UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2002

OR

[_] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ____ to ____

Commission File Number: 1-12378

NVR, Inc.

(Exact name of registrant as specified in its charter)

Virginia	54-1394360
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7601 Lewinsville Road, Suite 300
McLean, Virginia 22102
(703) 761-2000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Not Applicable)

Former name, former address, and former fiscal year if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No_____

As of July 22, 2002 there were 7,586,208 total shares of common stock outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

NVR, Inc.
Condensed Consolidated Balance Sheets
(dollars in thousands, except per share data)

	June 30, 2002	December 31, 2001
ASSETS	(unaudited)	
Homebuilding:		
Cash and cash equivalents	$ 93,532	$ 134,181
Receivables	8,059	5,745
Inventory:		
Lots and housing units, covered under sales agreements with customers	432,745	356,275
Unsold lots and housing units	26,816	37,265
Manufacturing materials and other	7,540	8,835
	467,101	402,375
Property, plant and equipment, net	14,639	15,397
Reorganization value in excess of amounts allocable to identifiable assets, net	41,580	41,580
Goodwill, net	6,379	6,379
Contract land deposits	196,899	155,652
Other assets	87,740	76,556
	915,929	837,865
Mortgage Banking:		
Cash and cash equivalents	3,023	4,430
Mortgage loans held for sale, net	142,258	142,059
Mortgage servicing rights, net	5,317	1,328
Property and equipment, net	713	781
Reorganization value in excess of amounts allocable to identifiable assets, net	7,347	7,347
Other assets	3,596	1,237
	162,254	157,182
Total assets	$ 1,078,183	$ 995,047

(Continued)

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Balance Sheets (Continued)
(dollars in thousands, except per share data)

	June 30, 2002 (unaudited)	December 31, 2001
LIABILITIES AND SHAREHOLDERS' EQUITY		
Homebuilding:		
Accounts payable	$ 150,136	$ 127,658
Accrued expenses and other liabilities	93,572	114,781
Obligations under incentive plans	75,235	72,241
Customer deposits	113,859	81,924
Other term debt	5,094	5,259
Senior notes	115,000	115,000
	552,896	516,863
Mortgage Banking:		
Accounts payable and other liabilities	12,895	10,355
Notes payable	124,707	118,711
	137,602	129,066
Total liabilities	690,498	645,929
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 20,614,365 shares issued as of June 30, 2002 and December 31, 2001	206	206
Additional paid-in-capital	237,930	193,757
Deferred compensation trust-371,788 and 393,955 shares as of June 30, 2002 and December 31, 2001, respectively, of NVR, Inc. common stock	(23,157)	(24,201)
Deferred compensation liability	23,157	24,201
Retained earnings	797,147	636,604
Less treasury stock at cost-13,323,233 and 13,139,332 shares at June 30, 2002 and December 31, 2001, respectively	(647,598)	(481,449)
Total shareholders' equity	387,685	349,118
Total liabilities and shareholders' equity	$1,078,183	$ 995,047

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Statements of Income
(dollars in thousands, except per share data)
(unaudited)

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Homebuilding:				
Revenues	$ 769,910	$ 648,465	$ 1,444,892	$ 1,167,714
Other income	702	1,250	1,460	2,308
Cost of sales	(585,828)	(505,676)	(1,099,059)	(912,841)
Selling, general and administrative	(58,063)	(46,818)	(105,480)	(81,334)
Amortization of reorganization value in excess of amounts allocable to identifiable assets and goodwill	-	(1,814)	-	(3,627)
Operating income	126,721	95,407	241,813	172,220
Interest expense	(3,154)	(3,052)	(6,218)	(5,823)
Homebuilding income	123,567	92,355	235,595	166,397
Mortgage Banking:				
Mortgage banking fees	16,181	12,915	31,042	22,905
Interest income	1,492	1,406	3,018	2,664
Other income	154	168	282	309
General and administrative	(6,372)	(7,223)	(11,453)	(12,141)
Amortization of reorganization value in excess of amounts allocable to identifiable assets and goodwill	-	(272)	-	(544)
Interest expense	(464)	(413)	(791)	(787)
Mortgage banking income	10,991	6,581	22,098	12,406
Total segment income	134,558	98,936	257,693	178,803
Income tax expense	(50,728)	(39,574)	(97,150)	(71,521)
Net Income	$ 83,830	$ 59,362	$ 160,543	$ 107,282
Basic Earnings per Share:	$ 11.42	$ 7.30	$ 21.79	$ 13.02
Diluted Earnings per Share:	$ 8.90	$ 6.10	$ 17.05	$ 10.92

See notes to condensed consolidated financial statements.

NVR, Inc.
Condensed Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
Cash flows from operating activities:		
Net income	$ 160,543	$ 107,282
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	3,613	7,262
Mortgage loans closed	(1,013,768)	(841,043)
Proceeds from sales of mortgage loans	1,025,857	829,235
Gain on sale of mortgage servicing rights	(292)	(411)
Gain on sale of loans	(22,806)	(15,635)
Net change in assets and liabilities:		
Increase in inventories	(64,726)	(60,464)
Increase in receivables	(2,361)	(6,080)
Increase in contract land deposits	(41,247)	(28,980)
Increase in accounts payable and accrued expenses	93,897	49,198
Increase (decrease) in obligations under incentive plans	2,994	(8,573)
Other, net	(9,243)	(2,903)
Net cash provided by operating activities	132,461	28,888
Cash flows from investing activities:		
Purchase of property, plant and equipment	(1,772)	(2,024)
Principal payments on mortgage loans held for sale	790	399
Proceeds from sales of mortgage servicing rights, net	2,230	5,353
Other, net	58	70
Net cash provided by investing activities	1,306	3,798
Cash flows from financing activities:		
Purchase of NVR common stock for funding of deferred compensation plan	(37,469)	(3,542)
Net borrowings under notes payable and other term debt	5,831	56,774
Payment of senior note consent fees	(2,125)	(4,928)
Redemption of mortgage-backed bonds	-	(526)
Purchase of treasury stock	(150,140)	(134,160)
Proceeds from exercise of stock options	8,080	5,285
Net cash used by financing activities	(175,823)	(81,097)
Net decrease in cash	(42,056)	(48,411)
Cash, beginning of the period	138,611	137,708
Cash, end of period	$ 96,555	$ 89,297
Supplemental disclosures of cash flow information:		
Interest paid during the period	$ 6,010	$ 6,197
Income taxes paid, net of refunds	$ 65,991	$ 64,124

See notes to condensed consolidated financial statements.

NVR, Inc.
Notes to Condensed Consolidated Financial Statements
(dollars in thousands, except per share and share data)

1. Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements include the accounts of NVR, Inc. ("NVR" or the "Company") and its subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in conformity with accounting principles generally accepted in the United States of America for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statements. Because the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America, they should be read in conjunction with the financial statements and notes thereto included in the Company's 2001 Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the six month period ended June 30, 2002 are not necessarily indicative of the results that may be expected for the year ending December 31, 2002.

For the quarters and six month periods ended June 30, 2002 and 2001, comprehensive income equaled net income; therefore, a separate statement of comprehensive income is not included in the accompanying financial statements.

2. Shareholders' Equity

A summary of changes in shareholders' equity is presented below:

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Comp. Trust	Deferred Comp. Liability
Balance, December 31, 2001	$ 206	$ 193,757	$ 636,604	$(481,449)	$ (24,201)	$ 24,201
Net income	-	-	160,543	-	-	-
Deferred compensation activity	-	-	-	-	1,044	(1,044)
Purchase of NVR common stock for treasury	-	-	-	(150,140)	-	-
Purchase of NVR common stock for deferred compensation plan	-	-	-	(37,469)	-	-
Option activity	-	8,080	-	-	-	-
Tax benefit from stock-based compensation activity	-	57,553	-	-	-	-
Treasury shares issued upon option exercise	-	(21,460)	-	21,460	-	-
Balance, June 30, 2002	$ 206	$ 237,930	$ 797,147	$(647,598)	$ (23,157)	$ 23,157

Approximately 510,500 options to purchase shares of the Company's common stock were exercised during the first six months of 2002. The Company settles option exercises by issuing shares of treasury stock to option holders. Shares are relieved from the treasury account based on the weighted average cost basis of treasury shares acquired.

(dollars in thousands, except per share and share data)

Subsequent to June 30, 2002, approximately 333,800 stock options were exercised. Year to date through the date of this filing, NVR received $11,627 in aggregate equity proceeds from the exercise of options and has recorded a tax benefit directly to equity of approximately $97,000.

The Company repurchased 523,648 shares of its common stock at an aggregate purchase price of $150,140 during the six months ended June 30, 2002. In addition, 170,732 shares of the Company's common stock were purchased at an aggregate purchase price of $37,469 by the Company's Rabbi Trust, which holds the investments for the Deferred Compensation Plan. These shares are recorded in the Company's treasury stock account until such shares are vested under the respective compensation plan (see footnote 4).

3. Segment Disclosures

NVR operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

For the Six Months Ended June 30, 2002

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 1,444,892	$ 31,042	$ 1,475,934 (a)
Segment profit	235,595	22,098	257,693 (a)
Segment assets	867,970	154,907	1,022,877 (b)

(a) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.
(b) The following reconciles segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment assets	$ 867,970	$ 154,907	$ 1,022,877
Add: Excess reorganization value and goodwill	47,959	7,347	55,306
Total consolidated assets	$ 915,929	$ 162,254	$ 1,078,183

For the Three Months Ended June 30, 2002

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 769,910	$ 16,181	$ 786,091 (c)
Segment profit	123,567	10,991	134,558 (c)

(c) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.

For the Six Months Ended June 30, 2001

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 1,167,714	$ 22,905	$ 1,190,619 (d)
Segment profit	170,024	12,950	182,974 (e)
Segment assets	695,879	158,033	853,912 (e)

(d) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.
(e) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 170,024	$ 12,950	$ 182,974
Less: amortization of excess reorganization value and goodwill	(3,627)	(544)	(4,171)
Consolidated income before income taxes	$ 166,397	$ 12,406	$ 178,803

(dollars in thousands, except per share and share data)

	Homebuilding	Mortgage Banking	Totals
Segment assets	$ 695,879	$ 158,033	$ 853,912
Add: Excess reorganization value and goodwill	51,587	7,890	59,477
Total consolidated assets	$ 747,466	$ 165,923	$ 913,389

For the Three Months Ended June 30, 2001

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 648,465	$ 12,915	$ 661,380 (f)
Segment profit	94,169	6,853	101,022 (g)

(f) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.
(g) The following reconciles segment profit to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 94,169	$ 6,853	$ 101,022
Less: amortization of excess reorganization value and goodwill	(1,814)	(272)	(2,086)
Consolidated income before income taxes	$ 92,355	$ 6,581	$ 98,936

4. Deferred Compensation Plan

In January 2002, the Company amended the High Performance Compensation Plan (the "HP Plan") to require executive officers to defer receipt of compensation earned under the HP Plan for the three-year measurement period ended December 31, 2001 into the Deferred Compensation Plan until the officer's separation of service from the Company. The effect of this amendment is estimated to produce a $7,975 deferred tax benefit for compensation expense recognized for the HP Plan from inception through December 31, 2001. Amounts deferred into the Deferred Compensation Plan are invested in shares of NVR common stock, which, if vested, will be distributed to the executive officer upon the officer's separation of service. Shares held in the Deferred Compensation Plan for participants terminating prior to full vesting revert back to the Company, and any related compensation expense previously recognized will be reversed in the period of termination.

The Company recognizes compensation expense using a graded vesting method over the six-year period from inception of the measurement period of the HP Plan through final vesting. During the first six months of 2002 and 2001, the Company recognized compensation expense of $7,290 and $6,428, respectively, under the HP Plan covering the three-year measurement period ended December 31, 2001.

During the first six months of 2002, the Company contributed $37,469 to a Rabbi Trust, which holds the investment for the Deferred Compensation Plan, to fund the total obligations earned by the executive officers under the HP Plan for the three-year measurement period ended December 31, 2001. The Rabbi Trust in turn purchased 170,732 shares of NVR common stock in the open market. In accordance with Emerging Issue Task Force Abstract 97-14, Accounting for Deferred Compensation Arrangements Where Amounts Earned are Held in a Rabbi Trust and Invested, the shares purchased by the Rabbi Trust will be initially classified as treasury stock in the equity section of the accompanying balance sheet. At each vesting date, the historical basis of the vested shares will be reclassified to the deferred compensation trust caption in the equity section of the balance sheet. Additionally, the portion of the accrued compensation obligation previously expensed relative to the vested shares will be reclassified from obligations under incentive plans within the liability section of the balance sheet to the deferred compensation liability caption in the equity section. The deferred compensation trust and deferred compensation liability accounts will be relieved upon distribution of the shares.

(dollars in thousands, except per share and share data)

In accordance with Financial Accounting Standards Board Statement No. 128, Earnings per Share ("SFAS 128"), for purposes of calculating basic and diluted earnings per share, the Company classifies the vested shares held in the Rabbi Trust as outstanding shares, weighted to reflect the portion of the period during which the shares were vested. Unvested shares held in the Rabbi Trust are considered outstanding only for purposes of calculating diluted earnings per share. The dilutive effect of such shares is computed using the treasury stock method as defined in SFAS 128.

5. Excess Reorganization Value and Goodwill

The Company has adopted Statement of Financial Accounting Standards No. 142, Goodwill and Other Intangible Assets ("SFAS 142"), which changed the accounting for goodwill and reorganization value in excess of amounts allocable to identifiable assets ("excess reorganization value") from an amortization approach to an impairment-only approach. SFAS 142 requires goodwill and excess reorganization value, which is no longer subject to amortization, to be tested for impairment as of the beginning of the fiscal year in which SFAS 142 is adopted. The Company completed the assessment of impairment during the first quarter of 2002 and determined that there is no impairment of either goodwill or excess reorganization value. Following is the pro forma effect of adoption of SFAS 142 on the six-month period ended June 30, 2001:

	For the Six Months Ended June 30, 2002	2001
Net income	$ 160,543	$ 107,282
Add back:		
Goodwill, net of tax	-	331
Excess reorganization value	-	3,624
Adjusted net income	$ 160,543	$ 111,237
Basic earnings per share:		
Net income	$ 21.79	$ 13.02
Goodwill amortization	-	0.04
Excess reorganization value amortization	-	0.44
Adjusted net income	$ 21.79	$ 13.50
Diluted earnings per share:		
Net income	$ 17.05	$ 10.92
Goodwill amortization	-	0.03
Excess reorganization value amortization	-	0.37
Adjusted net income	$ 17.05	$ 11.32

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

Some of the statements in this Form 10-Q, as well as statements made by NVR in periodic press releases and other public communications, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other variations thereof or comparable terminology, or by discussion of strategies, each of which involves risks and uncertainties. All statements other than of historical facts included herein, including those regarding market trends, NVR's financial position, business strategy, projected plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of NVR to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to, general economic and business conditions (on both a national and regional level), interest rate changes, access to suitable financing, competition, the availability and cost of land and other raw materials used by NVR in its homebuilding operations, shortages of labor, weather related slow downs, building moratoria, governmental regulation, the ability of NVR to integrate any acquired business, fluctuation and volatility of stock and other financial markets and other factors over which NVR has little or no control.

Results of Operations for the Three and Six Months Ended June 30, 2002 and 2001

NVR, Inc. ("NVR") operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below. Unless otherwise indicated, all references to dollars in this Item 2 are in thousands.

Homebuilding Segment

Three Months Ended June 30, 2002 and 2001

During the second quarter of 2002, homebuilding operations generated revenues of $769,910 compared to revenues of $648,465 in the second quarter of 2001. The change in revenues was due to a 7.4% increase in the number of homes settled to 2,824 units in 2002 from 2,629 units in 2001 and a 10.5% increase in the average selling price to $271.7 in 2002 from $245.9 in 2001. The increase in settlements is primarily attributable to the higher backlog levels entering the second quarter of 2002 as compared to the same period in 2001. The increase in the average selling price is attributable to a larger percentage of settlements of single family detached homes, which, in comparison, are generally higher priced than NVR's single family attached homes, and to price increases in certain of NVR's markets. New orders increased 8.7% to 3,634 units during the second quarter of 2002 compared with the 3,342 new orders generated during the same period in 2001. The increase in new orders was primarily the result of increased sales in NVR's markets outside the Washington, D.C. and Baltimore metropolitan areas.

Gross profit margins in the second quarter of 2002 increased to 23.9% as compared to 22.0% for the second quarter of 2001. The increase in gross margins was due to continuing favorable market conditions, which provided NVR the opportunity to increase selling prices in certain of its markets, and relatively stable costs for lumber and certain other commodities.

Selling, general and administrative ("SG&A") expenses for the second quarter of 2002 increased $11,245 from the second quarter of 2001, and as a percentage of revenues, increased to 7.5% from 7.2%. The increase in SG&A dollars is primarily attributable to increases in personnel to facilitate continued growth in existing markets, an increase in certain management incentives, and to the aforementioned increase in revenues.

Backlog units and dollars were 6,729 and $1,956,655, respectively, at June 30, 2002 compared to 6,478 and $1,687,032, respectively, at June 30, 2001. The increase in backlog units is primarily attributable to the 7.4% increase in new orders for the six-month period ended June 30, 2002 as compared to the six-month period ended June 30, 2001. The increase in backlog dollars is attributable to a 14.5% increase in the average sales price during the same comparative six-month periods.

Six Months Ended June 30, 2002 and 2001

During the first six months of 2002, homebuilding operations generated revenues of $1,444,892 compared to revenues of $1,167,714 in the first six months of 2001. The increase in revenues was primarily due to a 12.8% increase in the number of homes settled to 5,452 units in 2002 from 4,835 units in 2001 in addition to a 9.8% increase in the average settlement price to $264.3 in 2002 from $240.8 in 2001. The increase in the number of homes settled is primarily attributable to a higher backlog of homes to be delivered at the beginning of 2002 as compared to 2001. The increase in the average selling price is attributable to a larger percentage of settlements of single family detached homes, which, in comparison, are generally higher priced than NVR's single family attached homes, and to price increases in certain of NVR's markets. New orders increased by 7.4% to 6,623 units for the six months ended June 30, 2002 compared with 6,165 units for the six months ended June 30, 2001. The increase in new orders was primarily the result of increased sales in NVR's markets outside the Washington, D.C. and Baltimore metropolitan areas.

Gross profit margins for the first six months of 2002 increased to 23.9% compared to 21.8% for the six months ended June 30, 2001. The increase in gross profit margins was due to continuing favorable market conditions, which provided NVR the opportunity to increase selling prices in certain of its markets, and relatively stable costs for lumber and certain other commodities.

SG&A expenses for the six months ended June 30, 2002 increased $24,146 compared to the same 2001 period, and as a percentage of revenues increased to 7.3% from 7.0%. The increase in SG&A costs is primarily attributable to an increase in personnel to facilitate continued growth in existing markets, increases in certain management incentives and to the aforementioned increase in revenues.

Mortgage Banking Segment

Three and Six Months Ended June 30, 2002 and 2001

The mortgage banking segment had operating income of $10,991 during the quarter ended June 30, 2002 compared to operating income of $6,853 for the three months ended June 30, 2001. Loan closings were $536,031 and $481,568 for the three months ended June 30, 2002 and June 30, 2001, respectively, an increase of 11%. The $54,463 increase in the dollar volume of loan closings is primarily attributable to an increase in the average loan amount; unit volume in the current quarter was approximately the same as the year ago quarter.

The mortgage banking segment had operating income of $22,098 during the six months ended June 30, 2002 compared to operating income of $12,950 for the six months ended June 30, 2001. Loan closings were $1,013,768 and $841,043 for the six months ended June 30, 2002 and 2001, respectively, an increase of 21%. The $172,725 increase in the dollar volume of loan closings is primarily attributable to a 10% increase in the average loan amount and to a 9% increase in the number of loans closed.

The improvement in operating income for the three and six month 2002 periods is primarily the result of higher mortgage banking fees due to the increased dollar volume of loan closings, and a more favorable pricing environment. The three and six month periods of 2001 were also impacted by approximately $600 and $850, respectively, for costs associated with the mortgage segment's discontinued retail activities; there were minimal similar such costs incurred in the three and six month periods of 2002. The mortgage banking segment continues to focus almost exclusively on serving NVR's homebuilding operations. Year to date, this focus has resulted in the mortgage segment capturing an increased percentage of the loans and title work associated with the growing homebuilding segment's customer base. As noted above, the homebuilding segment's settlements increased to 5,452 in the first six months of 2002 from 4,835 in the first six months of 2001.

Liquidity and Capital Resources

NVR has $255,000 of securities available for issuance under a shelf registration statement filed with the Securities and Exchange Commission on January 20, 1998. The shelf registration statement, as declared effective on February 27, 1998, provides that securities may be offered from time to time in one or more series and in the form of senior or subordinated debt.

NVR's homebuilding segment generally provides for its working capital cash requirements using cash generated from operations and a short-term unsecured working capital revolving credit facility (the "Facility"). The Facility expires on May 31, 2004. The Facility provides for unsecured borrowings of up to $85,000, subject to certain borrowing base limitations. Up to approximately $40,000 of the Facility is currently available for issuance in the form of letters of credit of which $18,691 was outstanding at June 30, 2002. There were no direct borrowings outstanding under the Facility as of June 30, 2002. At June 30, 2002, there were no borrowing base limitations reducing the amount available to NVR for borrowings.

NVR's mortgage banking segment provides for its mortgage origination and other operating activities using cash generated from operations as well as a short-term credit facility. NVR's mortgage banking segment has available an annually renewable mortgage warehouse facility with an aggregate available borrowing limit of $150,000 to fund its mortgage origination activities. Management believes that the mortgage warehouse facility will be renewed with terms consistent with the current warehouse facility prior to its expiration on August 30, 2002. There was $116,097 outstanding under this facility at June 30, 2002. NVR's mortgage banking segment also currently has available an aggregate of $75,000 of borrowing capacity in various uncommitted gestation and repurchase agreements. There was an aggregate of $8,472 outstanding under such gestation and repurchase agreements at June 30, 2002.

On March 14, 2002, NVR successfully completed a solicitation of consents from holders of its 8% Senior Notes due 2005 ("Notes") to amend the Indenture governing the Notes. The amendment to the Indenture allows NVR to repurchase up to an aggregate $100 million of its capital stock, in addition to that otherwise provided under NVR's Indenture, in one or more open market and/or privately negotiated transactions through June 1, 2003. On March 19, 2002, NVR paid to each holder of the Notes who provided a consent, an amount equal to 2.0% of the principal amount of such holder's Notes. The aggregate fee paid of $2,125 was deferred and will be amortized as an adjustment to interest expense over the remaining life of the Notes.

NVR repurchased 523,648 shares of its common stock at an aggregate purchase price of $150,140 during the six months ended June 30, 2002. In addition, NVR's Rabbi Trust, which holds the investments for the Deferred Compensation Plan, purchased 170,732 shares of NVR's common stock at an aggregate purchase price of $37,469. The Rabbi Trust shares are recorded in NVR's treasury stock account until such shares are vested under the respective compensation plan (see footnote 4 of the condensed consolidated financial statements). NVR may, from time to time, repurchase additional shares of its common stock pursuant to repurchase authorizations by the Board of Directors and subject to the restrictions contained within NVR's debt agreements.

Year to date through the date of this filing, approximately 844,300 options to purchase shares of the Company's common stock were exercised, with the Company receiving $11,627 in aggregate equity proceeds. These exercises will result in NVR recording a tax benefit directly to equity of approximately $97,000 in 2002.

Management believes that internally generated cash and borrowings available under credit facilities will be sufficient to satisfy near and long term cash requirements for working capital in both its homebuilding and mortgage banking operations.

Part II. OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

NVR held its Annual Meeting of Shareholders on May 1, 2002. Two matters were voted upon at the Annual Meeting:

	Votes For	Votes Against	Abstentions	Not Voted
1. Election of three directors to serve three year terms:				
Dwight C. Schar	5,733,164	1,394,976	-	396,115
Robert C. Butler	7,027,735	100,405	-	396,115
George E. Slye	6,970,764	157,376	-	396,115
2. Ratification of appointment of KPMG LLP as independent auditors for NVR	7,015,879	58,792	53,469	396,115

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits:

11. Computation of Earnings per Share.

(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter ended June 30, 2002.

Exhibit Index

Exhibit Number	Description	Page
11	Computation of Earnings per Share	16

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

July 24, 2002

NVR, Inc.

By: /s/ Paul C. Saville

Paul C. Saville
Executive Vice President, Chief
Financial Officer and Treasurer

Exhibit 11

NVR, Inc.

Computation of Earnings Per Share
(amounts in thousands, except per share amounts)

	Three Months Ended June 30, 2002	Three Months Ended June 30, 2001	Six Months Ended June 30, 2002	Six Months Ended June 30, 2001
1. Net income	$ 83,830	$ 59,362	$ 160,543	$ 107,282
2. Average number of shares outstanding	7,341	8,130	7,369	8,240
3. Shares issuable upon exercise of dilutive options and deferred compensation payable in shares of NVR common stock, based on average market price	2,081	1,609	2,044	1,582
4. Average number of shares and share equivalents outstanding (2 + 3)	9,422	9,739	9,413	9,822
5. Basic earnings per share (1/2)	$ 11.42	$ 7.30	$ 21.79	$ 13.02
6. Diluted earnings per share (1/4)	$ 8.90	$ 6.10	$ 17.05	$ 10.92