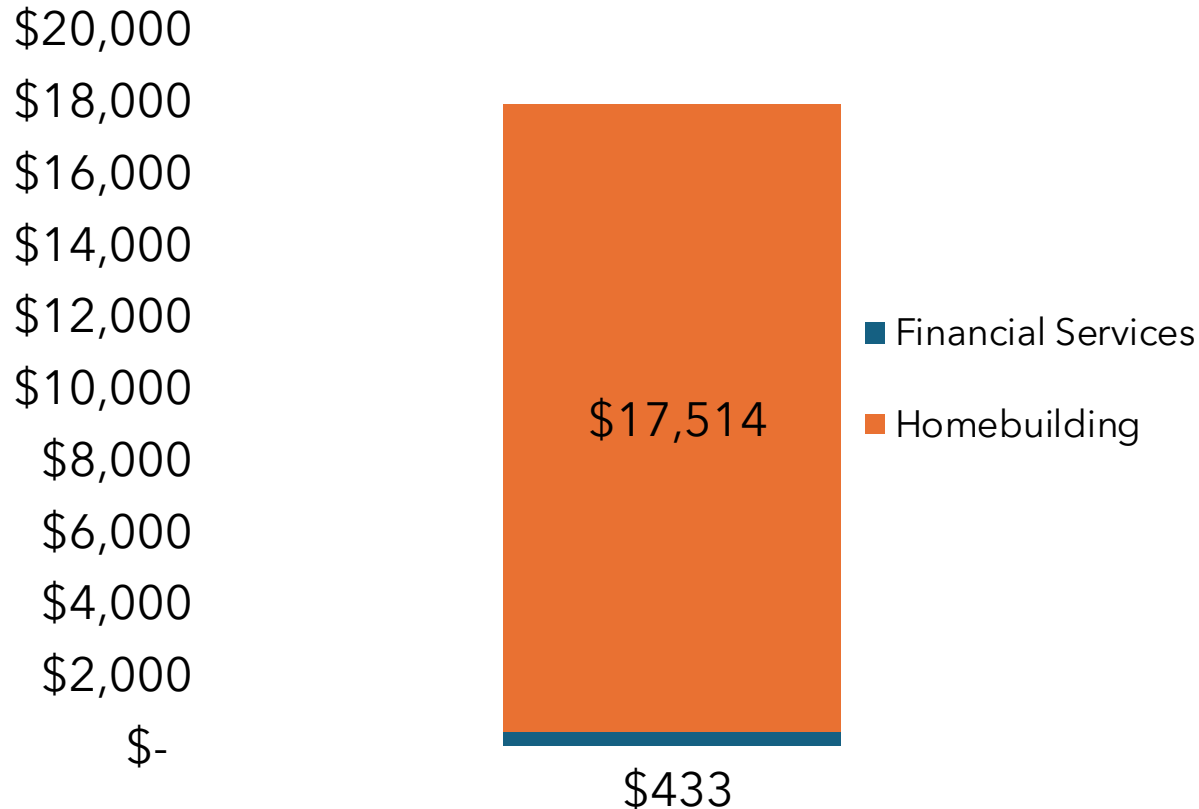


Financial Services Operations

Revenue Breakdown



Revenue (in Millions)



- 2024 Revenue \$17.9B
 - Up 11% YoY from 2023
 - Net Income was approx. \$3.1B
- Homebuilding Operations is 98% of consolidated revenues

Homebuilding Operations



Core Business

- Acquisition and development of land primarily for residential purposes within the U.S. and construction of housing on such land
- Operates in 46 markets, in 25 states, across 945 communities

Customers

- First-time
- Move Up
- Move Up + Luxury
- Luxury
- Age Targeted
- Active Adult

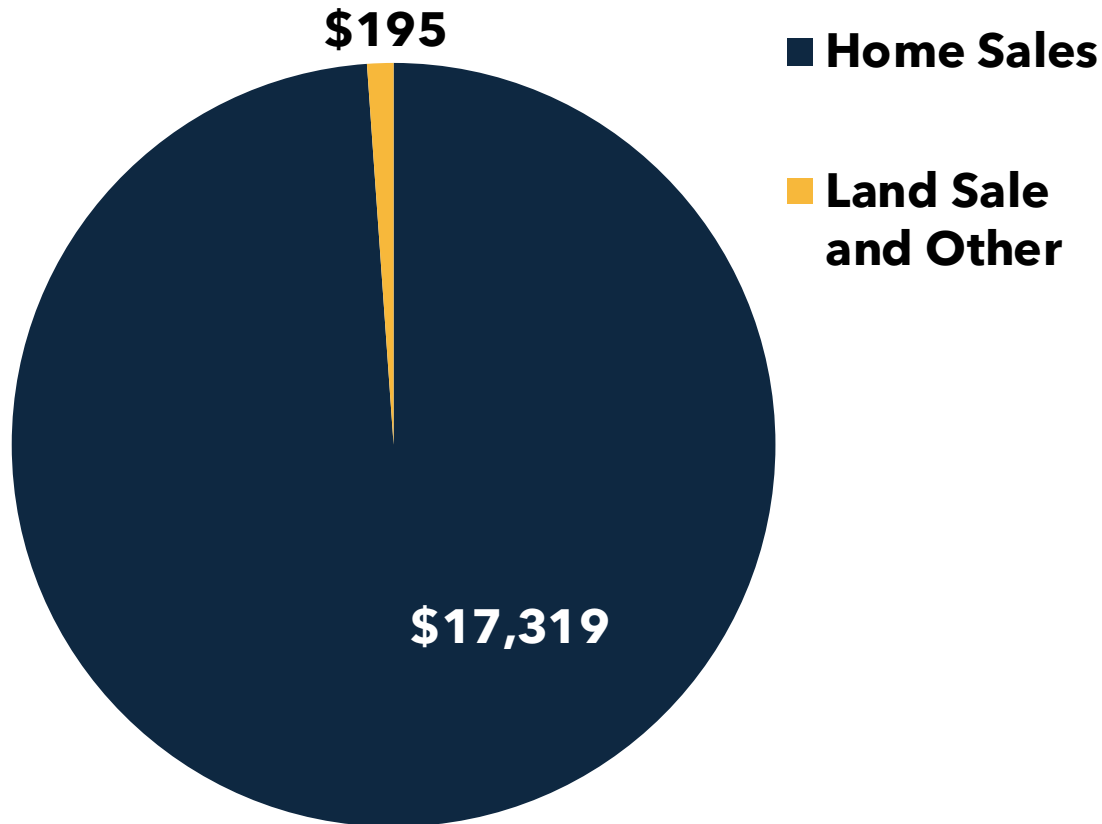
Brands

- Centex
- American West
- Pulte Group
- John Wieland Homes
- DiVOSTA
- Del Webb

Homebuilding Operations



Homebuilding Revenue Breakdown (in Millions)



- \$17.5B of Revenue in 2024
- 11% Increase in Home Sales revenue YoY
 - 9% Increase in closing
 - 2% Increase in average selling price
- Revenues are recognized when
 - Title to and possession of home are transferred to the buyer @ home closing date
- Home sales consist of:
 - Single-Family Detached Homes (83%)
 - Attached Homes (17%)

Homebuilding Operations



Single-Family Detached Homes



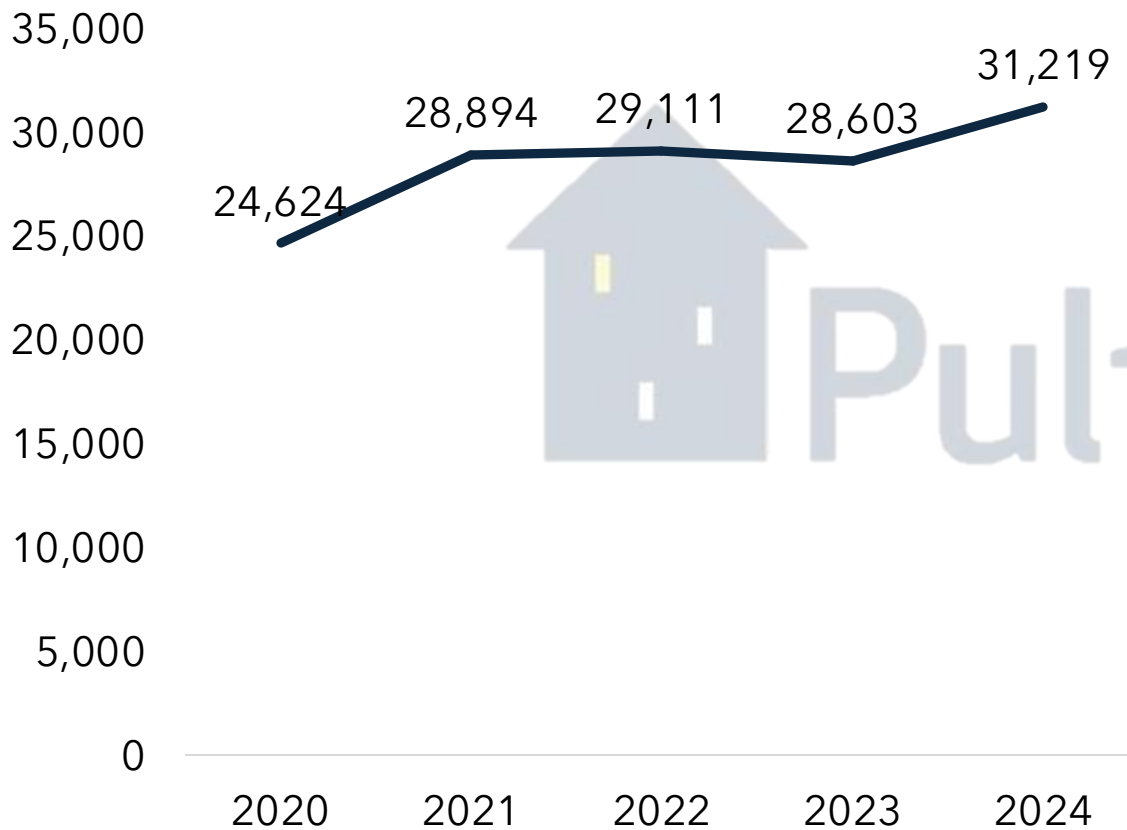
Attached Homes



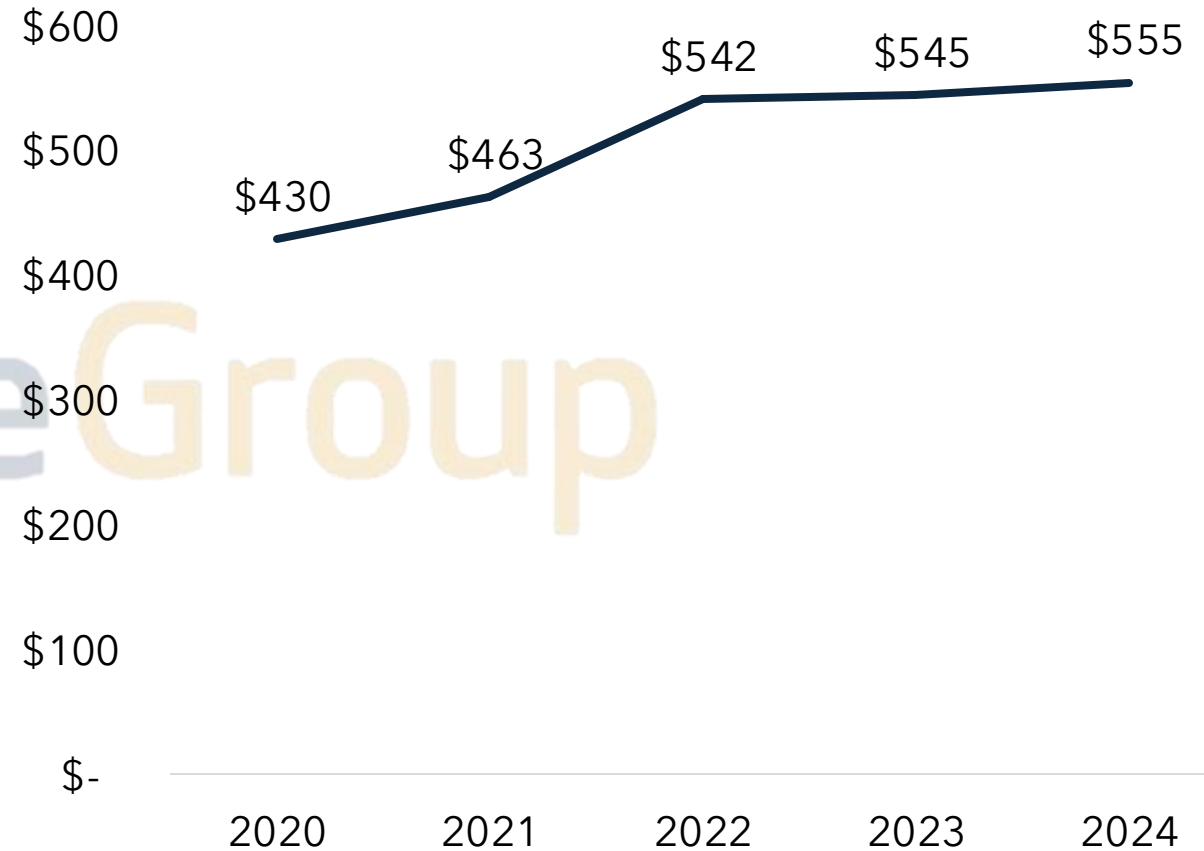
Homebuilding Operations



Homes Closed & Delievered



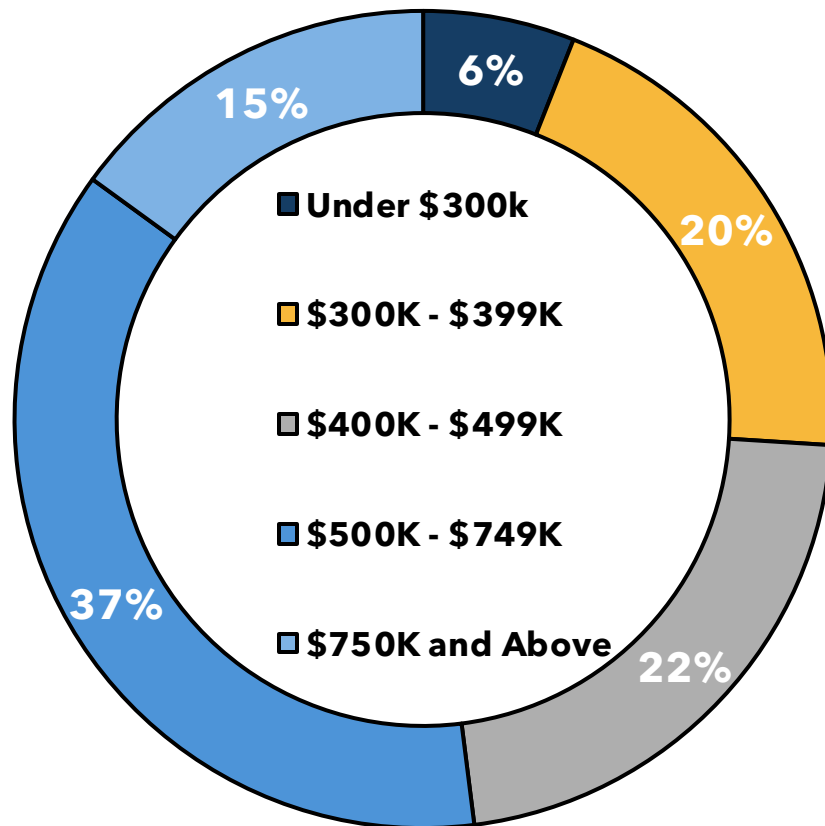
Avg Unit Selling Price (in 000's)



Homebuilding Operations - Pricing



2024 Closing by Price Point

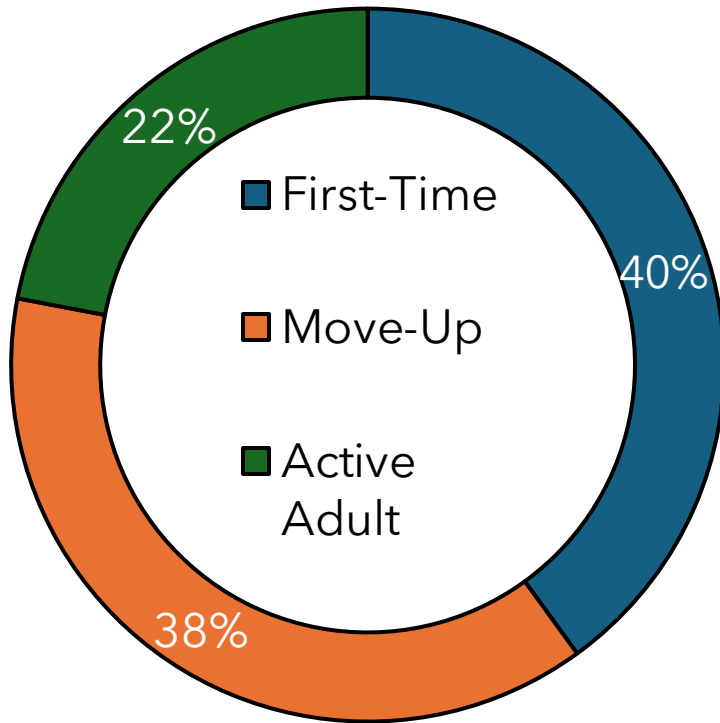


- 2024 Home prices ranged from \$150,000 - \$2,500,000
- 84% Sold Homes in the \$250K - \$750K Range for 2024
- Avg Price of Houses Sold in US
 - October 2000 - \$205,375
 - October 2024 - \$507,725
 - PHM 2024 - \$555,000

Homebuilding Customers



2024 Closings by Buyer Group



- First-Time: Consumers buying a home for the first time
 - Homes tend to be smaller
 - Product offerings geared toward higher density & lower avg selling price
 - Centex, Pulte Homes
- Move-Up: Current homeowners wanting a larger or more upscale home
 - Pulte Homes, American West, John Wieland Homes
 - Often prioritize superior locations and enhanced amenities.
- Active Adult: Targeting age 55 and over
 - Del Webb, DiVosta
 - Highly amenitized with athletic facilities, recreational centers, and educational classes

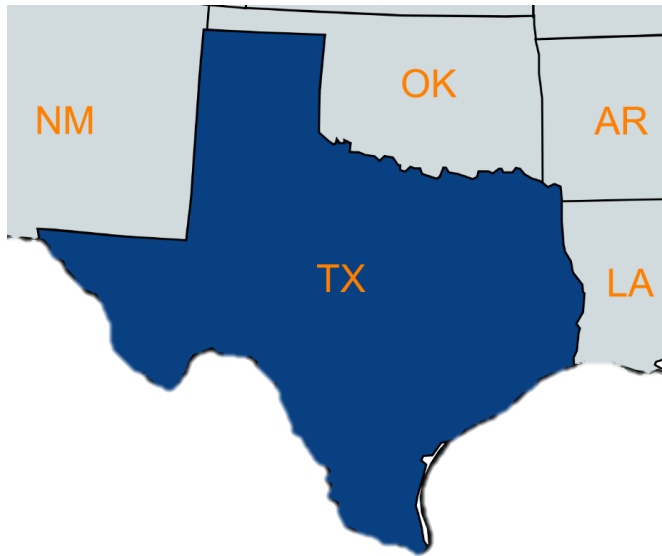
Land Sale and Other Revenues



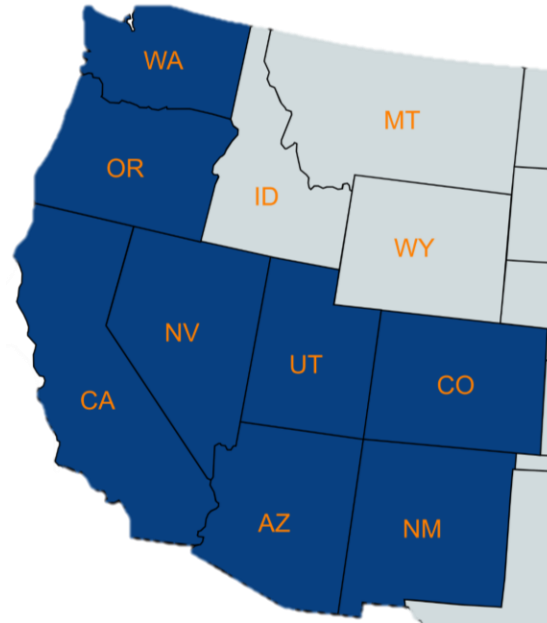
- Land Sale
 - Can resell land to 3rd parties
 - Due to longer seeing fit into strategy or if zoned for commercial/other development
- Other Revenues
 - Develop community amenities on such land and sell access rights
 - Resource extraction



Homebuilding Revenue by Geography



Texas – 15%

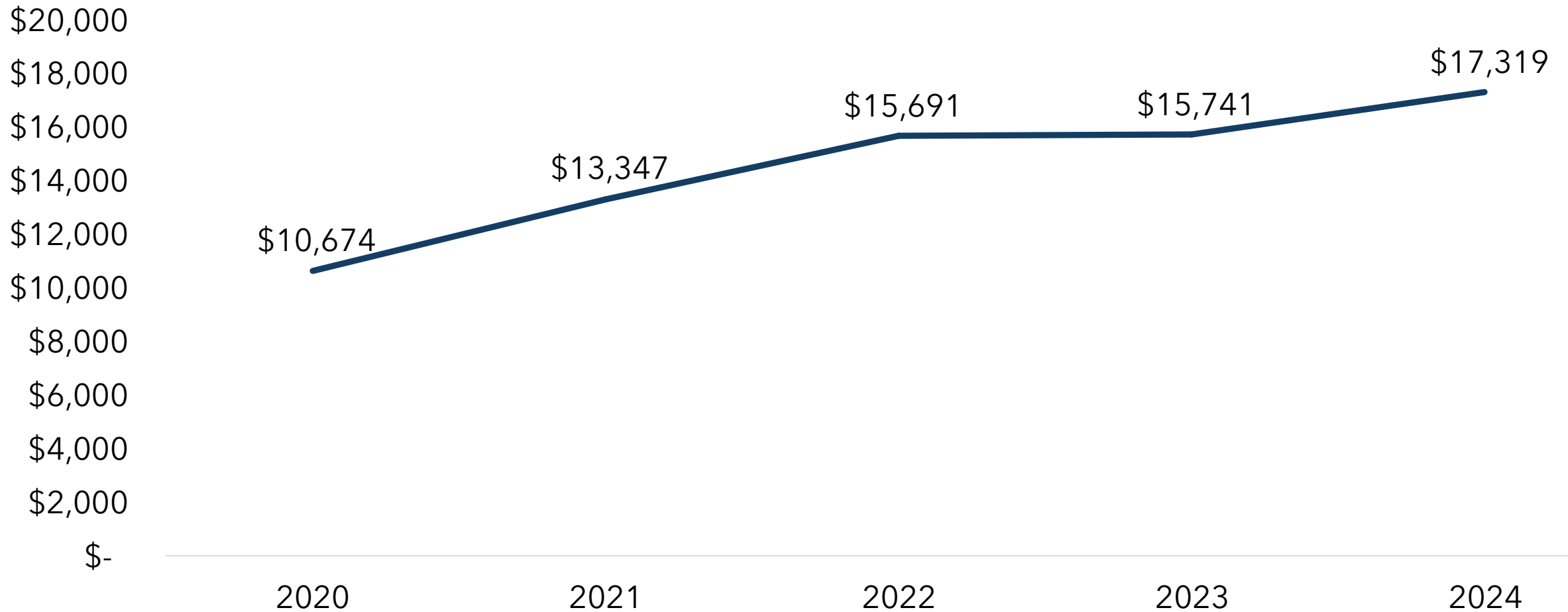


West – 12%

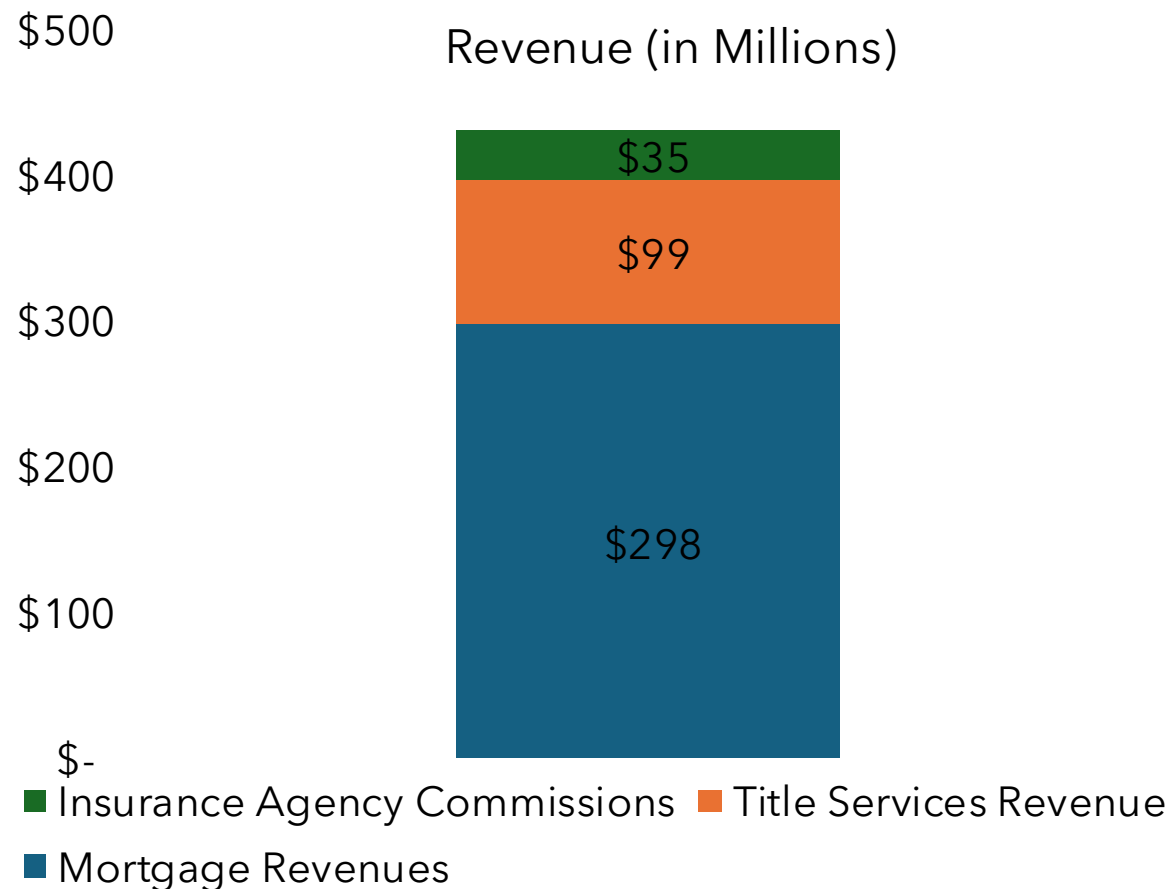


Florida – 31%

Homebuilding Revenue



Revenue Breakdown- Financial Services Operations



- Total financial services revenue in 2024 - \$433 Million
 - Up 35% YoY from 2023 due to an increase in origination volumes resulting from increased closings within Homebuilding and improved capture rates
- Segment includes Mortgage Banking, Title, and Insurance Agency Operations
- Highly correlated to Homebuilding

Financial Services – Mortgage Banking



- Drives revenue through
 - Loan origination fees, commitment fees, discount points.
 - 63% originated mortgage loans for homes closed in '24, 86% Capture rate
 - Selling mortgage loans to 3rd party investors, typically in 30 days (secondary market)
 - Short interest income on loans
 - Selling mortgage service rights (MSRs)
 - Sold for a **fixed fee per loan**
 - Interest Rate Differentials
 - Average 2024 FICO Score - 750

Financial Services – Title Insurance



- Subsidiary title insurance companies serve as title agents and underwriters.
 - Sells title insurance to homebuyers
 - Title Examination fees
 - Closing services fees

Financial Services – Insurance Agency



- PHM insurance agency operations serve as agency for:
 - Home, Auto, and Other Personal Insurance policies
 - Placed with 3rd party insurance carriers

Backlog



Homebuyer Signs Contract



- Deposit is made
 - (1% - 5%)
- PHM adds home to backlog

PHM Starts Construction



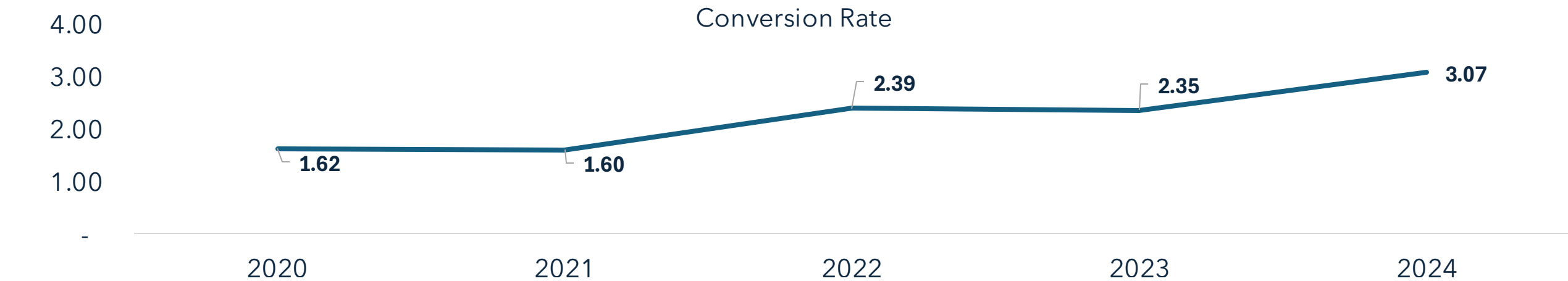
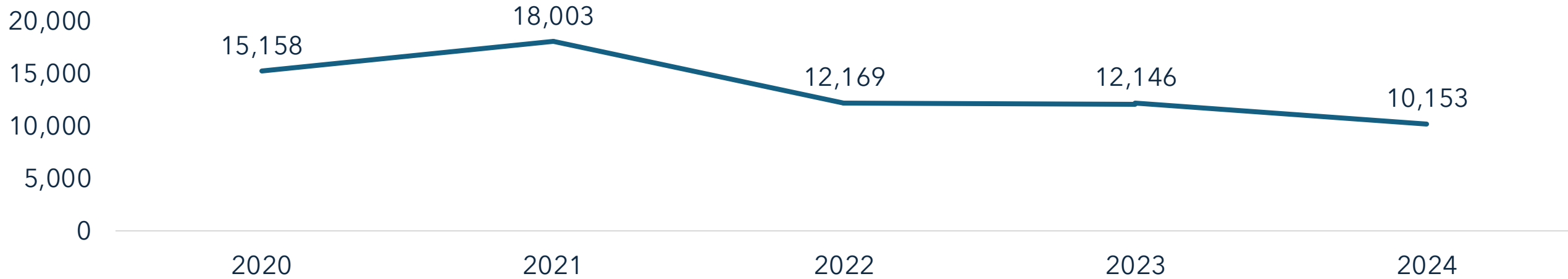
- Could take several months - a year

Home is Completed and Delivered



- Buyer pays in cash/mortgage
- Revenue is recognized
- Approx \$6.5B in Backlog (10,153 Homes)

Backlog

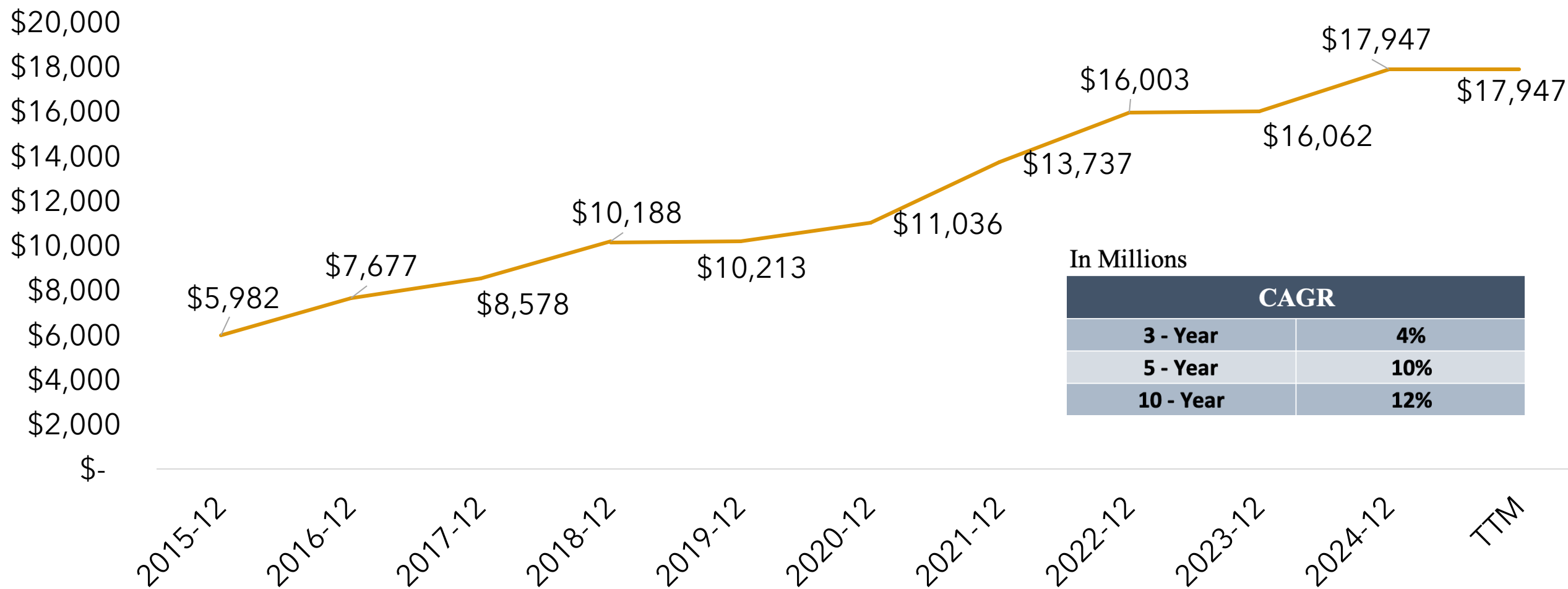




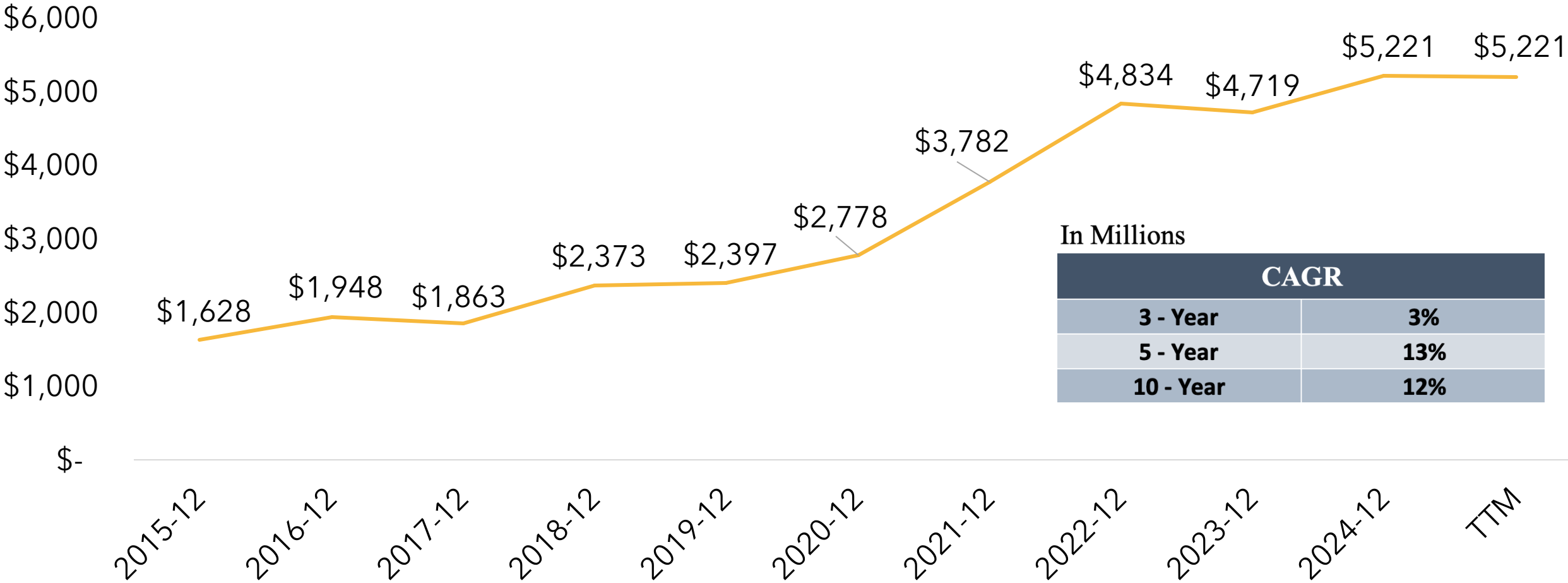
Justin Perry

Interpretation of Financial Statements

Revenue (in millions)



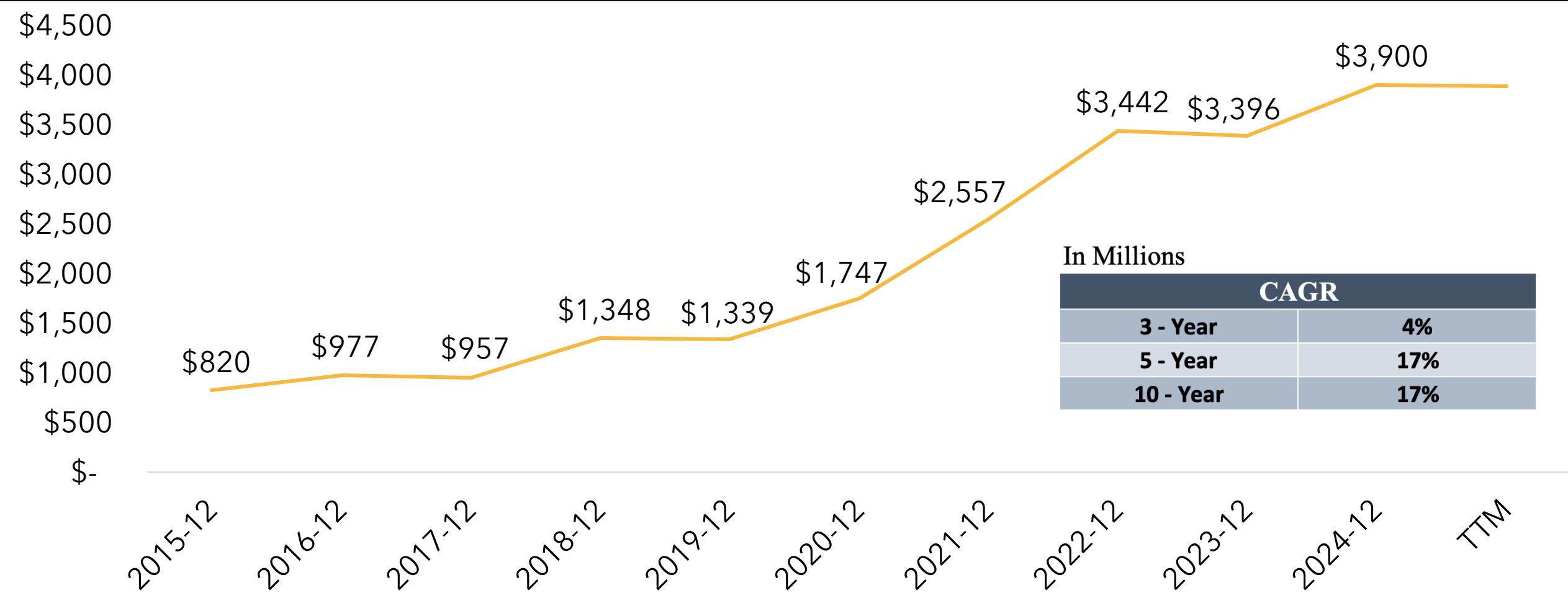
Gross Profit (in millions)



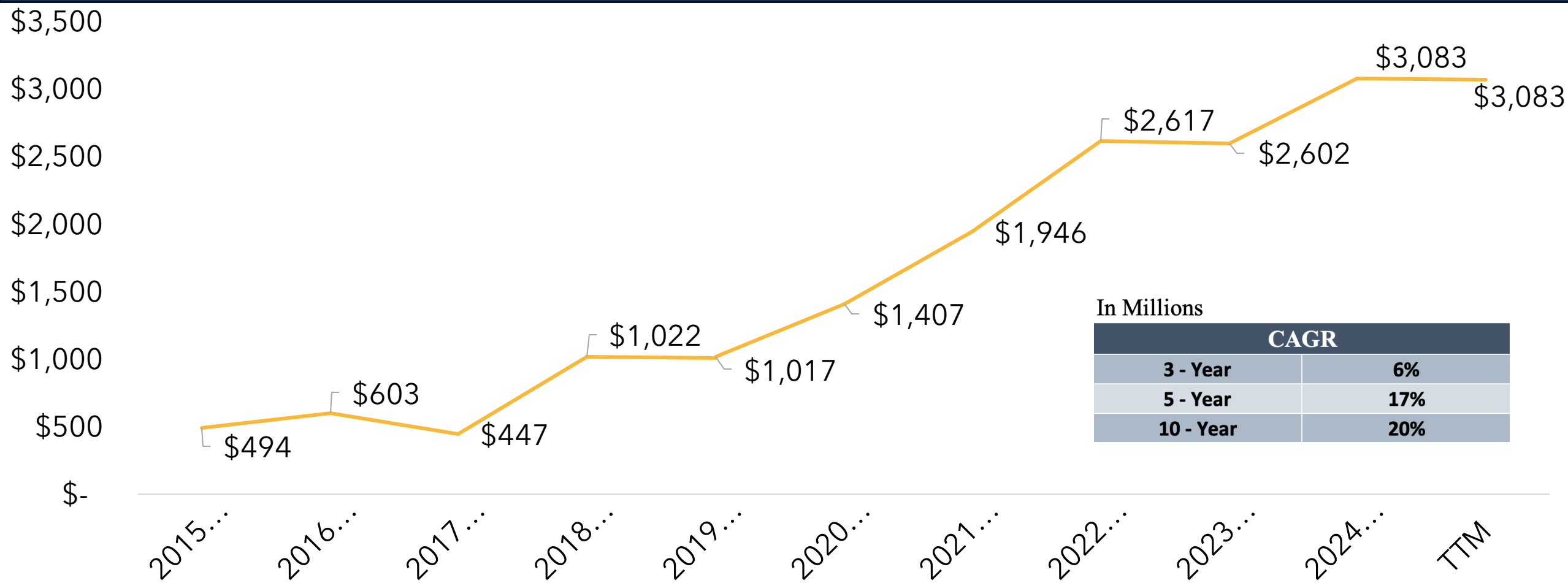
In Millions

CAGR	
3 - Year	3%
5 - Year	13%
10 - Year	12%

Operating Income (in millions)

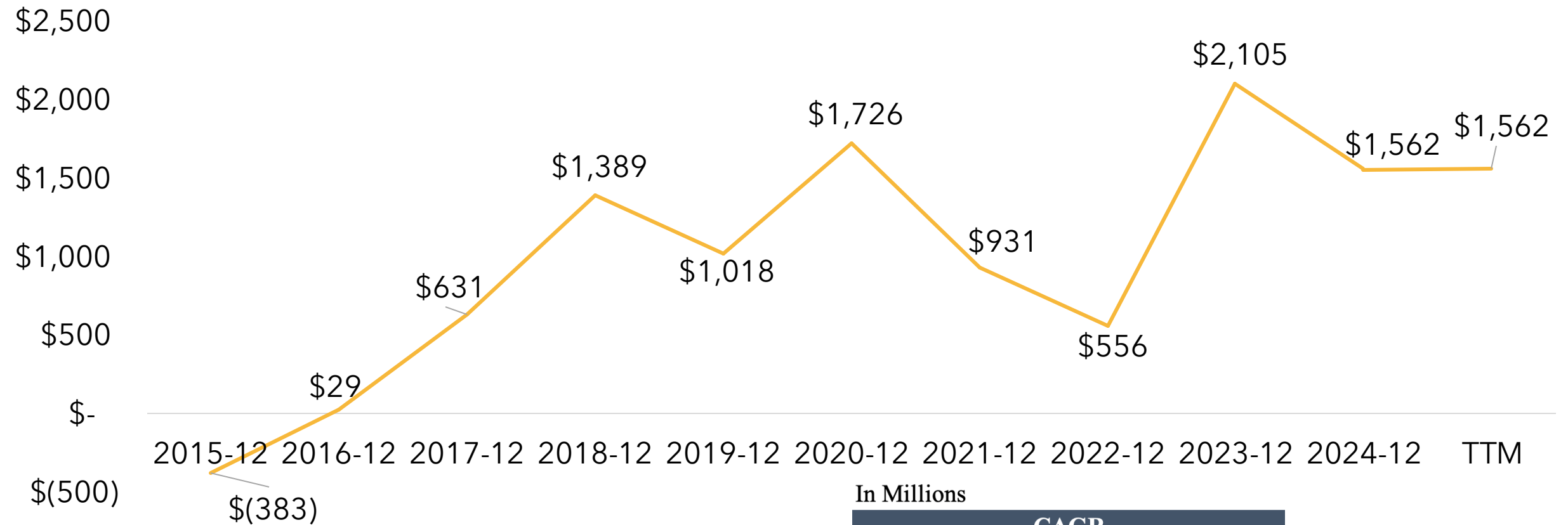


Net Income (in millions)



In Millions	
CAGR	
3 - Year	6%
5 - Year	17%
10 - Year	20%

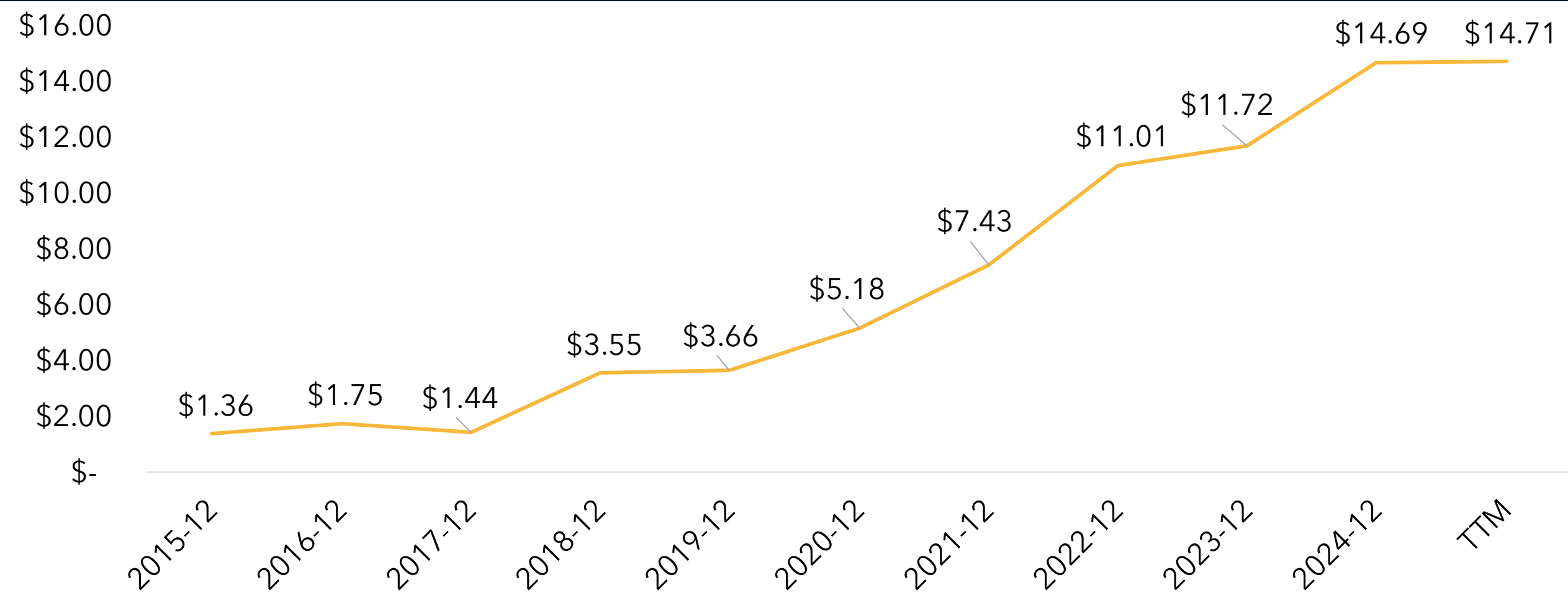
Free Cash Flow (in millions)



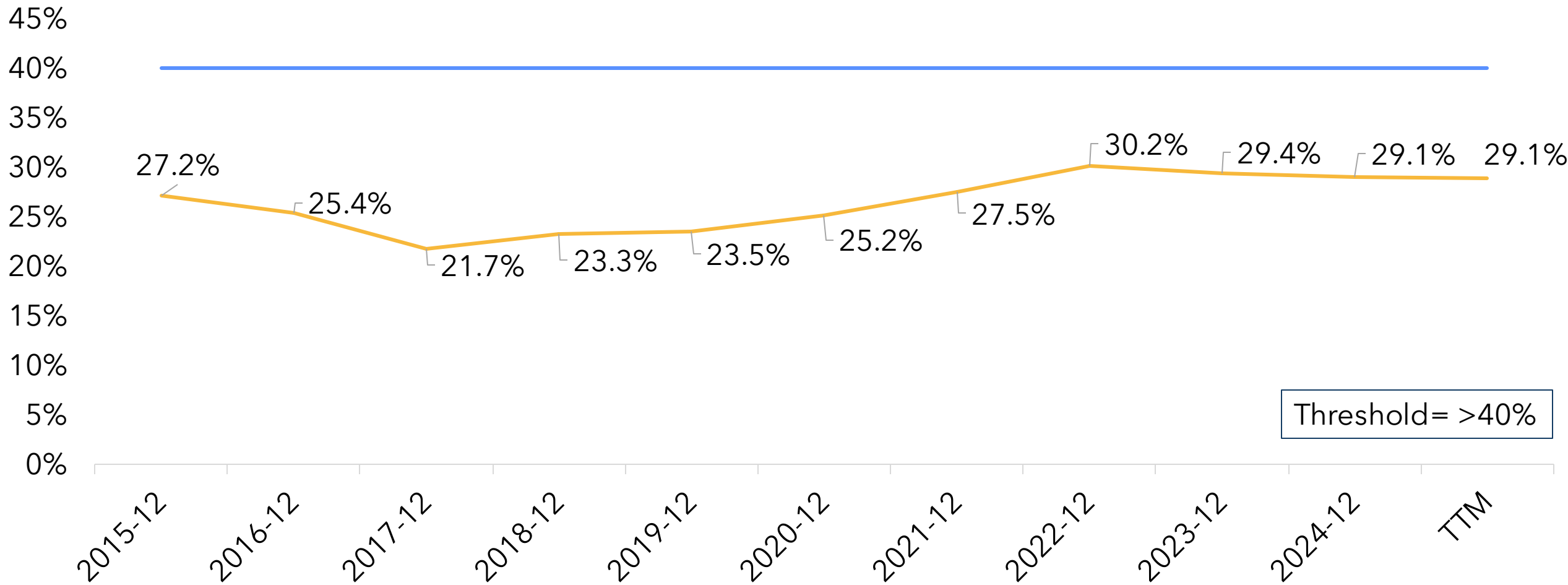
In Millions

CAGR	
3 - Year	41%
5 - Year	-2%
9 - Year	56%

Earnings Per Share

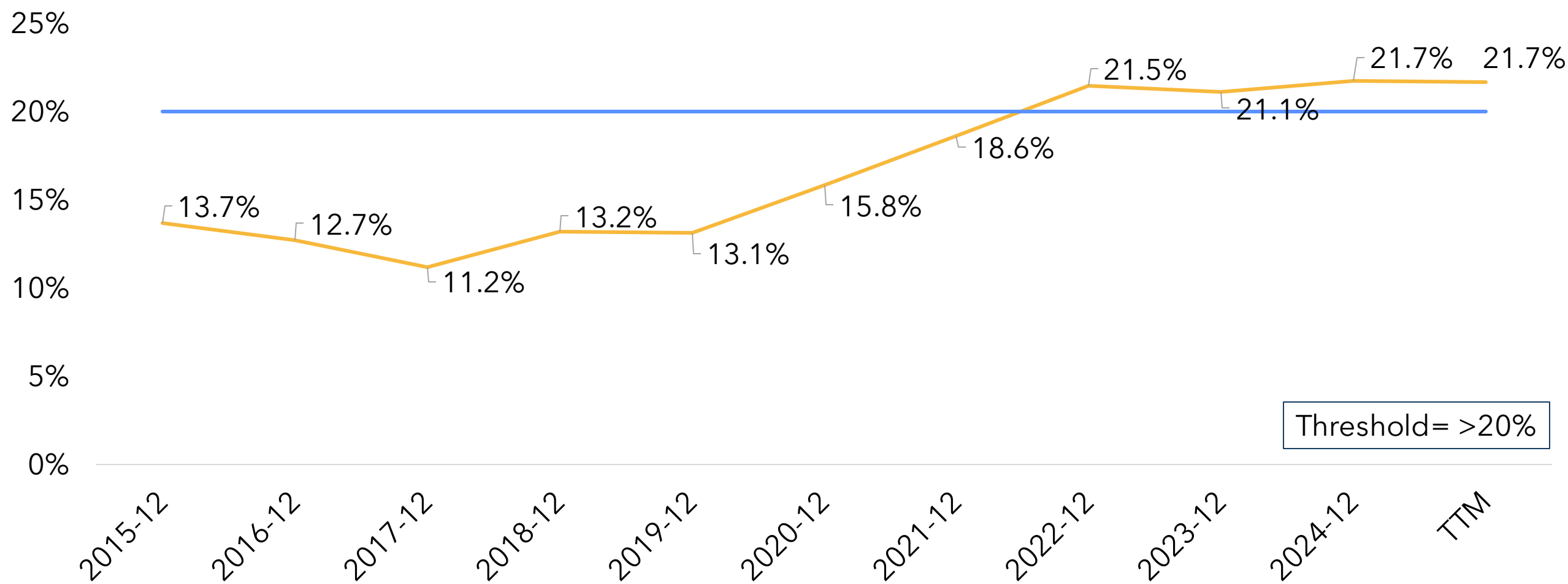


Gross Profit Margin

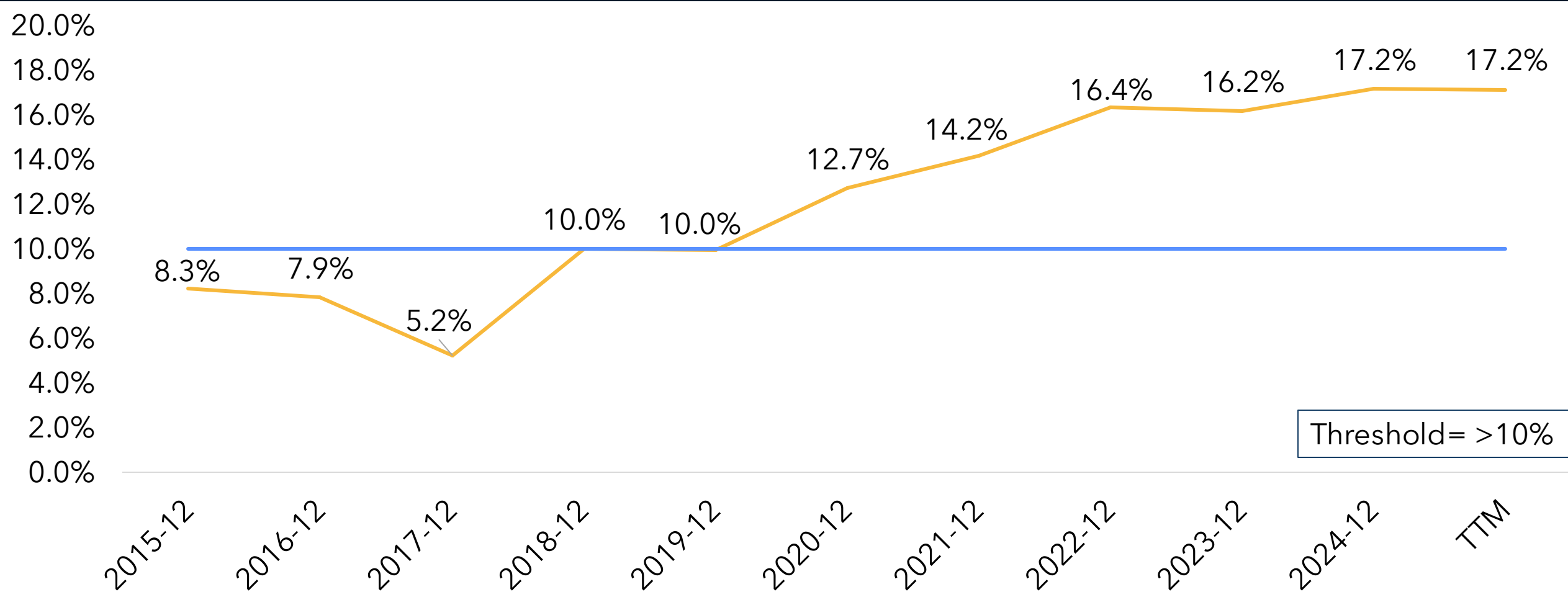


Threshold = >40%

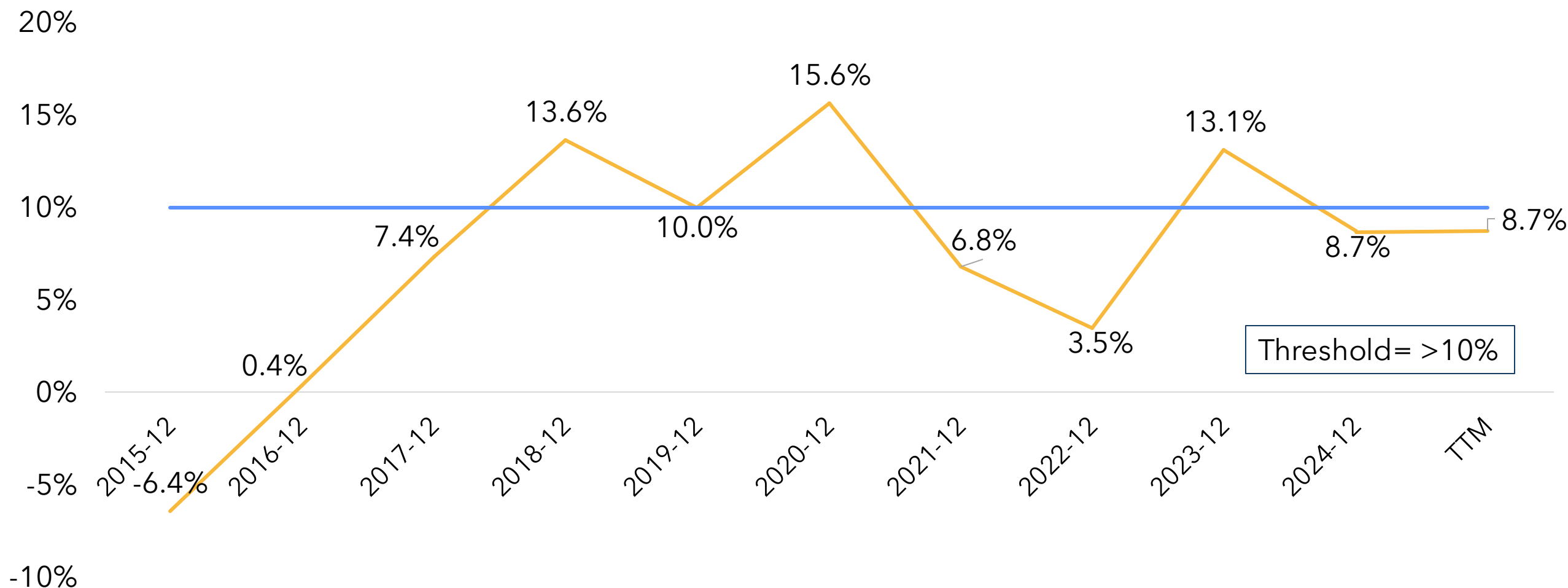
Operating Margin



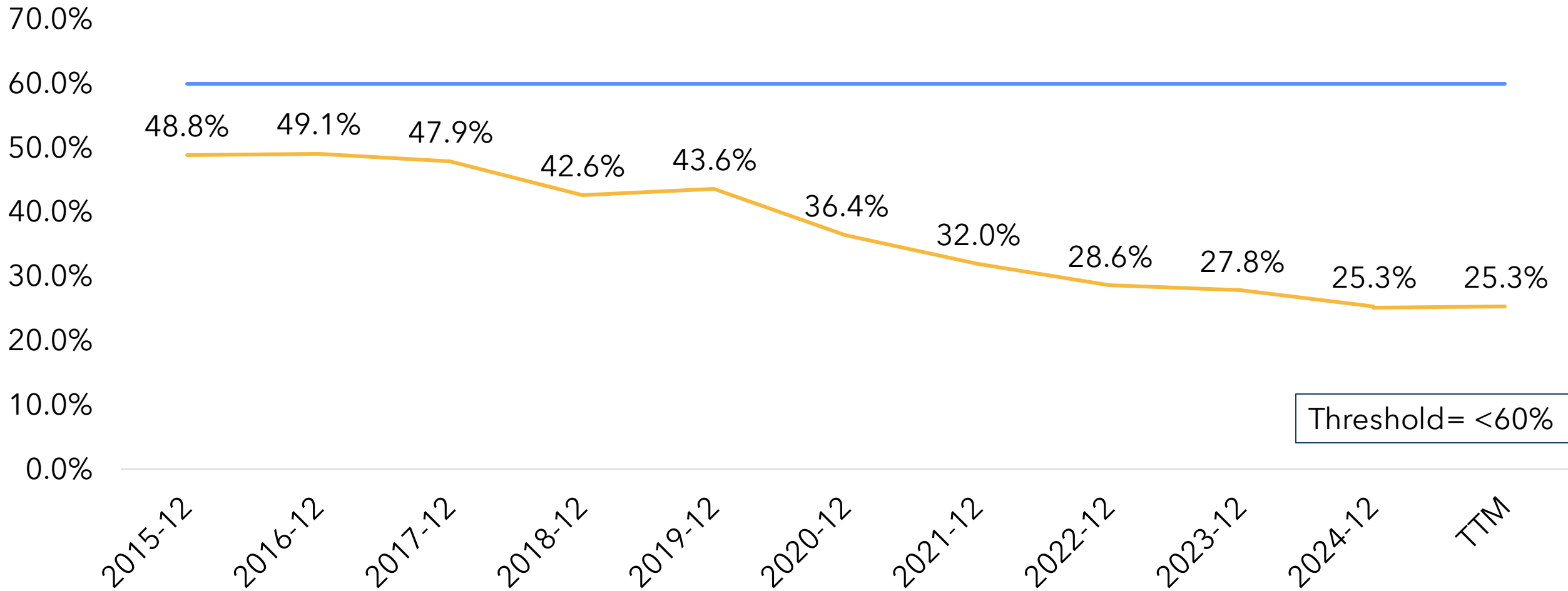
Net Margin



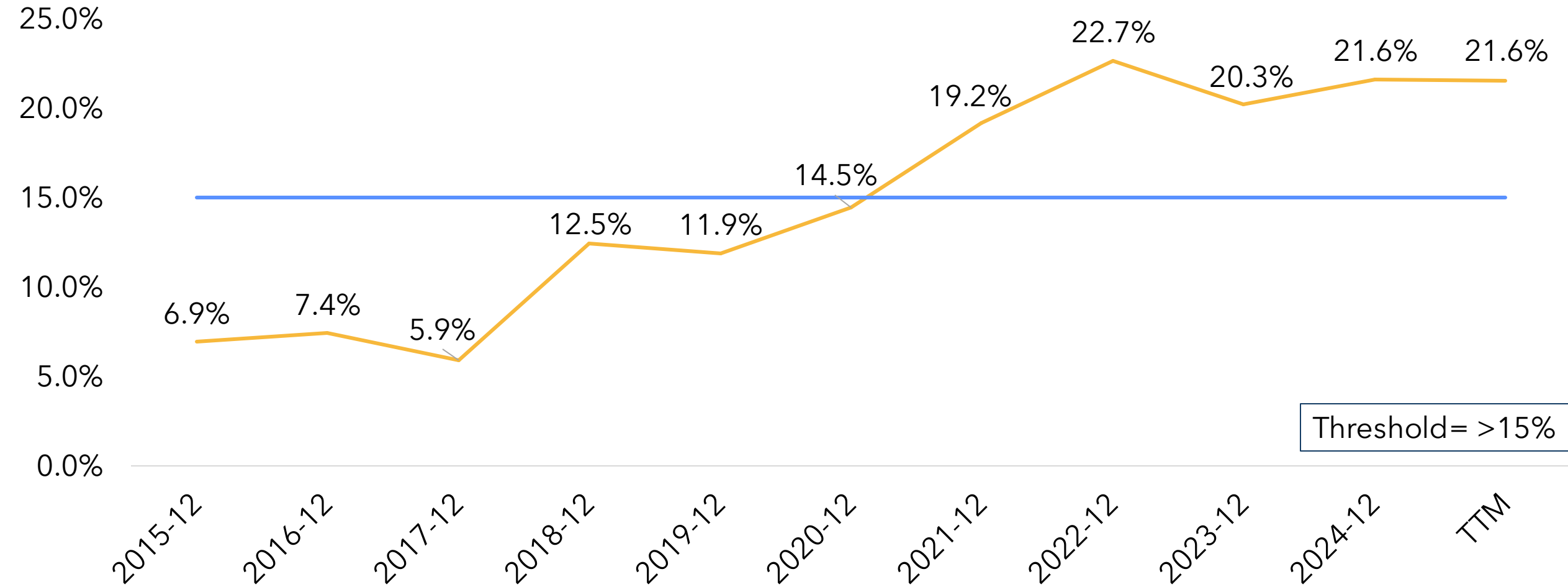
Free Cash Flow Margin



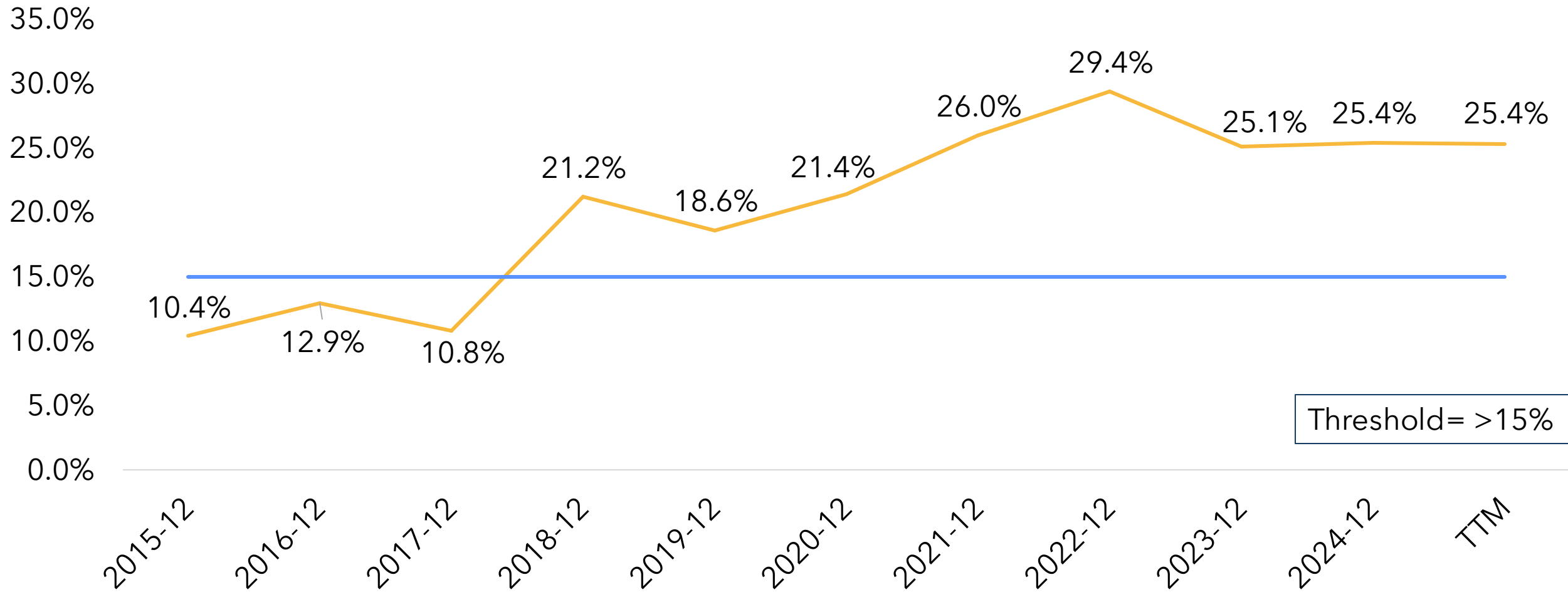
Selling General Admin. (SGA) / Gross Profit



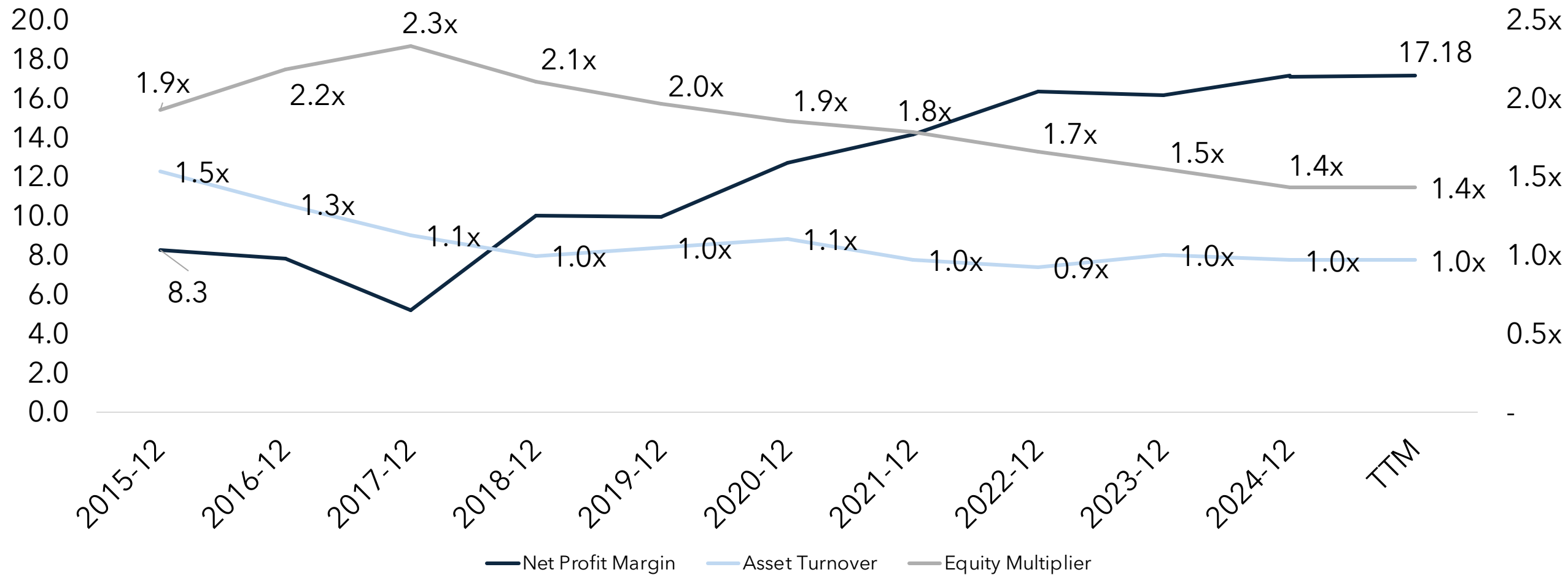
Return On Capital (in %)



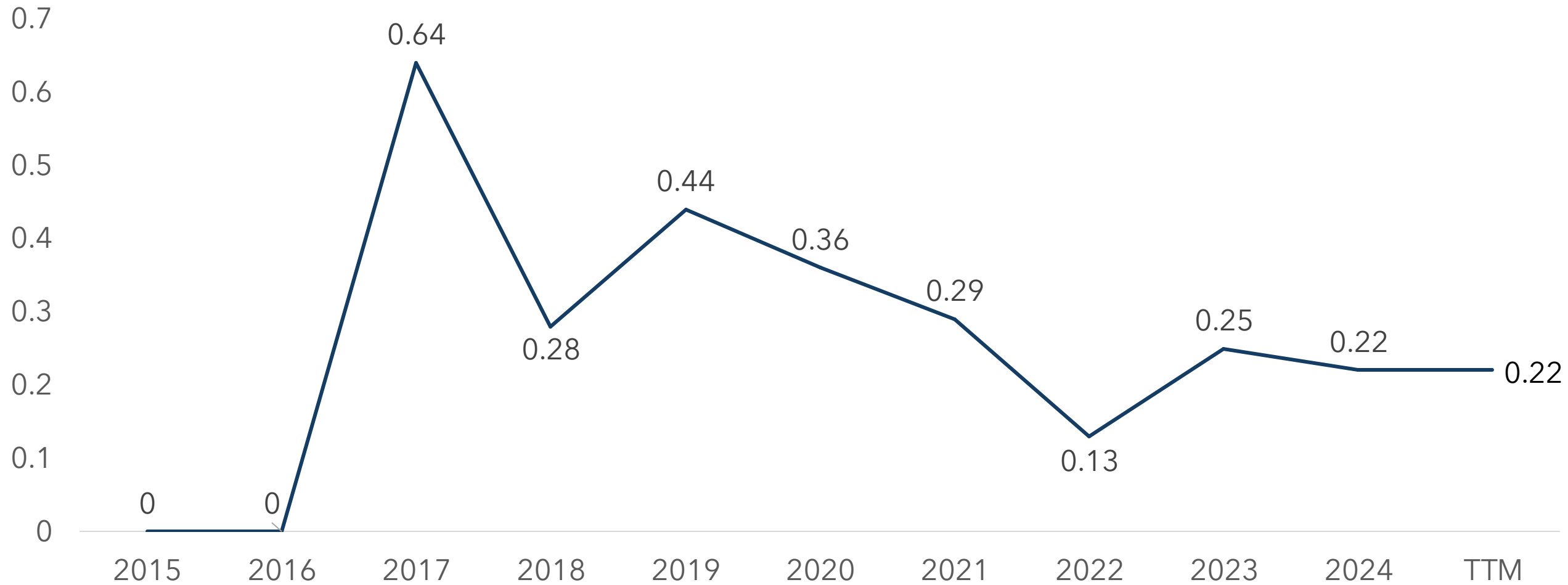
Return On Equity (in %)



DuPont Analysis



PEG



Obligation Ratio



Item	Amount
(+) Long-Term Debt	\$2,145 million
(+) Short Term Debt	\$0
(+) Preferred Stock	\$0
(+) Pension Funding Shortfall	\$283 million
(+) Annualized Leases * 7	\$763 million
(-) Cash	\$1,613 million
(/) TTM Net Income	\$3,083 million

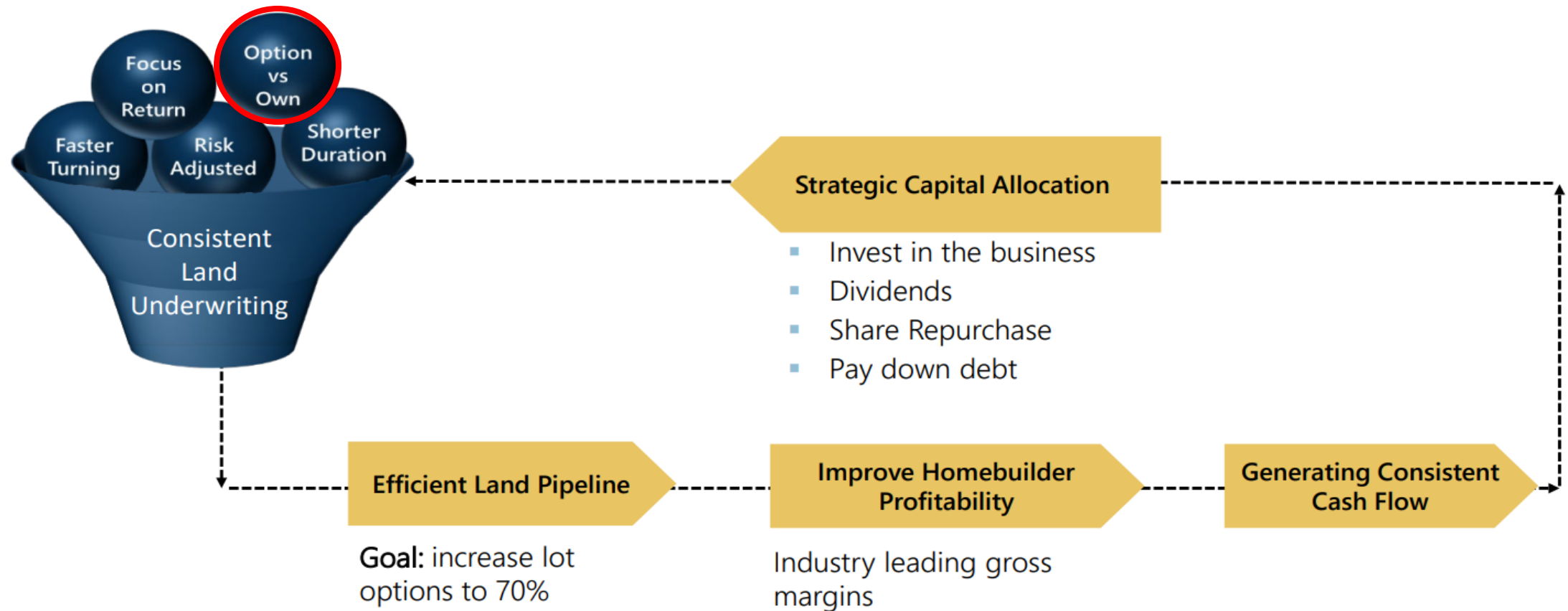
Obligation Ratio= **.5 Years**



Logan Arciba

Capital Allocations

How Does Pulte Get FCF



Capital Allocation



Invest in the Business

- **43,000 New Lots Added**
- **235,000 Total Lots**
- **56% under option**
- **\$5.3B Invested in Land, 57% towards development.**

Dividends

- **\$0.22/share quarterly dividend approved**
 - **10% Increase**
- **\$168M returned in 2024 as dividends**

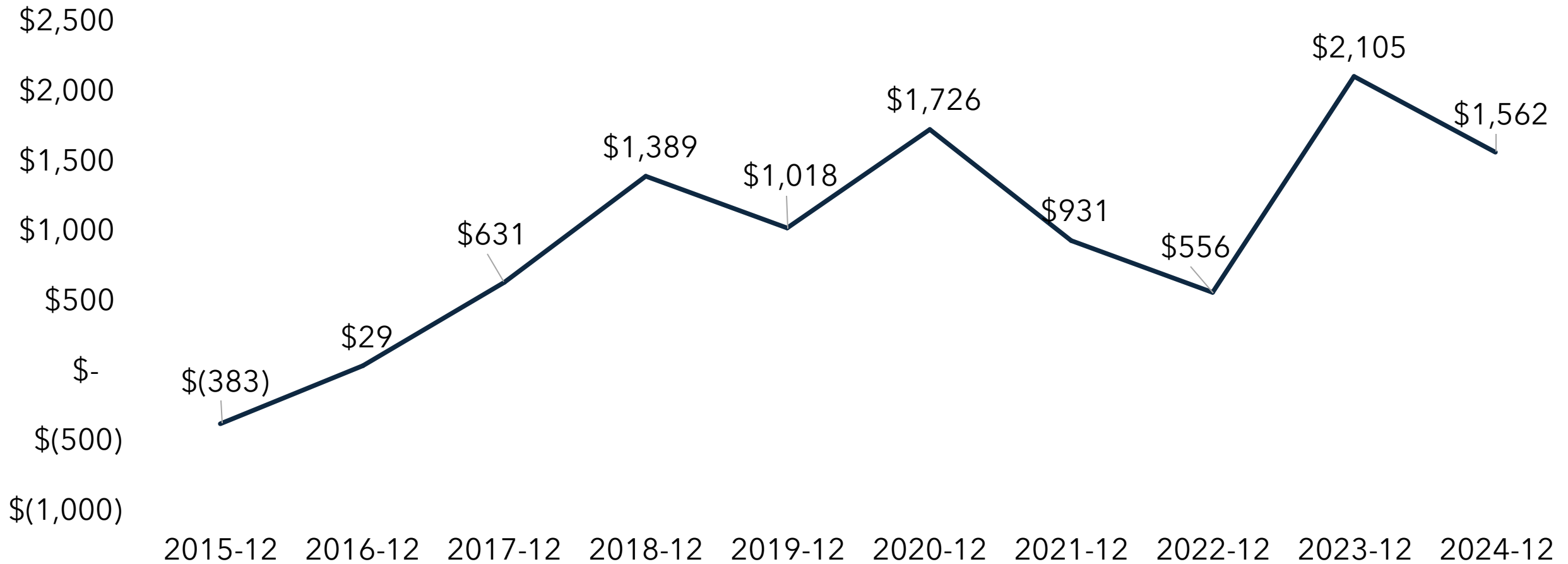
Share Repurchases

- **\$1.5B increase to share repurchase authorization**
- **\$1.2B in share repurchases for 2024**
- **Seeking discipline and consistency**

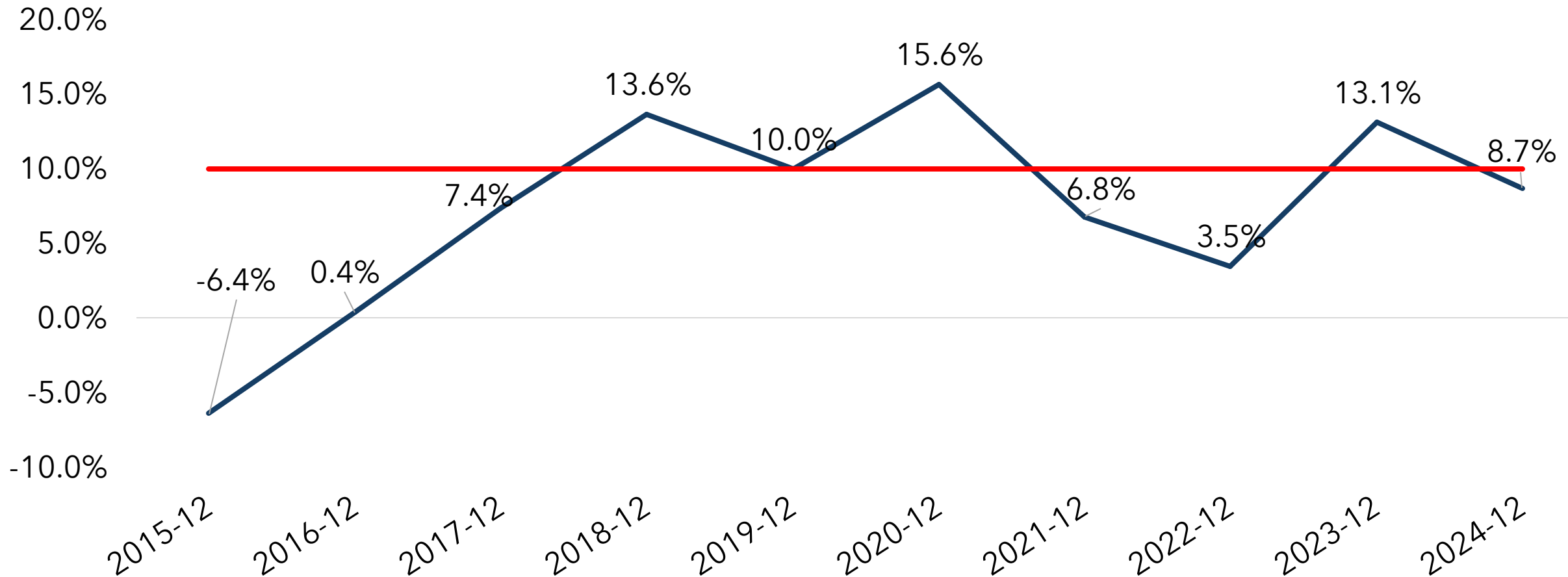
Pay Down Debt

- **Debt-to-capital ratio - .118 year end 2024**
 - **Industry average is 1.2**
- **\$355M towards repayments**
 - **\$107M towards long-term debt**

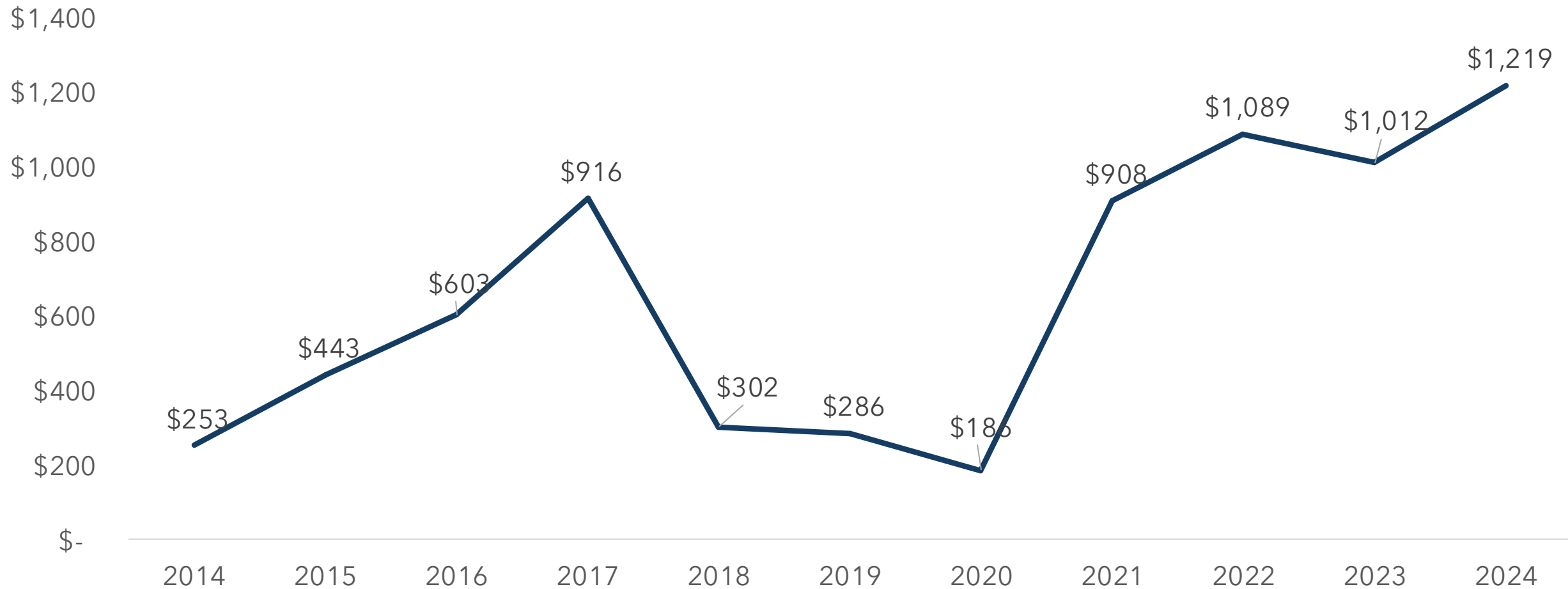
Free Cash Flow *(In Millions)*



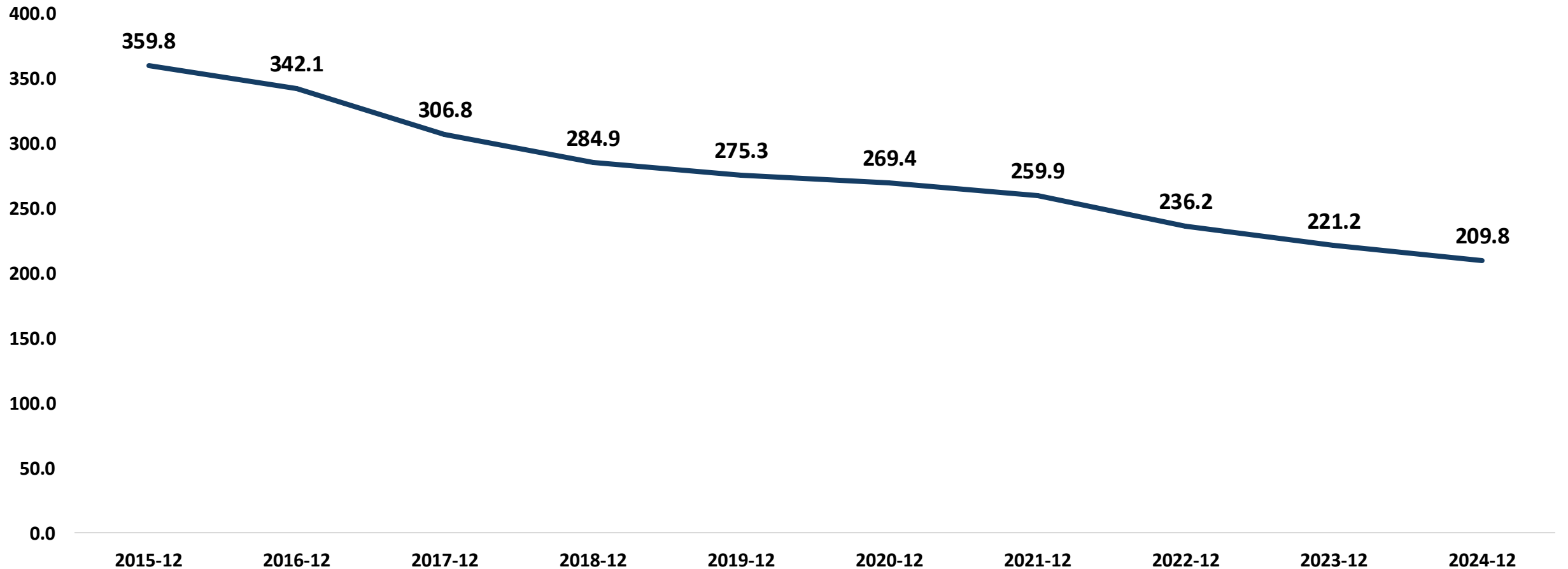
Free Cash Flow Margin



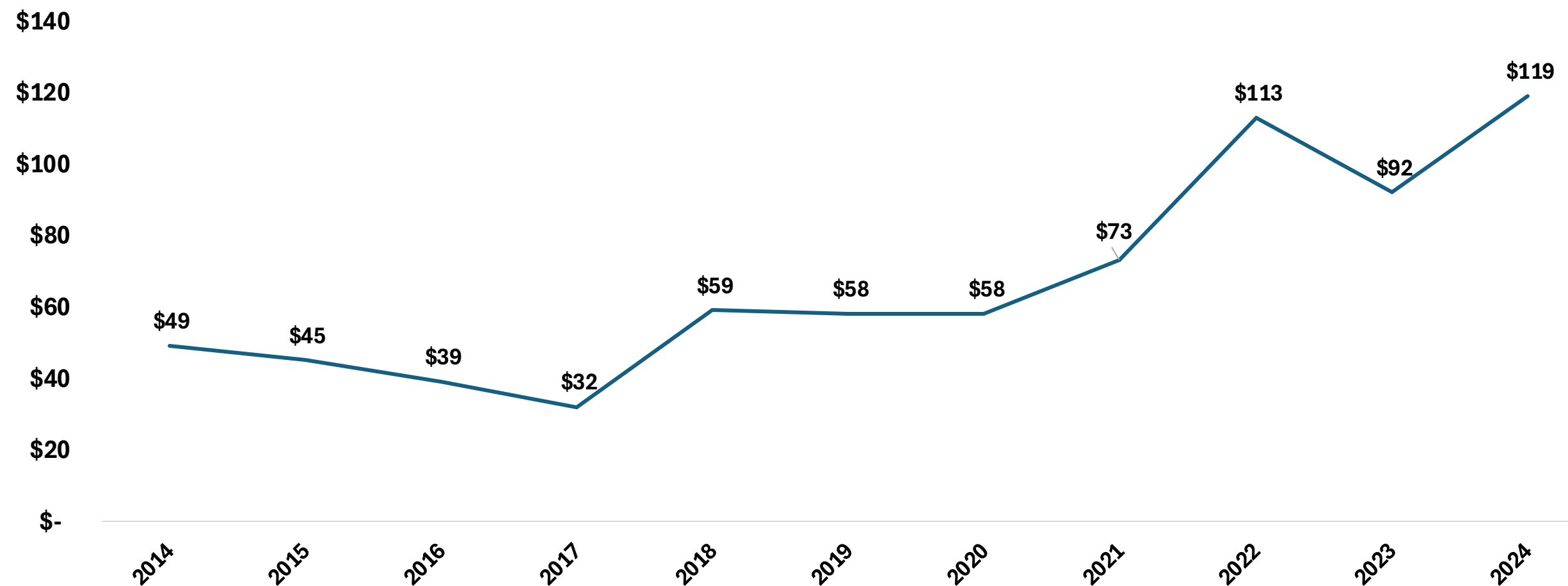
Share Repurchases *(in Millions)*



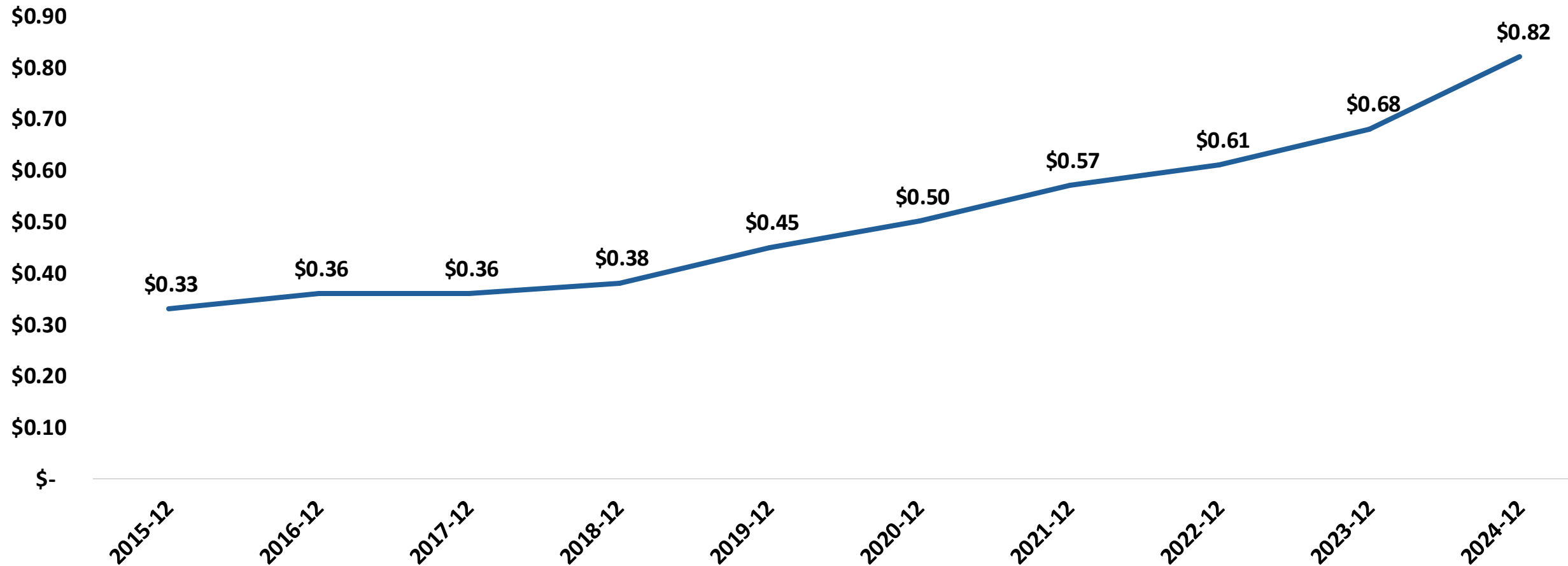
Shares Outstanding *(In Millions)*



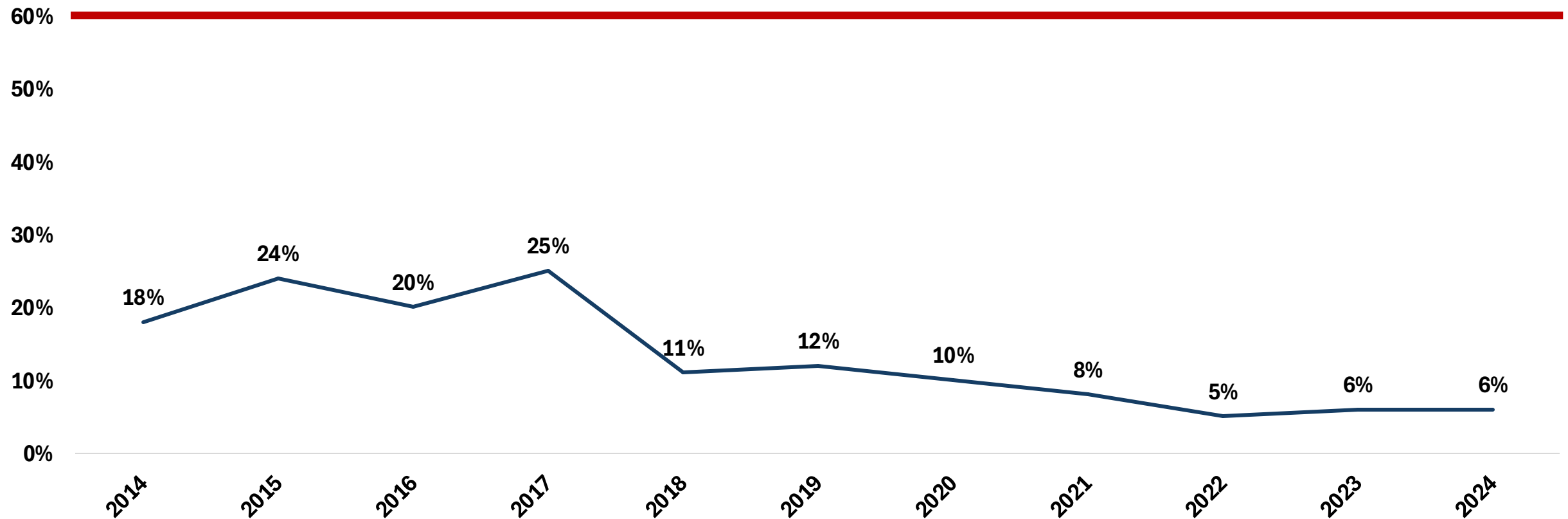
Capital Expenditures *(In Millions)*



Dividend Per Share



Dividend Payout Ratio





Jenna Lindemann

History

History



- **1950** – Bill Pulte builds his first home in Detroit, Michigan.
- **1972** – Pulte Homes goes public on the American Stock Exchange.
- **1983** – The company moved to the New York Stock Exchange (NYSE).
- **1998** – **Acquisition** of Divosta Homes.
- **2001** – **Acquisition** of Del Webb for \$1.8 billion.
- **2009** – **Merger** with Centex in a \$1.3 billion stock deal.
- **2010** – The company relocates its headquarters from Michigan to Atlanta, Georgia.
- **2016** – **Acquisition** of John Wieland Homes and Neighborhoods.
- **2019** – **Acquisition** of American West Homes for \$150 million.
- **2020** – **Purchase** of Innovative Construction Group (ICG)
- **2024** – Fitch Ratings upgrades PulteGroup's Long-Term Issuer Default Rating to 'BBB+'.

Acquisitions



- 1998**: Acquired Divosta, enhancing its presence in the Southeast U.S.
- 2001**: Purchased Del E. Webb Construction Company for \$1.8 billion, strengthening its position in the active adult housing market.
- 2009**: Merged with Centex in a \$1.3 billion stock deal, becoming the largest homebuilding company in the U.S. at that time.
- 2016**: Acquired certain homebuilding assets of John Wieland Homes and Neighborhoods, a premier builder of luxury homes.
- 2019**: Purchased the homebuilding operations of American West Homes for \$150 million, expanding its footprint in the Las Vegas market.
- 2020**: Acquired Innovative Construction Group (ICG), a leading off-site solutions provider focused on single-family and multifamily wood-framed construction.



Ryker Purdy

Economic Moat

Economies of Scale – Key Factors



Key Factors

- Bulk purchasing and supplier negotiation power
- Geographic diversification and land acquisition
- Financial Strength and cost of capital



Economies of Scale - Impact



Impacts

- Lower cost per home built
- Higher margins
- Stronger market position in high-demand regions
- Competitive land acquisition advantage
- Increased shareholder returns

PulteGroup's scale enables cost efficiencies, land dominance, and financial resilience, creating high barriers for competitors.



Intangible Assets



Brand trust and recognition

- PHM's brands (Pulte, Centex, Del Webb) provide credibility and customer confidence.
- Pulte also has established relationships with contractors, lenders, and real estate agents, creating consistent quality and cost advantages over time.








Jenna Lindemann

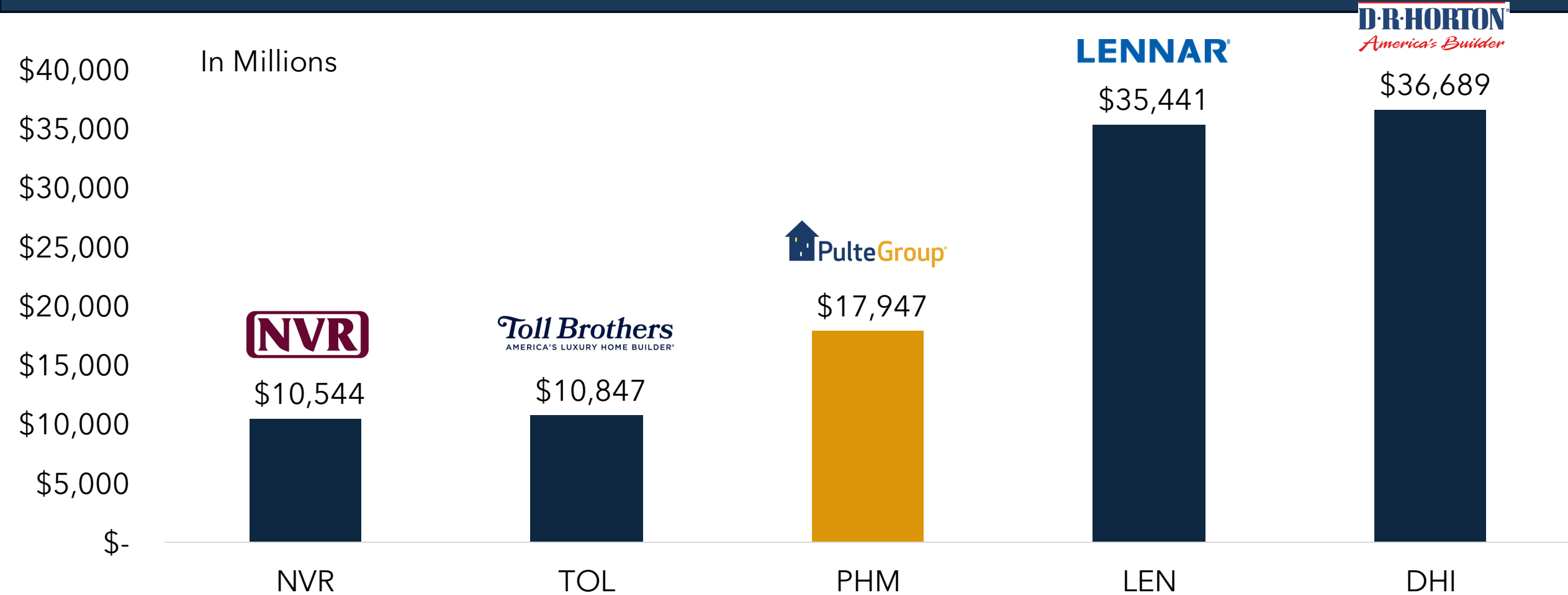
Competitor Analysis

Competitor Analysis



	Business Model	Target Market	Land Strategy	Brands	Geographic Presence
	High-volume, cost-efficient	Entry-level, move-up, luxury, and rental	Owens and develops land	D.R. Horton, Express, Emerald, Freedom	Nationwide (largest builder)
	High-volume, diversified	Entry-level, move-up, luxury, and rental	Owens and develops land	Lennar, WCI, Village Builders	Nationwide
	Land-light , reduces financial risk	Entry-level and move-up buyers	Land option model (does not own land)	Ryan Homes, NVHomes, Heartland Homes	Primarily East Coast, Mid-Atlantic
	Traditional homebuilder model	Entry-level, move-up, and active adult	Owens and develops land	Pulte Homes, Centex, Del Webb, DiVosta	Nationwide
	Luxury-focused, high-end designs	Luxury and move-up buyers	Owens and develops land	Toll Brothers	High-income markets, coastal regions

Revenue



Net Income



D·R·HORTON

America's Builder

4654

LENNAR

3932.5

 **PulteGroup**

3083.3

NVR

1681.93

Toll Brothers
AMERICA'S LUXURY HOME BUILDER

1571.2

In Millions

TOL

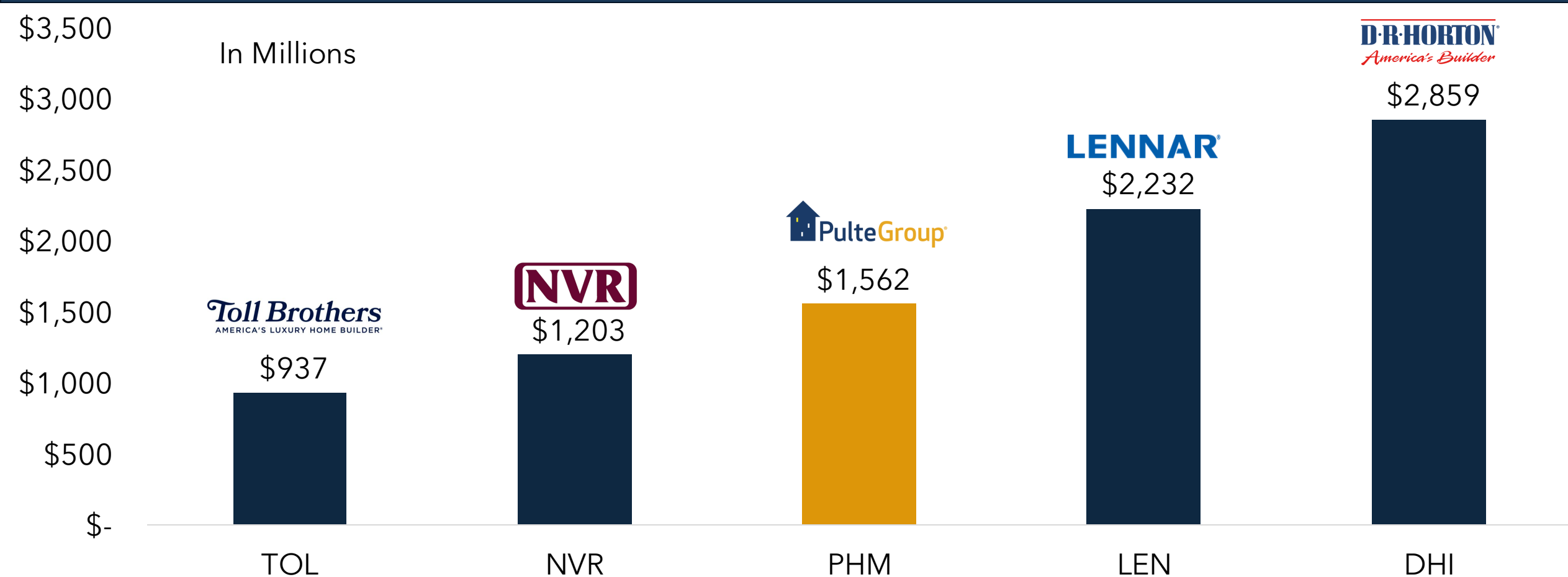
NVR

PHM

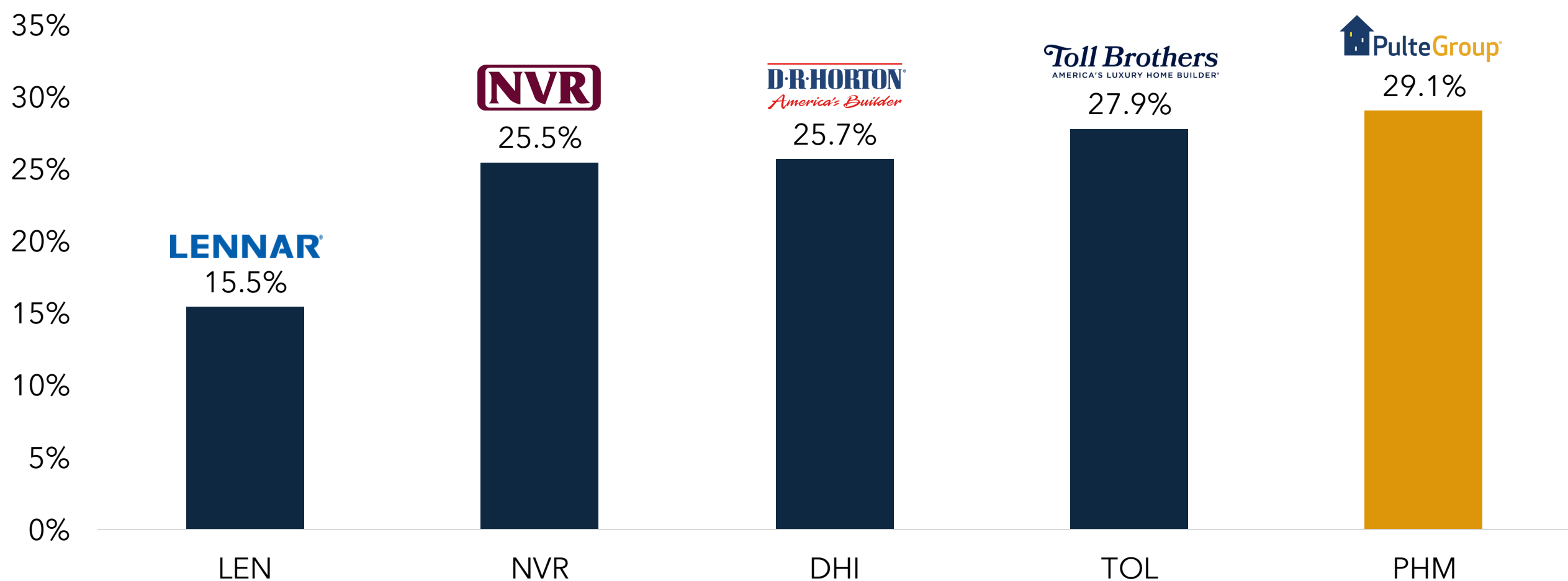
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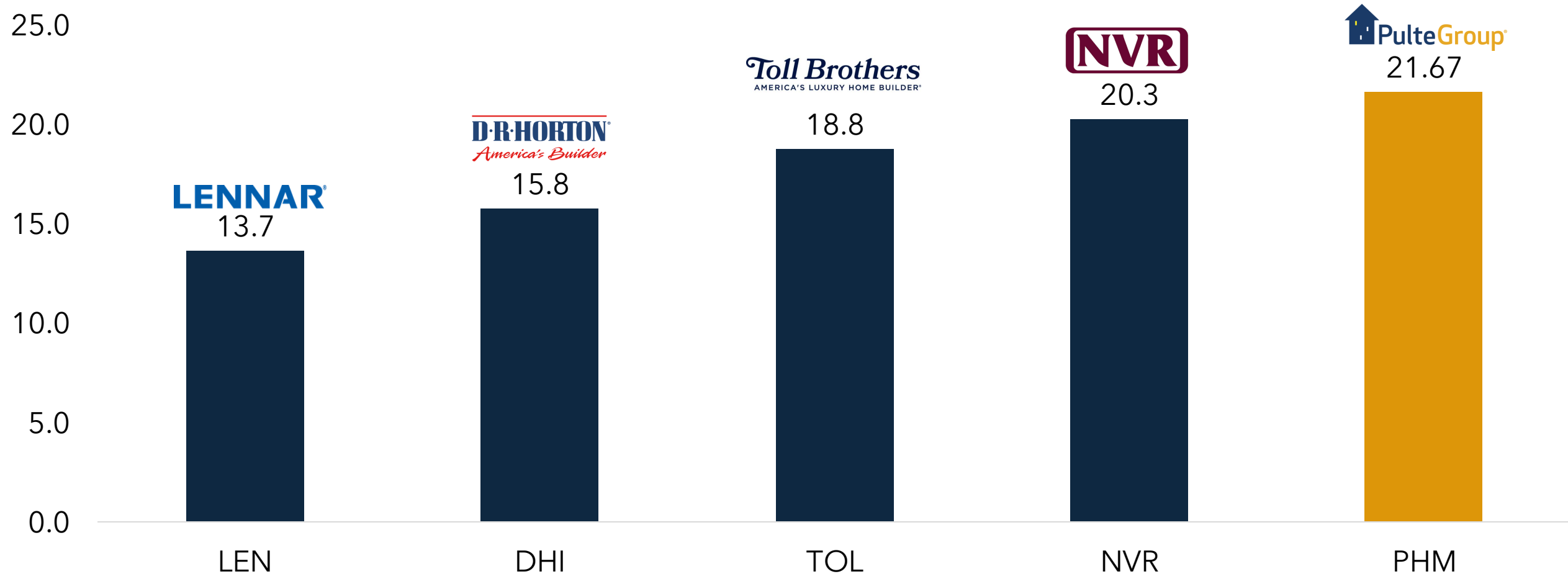
Free Cash Flow



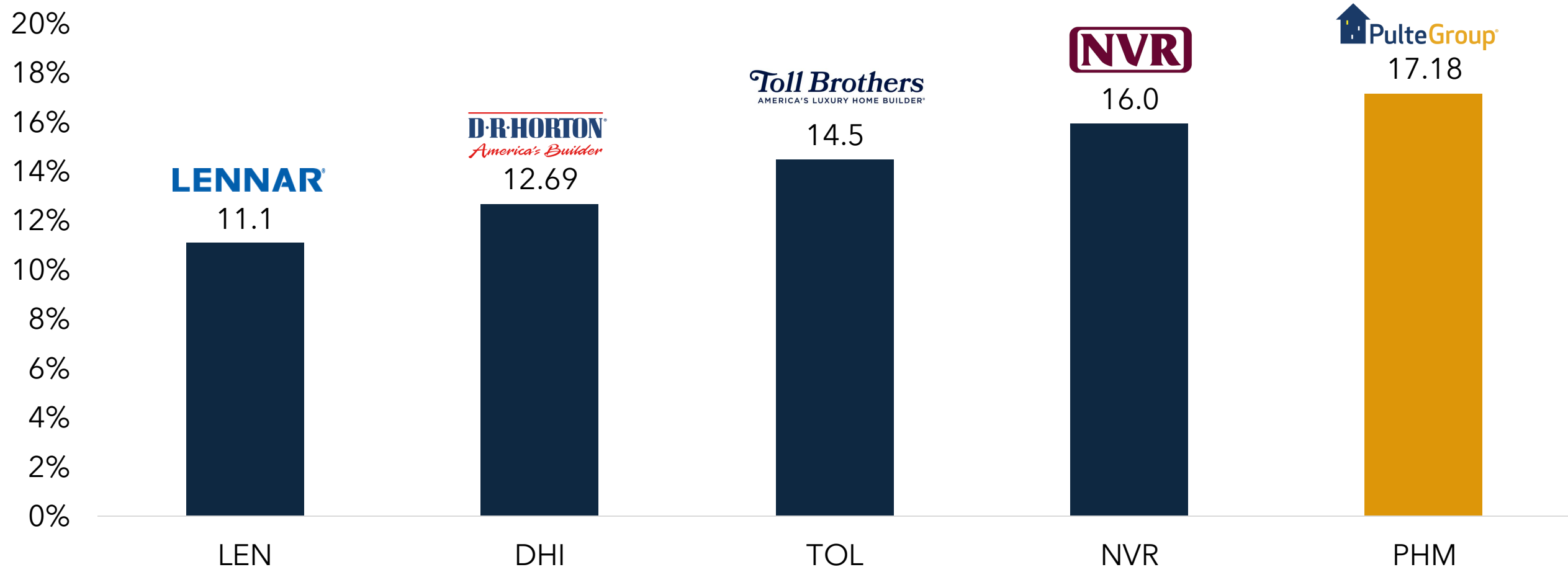
Gross Margin %



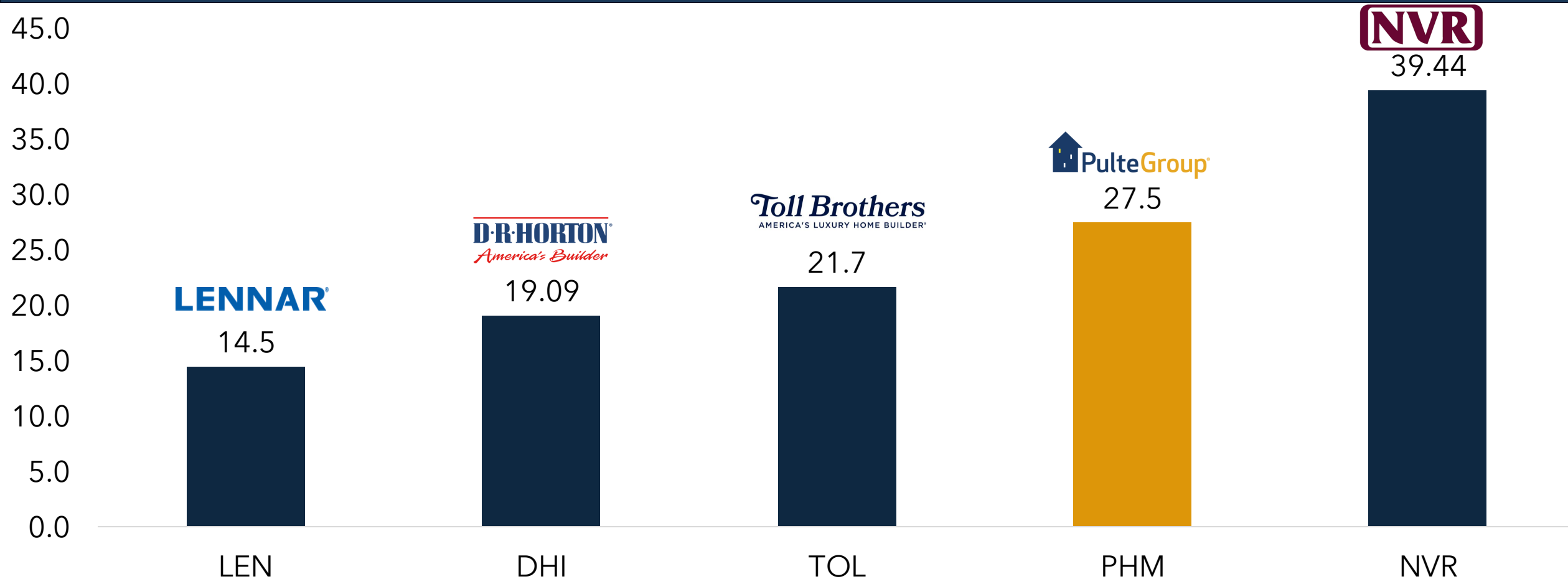
Operating Margin %



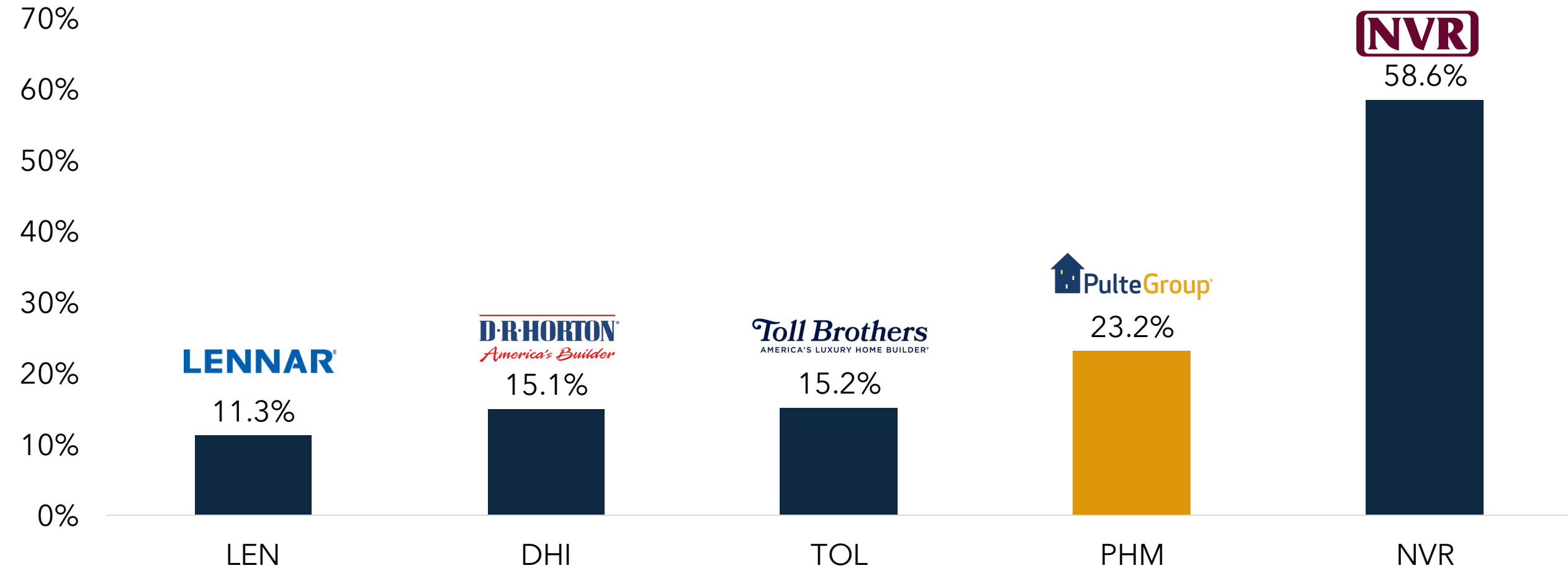
Net Margin %



ROE %



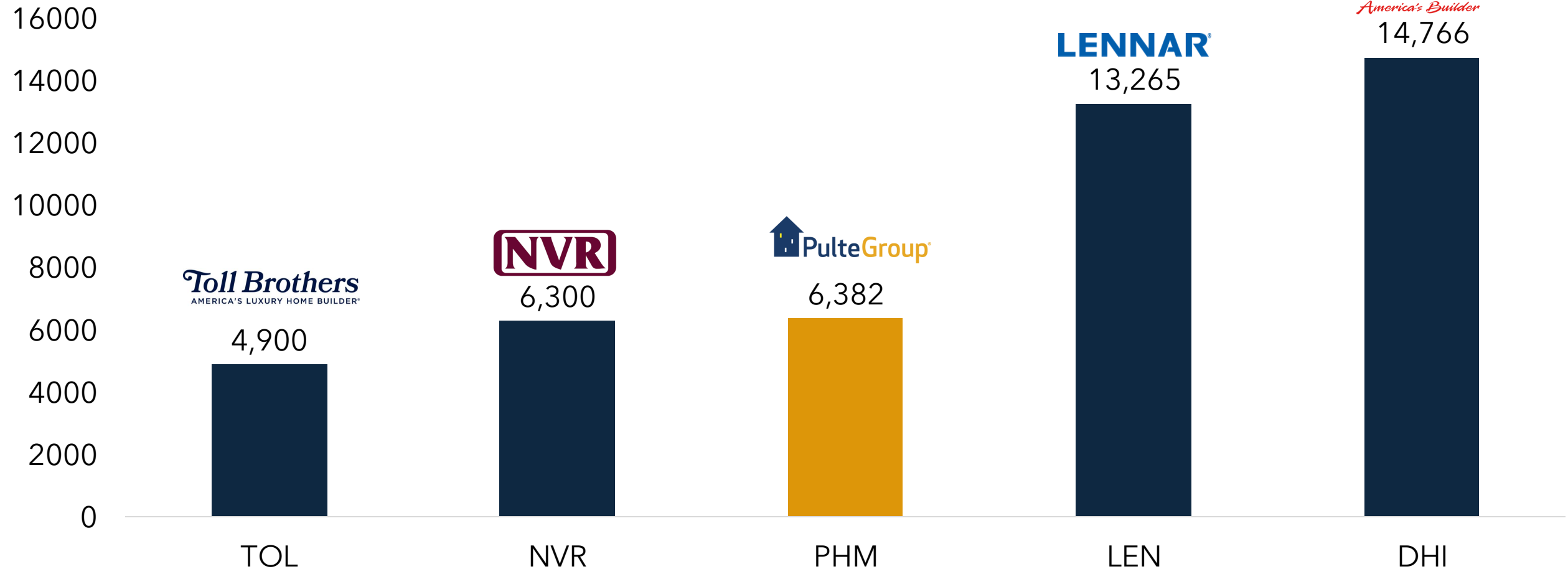
ROIC %



Number of Employees



D.R. HORTON
America's Builder



PEG



NVR

0.63

LENNAR

0.5

D·R·HORTON
America's Builder

0.3

Toll Brothers
AMERICA'S LUXURY HOME BUILDER

0.27

 **PulteGroup**

0.2

PHM

TOL

DHI

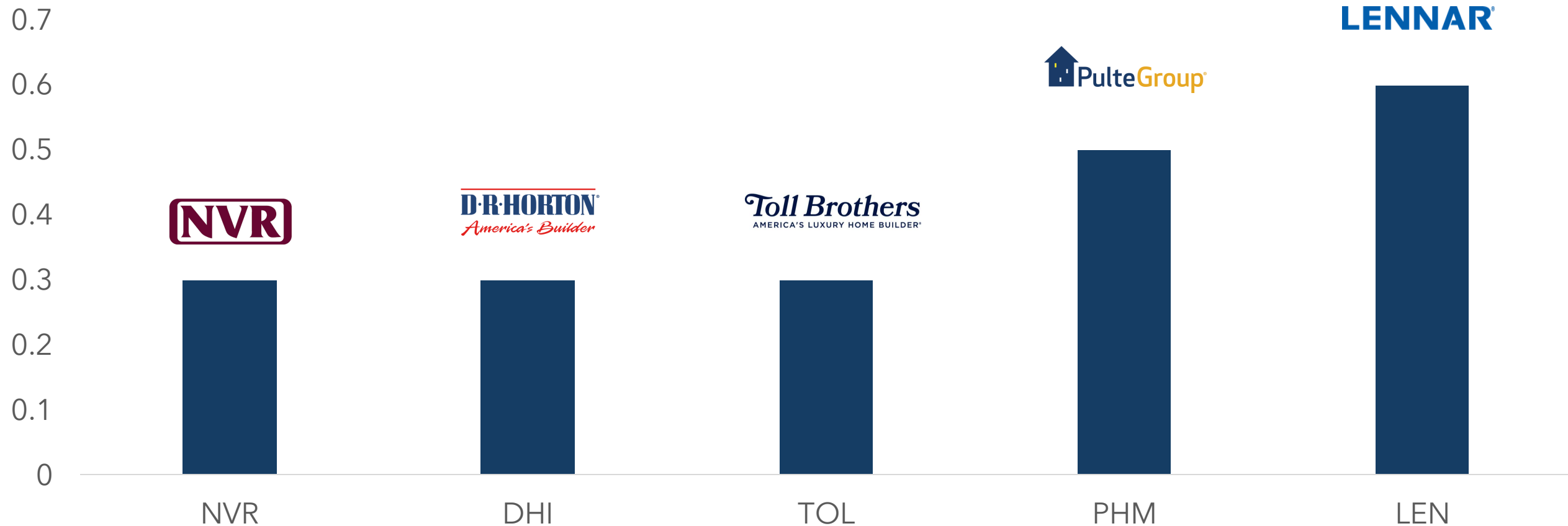
LEN

NVR

Obligation Ratio



Chart Title





Management

By Jaiden Conrad

Management



Ryan R Marshall
President and
CEO

Tenure: 13 years



Matthew W. Koart
Chief Operating Officer

Tenure: 2 years



Robert T.
O'Shaughnessy
Executive Vice
President and
Chief Financial
Officer

Tenure: 14 years

Management



Todd N. Sheldon

**Executive Vice President,
General Counsel and
Corporate Secretary**

Tenure: 8 years



Kevin A. Henry

**Executive Vice
President and
Chief People
Officer**

Tenure : 2 years



James L. Ossowski

**Senior Vice
President,
Finance**

Tenure: 1st year

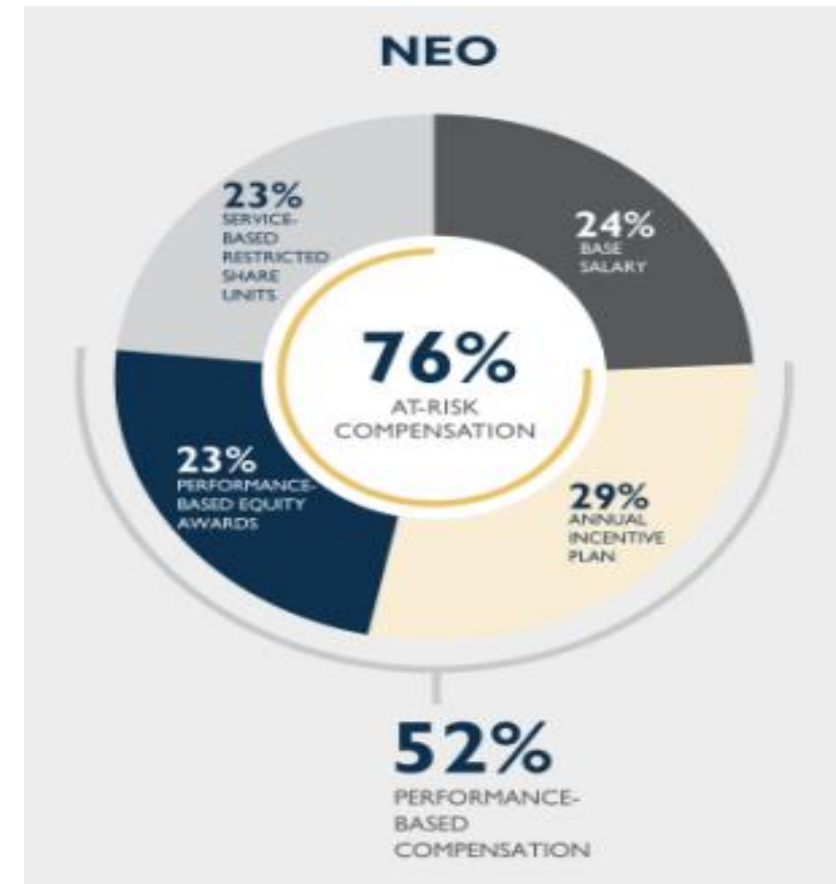


Brien P. O'Meara

**Vice President
and Controller**

Tenure : 5 years

Compensation Structure

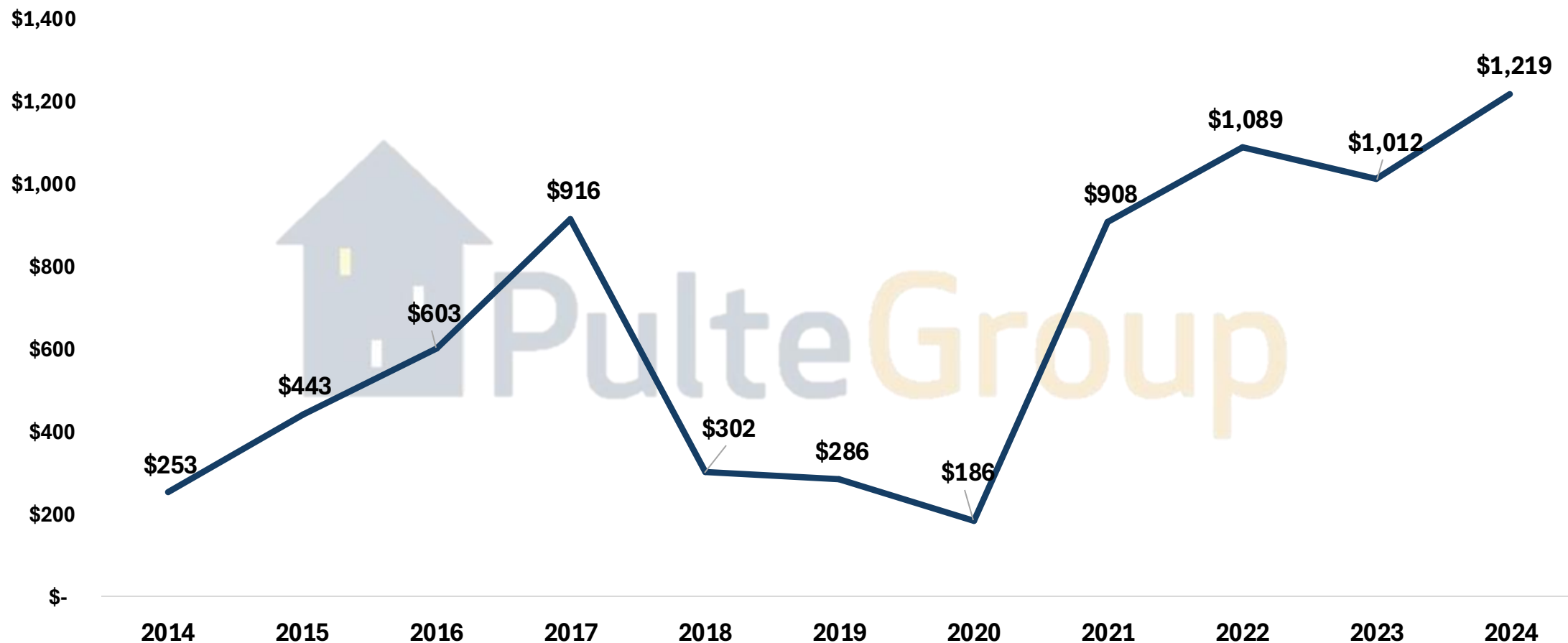


Base Salaries

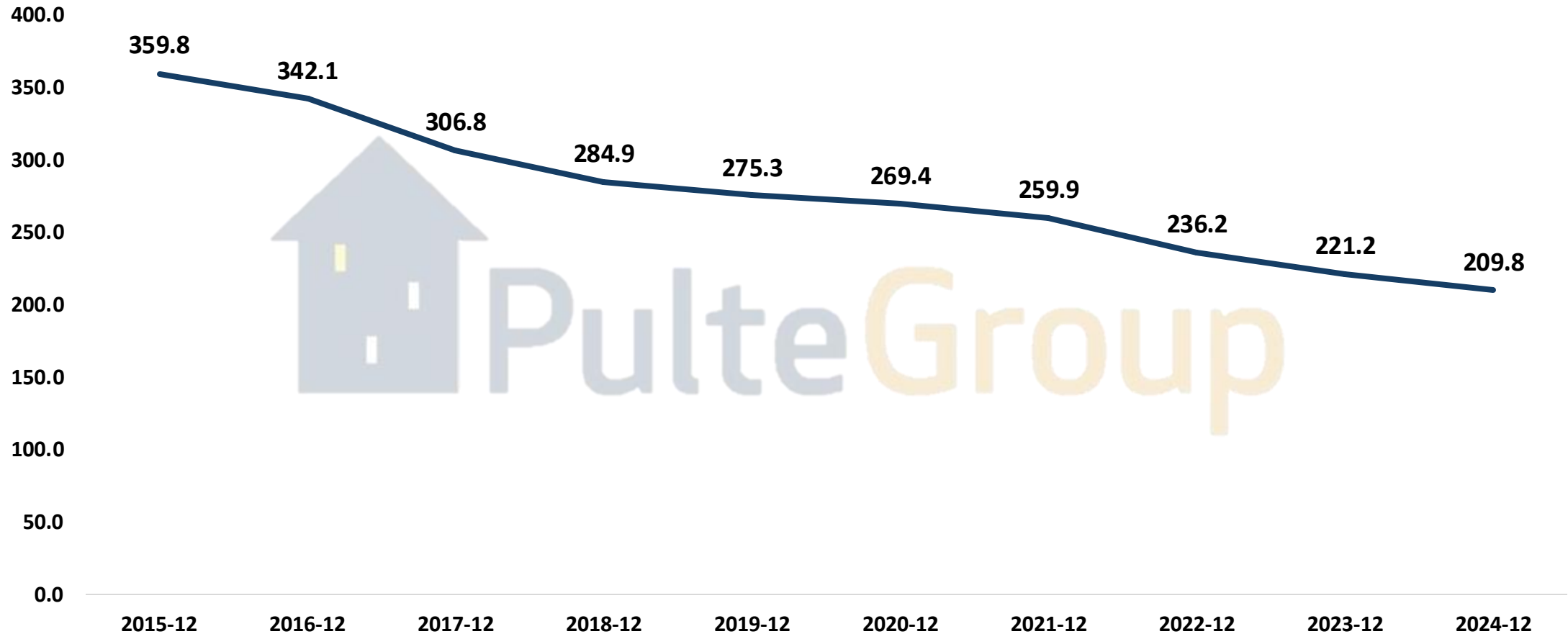


Executive	Base Salary 2023	Target as a % of Salary(1)	Threshold(2)	Target	Maximum	Total Payout(2)
RYAN R. MARSHALL	\$ 1,000,000	200%	\$500,000	\$2,000,000	\$4,000,000	\$4,000,000
ROBERT T. O'SHAUGHNESSY	\$ 750,000	133%	\$250,000	\$1,000,000	\$2,000,000	\$2,000,000
MATTHEW KOART	\$ 750,000	167%	\$312,500	\$1,250,000	\$2,500,000	\$1,561,644
TODD N. SHELDON	\$ 550,000	100%	\$137,500	\$ 550,000	\$1,100,000	\$1,100,000
KEVIN A. HENRY	\$ 550,000	100%	\$137,500	\$ 550,000	\$1,100,000	\$ 587,671
JOHN J. CHADWICK	\$ 700,000	107%	\$187,500	\$ 750,000	\$1,500,000	\$ 456,164
MICHELLE H. HAIRSTON	\$ 525,000	100%	\$131,250	\$ 525,000	\$1,050,000	\$ 117,945

Shares Repurchased(in millions)



Shares Outstanding





Jaiden Conrad

Risk Factors

Risk Factors



- Economic Conditions and Housing Demand
- Litigation
- Raw Material, Construction Costs, Labor costs

Economic Conditions



- The health of the economy directly impacts consumer demand for new homes and rising unemployment can reduced customer's buying confidence.
- The inflation rate is a big factor and although it has been steadily gone down, it is up to above 3% for the first time in a year. High inflation greatly hurts the Housing market.

Mortgage Interest Rates



Historical 30-Year Mortgage Rates: 1971-2024



- Changes in mortgage interest rates have a major impact on home affordability.
- A major event like COVID seriously affects the housing market as less people buy homes with the interest rates being higher

Raw Material and Construction Costs



- The cost of key construction materials can fluctuate significantly. Increases in construction costs due to supply chain disruptions.
- The recent weaponization of tariffs particularly against Canada threaten to raise the cost of steel and lumber. 30% of US's lumber is from Canada.

Labor Costs



- From January 2023 to January 2024, combined hourly retail labor costs rose by 6.2% and concrete-related had a 12.7% increase in labor rates for concrete masons.
- In 2023, construction costs were approximately 31% higher than before the pandemic, with labor costs contributing to this increase

Litigation



- **Discrimination Lawsuit** (May 2023): Three Black former employees filed a lawsuit alleging civil rights violations.
- **Shareholder Lawsuit** (May 2023): A shareholder initiated legal action seeking transparency regarding an internal investigation into alleged misconduct by top executives.

Litigation



- **Whistleblower Lawsuit** (July 2023): A whistleblower lawsuit was filed by a former employee accusing PulteGroup's top executives of racial discrimination and inappropriate relationships at the company's Atlanta headquarters.
- **Commission Lawsuit Objection** (April 2024): PulteGroup objected to a proposed settlement in the Sitzer/Burnett commission lawsuit, which involved real estate commission practices.



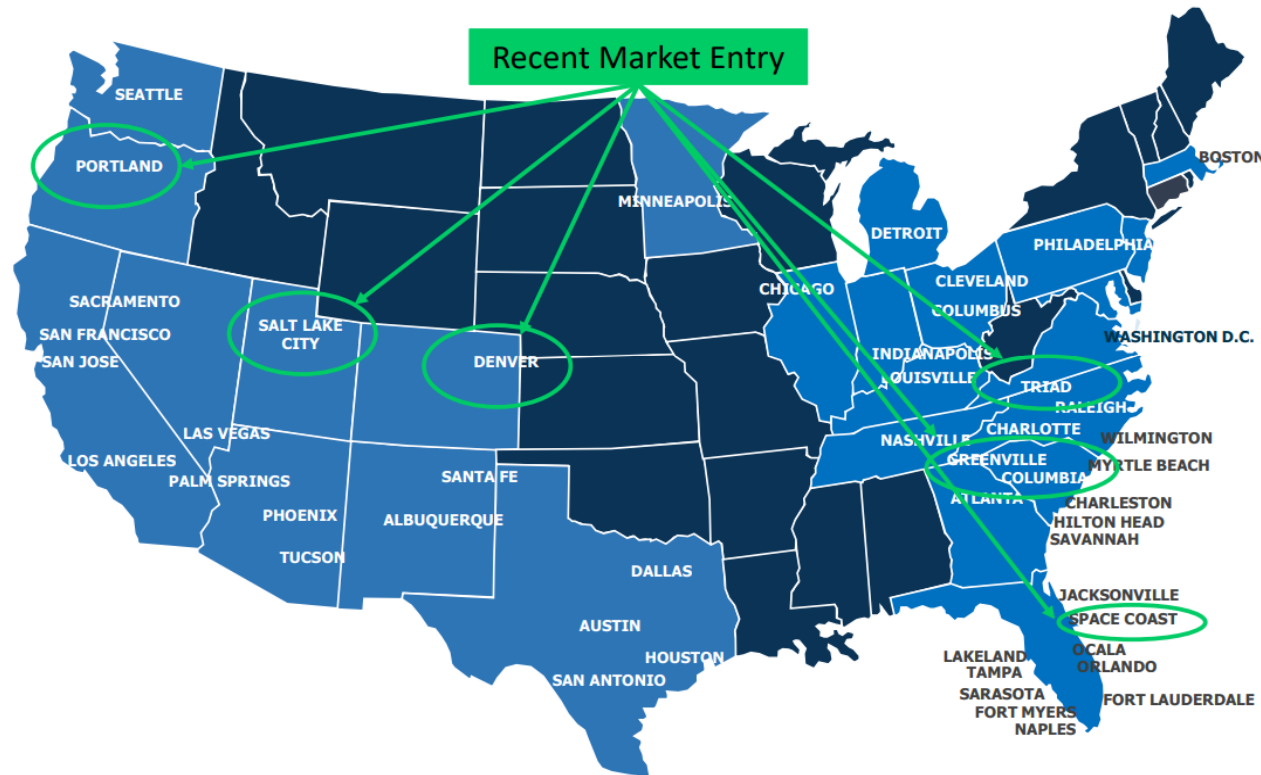
Ryker Purdy

Growth Opportunities

Growth Opportunities



Geographic expansion and strategic land investment.



- PHM's increase in land inventory from \$11.8B to \$12.67B YoY positions it to capitalize on future housing demand.
- The investment has secured 235,000 lots under control for PHM.

Growth Opportunities



B2R Growth Opportunity

- US shortage of 7.3M affordable rental homes; expected to grow by 2M+ units in five years.
- Affordability Challenges: High mortgage rates push more people into renting
- Institutional investor interest (PE, REITs)
- Strategic fit (Centex)
- PHM can sell homes in bulk to investors or develop rental communities directly



Growth Opportunities

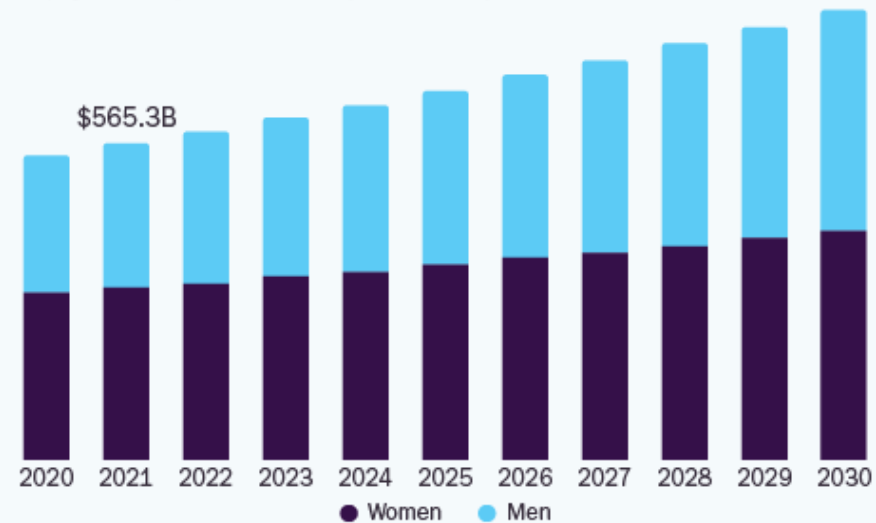


Active Adult (55+ Communities)

- Growing market of baby boomers are driving demand for active adult communities as they seek engaging retirement lifestyles.
- Deb Webb Brand is a leader in this space, catering to this high-growth demographic
- Strategic expansion: Focus on Florida, Arizona, and Texas, where retirees prefer warmer climates and tax-friendly states.

U.S. Active Adult (55+) Community Market

Size, by Gender, 2020 - 2030 (USD Billion)



GRAND VIEW RESEARCH

4.0%

U.S. Market CAGR,
2023 - 2030

Source:
www.grandviewresearch.com

Growth Opportunities



Expansion of financial services

- Expanding loan options
- Create incentive programs to help boost home sales during high-interest rate periods and generally boost capture rate (currently 86%)
- Expand insurance offerings for more revenue



Growth Opportunities



Expanding use of land options

- As of Dec 31, 2024, 56% of controlled lots were under land options agreements
- Planning on increasing to 70%
- Land options allow PulteGroup to defer land purchases, reducing financial exposure
- Provides agility in housing cycles, avoiding overcommitting in downturns
- As PulteGroup increases land options it'll allow steady expansion while preserving capital
- Ensures a long-term pipeline of buildable lots without high upfront costs



Growth Opportunities



AI Technology

- PulteGroup is in early-phase development with its AI technology
- Once completed, AI can:
- Streamline operations
- Enhance homebuyer experience
- Optimize site selection and improve forecasting
- Drive margins and sales growth with efficiency/personalization

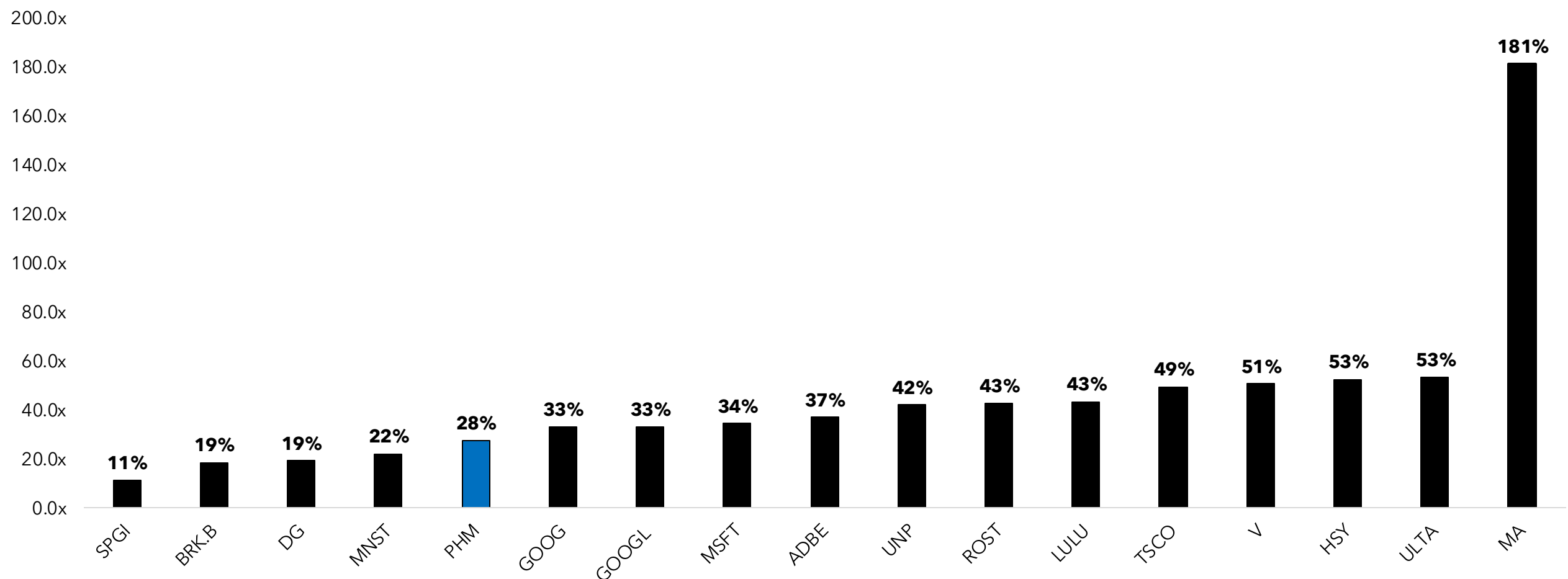




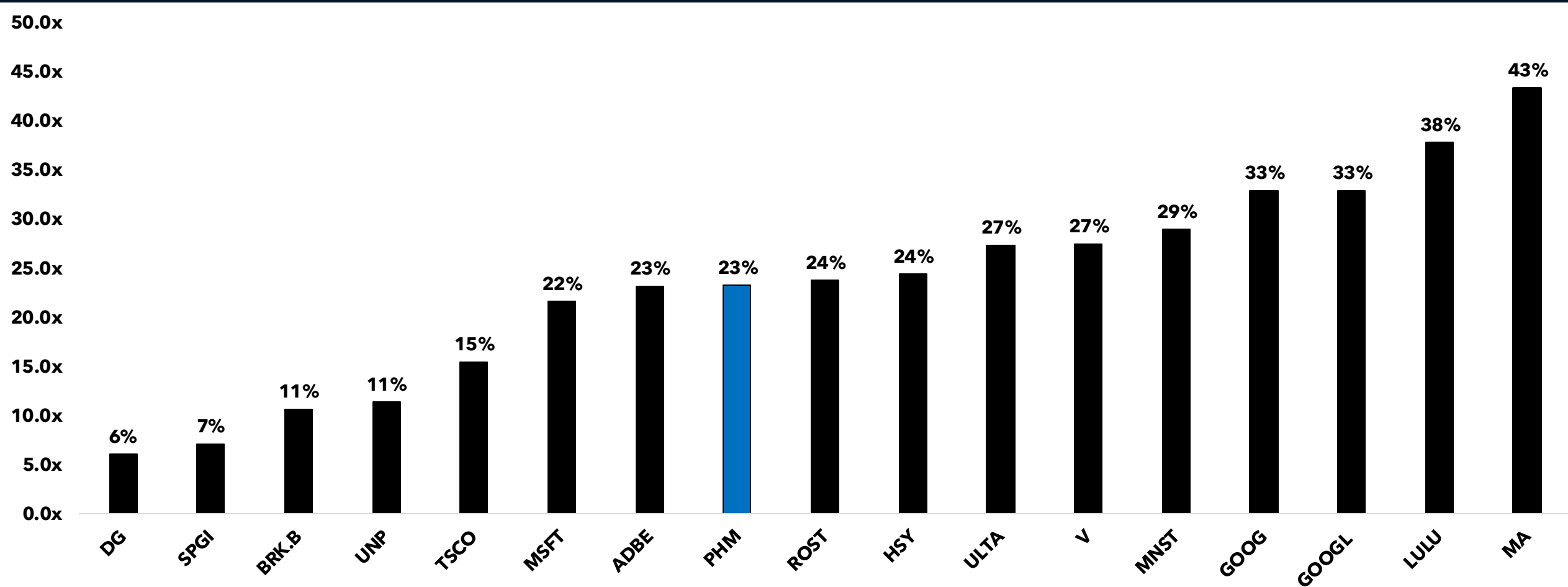
Logan Arciba

Intraportfolio Analysis

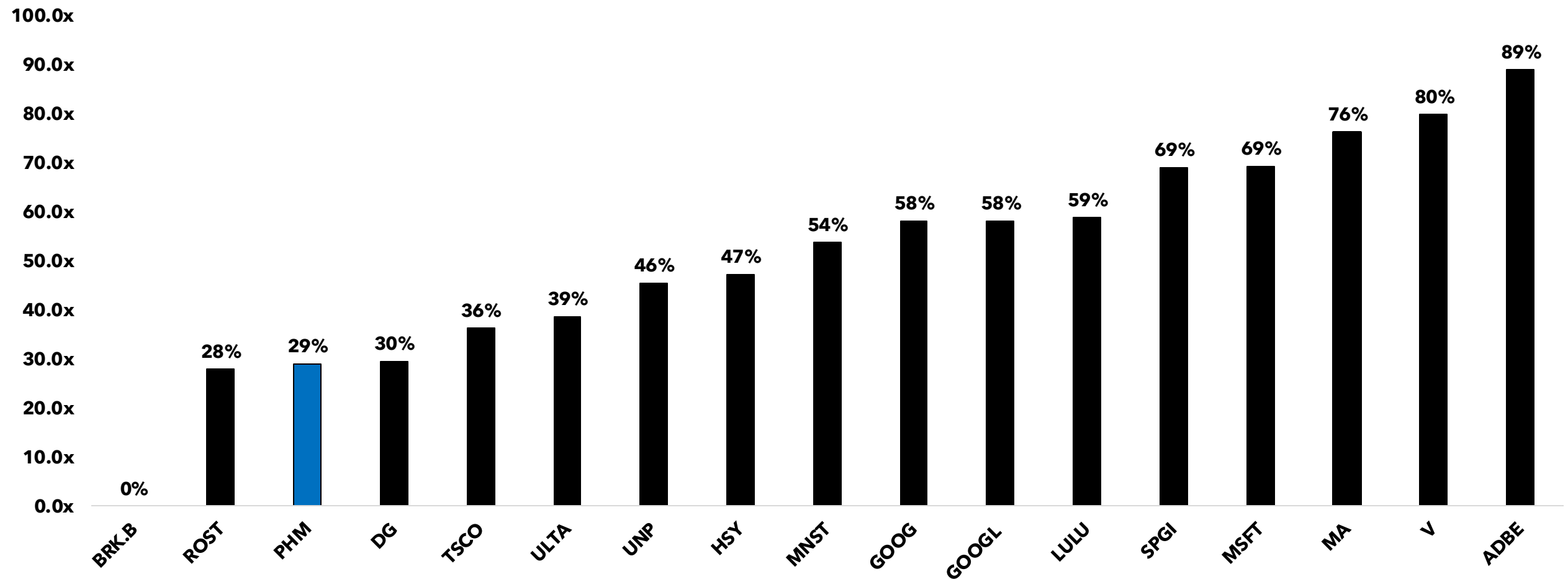
Return on Equity%



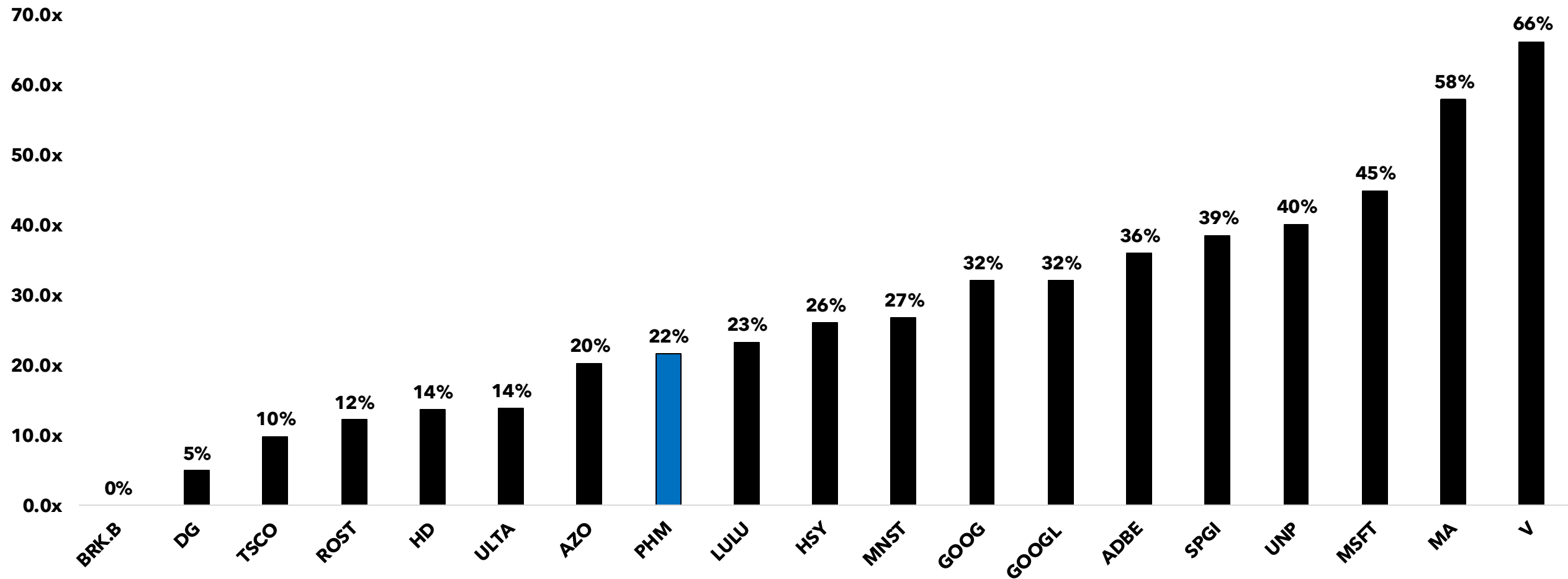
Return on Invested Capital %



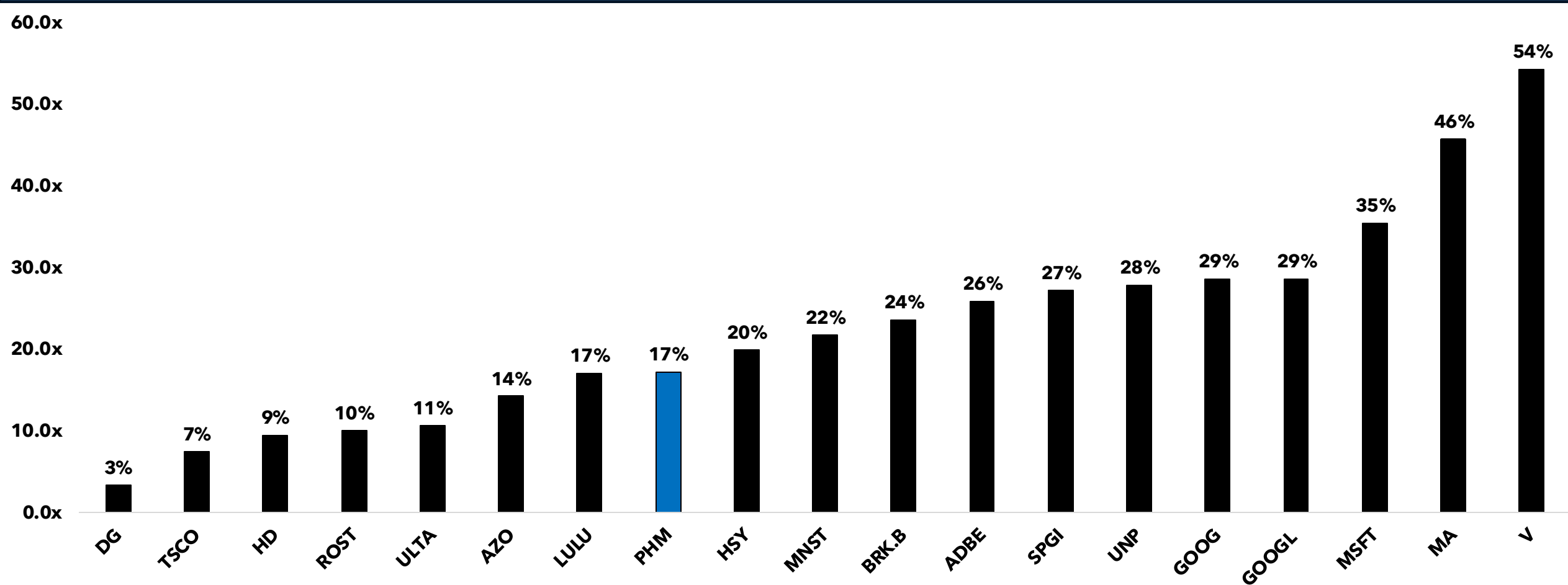
Gross Margin



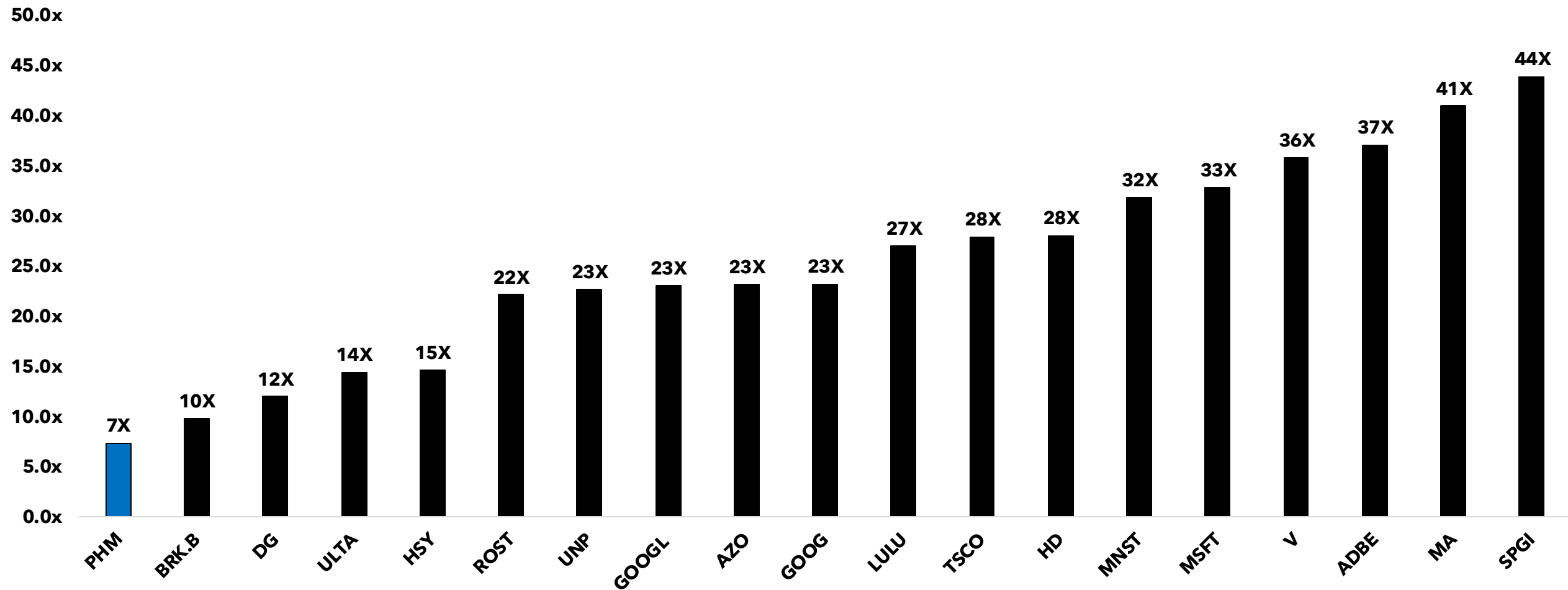
Operating Margin



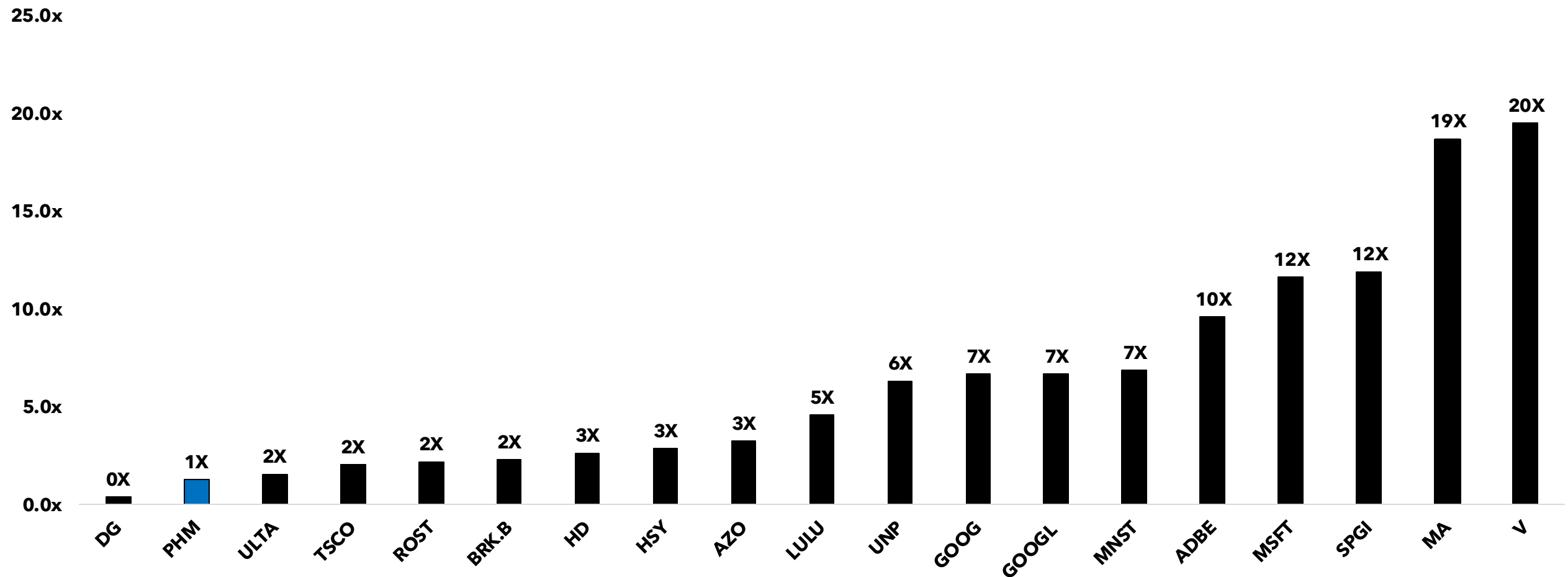
Net Margin %



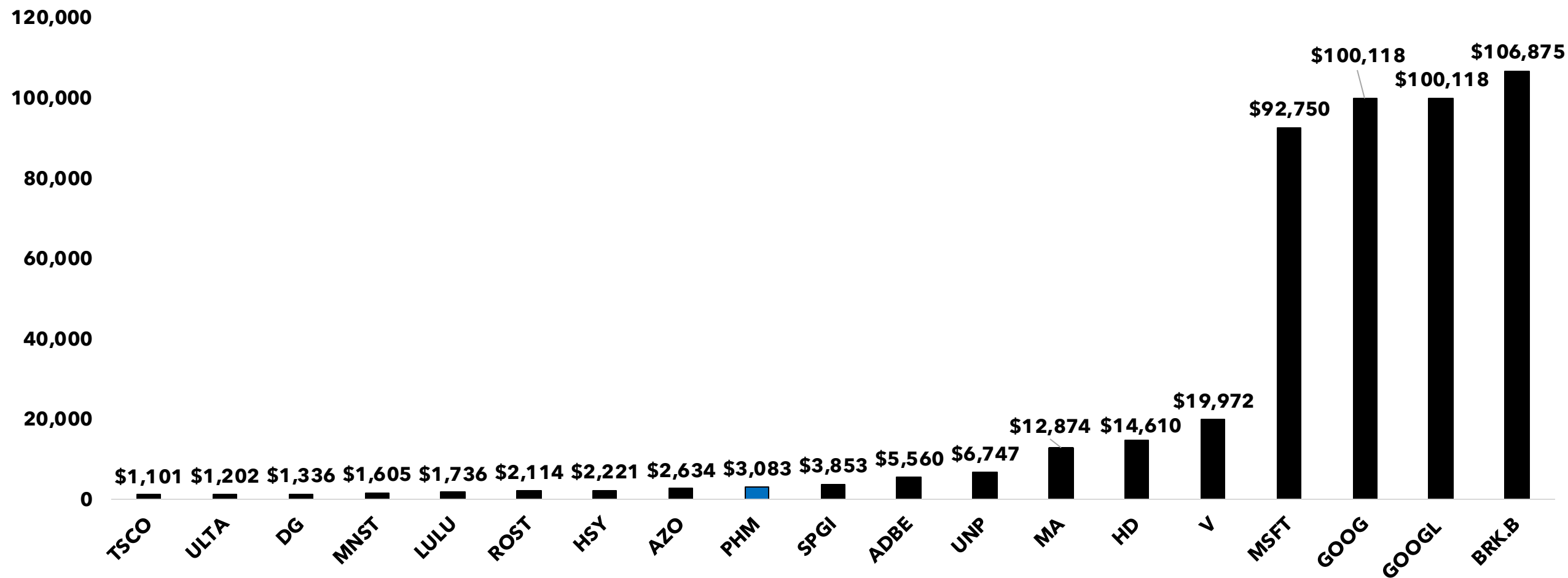
Price to Earnings



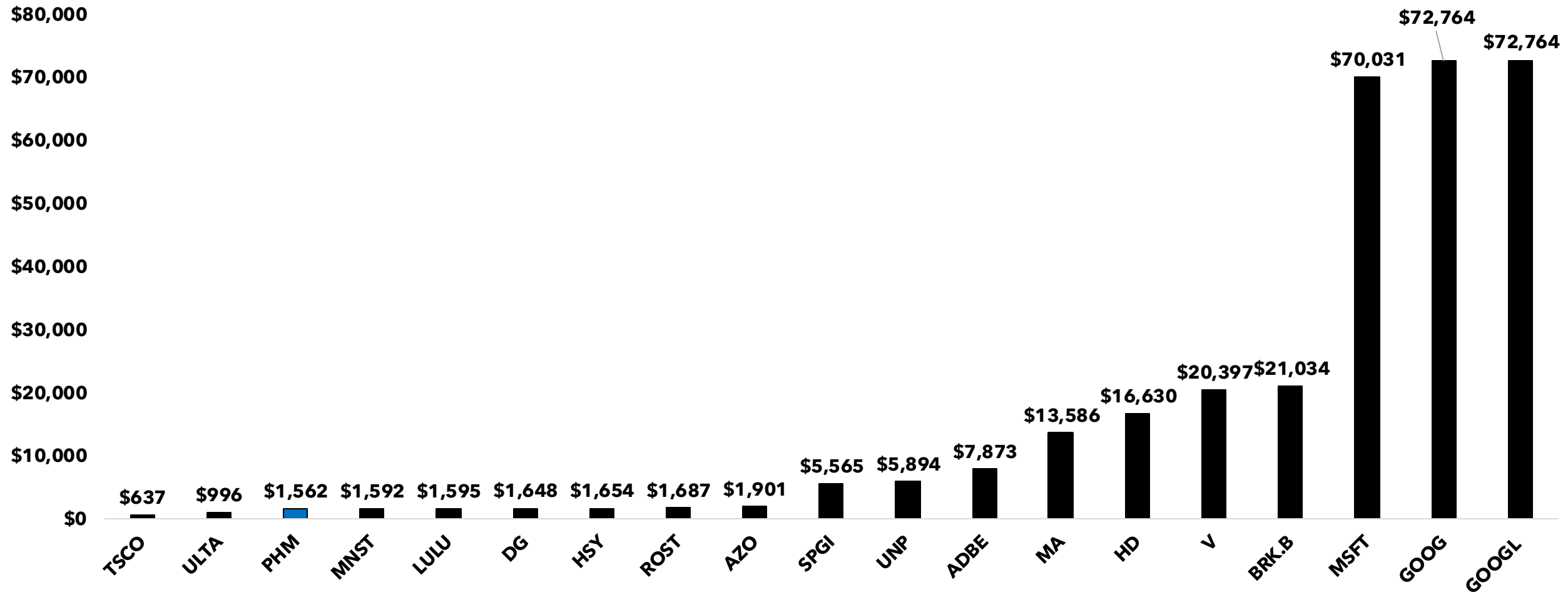
Price to Sales



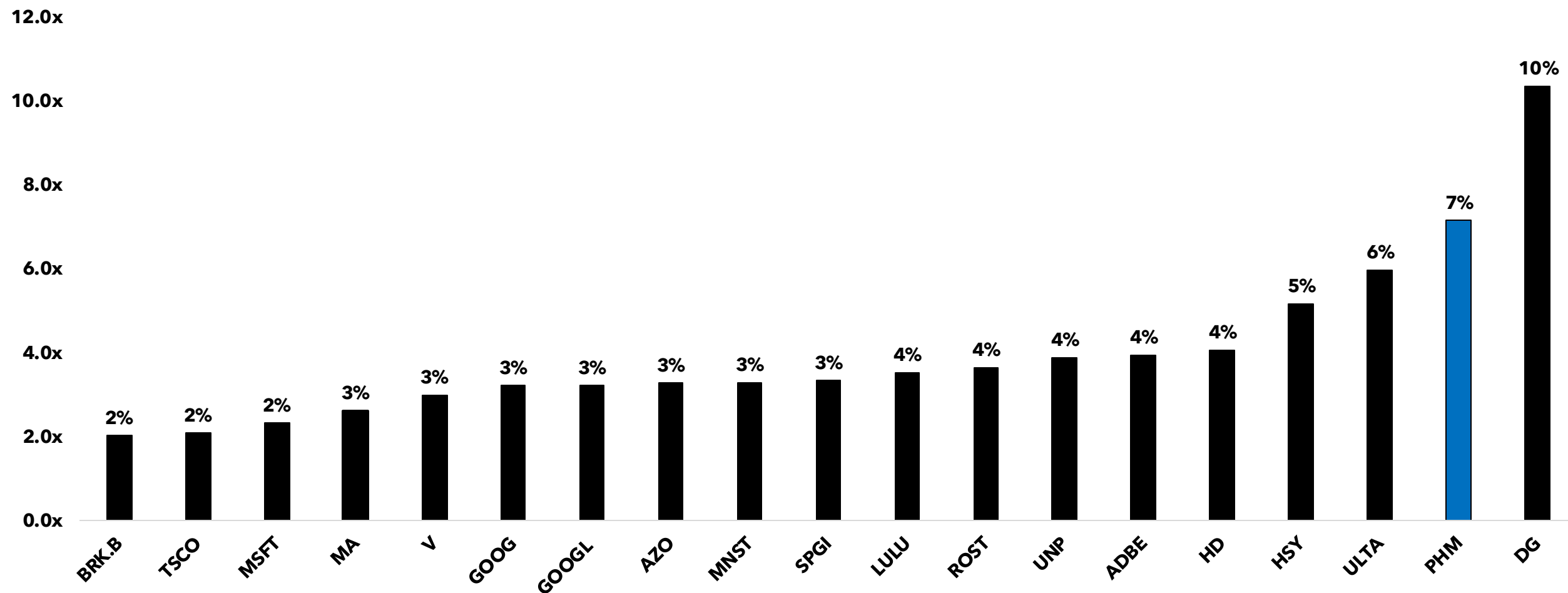
Net Income



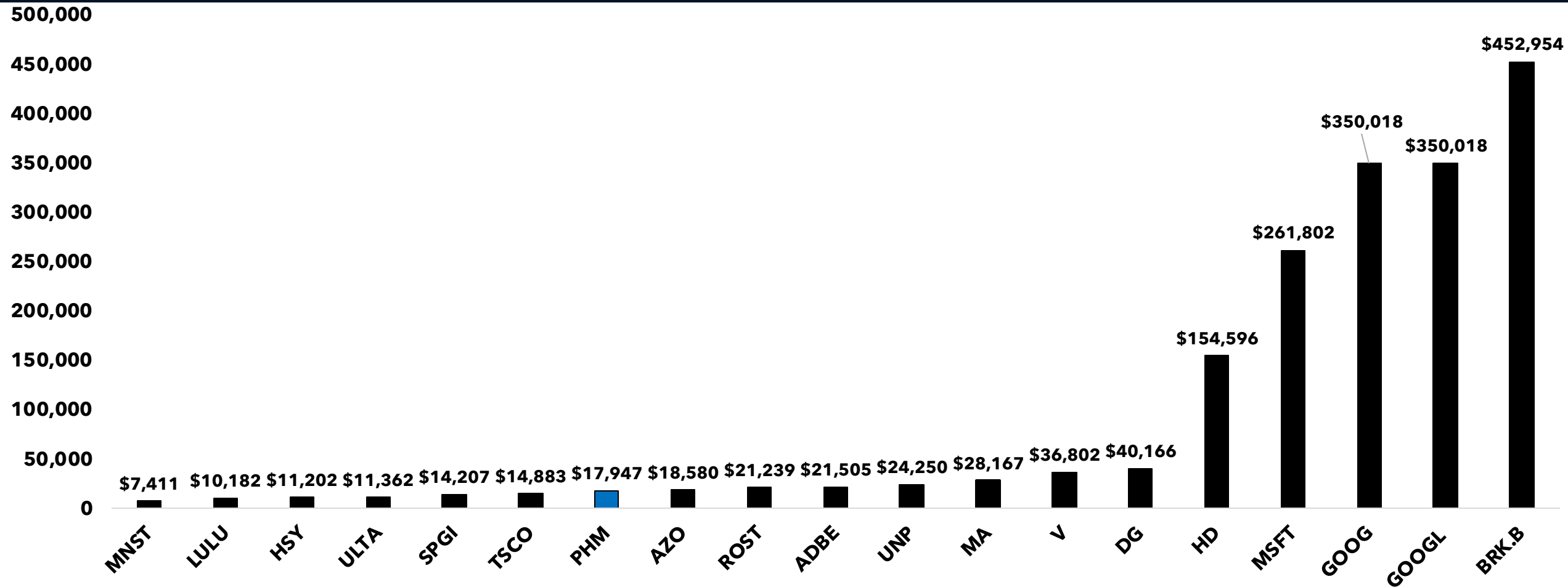
Free Cash Flow *(In Millions)*



FCF Yield %



Revenue

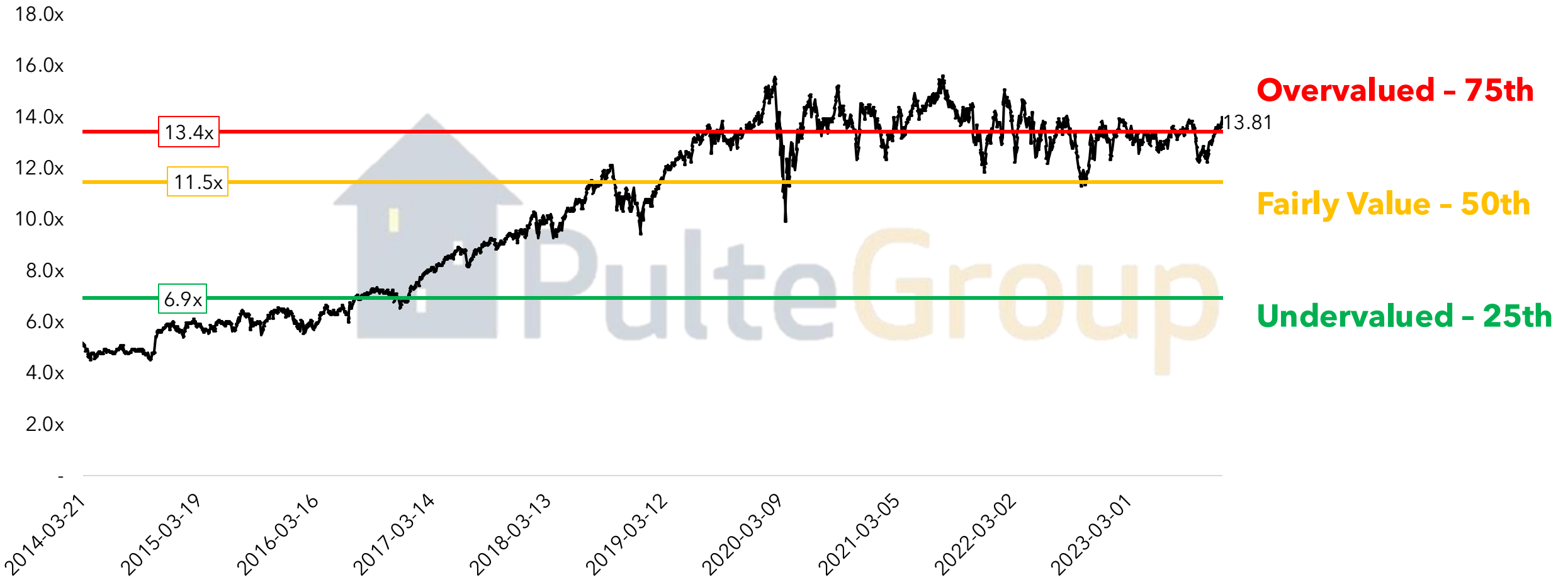




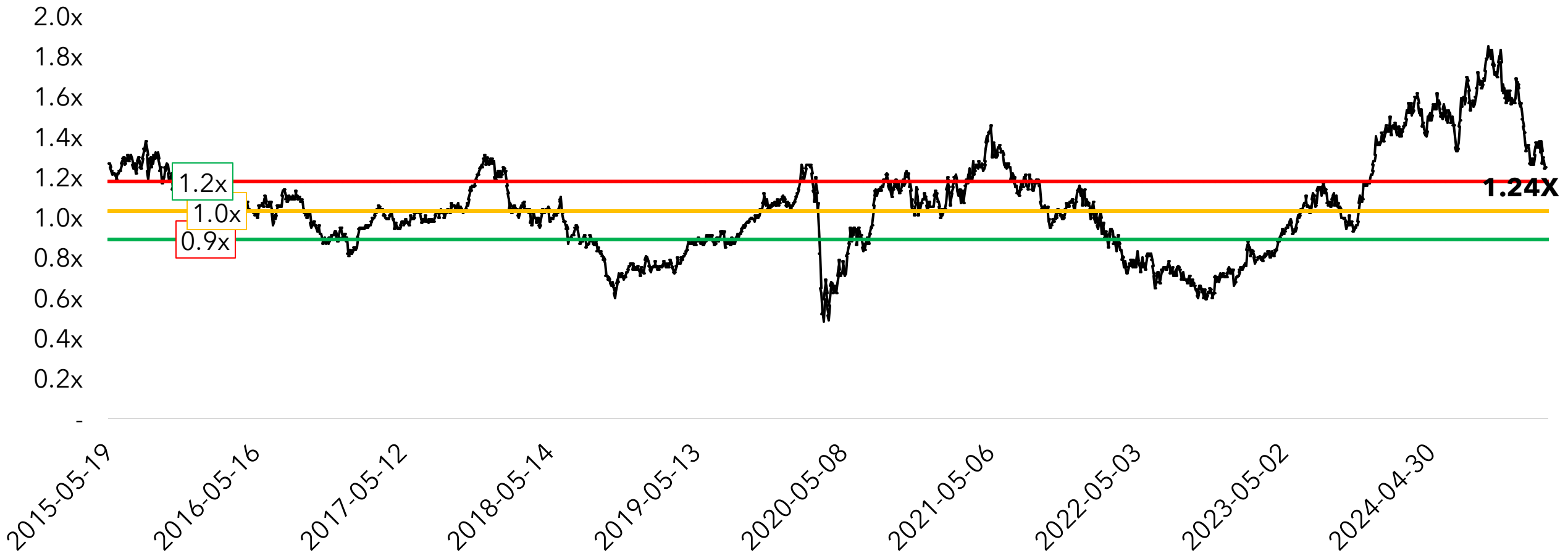
Logan Arciba

Value Bands

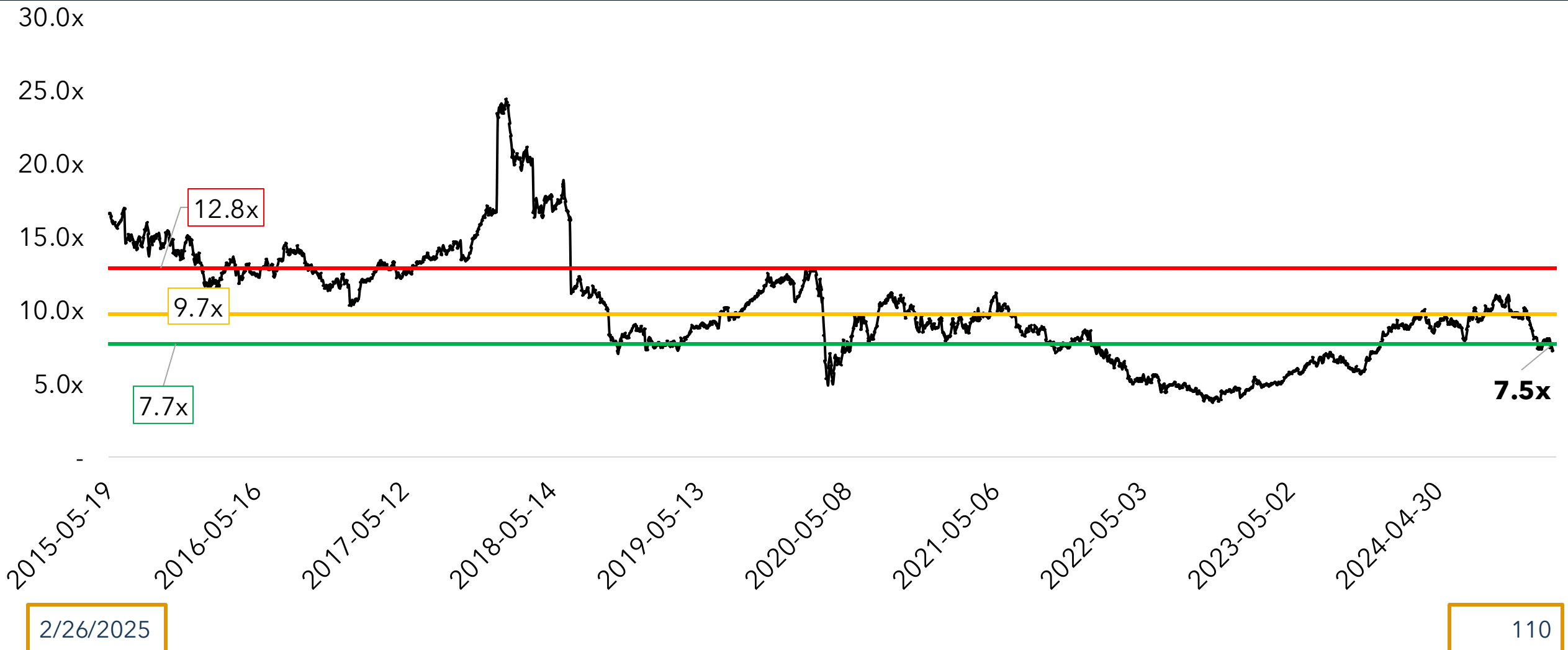
Value Bands



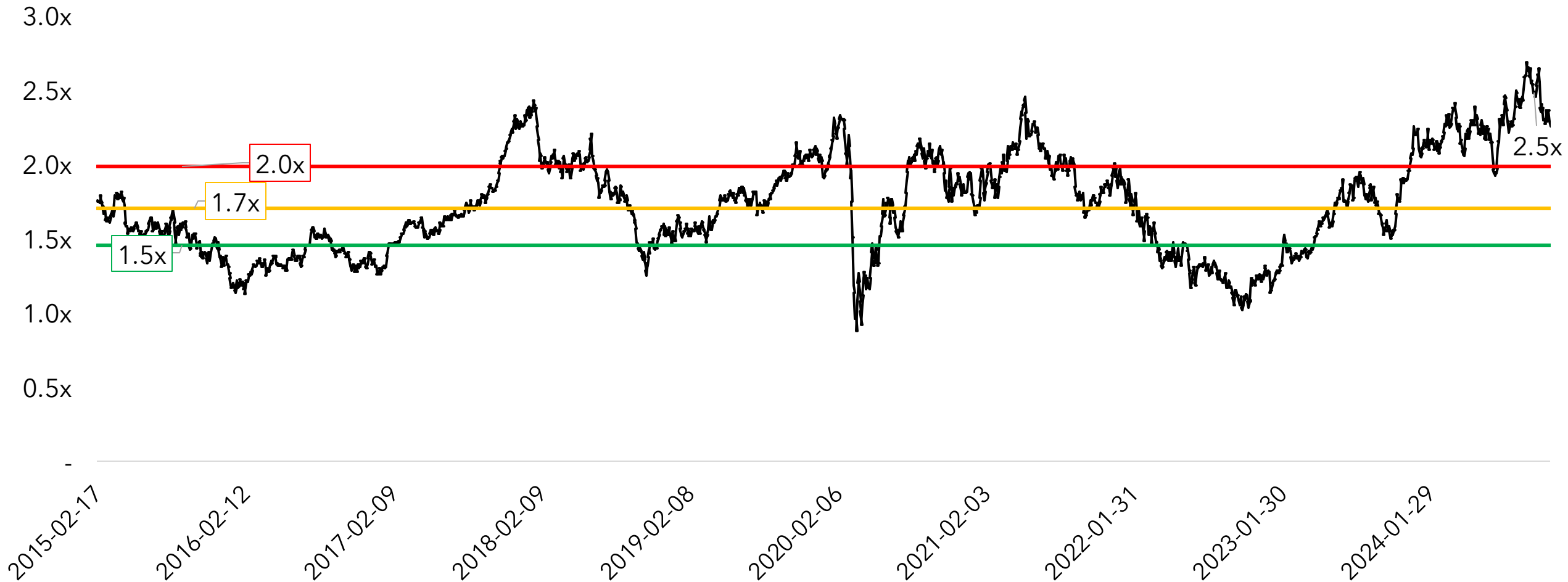
Price to Sales



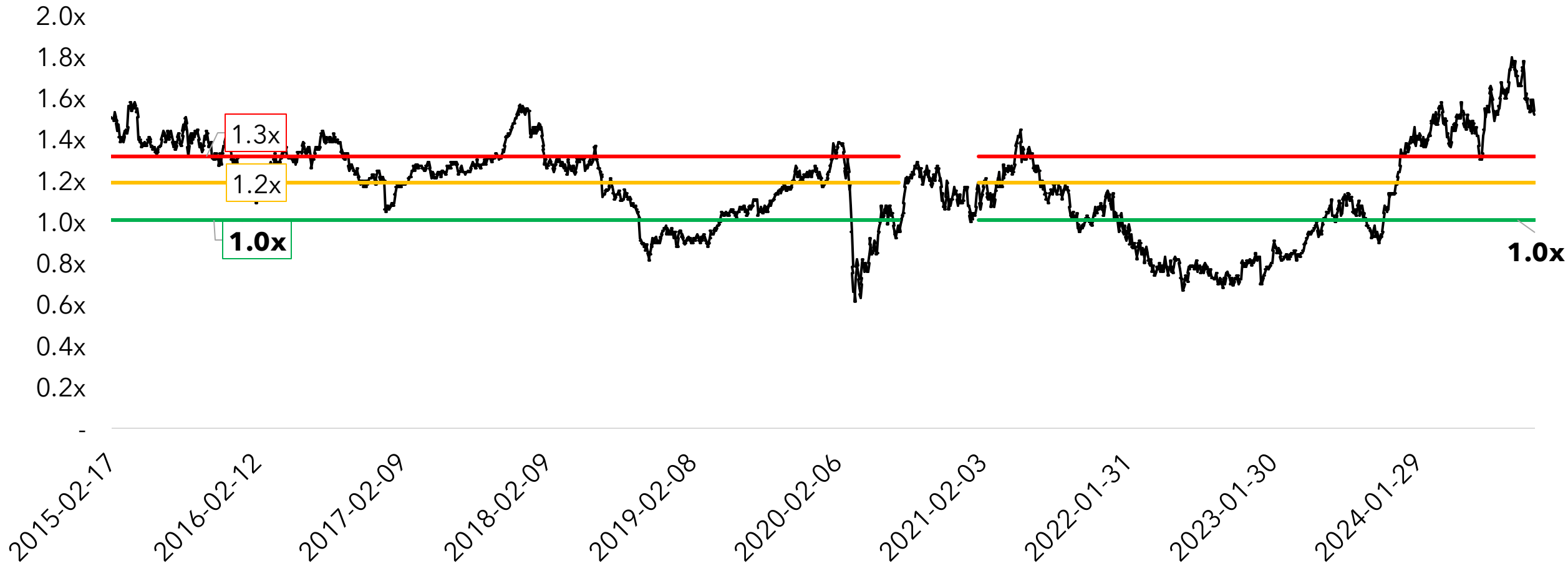
Price to Earnings



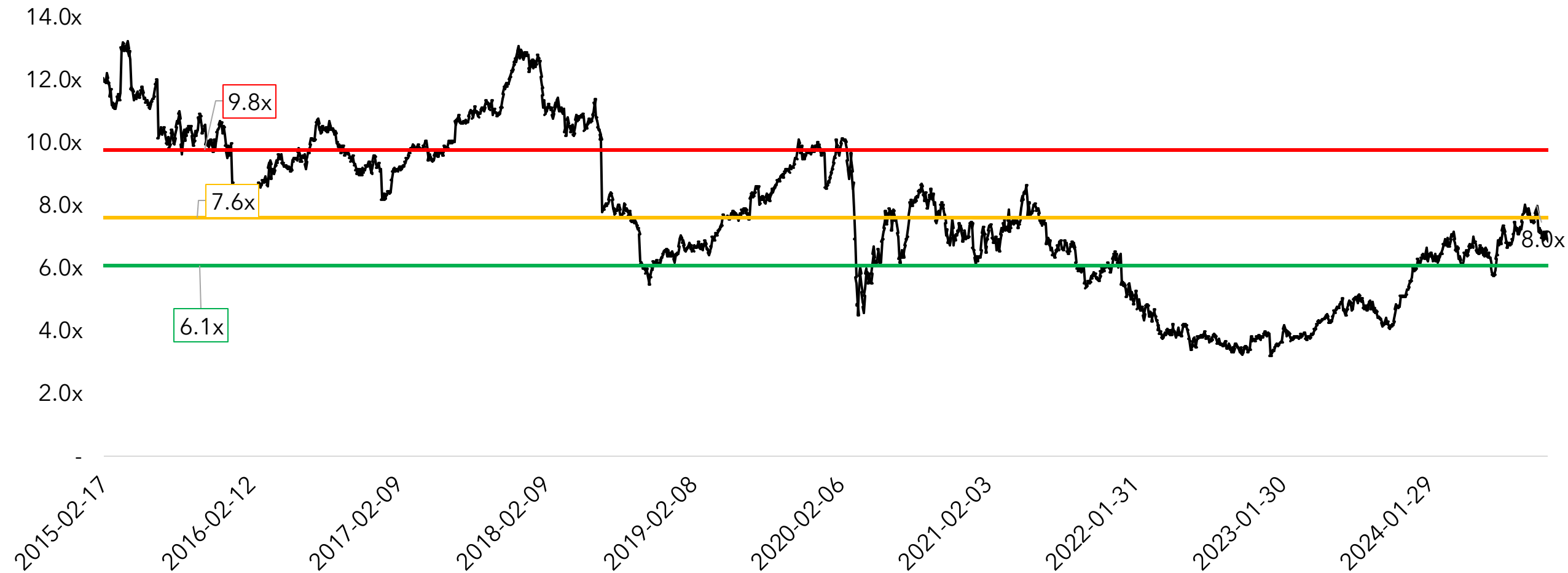
Price to Book Value



Enterprise Value to Revenue



Enterprise Value to EBITDA





Jenna Lindemann

Valuation & Conclusion

Valuation and Conclusion



	Revenue	Net Margin	Share Repurchases	EPS Growth Rate
Bear	6%	.5%	1.5%	8%
Base	6.5%	1%	2.5%	10%
Bull	7%	1.5%	3.5%	12%

5- year EPS Model



Ticker: PHM

Price: \$106.00

5 Year Discounted Cash Flow

								Total Return				Annual
								P/E	Price	PV	5 YR Return	Return
Bear	EPS	<u>Current</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	7.0x	\$148.29	\$88.00	39.9%	6.9%
		\$14.69	\$15.57	\$16.82	\$18.16	\$19.62	\$21.18	9.0x	\$190.66	\$113.15	79.9%	12.5%
		6%	8%	8%	8%	8%	12.0x	\$254.22	\$150.87	139.8%	19.1%	
Base	EPS	<u>Current</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	7.0x	\$161.09	\$95.60	52.0%	8.7%
		\$14.69	\$15.72	\$17.29	\$19.02	\$20.92	\$23.01	9.0x	\$207.12	\$122.91	95.4%	14.3%
		7%	10%	10%	10%	10%	12.0x	\$276.16	\$163.89	160.5%	21.1%	
Bull	EPS	<u>Current</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	7.0x	\$174.75	\$103.71	64.9%	10.5%
		\$14.69	\$15.87	\$17.77	\$19.90	\$22.29	\$24.96	9.0x	\$224.68	\$133.34	112.0%	16.2%
		8%	12%	12%	12%	12%	12.0x	\$299.57	\$177.78	182.6%	23.1%	

2/26/2025

Discount rate:

11%

116

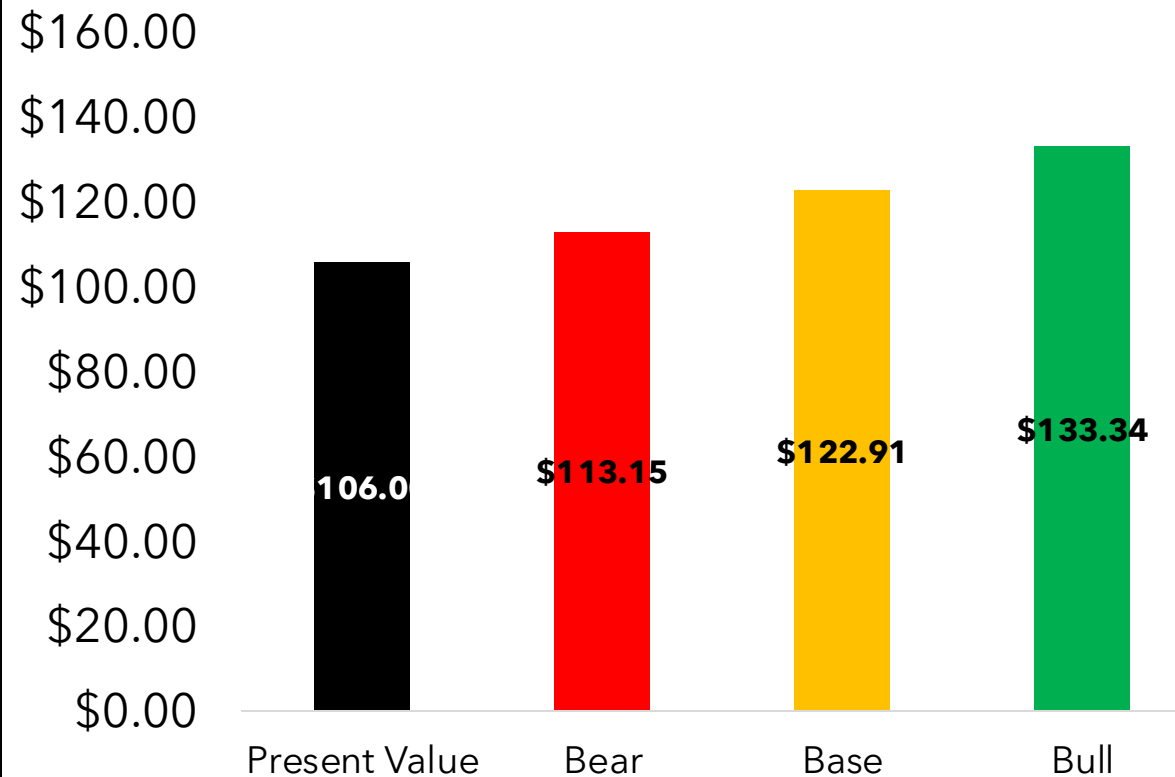
Expected Rate of Return



Total RoR Sensitivity

		Est. EPS growth rate		
		8%	9%	11%
P / E	7.0x	6.9%	8.7%	10.5%
	9.0x	12.5%	14.3%	16.2%
	12.0x	19.1%	21.1%	23.1%

Market Value vs Intrinsic Value



Conclusion/ Recommendation



- I believe Pulte Group is a great opportunity to diversify and add to our portfolio.
- They have a solid moat with intangible assets and economies of scale.
- Pulte is 3rd in their industry with a solid market share. They are innovative and constantly improving.
- The housing demand remains high allowing Pulte to perform well.
- We should buy 200 shares at market price of \$107.7.

Questions?



Appendix





- PulteGroup, Inc., founded in 1950 by Bill Pulte, has evolved from building a single home in Detroit to becoming the nation's third-largest homebuilder, operating in over 40 major cities across the United States.
- Over its history, PulteGroup has delivered nearly **850,000 homes**, serving a diverse range of homebuyers through well-known brands such as Pulte, Centex, Del Webb, DiVosta, American West, and John Wieland Homes and Neighborhoods.
- In June 2024, Fitch Ratings upgraded PulteGroup's Long-Term Issuer Default Rating to 'BBB+' from 'BBB', reflecting the company's strong financial position and operational performance.

FACTS



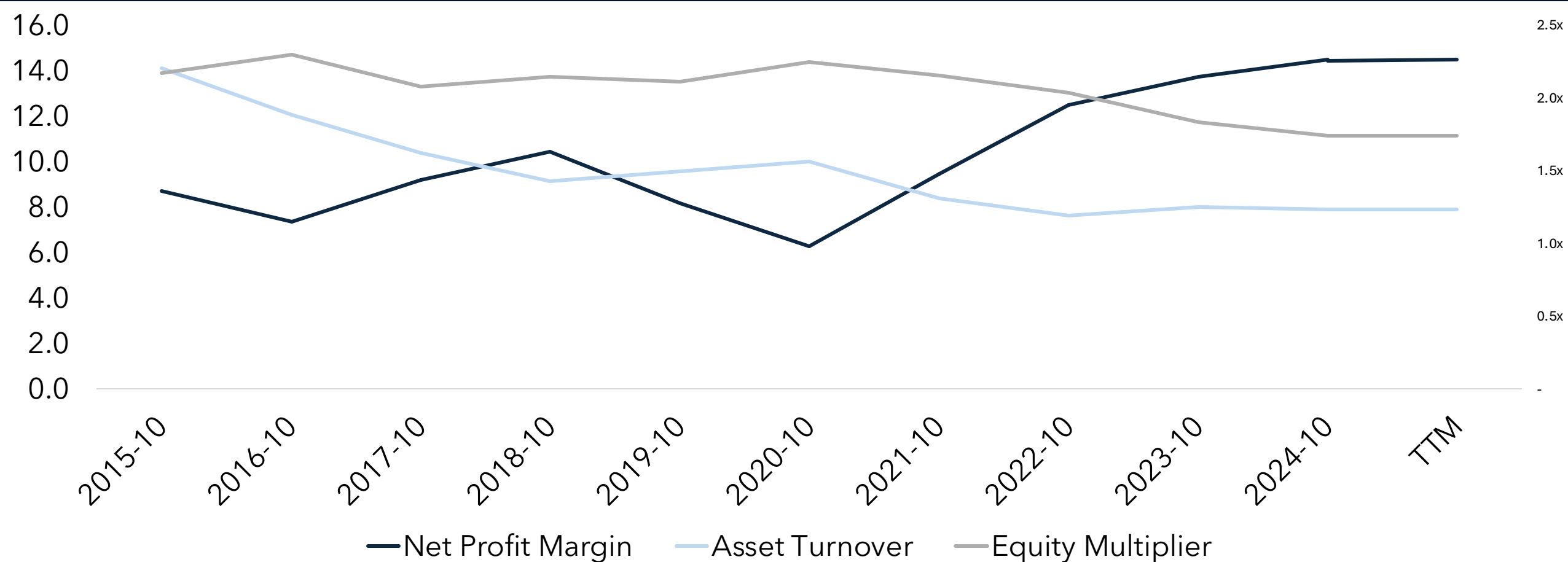
- Pulte will be buying back \$1.5 B worth of stock.
- PHM has 3.4% insider ownership compared to Nike 1.2%.
- Pulte has built 850,000 homes.

Why not NVR

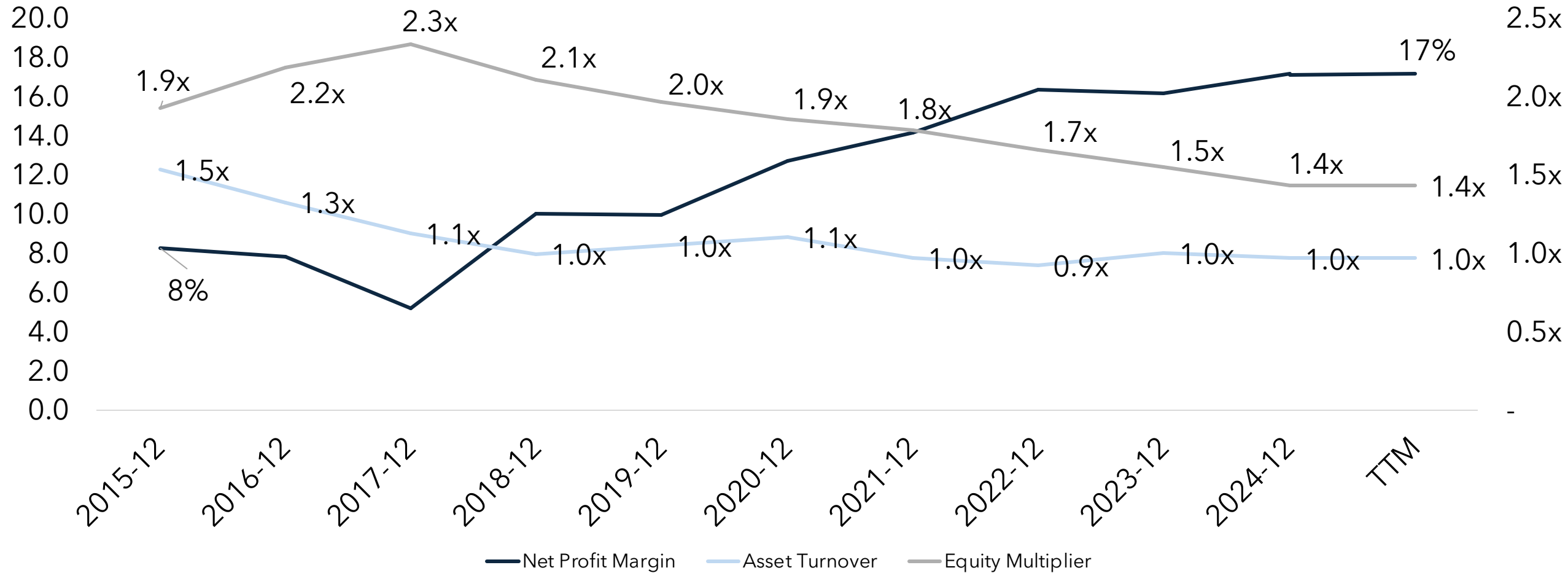


- They are not nationwide.
- Pulte had a higher revenue.
- Pulte has active adult communities.
- Valuation is more undervalued for Pulte.
- Brand diversification with acquisitions specific to specific community builds.

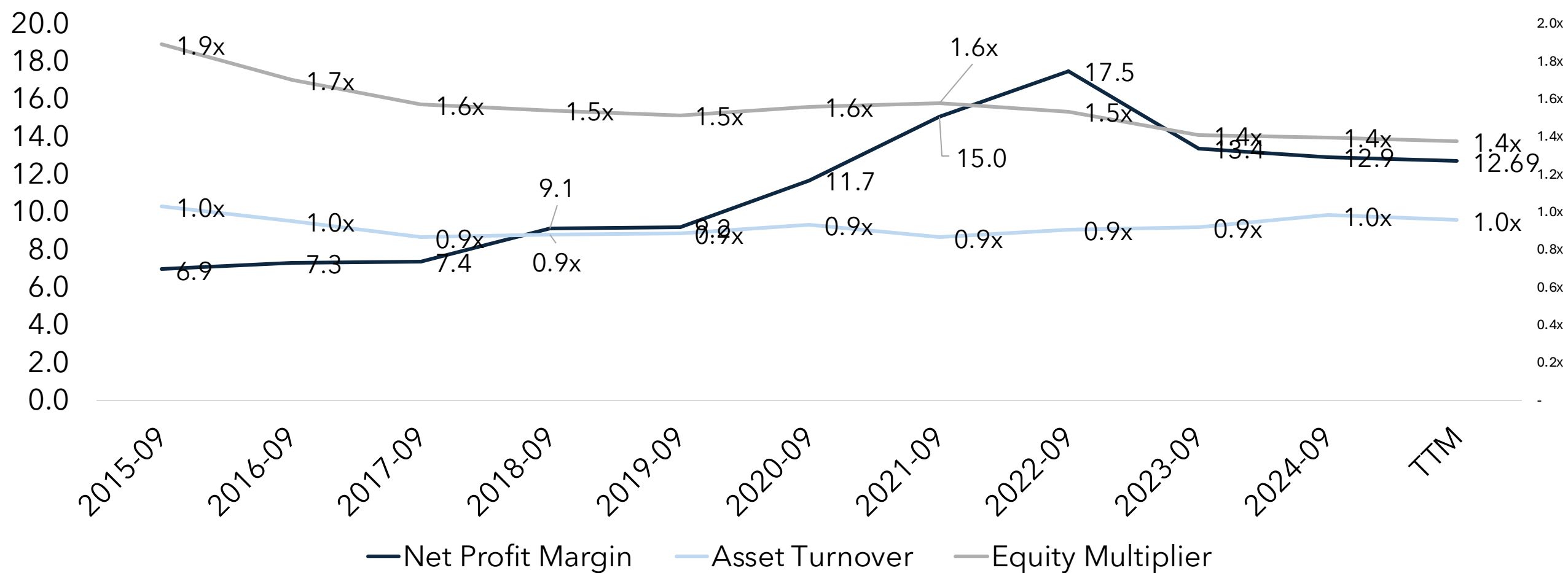
Toll Brothers DuPont



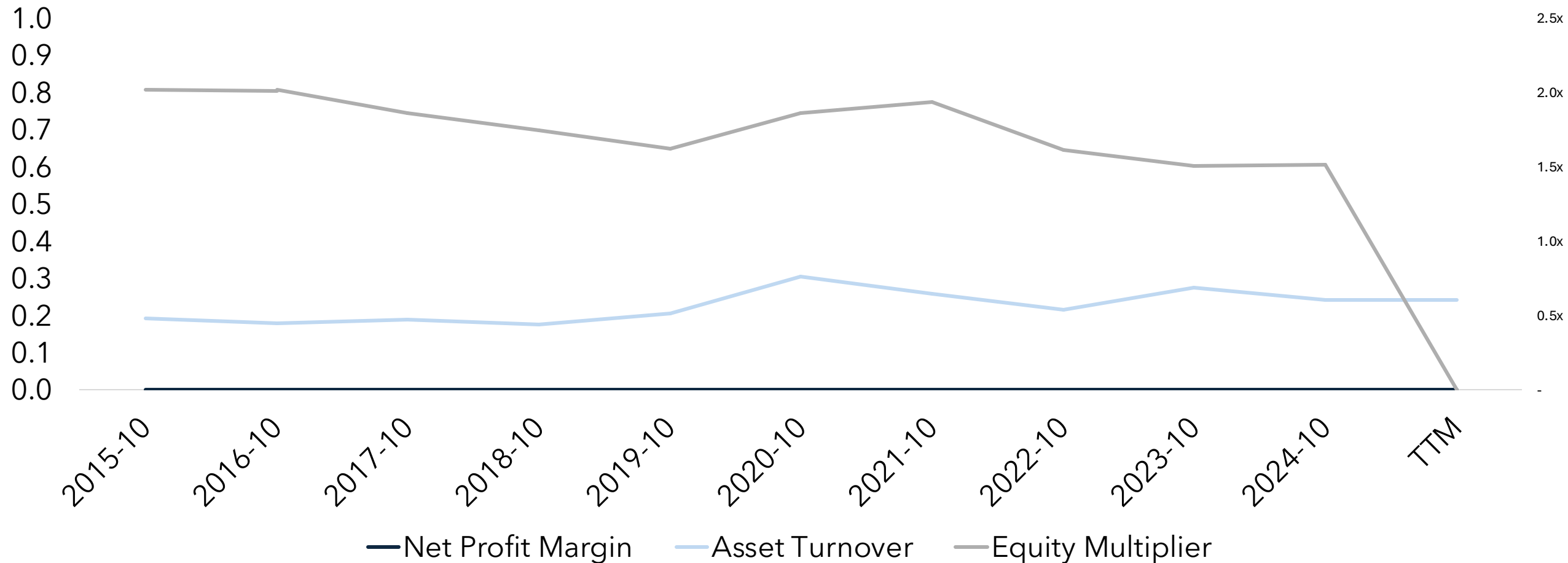
Pulte DuPont Analysis



D.R Holton



NVR



Competitor Analysis



- Home Building
- Mortgages
- Residential Real Estate
- Land-light, does not typically own land



- Construction & Design
- Home Improvement
- Insurance
- Mortgages
- Residential Real Estate
- Active Adult

Competition



D·R·HORTON®
America's Builder

- Construction & Design
- Mortgages
- Rental Residential Real Estate

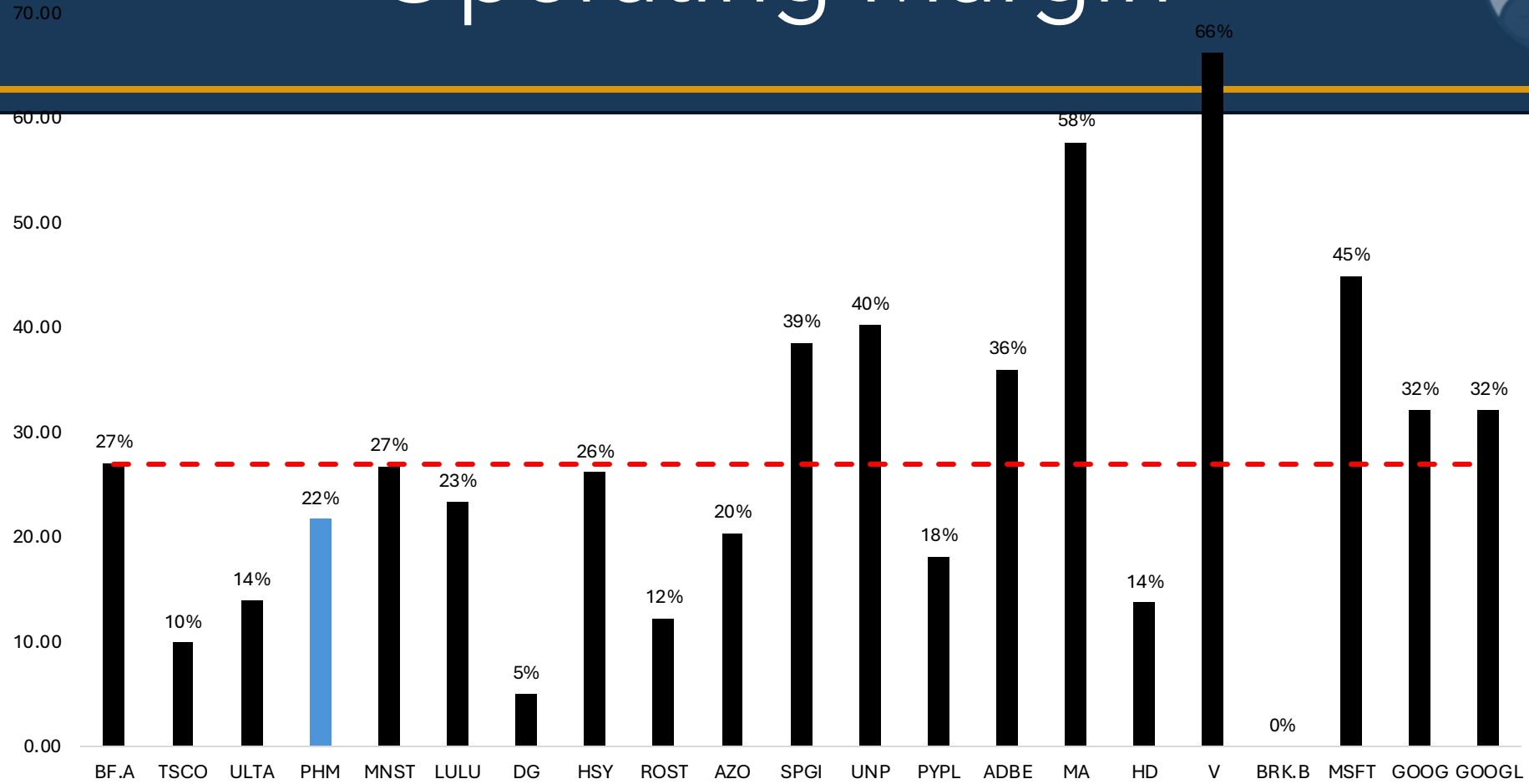
LENNAR®

- Commercial Real Estate
- Mortgages
- Real Estate Agency
- Residential Real State
- Rental Real Estate

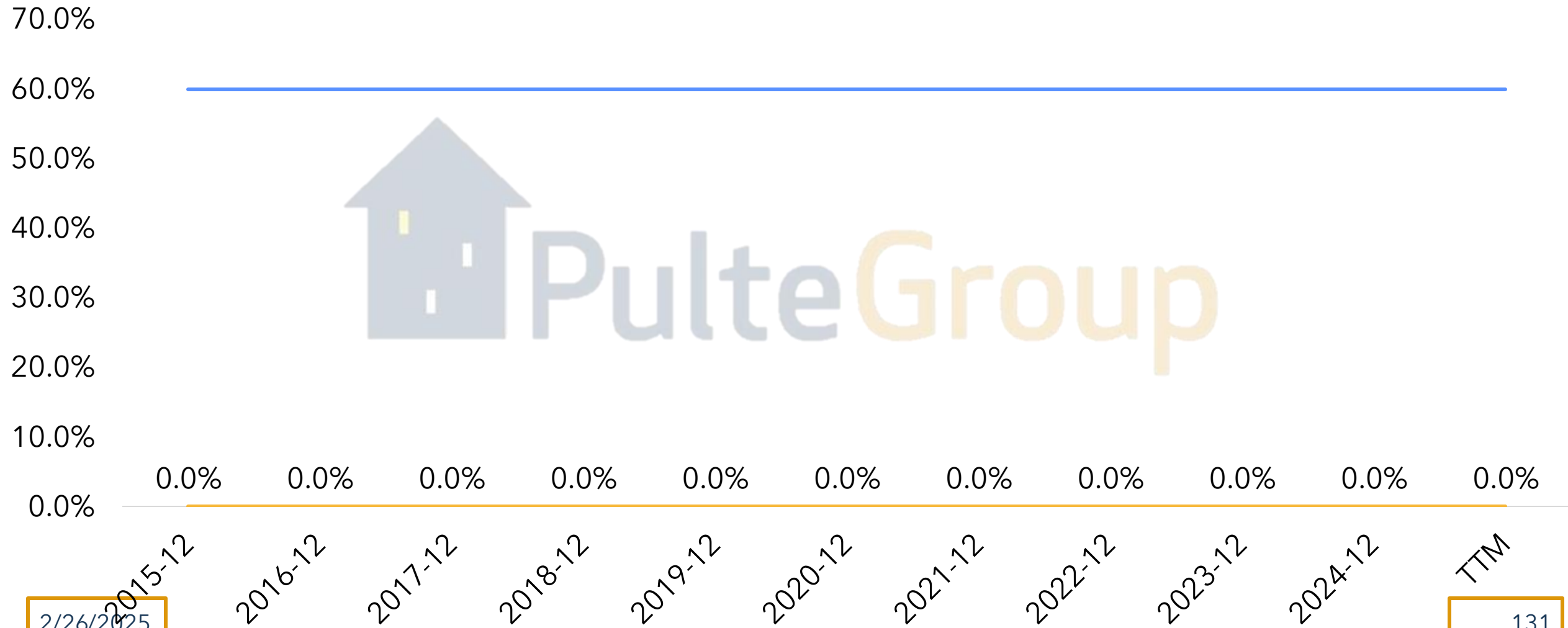
Toll Brothers
AMERICA'S LUXURY HOME BUILDER®

- Construction & Design
- Home Building
- Luxury
- Residential Real Estate

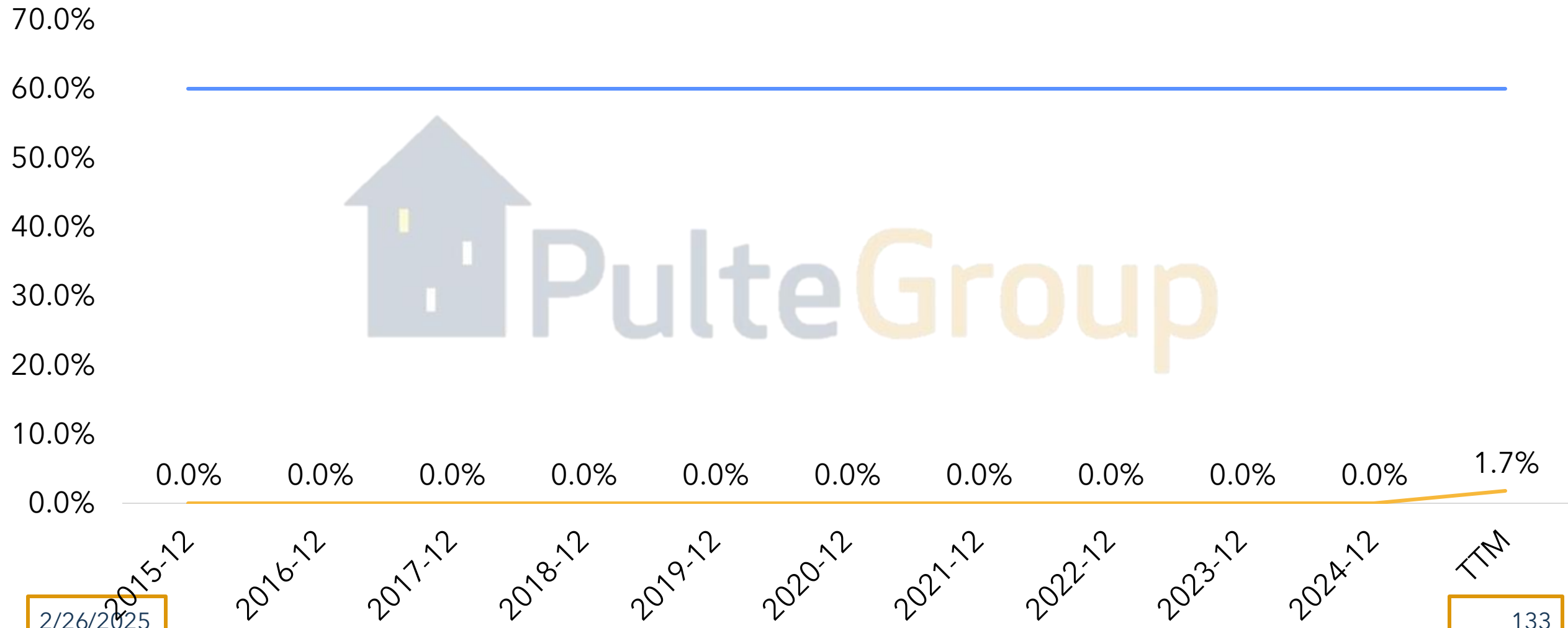
Operating Margin



Research & Development / Gross Profit



Depreciation & Amortization / Gross Profit



Avg Sales Price of Houses Sold for in the US



☆ Median Sales Price of Houses Sold for the United States (MSPUS)

Observations:

Q4 2024: **419,200**

Updated: Jan 27, 2025 9:01 AM CST

Next Release Date: Feb 26, 2025

Units:

Dollars,

Not Seasonally Adjusted

Frequency:

Quarterly

1Y

5Y

10Y

Max

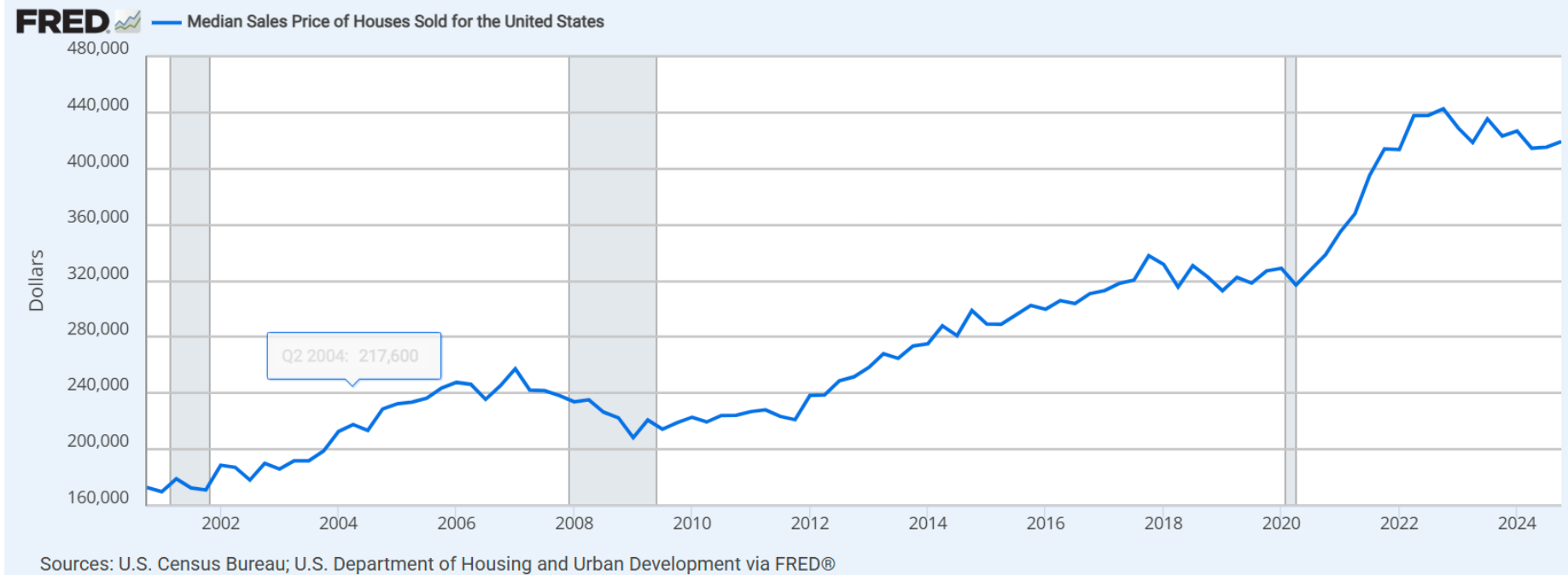
Edit Graph

Download

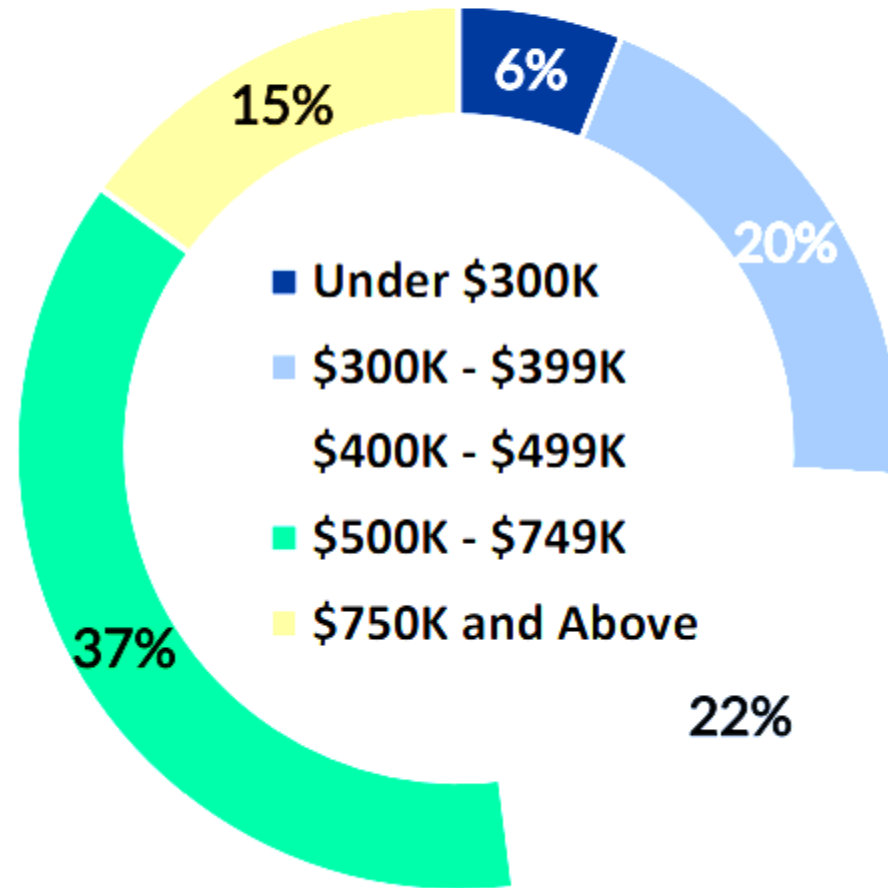
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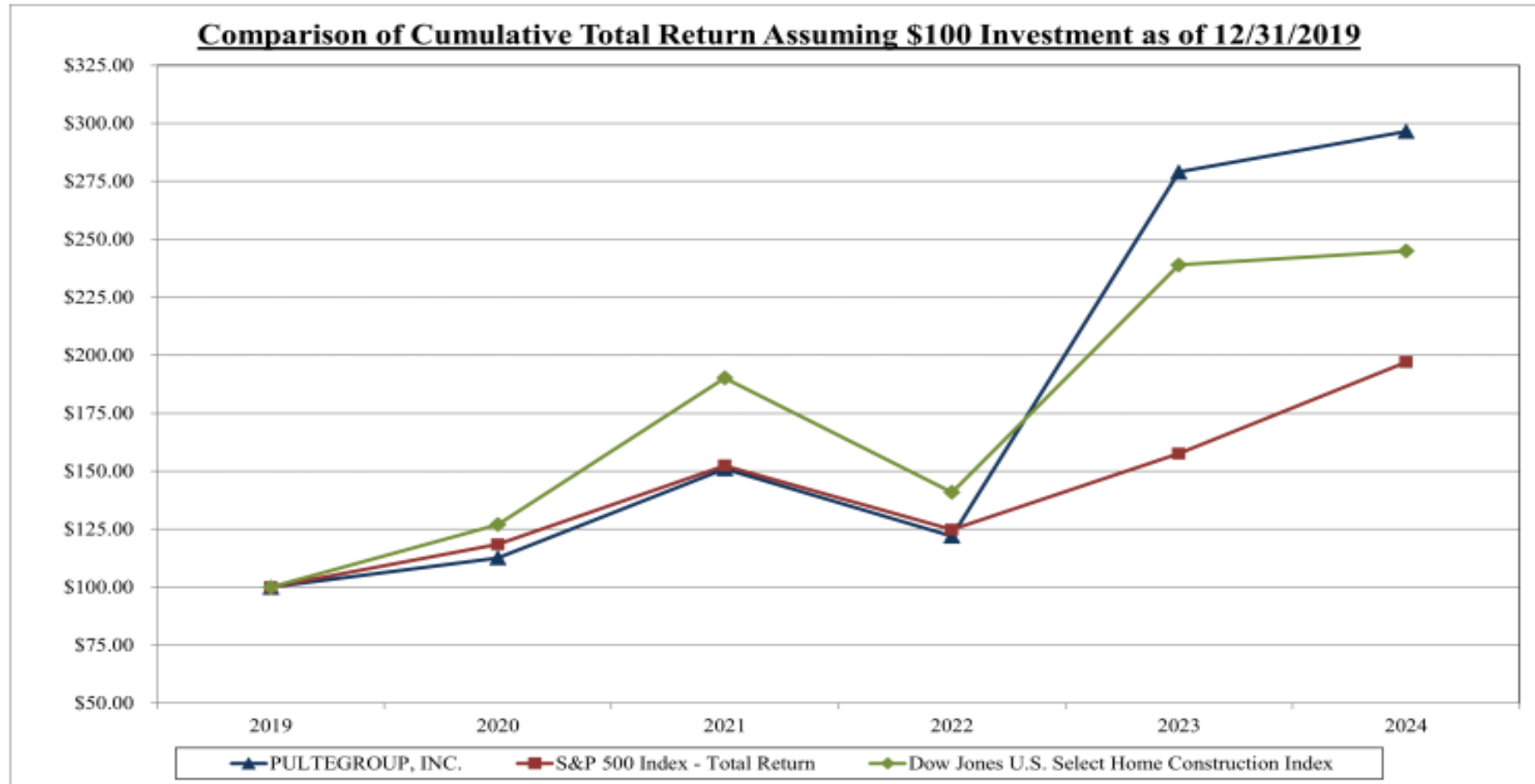
2024-10-01



2024 Closings by Price Point



COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN*
AMONG PULTEGROUP, INC., S&P 500 INDEX, AND PEER INDEX
Fiscal Year Ended December 31, 2024



	2019	2020	2021	2022	2023	2024
PULTEGROUP, INC.	\$ 100.00	\$ 112.65	\$ 151.00	\$ 121.98	\$ 279.07	\$ 296.48
S&P 500 Index - Total Return	100.00	118.40	152.39	124.79	157.59	197.02
Dow Jones U.S. Select Home Construction Index	100.00	126.99	190.20	140.90	238.93	244.95



Interpretation of Financial Statements

Justin T. Perry

Free Cash Flow Uses



Buyback Shares

Reinvest in the Business

Pay Off Debt

Pay Dividends

Buy Other Businesses



FRED

Average Sales Price of Houses Sold for the United States



Sources: U.S. Census Bureau; U.S. Department of Housing and Urban Development via FRED®

Shaded areas indicate U.S. recessions.

fred.stlouisfed.org

Fullscreen