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PulteGroup Reports Second Quarter 2026 Financial Results

- Earnings of $2.48 Per Share
- Home Sale Revenues of $3.8 Billion Driven by Closings of 6,997 Homes
- Home Sale Gross Margin of 25.0%
- Net New Orders Increased 6% Over Prior Year to 7,536 Homes
- Order Value Increased 5% to $4.1 Billion
- Unit Backlog Increased 2% to 10,966 Homes with a Value of $6.8 Billion
- Company Repurchased $373 Million of Common Shares in the Period

PulteGroup, Inc. (NYSE: PHM) announced today financial results for its second quarter ended June 30, 2026. For the quarter, the Company reported net income of $472 million, or $2.48 per share. In the prior year period, the Company reported net income of $608 million, or $3.03 per share.

"We continue to capture benefits from our return-focused operating model and business platform that is well diversified across markets and buyer groups, said Ryan Marshall, President and CEO of PulteGroup. The resulting benefits helped PulteGroup generate earnings of $2.48 per share in the quarter, while realizing a 6% increase in net new orders and generating a sequential increase in gross margin of 60 basis points. "

"Overall, market conditions remain highly competitive as macroeconomic uncertainty, volatile interest rates and strained affordability weigh on housing demand, but there are early signs that conditions may be stabilizing in select geographies around the country. Within this operating environment, we continue to execute focused, tactical adjustments as we work to balance price and pace within each community in support of delivering high returns across the enterprise."

Second quarter home sale revenues decreased 11% from the prior year to $3.8 billion. Lower revenues for the period reflect an 8% decrease in closing volumes to 6,997 homes, in combination with a 3% decrease in average sales price to $544,000.

For its second quarter, PulteGroup reported home sale gross margin of 25.0%, a sequential increase of 60 basis points from the first quarter of 2026, which is down from 27.0% last year. Second quarter SG&A expense for the Company was $383 million, or 10.1% of home sale revenues. Prior year SG&A expense was $390 million, or 9.1% of home sale revenues.

Net new orders for the second quarter increased 6% to 7,536 homes, as higher community count helped to drive an increase in orders across all buyer groups. The dollar value of net new orders in the period was $4.1 billion, which is an increase of 5% over the prior year quarter. Community count for the second quarter averaged 1,074, which is an increase of 8% over the second quarter of 2025.

The Company ended the second quarter with a backlog of 10,966 homes, which is an increase of 2% over the second quarter of last year. Backlog value for the second quarter decreased 1% over last year to $6.8 billion.

The Company's financial services operations reported second quarter pre-tax income of $37 million, compared with prior year pre-tax income of $43 million. Mortgage capture rate was 85% for the second quarter in both the current and prior year periods.

The Company ended the quarter with $1.4 billion in cash and a debt-to-capital ratio of 12.3%.

In the second quarter, the Company repurchased 3.1 million of its outstanding common shares for $373 million, or an average price of $119.42 per share. Through the first six months of 2026, the Company has repurchased 5.5 million shares, or 3% of its common shares, for $681 million.

A conference call discussing PulteGroup's second quarter 2026 results is scheduled for Wednesday, July 22, 2026, at 8:30 a.m. Eastern Time. Interested investors can access the live webcast via PulteGroup's corporate website at www.pultegroup.com.

Forward-Looking Statements

This release includes “forward-looking statements.” These statements are subject to a number of risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities, as well as those of the markets we serve or intend to serve, to differ materially from those expressed in, or implied by, these statements. You can identify these statements by the fact that they do not relate to matters of a strictly factual or historical nature and generally discuss or relate to forecasts, estimates or other expectations regarding future events. Generally, the words “believe,” “expect,” “intend,” “estimate,” “anticipate,” “plan,” “project,” “may,” “can,” “could,” “might,” “should,” “will” and similar expressions identify forward-looking statements, including statements related to any potential impairment charges and the impacts or effects thereof, expected operating and performing results, planned transactions, planned objectives of management, future developments or conditions in the industries in which we participate and other trends, developments and uncertainties that may affect our business in the future.

Such risks, uncertainties and other factors include, among other things: interest rate changes and the availability of mortgage financing; the impact of any changes to our strategy in responding to the cyclical nature of the industry or deteriorations in industry conditions or downward changes in general economic or other business conditions, including any changes regarding our land positions and the levels of our land spend; economic changes nationally or in our local markets, including inflation, deflation, changes in consumer confidence and preferences and the state of the market for homes in general; supply shortages and the cost of labor and building materials; the availability and cost of land and other raw materials used by us in our homebuilding operations; a decline in the value of the land and home inventories we maintain and resulting possible future writedowns of the carrying value of our real estate assets; competition within the industries in which we operate; rapidly changing technological developments including, but not limited to, the use of artificial intelligence in the homebuilding industry; governmental regulation directed at or affecting the housing market, the homebuilding industry or construction activities, slow growth initiatives and/or local building moratoria; the availability and cost of insurance covering risks associated with our businesses, including warranty and other legal or regulatory proceedings or claims; damage from improper acts of persons over whom we do not have control or attempts to impose liabilities or obligations of third parties on us; weather related slowdowns; the impact of climate change and related governmental regulation; adverse capital and credit market conditions, which may affect our access to and cost of capital; the insufficiency of our income tax provisions and tax reserves, including as a result of changing laws or interpretations; the potential that we do not realize our deferred tax assets; our inability to sell mortgages into the secondary market; uncertainty in the mortgage lending industry, including revisions to underwriting standards and repurchase requirements associated with the sale of mortgage loans, and related claims against us; risks associated with the implementation of a new enterprise resource planning system; risks related to information technology failures, data security issues, and the effect of cybersecurity incidents and threats; the impact of negative publicity on sales; failure to retain key personnel; the impairment of our intangible assets; disruptions associated with epidemics, pandemics or other serious public health threats (as well as fear of such events), and the measures taken to address it; and other factors of national, regional and global scale, including those of a political, economic, business and competitive nature. See Item 1A – Risk Factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, for a further discussion of these and other risks and uncertainties applicable to our businesses. We undertake no duty to update any forward-looking statement, whether as a result of new information, future events or changes in our expectations.

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