

PulteGroup purchases 45 lots in Clarkston, Michigan, its first land purchase in state in four years; decreasing inventory in region fueling demand for homes, sales manager says

Jun 14, 2011 – Industry Intelligence

Headlines are rewritten for editorial clarity. The original story and headline begin below.

Original Headline: *Pulte turns a corner, buys 45 lots in upscale Clarkston sub*

LOS ANGELES, June 14, 2011 (Industry Intelligence) – PulteGroup has purchased lots in an upscale division of Clarkston, Michigan, from another homebuilder, its first land purchase in the state in four years, the Detroit Free Press reported June 13.

In Southeast Michigan, there has so far been a net gain of 736 residential building permits issued through May compared with a net loss of 43 building permits during the same period last year.

At this rate, according to the Detroit Free Press, this year will be the first positive gain for the new home building industry in Michigan since 2007.

PulteGroup's Michigan Sales Manager John Fabirkiewicz said the homebuilder will begin construction on a spec home and model in the next few weeks, which will comprise energy-efficient features.

The homes in the Middlesboro region of the subdivision will range from 2,600 square feet to 3,700 square feet and will be priced at an estimated upper US\$200,000s to upper US\$300,000s, Fabirkiewicz said.

Fabirkiewicz said that the decreasing inventory in the metro Detroit region is fueling the demand for homes.

According to Chris Reetz, sales counselor for PulteGroup, the amount of inventory is "so low" that homes in the area will "sell in 15 to 20 days when they come on the market," the Detroit Free Press reported.

The primary source of this article is the Detroit Free Press, Detroit, Michigan, on June 13, 2011.

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