



For Media Inquiries:
Caryn Klebba
Del Webb
Office: 248-433-4840
caryn.klebba@delwebb.com

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BABY BOOMERS ON THE MOVE: SNUDDLING IN OR LAUNCHING OUT?

2010 Del Webb Baby Boomer Survey reveals one-third of boomers plan to move in retirement

BLOOMFIELD HILLS, Mich. – April 13, 2010 – Whether it's in the Sunbelt or the Rustbelt, a move across the street or across the nation, Baby Boomers are still willing to move to a new place when they retire, according to the 2010 Del Webb Baby Boomer Survey released today.

Del Webb is America's largest builder of active adult communities. Targeted to those ages 55 and older, its 50+ communities are currently open for new home sales in 21 states. Del Webb has conducted 10 Baby Boomer surveys since 1996 seeking to better understand the attitudes and opinions of this generation – the current and future customers of Del Webb communities.

"Retirement marks a new phase in a Baby Boomer's life, and it only seems natural to relocate or move to a new home when they transition away from their primary career, or from the day-to-day rearing of school-aged children," said Deborah Blake, Del Webb creative director. "After all, when Boomers went off to college, they lived in a new place – a dorm or an apartment. When they married, they lived in a new home, most likely moving several times to different states for a job. Today, Baby Boomers are even purchasing their home before they actually retire.

Whether staying close to home or moving across the country, there are many options for them as they plan their future home in retirement," added Blake.

According to the Del Webb survey, nearly a third of older Baby Boomers plan to move in retirement, with more than 50 percent planning to move to a different state, about 25 percent of them planning to move to a different city within the same state, and less than 20 percent of older Boomers planning to move within the same city.

Additionally, the desire to move during retirement is on the rise among today's younger Boomers surveyed, with 42 percent of those turning 50 in 2010 planning to do so, as compared to 36 percent among 50 year-olds in 1996.

Staying Close or Moving Far. Where are Baby Boomers Planning to Move to?

For today's 80 million Boomers, the choices vary on where to spend their retirement years. During its 50-year history, Del Webb has found that some consumers choose to retire in place, in the city where they currently live and, potentially, near family and grandchildren. Alternatively, some consumers seek warmer climates such as those found in Arizona and Florida.

According to the 2010 Del Webb Baby Boomer Survey, the Carolinas have emerged as the preferred destination for retirement, while perennial favorites, Florida and Arizona, remain top contenders. Both

younger and older Baby Boomers ranked either South or North Carolina first as their preferred location in retirement—with the other Carolina ranking as their second choice. Del Webb currently has six communities in the Carolinas, with five of them opening since 2006 to address this interest in the region as a growing retirement destination.

“There is a huge opportunity to serve this demographic not only in destination locations, but in their own backyard,” said Steve Petruska, chief operating officer of PulteGroup, Inc. (Del Webb is a brand of PulteGroup). “While many of them look for a highly amenitized community, some consumers want to be close to urban amenities. These consumers want their community to be located near shopping/retail, restaurants and cultural amenities in the area, or near their family, church and friends. With Del Webb’s diverse product offerings and community locations, we are poised to capture this growing demographic.”

Factors in Moving

Among Baby Boomers looking to move, the most important factors in deciding where to relocate weighed heavily towards an area’s cost of living and access to preferred healthcare programs, 81 percent and 66 percent for the younger Boomers. Surprisingly, cultural and recreational amenities, as well as a more favorable climate, ranked higher than being close to family members, including parents, children and/or grandchildren.

For current Del Webb residents, those who plan to move again consider both access to healthcare and cultural/recreational amenities as the most important factors at 71 percent, with the cost of living a concern among 70 percent of these respondents. Being close to their grandchildren ranked second to last in consideration at 44 percent.

According to Blake, this survey confirms that Baby Boomers want, need and do lead an active social life. “Their day planners are more scheduled today than ever before and they would have it no other way,” she said. “They want to take their hard-earned money and stretch those dollars in a community that gives them confidence, not only in the stability of the market, but also a vibrant life. It’s great if that community is near their children or grandchildren. But, if it’s not, that’s okay, too.”

The 2010 Del Webb Baby Boomer Survey

In late 2009, Del Webb conducted two surveys among different baby boom populations: Survey one included younger baby boomers turning 50 years of age in 2010 and older baby boomers turning 64 in 2010; Survey two included current Del Webb residents with a median age of 65 among respondents. The purpose of these surveys was to understand the similarities and differences between younger baby boomers and older baby boomers (Survey 1); and how those specific age-cohorts compared with residents of Del Webb communities across the nation (Survey 2). Also used in the analyses are responses from a survey conducted in 1996 among baby boomers turning 50 that year. Survey 1 was conducted by a third party research firm with the results analyzed by Del Webb research experts and Survey 2 was conducted among current Del Webb residents internally by Del Webb. Survey 1 was conducted among 504 turning 50 year-olds and 510 turning 64 year-olds and carries a sampling error of +/- 4.4 percentage points at the 95% confidence level among questions asked of all respondents. Survey 2 was conducted internally among 1,230 randomly selected current Del Webb residents and carries a +/- 3.1% sampling error at the 95 percent confidence level. Sampling errors for the various subsample results within the main populations are higher and vary.

About Del Webb

Celebrating its 50th anniversary in 2010, award-winning Del Webb active adult communities provide a vibrant, enriched lifestyle for those ages 55 and older, creating an unmatched experience for “retirement.” Del Webb communities began with the original Sun City which opened outside Phoenix, Arizona in 1960 and have grown to include more than 50 communities currently open for new home sales in 21 states. Del Webb is the best-known brand of active adult communities in America and draws on its 50 years of experience of providing residents an engaging life which fulfills their creative, physical, mental, and social needs. For more information on Del Webb, see www.delwebb.com.

About PulteGroup

PulteGroup, Inc. (NYSE: PHM) based in Bloomfield Hills, Mich., is one of America’s largest home building companies with operations in 69 markets, 29 states and the District of Columbia. The Company has an unmatched capacity to meet the needs of all buyer segments through its brand portfolio that includes Pulte Homes, Centex Homes and Del Webb. In 2009, PulteGroup brands received more top rankings than any other homebuilder in the annual J.D. Power and Associates 2009 New-Home Builder Customer Satisfaction Studysm. Pulte Mortgage LLC is a nationwide lender offering PulteGroup customers a variety of loan products and superior service.

For more information about PulteGroup, Inc. and PulteGroup brands, see www.pultegroup.com; www.pulte.com; www.centex.com; www.delwebb.com; www.divosta.com; www.foxandjacobs.com

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