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

FORM 10-QA

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 1997

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)	(IRS employer identification number)

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 October 21, 1997 there were 11,294,922 total shares of common stock outstanding.

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS
DURING THE PRECEDING FIVE YEARS

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13, or 15 (d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes X No ___

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PART I

ITEM 1.

NVR, INC.
Consolidated Balance Sheets
(dollars in thousands, except share data)

ASSETS	SEPTEMBER 30, 1997 (UNAUDITED)	DECEMBER 31, 1996
HOMEBUILDING:		
Cash and cash equivalents	$ 53,233	$ 71,533
Receivables	9,095	2,927
Inventory:		
Lots and housing units, covered under sales agreements with customers	157,460	126,456
Unsold lots and housing units	38,074	37,940
Manufacturing materials and other	5,677	7,297
	201,211	171,693
Property, plant and equipment, net	17,240	17,916
Reorganization value in excess of amounts allocable to identifiable assets, net	70,979	75,818
Contract land deposits	36,915	36,383
Other assets	21,555	21,008
	410,228	397,278
FINANCIAL SERVICES:		
Cash and cash equivalents	3,862	3,247
Mortgage loans held for sale, net	98,199	75,735
Mortgage servicing rights, net	1,892	6,309
Property and equipment, net	612	917
Reorganization value in excess of amounts allocable to identifiable assets, net	11,972	12,788
Other assets	3,514	4,891
	120,051	103,887
TOTAL ASSETS	$530,279	$501,165

See notes to consolidated financial statements.

NVR, INC.
Consolidated Balance Sheets
(dollars in thousands, except share data)

	SEPTEMBER 30, 1997 (UNAUDITED)	DECEMBER 31, 1996
LIABILITIES AND SHAREHOLDERS' EQUITY		
HOMEBUILDING:		
Accounts payable	$ 59,473	$ 54,894
Accrued expenses and other liabilities	96,718	85,260
Notes payable	81	86
Other term debt	14,022	14,043
Senior notes	120,000	120,000
	290,294	274,283
FINANCIAL SERVICES:		
Accounts payable and other liabilities	8,645	7,409
Notes payable	90,336	67,463
	98,981	74,872
Total liabilities	389,275	349,155
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDERS' EQUITY:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 19,970,900 and 19,881,515 shares issued as of September 30, 1997 and December 31, 1996, respectively	200	199
Additional paid-in-capital	156,092	157,842
Retained earnings	70,910	47,098
Less treasury stock at cost- 8,475,478 and 6,307,108 shares at September 30, 1997 and December 31, 1996, respectively	(86,198)	(53,129)
Total shareholders' equity	141,004	152,010
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$530,279	$501,165

See notes to consolidated financial statements.

NVR, INC.
Consolidated Statements of Operations
(dollars in thousands, except per share data)
(unaudited)

	THREE MONTHS ENDED SEPTEMBER 30,		NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1996	1997	1996
HOMEBUILDING:				
Revenues	$ 316,874	$ 312,658	$ 837,298	$ 796,425
Other income	162	238	929	763
Cost of sales	(272,308)	(270,375)	(722,586)	(689,577)
Selling, general and administrative	(23,589)	(20,687)	(56,905)	(50,852)
Amortization of reorganization value in excess of amounts allocable to identifiable assets	(1,613)	(1,761)	(4,839)	(5,283)
Operating income	19,526	20,073	53,897	51,476
Interest expense	(3,936)	(4,136)	(12,257)	(12,536)
Homebuilding income	15,590	15,937	41,640	38,940
FINANCIAL SERVICES:				
Mortgage banking fees	6,407	6,225	18,227	19,043
Interest income	1,585	1,632	3,948	4,036
Other income	102	10	263	11
General and administrative	(5,412)	(6,407)	(16,178)	(18,337)
Amortization of reorganization value in excess of amounts allocable to identifiable assets	(272)	(272)	(816)	(816)
Interest expense	(1,074)	(772)	(2,333)	(1,801)
Operating income	1,336	416	3,111	2,136
TOTAL SEGMENT INCOME	16,926	16,353	44,751	41,076
Income tax expense	(7,920)	(8,079)	(20,939)	(20,292)
NET INCOME	$ 9,006	$ 8,274	$ 23,812	$ 20,784
EARNINGS PER SHARE:				
Primary	$0.68	$0.59	$1.80	$1.37
Fully - diluted	$0.66	$0.59	$1.70	$1.37

See notes to consolidated financial statements.

NVR, INC.
Consolidated Statements of Cash Flows
(dollars in thousands, except share data)
(unaudited)

	NINE MONTHS ENDED SEPTEMBER 30, 1997	1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 23,812	$ 20,784
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	9,757	9,236
Interest accrued and added to bond principal	-	446
Mortgage loans closed	(1,043,068)	(949,918)
Proceeds from sales of mortgage loans	1,023,509	960,537
(Gain) loss on sale of mortgage servicing rights	(1,143)	1,104
Gain on sale of loans	(10,904)	(11,531)
Net change in assets and liabilities:		
Increase in inventories	(29,518)	(8,904)
Decrease (increase) in receivables	(4,721)	308
Increase in accounts payable and accrued expenses	16,340	7,745
Other, net	(1,390)	(3,917)
Net cash provided (used) by operating activities	(17,326)	25,890
CASH FLOWS FROM INVESTING ACTIVITIES:		
Decrease (increase) in funds held by trustee	(327)	265
Proceeds from sales of mortgage-backed securities	15,126	32,722
Purchase of property, plant and equipment	(2,108)	(2,890)
Principal payments on mortgage-backed securities	3,001	14,002
Proceeds from sales of mortgage servicing rights	11,829	12,316
Purchases of mortgage servicing rights	-	(112)
Other, net	674	1,771
Net cash provided by investing activities	28,195	58,074
CASH FLOWS FROM FINANCING ACTIVITIES:		
Redemption of bonds	(16,431)	(45,800)
Net borrowings under notes payable	22,695	(226)
Purchases of treasury stock	(35,475)	(23,179)
Other	657	3,314
Net cash used by financing activities	(28,554)	(65,891)
Net increase (decrease) in cash	(17,685)	18,073
Cash, beginning of the period	74,780	55,567
Cash, end of period	$ 57,095	$ 73,640
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid during the period	$ 12,141	$ 15,996
Income taxes paid during the period, net of refunds	$ 19,753	$ 22,362

See notes to consolidated financial statements.

(dollars in thousands, except share data)

1. BASIS OF PRESENTATION

The accompanying unaudited, 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 accordance with generally accepted accounting principles 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 generally accepted accounting principles for complete financial statements. Because the accompanying condensed financial statements do not include all of the information and footnotes required by generally accepted accounting principles, they should be read in conjunction with the financial statements and notes thereto included in the Company's 1996 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 nine month period ended September 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

2. ADOPTION OF NEW ACCOUNTING PRINCIPLE

During the quarter ended March 31, 1997, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. Such adoption did not have a material impact on the Company's financial condition or results of operations.

3. SHAREHOLDERS' EQUITY

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

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS	TREASURY STOCK
BALANCE, DECEMBER 31, 1996	$199	$157,842	$47,098	$(53,129)
Net income	-	-	23,812	-
Option activity	1	656	-	-
Purchases of treasury stock	-	-	-	(35,475)
Performance share activity	-	(2,406)	-	2,406
BALANCE, SEPTEMBER 30, 1997	$200	$156,092	$70,910	$(86,198)

During the nine months ended September 30, 1997, the Company repurchased approximately 2.3 million shares of its common stock at an aggregate purchase price of $35,475. Approximately 172,000 of those shares were reissued from the treasury during February 1997 in satisfaction of an employee benefit liability accrued at December 31, 1996. The average cost basis for the shares reissued from the treasury was $13.97 per share. In addition, approximately 92,900 options were exercised during the first nine months of 1997, with NVR realizing approximately $657 in aggregate equity proceeds.

(dollars in thousands, except share data)

4. DEBT

In June 1997, NVR Homes, Inc. amended its working capital revolving credit facility with a syndicate of financial institutions(the "Facility") to provide for a three year term expiring on May 31, 2000. The Facility continues to provide for borrowings up to $60,000. The amended Facility resulted in a more favorable borrowing rate and a reduction in certain fees. The other terms and conditions are substantially the same as those under the facility in effect at December 31, 1996.

In June 1997, NVR Mortgage Finance, Inc. ("NVR Finance") renewed its mortgage warehouse facility for two years. The available borrowing limit remained at $105,000. The other terms and conditions are substantially the same as those in effect at December 31, 1996.

During the quarter ended March 31, 1997, NVR Finance entered into an additional annually renewable, uncommitted gestation mortgage-backed security repurchase agreement (the "Repo Facility"). The maximum amount available under the Repo Facility is $45,000, bringing NVR's total available borrowings under all such similar agreements to $145,000. Amounts outstanding under the Repo Facility accrue interest at various rates tied to the federal funds rate, depending on the type of collateral, and are collateralized by gestation mortgage-backed securities. The covenants under the Repo Facility are consistent with NVR Finance's mortgage warehouse credit facility.

5. EARNINGS PER SHARE

Primary and fully-diluted earnings per share are calculated by dividing net income by the weighted-average number of shares of the Company's common stock and common stock equivalents outstanding during the period. Common stock equivalents represent the dilutive impact of the assumed exercise of certain outstanding stock options and, in the 1996 period, warrants. Both calculations are made using the modified treasury stock method pursuant to Accounting Principles Board Opinion No. 15, Earnings per Share. Dilution occurs for the three and nine month periods ended September 30, 1997 because the end of period market price for the Company's common stock of $26.00 per share used to calculate the number of common stock equivalents for fully diluted earnings per share was higher than the weighted average stock prices used to calculate common stock equivalents for primary earnings per share. Earnings per share for each of the periods presented is calculated as follows:

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1997	1996	1997	1996
Net income	$ 9,006	$ 8,274	$23,812	$20,784
Weighted average shares outstanding	11,682	13,643	12,051	14,696
Common stock equivalents - primary	1,531	374	1,205	442
Weighted average number of shares and share equivalents outstanding	13,213	14,017	13,256	15,138
Primary earnings per share	$ 0.68	$ 0.59	$ 1.80	$ 1.37
Weighted average shares outstanding	11,682	13,643	12,051	14,696
Common stock equivalents - fully-diluted	1,885	374	1,931	442
Weighted average number of shares and share equivalents, assuming full dilution	13,567	14,017	13,982	15,138
Fully diluted earnings per share	$ 0.66	$ 0.59	$ 1.70	$ 1.37

NVR HOMES, INC.
Consolidated Balance Sheets
(dollars in thousands, except share data)

	SEPTEMBER 30, 1997	DECEMBER 31, 1996
ASSETS	(unaudited)	
Cash and cash equivalents	$ 53,219	$ 71,471
Receivables	9,208	3,247
Inventory:		
Lots and housing units, covered under sales agreements with customers	157,460	126,456
Unsold lots and housing units	38,074	37,940
Manufacturing materials and other	5,677	7,297
	201,211	171,693
Property, plant and equipment, net	10,015	10,272
Reorganization value in excess of amounts allocable to identifiable assets, net	70,979	75,818
Contract land deposits	36,915	36,383
Other assets	18,758	18,058
TOTAL ASSETS	$400,305	$386,942
LIABILITIES AND SHAREHOLDER'S EQUITY		
Accounts payable	$ 58,909	$ 54,325
Accrued expenses and other liabilities	73,150	75,451
Advances from affiliates, net	105,930	107,896
Other term debt	5,686	5,859
TOTAL LIABILITIES	243,675	243,531
SHAREHOLDER'S EQUITY:		
Common stock, $0.01 par value; 100 shares authorized; 100 shares issued and outstanding	-	-
Additional paid-in capital	94,688	94,688
Retained earnings	61,942	48,723
Total shareholder's equity	156,630	143,411
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$400,305	$386,942

See notes to consolidated financial statements.

NVR HOMES, INC.
Consolidated Statements of Income
(dollars in thousands)
(unaudited)

	THREE MONTHS ENDED SEPT. 30, 1997	THREE MONTHS ENDED SEPT. 30, 1996	NINE MONTHS ENDED SEPT. 30, 1997	NINE MONTHS ENDED SEPT. 30, 1996
REVENUES:				
Revenues	$316,874	$312,658	$837,298	$796,425
Other income	143	234	900	748
Total Revenues	317,017	312,892	838,198	797,173
EXPENSES:				
Cost of sales	272,308	270,375	722,586	689,577
Interest expense-external	292	394	1,087	1,322
Interest expense-affiliates	3,666	3,669	11,004	11,007
Selling, general and administrative	29,305	20,524	72,281	50,588
Amortization of reorganization value in excess of amounts allocable to identifiable assets	1,613	1,761	4,839	5,283
Total expenses	307,184	296,723	811,797	757,777
Income before income tax expense	9,833	16,169	26,401	39,396
Income tax expense	(4,910)	(7,858)	(13,182)	(19,146)
NET INCOME	$ 4,923	$ 8,311	$ 13,219	$ 20,250

See notes to the consolidated financial statements.

NVR HOMES, INC.
Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	NINE MONTHS ENDED SEPT. 30, 1997	NINE MONTHS ENDED SEPT. 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 13,219	$20,250
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	6,979	7,171
Net change in assets and liabilities:		
Increase in inventories	(29,518)	(8,904)
Decrease (increase) in receivables	(5,961)	374
Increase in accounts payable and accrued liabilities	2,283	8,310
Other, net	(1,328)	(4,328)
Net cash provided (used) by operating activities	(14,326)	22,873
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant & equipment	(1,821)	(2,522)
Proceeds from sale of property, plant & equipment	34	124
Net cash used by investing activities	(1,787)	(2,398)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Decrease in advances from affiliates	(1,966)	(2,630)
Principal repayments of term debt	(173)	(159)
Net cash used by financing activities	(2,139)	(2,789)
Net increase (decrease) in cash	(18,252)	17,686
Cash, beginning of the period	71,471	51,911
Cash, end of period	$ 53,219	$69,597
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Interest paid during the period	$ 12,018	$12,181
Taxes paid during the period (net of refunds)	$ 18,315	$17,189

See notes to consolidated financial statements.

NVR HOMES, INC.
Notes to Consolidated Financial Statements
(dollars in thousands)

1. BASIS OF PRESENTATION

The accompanying unaudited, consolidated financial statements include the accounts of NVR Homes, Inc. ("Homes" or the "Company") and its subsidiaries. Homes is a wholly owned subsidiary of NVR, Inc. ("NVR"). Homes conducts all of NVR's homebuilding operations. The statements are provided pursuant to Homes' status as a guarantor of NVR's 11% Senior Notes due 2003 (the "Senior Notes"). Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles for complete financial statements. 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 nine month period ended September 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

2. ADOPTION OF NEW ACCOUNTING PRINCIPLE

During the quarter ended March 31, 1997, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. Such adoption did not have a material impact on the Company's financial condition or results of operations.

3. DEBT

In June 1997, the Company amended and restated its working capital revolving credit facility (the "Facility") for a three year term expiring on May 31, 2000 under an agreement with a syndicate of financial institutions. The Facility continues to provide for borrowings up to $60,000. The amended Facility resulted in a more favorable borrowing rate and a reduction in certain fees. The other terms and conditions are substantially the same as those under the facility in effect at December 31, 1996.

NVR FINANCIAL SERVICES, INC.
Consolidated Balance Sheets
(dollars in thousands, except share data)

	SEPTEMBER 30, 1997	DECEMBER 31, 1996
	(unaudited)	
ASSETS		
FINANCIAL SERVICES:		
Cash and cash equivalents	$ 3,862	$ 3,247
Receivables	2,622	3,596
Mortgage loans held for sale, net	98,199	75,735
Property and equipment, net	612	917
Real estate acquired through foreclosure	206	538
Mortgage servicing rights, net	1,892	6,309
Reorganization value in excess of amount allocable to identifiable assets, net	11,972	12,788
Other assets	677	753
	120,042	103,883
LIMITED-PURPOSE FINANCING SUBSIDIARIES:		
Mortgage-backed securities, net	21,733	37,294
Funds held by trustee	884	557
Receivables	346	548
Other assets	224	840
	23,187	39,239
TOTAL ASSETS	$143,229	$143,122
LIABILITIES AND SHAREHOLDER'S EQUITY		
FINANCIAL SERVICES:		
Accounts payable	$ 5,709	$ 3,480
Accrued expenses and other liabilities	3,205	4,286
Due to affiliates	233	1,173
Notes payable	90,336	67,463
	99,483	76,402
LIMITED-PURPOSE FINANCING SUBSIDIARIES:		
Accrued expenses and other liabilities	997	771
Bonds payable, net	22,181	38,464
	23,178	39,235
TOTAL LIABILITIES	122,661	115,637
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDER'S EQUITY:		
Common stock, $1 par value, 1,000 shares authorized; 100 shares issued and outstanding	-	-
Additional paid-in capital	20,682	28,711
Retained deficit	(114)	(1,226)
Total shareholder's equity	20,568	27,485
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$143,229	$143,122

See notes to consolidated financial statements.

NVR FINANCIAL SERVICES, INC.
Consolidated Statements of Income
(dollars in thousands)
(unaudited)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	1997	1996	1997	1996
FINANCIAL SERVICES:				
Interest income	$1,585	$ 1,632	$ 3,948	$ 4,036
Gain on sales of mortgage loans	4,397	4,412	10,904	11,531
Servicing fees	244	1,239	1,470	4,046
Gain on sale of servicing	-	(1,104)	1,143	(1,104)
Title fees	1,766	1,678	4,710	4,570
Other, net	102	-	259	-
Total revenues	8,094	7,857	22,434	23,079
Interest expense-external	1,074	772	2,333	1,801
Interest expense-affiliates	229	232	641	456
General and administrative	5,295	6,005	15,788	16,893
Amortization of mortgage servicing rights	117	402	390	1,444
Amortization of reorganization value in excess of amounts allocable to identifiable assets	272	272	816	816
Total expenses	6,987	7,683	19,968	21,410
Operating income	1,107	174	2,466	1,669
LIMITED-PURPOSE FINANCING SUBSIDIARIES:				
Interest income	599	2,426	1,769	6,573
Interest expense	(617)	(2,054)	(1,787)	(6,013)
Other, net	18	(362)	22	(549)
Operating income	-	10	4	11
TOTAL OPERATING INCOME	1,107	184	2,470	1,680
Income tax expense	(606)	(122)	(1,358)	(1,086)
NET INCOME	$ 501	$ 62	$ 1,112	$ 594

See notes to the consolidated financial statements.

NVR FINANCIAL SERVICES, INC.
Consolidated Statements of Cash Flows
(dollars in thousands)
(unaudited)

	NINE MONTHS ENDED SEPT. 30, 1997	NINE MONTHS ENDED SEPT. 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 1,112	$ 594
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Accretion of net discount on mortgage-backed securities	(148)	(1,962)
Amortization	1,510	2,533
Gain on sales of loans	(10,904)	(11,531)
Mortgage loans closed	(1,043,068)	(949,918)
Proceeds from sales of mortgage loans	1,023,509	960,537
(Gain) loss on sales of mortgage servicing rights	(1,143)	1,104
Interest accrued and added to bond principal	-	446
Other, net	2,214	(44)
Net cash provided by (used in) operating activities	(26,918)	1,759
CASH FLOWS FROM INVESTING ACTIVITIES:		
(Increase) decrease in funds held by trustee	(327)	265
Principal payments on mortgage-backed securities	3,001	14,002
Proceeds from sales of mortgage-backed securities	15,126	32,722
Purchases of office facilities and equipment	(209)	(115)
Proceeds from sales of mortgage servicing rights	11,829	12,316
Purchases of mortgage servicing rights	-	(112)
Other, net	640	1,647
Net cash provided by investing activities	30,060	60,725
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (decrease) in notes payable	22,873	(64)
Redemption of bonds	(16,431)	(45,800)
Return of capital/dividend to parent	(8,029)	(17,422)
Change in due to affiliates	(940)	1,189
Net cash used in financing activities	(2,527)	(62,097)
Net increase in cash	615	387
Cash, beginning of period	3,247	3,656
Cash, end of period	$ 3,862	$ 4,043
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid during the period	$ 4,458	$ 7,972
Taxes paid during the period, net of refunds	$ 2,101	$ 1,046

See notes to consolidated financial statements.

NVR FINANCIAL SERVICES, INC.
Notes to Consolidated Financial Statements
(dollars in thousands)

1. BASIS OF PRESENTATION

The accompanying unaudited, consolidated financial statements include the accounts of NVR Financial Services, Inc. ("NVRFS" or the "Company") and its subsidiaries. NVRFS is a wholly owned subsidiary of NVR, Inc. ("NVR"). NVRFS, through its subsidiaries, conducts all of NVR's mortgage banking operations. The statements are provided pursuant to NVRFS' status as a guarantor of NVR's 11% Senior Notes due 2003 (the "Senior Notes"). Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles for complete financial statements. 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 nine month period ended September 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

2. ADOPTION OF NEW ACCOUNTING PRINCIPLE

During the quarter ended March 31, 1997, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. Such adoption did not have a material impact on the Company's financial condition or results of operations.

3. SHAREHOLDER'S EQUITY

A summary of changes in shareholder's equity is presented below:

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED DEFICIT	TOTAL EQUITY
BALANCE, DECEMBER 31, 1996	$ -	$28,711	$(1,226)	$27,485
Return of capital	-	(8,029)	-	(8,029)
Net income	-	-	1,112	1,112
BALANCE, SEPTEMBER 30, 1997	$ -	$20,682	$ (114)	$20,568

4. DEBT

In June 1997, NVR Mortgage Finance, Inc. ("NVR Finance"), a wholly owned subsidiary of NVRFS, renewed its mortgage warehouse facility for two years. The available borrowing limit remained at $105,000. The other terms and conditions are substantially the same as those in effect at December 31, 1996.

During the quarter ended March 31, 1997, NVR Finance entered into an additional annually renewable, uncommitted gestation mortgage-backed security repurchase agreement (the "Repo Facility"). The maximum amount available under the Repo Facility is $45,000, bringing NVRFS's total available borrowings under all such similar agreements to $145,000. Amounts outstanding under the Repo Facility accrue interest at various rates tied to the federal funds rate, depending on the type of collateral, and are collateralized by gestation mortgage-backed securities. The covenants under the Repo Facility are consistent with NVR Finance's mortgage warehouse credit facility.

RVN, INC.
Balance Sheets
(dollars in thousands, except share data)

	SEPTEMBER 30, 1997 (unaudited)	DECEMBER 31, 1996
ASSETS		
Cash and cash equivalents	$ 14	$ 62
Royalty receivable	2,033	1,441
TOTAL ASSETS	$2,047	$1,503
LIABILITIES AND SHAREHOLDER'S EQUITY		
Accounts payable and accrued expenses	$ 710	$ 530
COMMITMENTS AND CONTINGENCIES		
SHAREHOLDER'S EQUITY:		
Common stock, $1 par value; 3,000 shares authorized; 1,000 shares issued and outstanding	1	1
Additional paid-in capital	64	64
Retained earnings	1,272	908
Total shareholder's equity	1,337	973
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	$2,047	$1,503

RVN, INC.
Statements of Income
(dollars in thousands)
(unaudited)

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	1997	1996	1997	1996
REVENUES:				
Royalty revenue	$ 5,992	$ -	$ 15,902	$ -
Other income	2	-	6	-
Total revenues	5,994	-	15,908	-
EXPENSES:				
General and administrative	8	-	28	-
Income before income tax	5,986	-	15,880	-
Income tax expense	(2,102)	-	(5,558)	-
NET INCOME	$ 3,884	$ -	$ 10,322	$ -

See notes to the financial statements.

RVN, INC.
Statements of Cash Flows
(dollars in thousands)
(unaudited)

	NINE MONTHS ENDED SEPT. 30, 1997	NINE MONTHS ENDED SEPT. 30, 1996
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 10,322	$ -
Adjustments to reconcile net income to net cash provided by (used in) operating activities:		
Increase in royalty receivables	(592)	-
Increase in accounts payable and accrued liabilities	180	-
Net cash provided by operating activities	9,910	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Dividend to parent	(9,958)	-
Net cash used by financing activities	(9,958)	-
Net increase (decrease) in cash	(48)	-
Cash, beginning of period	62	-
Cash, end of period	$ 14	$ -
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Interest paid during the period	$ -	$ -
Taxes paid during the period, net of refunds	$ 5,353	$ -

See notes to financial statements.

RVN, INC.
Notes to Financial Statements
(dollars in thousands)

1. BASIS OF PRESENTATION

The accompanying unaudited financial statements include the accounts of RVN, Inc. ("RVN" or the "Company"). RVN is a wholly owned subsidiary of NVR, Inc. ("NVR"). The statements are provided pursuant to RVN's status as a guarantor of NVR's 11% Senior Notes due 2003 (the "Senior Notes"). The statements have been prepared in accordance with generally accepted accounting principles 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 generally accepted accounting principles for complete financial statements. 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 nine month period ended September 30, 1997 are not necessarily indicative of the results that may be expected for the year ending December 31, 1997.

NVR capitalized RVN on October 1, 1996. As such, there is no financial information to report for the quarter or year to date period ended September 30, 1996.

2. ADOPTION OF NEW ACCOUNTING PRINCIPLE

During the quarter ended March 31, 1997, the Company adopted Statement of Financial Accounting Standards ("SFAS") No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. Such adoption did not have a material impact on the Company's financial condition or results of operations.

3. SHAREHOLDER'S EQUITY

A summary of changes in shareholder's equity is presented below:

	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	RETAINED EARNINGS
BALANCE, DECEMBER 31, 1996	$ 1	$ 64	$ 908
Net income	-	-	10,322
Dividend to parent	-	-	(9,958)
BALANCE, SEPTEMBER 30, 1997	$ 1	$ 64	$ 1,272

ITEM 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS
(dollars in thousands)

FORWARD-LOOKING STATEMENTS

Some of the statements in this Form 10-QA, as well as statements made by the Company in periodic press releases, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company 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, interest rate changes, competition, the availability and cost of land and other raw materials used by the Company in its homebuilding operations, shortages of labor, weather related slow downs, building moratoria, governmental regulation, the ability of the Company to integrate any acquired business, certain conditions in financial markets and other factors over which the Company has little or no control.

NVR, INC. CONSOLIDATED

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

NVR, Inc. ("NVR" or the "Company") is a holding company that operates in two business segments: homebuilding and financial services. Holding company general and administrative expenses are fully allocated to the homebuilding and financial services segments in the information presented below.

HOMEBUILDING SEGMENT

THREE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

During the third quarter of 1997, homebuilding operations generated revenues of $316,874 compared to revenues of $312,658 in the third quarter of 1996. The change in revenues is primarily due to a 2.0% decrease in the number of homes settled from 1,672 in 1996 to 1,639 in 1997 and to a 3.3% increase in the average settlement price from $186.0 in 1996 to $192.1 in 1997. New orders of 1,366 during the third quarter of 1997 increased 41.0% compared with the 969 new orders generated during the same 1996 period. The increase in new orders is attributable to higher sales in the Company's core Baltimore and Washington markets due to an improved interest rate environment in the current period as compared to the prior year third quarter, as well as to sales associated with the Company's expansion markets.

Gross profit margins in the third quarter of 1997 increased to 14.1% compared to 13.5% for the same 1996 quarter. The increase in gross profit margins from the prior year quarter was primarily due to more favorable market conditions in certain of the Company's markets as compared to the prior year quarter, and continued emphasis on controlling construction costs.

SG&A expenses for the third quarter of 1997 increased both in dollars and as a percentage of revenues compared to the prior year 1996 quarter. A portion of the increase was due to a non-recurring $1,600 incentive payment earned by the Company's Board of Directors pursuant to the terms of the Company's Plan of Reorganization that became effective on September 30, 1993. Additionally, the increase is also partially attributable to a net quarter to quarter increase in costs associated with certain management incentive plans, as well as to costs incurred to grow the Company's expansion markets to full operational levels.

Backlog units and dollars were 2,870 and $553,409, respectively, at September 30, 1997 compared to 2,398 and $436,487, respectively, at September 30, 1996. The increase in backlog units and dollars is primarily attributable to a 23% increase in new orders for the six month period ended September 30, 1997 compared to the same 1996 period.

The Company believes that earnings before interest, taxes, depreciation and amortization ("EBITDA") provides a meaningful comparison of operating performance of the homebuilding segment because it excludes the amortization of certain intangible assets. Although the Company believes the calculation is helpful in understanding the performance of the homebuilding segment, EBITDA should not be considered a substitute for net income or cash flow as indicators of the Company's financial performance or its ability to generate liquidity.

CALCULATION OF EBITDA:

	THREE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Operating income	$19,526	$20,073
Depreciation	840	701
Amortization of excess reorganization value	1,613	1,761
Other non cash expense	2,000	-
HOMEBUILDING EBITDA	$23,979	$22,535
% OF HOMEBUILDING REVENUES	7.6%	7.2%

Homebuilding EBITDA in the third quarter of 1997 was $1,444 or 6.4% higher than in the third quarter of 1996, and as a percentage of revenues increased to 7.6% from 7.2%.

FINANCIAL SERVICES SEGMENT

THREE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

The financial services segment generated operating income of $1,336 for the three months ended September 30, 1997 compared to operating income of $416 during the same period in 1996. Loan closings were $396,117 and $338,895 during the respective quarters ended September 30, 1997 and 1996, representing an increase of 17% in 1997. This result was achieved despite continued price competition in the mortgage banking market.

Mortgage banking fees had a net increase of $182, representing a 3% increase when comparing the respective quarters of September 30, 1997 and 1996. Mortgage banking fees have been impacted by the lower servicing fee income resulting from the decrease in the servicing portfolio. This has been offset by the lower loss on the sale of servicing rights during the 1997 period. A summary of mortgage banking fees is noted below:

MORTGAGE BANKING FEES:	1997	1996
Net gain on sale of loans	$4,397	$ 4,412
Servicing	244	1,239
Title services	1,766	1,678
Loss on sale of servicing rights	-	(1,104)
	$6,407	$ 6,225

Effective during the second quarter of 1997, the mortgage banking operations sold the remaining portion of its core mortgage servicing portfolio. The sale of the core mortgage servicing portfolio and the ongoing sale of servicing rights on a flow basis are the result of the concentration of the mortgage banking operations on the primary business of providing mortgage finance and related services to NVR and other homebuyers. The total servicing portfolio at September 30, 1997 was $180,327 compared with $583,964 at September 30, 1996.

HOMEBUILDING SEGMENT

NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

During the first nine months of 1997, homebuilding operations generated revenues of $837,298 compared to revenues of $796,425 in the first nine months of 1996. The increase in revenues was primarily due to a 2.6% increase in the number of homes settled from 4,335 in 1996 to 4,448 in 1997, and to a 2.4% increase in the average settlement price from $182.8 in 1996 to $187.1 in 1997. New orders increased by 13.8% to 4,852 during the first nine months of 1997 compared with 4,262 during the first nine months of 1996. The increase in new orders is attributable to higher sales in the Company's core Baltimore and Washington markets due to an improved interest rate environment in the current period as compared to the prior nine month period, as well as to sales associated with the Company's expansion markets.

Gross profit margins increased to 13.7% in the first nine months of 1997 compared to 13.4% in the first nine months of 1996. The increase in gross profit margins from the prior year was primarily attributable to more favorable market conditions in certain of the Company's markets, fewer additional weather-related costs incurred in the construction of homes as a result of mild winter weather conditions in NVR's principal markets in the first quarter of 1997 as compared to the first quarter of 1996 and continued emphasis on controlling construction costs.

SG&A expenses for the nine month period ending September 30, 1997 increased both in dollars as well as a percentage of revenues compared to the prior year 1996 period. A portion of the increase was due to a non-recurring $1,600 incentive payment earned by the Company's Board of Directors pursuant to the terms of the Company's Plan of Reorganization that became effective on September 30, 1993. Additionally, the increase is also attributable to a net period to period increase in costs associated with certain management incentive plans, increased costs that correspond to the aforementioned increase in revenues, and costs incurred to grow the Company's expansion markets to full operational levels.

The Company's executive officers and certain other key management personnel participate in the 1994 Management Incentive Plan (the "Plan"), a variable stock award plan adopted by the Board of Directors pursuant to the Company's 1993 Plan of Reorganization. Approximately one-third of the 1,089,200 total shares granted under the Plan are eligible to vest on December 31, 1997 if certain full year earnings targets are met or exceeded. Because the Plan qualifies as a variable plan pursuant to APB Opinion No. 25, Accounting for Stock Issued to Employees, the current year expense, if earned, will be based on the closing price of NVR common stock as quoted on the American Stock Exchange on December 31, 1997. There are approximately 200,000 more shares eligible for vesting in the current year under the Plan than were available under a similar plan expensed in 1996. Because of the increased number of shares available for vesting under the Plan, and based upon the significant appreciation in the market price of NVR's common stock during the third quarter of 1997, the additional non-cash expense, if fully earned, associated with this Plan in the fourth quarter of 1997 could be significantly greater than the amounts expensed under the similar plan in the fourth quarter of 1996. As of September 30, 1997 the Company has accrued approximately $3,000 associated with the Plan.

CALCULATION OF HOMEBUILDING EBITDA:

	NINE MONTHS ENDED SEPTEMBER 30,	
	1997	1996
Operating income	$53,897	$51,476
Depreciation	2,531	2,104
Amortization of excess reorganization value	4,839	5,283
Other non-cash expense	3,000	-
HOMEBUILDING EBITDA	$64,267	$58,863
% OF HOMEBUILDING REVENUES	7.7%	7.4%

Homebuilding EBITDA for the first nine months of 1997 was $5,404 or 9.2% higher than the first nine months of 1996, and as a percentage of revenues increased to 7.7% from 7.4%.

FINANCIAL SERVICES SEGMENT

NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

The financial services segment generated operating income of $3,111 for the nine months ended September 30, 1997 compared to operating income of $2,136 during the same period in 1996. Loan closings were $1,043,068 and $949,918 during the respective nine month periods in 1997 and 1996, representing an increase of 10%.

Mortgage banking fees had a net decrease of $816, representing a 4% decrease when comparing the respective nine month periods of 1997 and 1996. This decrease can be primarily attributed to the lower servicing fee income resulting from the decrease in the servicing portfolio, partially offset by the higher gain on sale of servicing rights and the lower gain on sale of loans resulting from continued price competition in the mortgage banking market. A summary of mortgage banking fees is noted below:

MORTGAGE BANKING FEES:	1997	1996
Net gain on sale of loans	$10,904	$11,531
Servicing	1,470	4,046
Title services	4,710	4,570
Gain/(loss) on sale of servicing rights	1,143	(1,104)
	$18,227	$19,043

Effective during the second quarter of 1997, the mortgage banking operations sold the remaining portion of its core mortgage servicing portfolio. The sale of the core mortgage servicing portfolio and the ongoing sale of servicing rights on a flow basis are the result of the concentration of the mortgage banking operations on the primary business of providing mortgage finance and related services to NVR and other homebuyers.

PENDING ADOPTION OF NEW ACCOUNTING PRINCIPLES

In February 1997, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 128, Earnings per Share. SFAS No. 128 supersedes APB Opinion No. 15, Earnings per Share ("Opinion No. 15"), and requires the calculation and dual presentation of Basic and Diluted earnings per share ("EPS"), replacing the measures of Primary and Fully-diluted EPS as reported under Opinion No. 15. SFAS No. 128 is effective for financial statements issued for periods ending after December 15, 1997; earlier application is not permitted. Accordingly, EPS for the periods presented on the accompanying statements of income are calculated under the guidance of Opinion No. 15.

Under SFAS No. 128, EPS data would have been as follows:

	THREE MONTHS ENDED SEPT. 30,		NINE MONTHS ENDED SEPT. 30,	
	1997	1996	1997	1996
BASIC EPS	$0.77	$0.61	$1.98	$1.41
DILUTED EPS	$0.68	$0.58	$1.80	$1.36

In June 1997, the FASB also issued SFAS No. 130, Reporting Comprehensive Income, and SFAS No. 131, Disclosures about Segments of an Enterprise and Related information. Both statements are effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general purpose financial statements. Based on the nature of the Company's operations, Management does not expect that, upon adoption of SFAS No. 130, future reported comprehensive income will differ materially from future reported net income. SFAS No. 131 establishes standards for the way that public enterprises report information about operating segments in annual and interim financial statements. Adoption of SFAS No. 131 will have no impact on the Company's results of operations or financial condition.

LIQUIDITY AND CAPITAL RESOURCES

NVR's homebuilding segment generally provides for its working capital cash requirements using cash generated from operations and a short-term credit facility. The homebuilding segment has available a $60,000 Working Capital Revolving Credit facility (the "facility") to fund its working capital needs, under which there were no amounts outstanding at September 30, 1997.

NVR's financial services segment provides for its mortgage origination and other operating activities using cash generated from operations as well as various short-term credit facilities. NVR Mortgage Finance, Inc. ("NVR Finance") has available a $105,000 mortgage warehouse facility to fund its mortgage origination activities, under which $80,262 was outstanding at September 30, 1997.

During March 1997, NVR Finance entered into an annually renewable, uncommitted gestation mortgage-backed security repurchase agreement (the "Repo Facility"). The maximum amount available under the Repo Facility is $45,000, bringing NVR's total available borrowings under all such similar agreements to $145,000. Amounts outstanding under the Repo Facility accrue interest at various rates tied to the federal funds rate, depending on the type of collateral, and are collateralized by gestation mortgage-backed securities. The covenants under the Repo Facility are consistent with NVR Finance's mortgage warehouse credit facility. There was $10,074 outstanding under all existing repurchase agreements at September 30, 1997.

The Company 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.

OTHER ELEMENTS IMPACTING LIQUIDITY

Subsequent to September 30, 1997, NVR Fox Ridge, Inc., a wholly owned subsidiary of NVR Homes, Inc., itself wholly owned by NVR, purchased substantially all of the assets and assumed certain liabilities of Fox Ridge Homes, Inc. ("FRH"), a leading builder in Nashville, Tennessee. NVR Fox Ridge, Inc. was renamed Fox Ridge Homes, Inc. ("Fox Ridge") in November, 1997. To consummate the purchase on October 31, 1997, Fox Ridge assumed approximately $15,160 of FRH's liabilities, paid FRH $14,250 in cash at settlement on October 31, 1997, and issued a note payable for the remaining $4,750 purchase price. The note bears interest at 200 basis points above the federal funds target rate, and will be paid in three annual installments on October 31, 1998, 1999 and 2000, including accrued interest.

During the nine months ended September 30, 1997, the Company repurchased approximately 2.3 million shares of its common stock at an aggregate purchase price of $35,475 . The Company 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 the Company's debt agreements.

NVR HOMES, INC. CONSOLIDATED
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RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

NVR Homes, Inc. ("Homes" or the "Company") is a wholly owned subsidiary of NVR, Inc. ("NVR"). Homes conducts all of NVR's homebuilding operations.

THREE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

During the third quarter of 1997, Homes generated revenues of $316,874 compared to revenues of $312,658 in the third quarter of 1996. The change in revenues is primarily due to a 2.0% decrease in the number of homes settled from 1,672 in 1996 to 1,639 in 1997 and to a 3.3% increase in the average settlement price from $186.0 in 1996 to $192.1 in 1997. New orders of 1,366 during the third quarter of 1997 increased 41.0% compared with the 969 new orders generated during the same 1996 period. The increase in new orders is attributable to higher sales in the Company's core Baltimore and Washington markets due to an improved interest rate environment in the current period as compared to the prior year third quarter, as well as to sales associated with the Company's expansion markets.

Gross profit margins in the third quarter of 1997 increased to 14.1% compared to 13.5% for the same 1996 quarter. The increase in gross profit margins from the prior year quarter was primarily due to more favorable market conditions in certain of the Company's markets as compared to the prior year quarter, and continued emphasis on controlling construction costs.

SG&A expenses for the third quarter of 1997 increased $8,781 as compared to the same 1996 period, and as a percentage of revenues increased to 9.2% in the 1997 quarter from 6.6% in the 1996 quarter. The increase is partially attributable to a net quarter to quarter increase in costs associated with certain management incentive plans, as well as to costs incurred to grow the Company's expansion markets to full operational levels. Further, beginning on October 1, 1996, Homes incurs royalty expenses for use of the Ryan Homes and NVHomes tradenames based on a percentage of settlement revenues. The tradenames are owned by RVN, Inc., a subsidiary of NVR. During the quarter ended September 30, 1997, Homes incurred royalty expenses totaling $5,992.

Backlog units and dollars were 2,870 and $553,409, respectively, at September 30, 1997 compared to 2,398 and $436,487, respectively, at September 30, 1996. The increase in backlog units and dollars is primarily attributable to a 23% increase in new orders for the six month period ended September 30, 1997 compared to the same 1996 period.

NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

During the first nine months of 1997, Homes generated revenues of $837,298 compared to revenues of $796,425 in the first nine months of 1996. The increase in revenues was primarily due to a 2.6% increase in the number of homes settled from 4,335 in 1996 to 4,448 in 1997, and to a 2.4% increase in the average settlement price from $182.8 in 1996 to $187.1 in 1997. New orders increased by 13.8% to 4,852 during the first nine months of 1997 compared with 4,262 during the first nine months of 1996. The increase in new orders is attributable to higher sales in the Company's core Baltimore and Washington markets due to an improved interest rate environment in the current period as compared to the prior nine month period, as well as to sales associated with the Company's expansion markets.

Gross profit margins increased to 13.7% in the first nine months of 1997 compared to 13.4% in the first nine months of 1996. The increase in gross profit margins from the prior year was primarily attributable to more favorable market conditions in certain of the Company's markets, fewer additional weather-related costs incurred in the construction of homes as a result of mild winter weather conditions in Homes' principal markets in the first quarter of 1997 as compared to the first quarter of 1996 and continued emphasis on controlling construction costs.

SG&A expenses for the period ended September 30, 1997 increased $21,693 as compared to the same 1996 period, and as a percentage of revenues increased to 8.6% in the 1997 period from 6.4% in the 1996 period. The increase is partially attributable to a net period to period increase in costs associated with certain management incentive plans, increased costs that correspond to the aforementioned increase in revenues, and costs incurred to grow the Company's expansion markets to full operational levels. The increase is also due to royalty expenses incurred for use of the Ryan Homes and NVHomes tradenames as explained above. During the nine months ended September 30, 1997, Homes incurred royalty expenses totaling $15,902.

PENDING ADOPTION OF NEW ACCOUNTING PRINCIPLES

In June 1997, the FASB issued SFAS No. 130, Reporting Comprehensive Income, and SFAS No. 131, Disclosures about Segments of an Enterprise and Related information. Both statements are effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general purpose financial statements. Based on the nature of the Company's operations, Management does not expect that, upon adoption of SFAS No. 130, future reported comprehensive income will differ materially from future reported net income. SFAS No. 131 establishes standards for the way that public enterprises report information about operating segments in annual and interim financial statements. Adoption of SFAS No. 131 will have no impact on the Company's results of operations or financial condition.

LIQUIDITY AND CAPITAL RESOURCES

Homes generally provides for its working capital cash requirements using cash generated from operations and a short-term credit facility. The Company has available a $60,000 Working Capital Revolving Credit agreement to fund its working capital needs, under which no amounts were outstanding at September 30, 1997. The Company 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 its homebuilding operations.

OTHER ELEMENTS IMPACTING LIQUIDITY

Subsequent to September 30, 1997, NVR Fox Ridge, Inc., a wholly owned subsidiary of NVR Homes, Inc., itself wholly owned by NVR, purchased substantially all of the assets and assumed certain liabilities of Fox Ridge Homes, Inc. ("FRH"), a leading builder in Nashville, Tennessee. NVR Fox Ridge, Inc. was renamed Fox Ridge Homes, Inc. ("Fox Ridge") in November, 1997. To consummate the purchase on October 31, 1997, Fox Ridge assumed approximately $15,160 of FRH's liabilities, paid FRH $14,250 in cash at settlement on October 31, 1997, and issued a note payable for the remaining $4,750 purchase price. The note bears interest at 200 basis points above the federal funds target rate, and will be paid in three annual installments on October 31, 1998, 1999 and 2000, including accrued interest.

NVR FINANCIAL SERVICES, INC. CONSOLIDATED

RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

THREE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

NVR Financial Services, Inc. ("NVRFS" or the "Company") is a wholly owned subsidiary of NVR, Inc. ("NVR"). NVRFS, through its subsidiaries, conducts all of NVR's mortgage banking operations.

NVRFS generated operating income of $1,107 for the three months ended September 30, 1997 compared to operating income of $184 during the same period in 1996. Loan closings were $396,117 and $338,895 during the respective quarters ended September 30, 1997 and 1996, representing an increase of 17% in 1997. This result was achieved despite continued price competition in the mortgage banking market.

Mortgage banking fees had a net increase of $182, representing a 3% increase when comparing the respective quarters of September 30, 1997 and 1996. Mortgage banking fees have been impacted by the lower servicing fee income resulting from the decrease in the servicing portfolio. This has been offset by the lower loss on the sale of servicing rights during the 1997 period. A summary of mortgage banking fees is noted below:

MORTGAGE BANKING FEES:	1997	1996
Net gain on sale of loans	$4,397	$ 4,412
Servicing	244	1,239
Title services	1,766	1,678
Loss on sale of servicing rights	-	(1,104)
	$6,407	$ 6,225

General and administrative expenses in the current period decreased $710 as compared to the prior period quarter. The decrease was attributable to the reduction in the servicing portfolio in the third quarter of 1996, resulting in lower servicing administrative expenses in the current period, and to improvement in the efficiency of the mortgage banking operations. Further, expenses related to the amortization of mortgage servicing rights decreased $285 as compared to the prior period also due to the servicing portfolio reduction.

Effective during the second quarter of 1997, NVRFS sold the remaining portion of its core mortgage servicing portfolio. The sale of the core mortgage servicing portfolio and the ongoing sale of servicing rights on a flow basis are the result of the concentration of the mortgage banking operations on the primary business of providing mortgage finance and related services to NVR and other homebuyers.

The total servicing portfolio at September 30, 1997 was $180,327 compared with $583,964 at September 30, 1996.

NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

NVRFS generated operating income of $2,470 for the nine months ended September 30, 1997 compared to operating income of $1,680 during the same period in 1996. Loan closings were $1,043,068 and $949,918 during the respective nine month periods in 1997 and 1996, representing an increase of 10%.

Mortgage banking fees had a net decrease of $816, representing a 4% decrease when comparing the respective nine month periods of 1997 and 1996. This decrease can be primarily attributed to the lower servicing fee income resulting from the decrease in the servicing portfolio, partially offset by the higher gain on sale of servicing rights and the lower gain on sale of loans resulting from continued price competition in the mortgage banking market. A summary of mortgage banking fees is noted below:

MORTGAGE BANKING FEES:	1997	1996
Net gain on sale of loans	$10,904	$11,531
Servicing	1,470	4,046
Title services	4,710	4,570
Gain/(loss) on sale of servicing rights	1,143	(1,104)
	$18,227	$19,043

The decrease in mortgage banking fees was partially offset by a current period reduction in expenses related to the amortization of mortgage servicing rights of $1,054 as compared to the prior period due to the reduction in the size of the Company's servicing portfolio as described below. Further, general and administrative expenses in the current period decreased $1,105 as compared to the prior period quarter. The decrease was attributable to the reduction in the servicing portfolio in the third quarter of 1996, resulting in lower servicing administrative expenses in the current period, and to improvement in the efficiency of the mortgage banking operations.

Effective during the second quarter of 1997, the mortgage banking operations sold the remaining portion of its core mortgage servicing portfolio. The sale of the core mortgage servicing portfolio and the ongoing sale of servicing rights on a flow basis are the result of the concentration of the mortgage banking operations on the primary business of providing mortgage finance and related services to NVR and other homebuyers.

PENDING ADOPTION OF NEW ACCOUNTING PRINCIPLES

In June 1997, the FASB issued SFAS No. 130, Reporting Comprehensive Income, and SFAS No. 131, Disclosures about Segments of an Enterprise and Related information. Both statements are effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general purpose financial statements. Based on the nature of the Company's operations, Management does not expect that, upon adoption of SFAS No. 130, future reported comprehensive income will differ materially from future reported net income. SFAS No. 131 establishes standards for the way that public enterprises report information about operating segments in annual and interim financial statements. Adoption of SFAS No. 131 will have no impact on the Company's results of operations or financial condition.

LIQUIDITY AND CAPITAL RESOURCES

NVRFS provides for its mortgage origination and other operating activities using cash generated from operations as well as various short-term credit facilities. NVR Mortgage Finance, Inc. ("NVR Finance") has available a $105,000 mortgage warehouse facility to fund its mortgage origination activities, under which $80,262 was outstanding at September 30, 1997.

During March 1997, NVR Finance entered into an annually renewable, uncommitted gestation mortgage-backed security repurchase agreement (the "Repo Facility"). The maximum amount available under the Repo Facility is $45,000, bringing NVRFS's total available borrowings under all such similar agreements to $145,000. Amounts outstanding under the Repo Facility accrue interest at various rates tied to the federal funds rate, depending on the type of collateral, and are collateralized by gestation mortgage-backed securities. The covenants under the Repo Facility are consistent with NVR Finance's mortgage warehouse credit facility. There was $10,074 outstanding under all existing repurchase agreements at September 30, 1997.

The Company 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 its mortgage banking operations.

RVN, INC.
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RESULTS OF OPERATIONS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 1997 AND 1996

On October 1, 1996, NVR, Inc. ("NVR") capitalized RVN, Inc. ("RVN"), a Delaware holding company, with $65 in cash and the Ryan Homes and NVHomes tradenames (the "Tradenames"). Under a royalty agreement entered into on October 1, 1996 with NVR Homes, Inc. ("Homes"), NVR's homebuilding subsidiary, RVN earns royalty fees based on a percentage of settlement revenue for allowing Homes to use the Tradenames to market homes. RVN earns 100% of its revenue from Homes. RVN earned royalty revenues of $5,992 and $15,902 during the quarter ended September 30, 1997 and the nine months ended September 30, 1997, respectively, and has no significant other income or general and administrative expenses.

PENDING ADOPTION OF NEW ACCOUNTING PRINCIPLES

In June 1997, the FASB issued SFAS No. 130, Reporting Comprehensive Income, and SFAS No. 131, Disclosures about Segments of an Enterprise and Related information. Both statements are effective for fiscal years beginning after December 15, 1997. SFAS No. 130 establishes standards for reporting and display of comprehensive income and its components in a full set of general purpose financial statements. Based on the nature of the Company's operations, Management does not expect that, upon adoption of SFAS No. 130, future reported comprehensive income will differ materially from future reported net income. SFAS No. 131 establishes standards for the way that public enterprises report information about operating segments in annual and interim financial statements. Adoption of SFAS No. 131 will have no impact on the Company's results of operations or financial condition.

LIQUIDITY AND CAPITAL RESOURCES

RVN provides for its working capital cash requirements using cash generated solely from operations. As shown in RVN's statement of cash flows for the period ended September 30, 1997, cash generated from operations is primarily distributed to NVR. Insofar as Homes' ability to make royalty payments is not impaired, the Company believes that internally generated cash will be sufficient to satisfy its near and long term cash requirements.

PART II

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

A. 11. Computation of Earnings per Share.

B. 27. Financial Data Schedule.

C. The Company did not file any reports on Form 8-K during the quarter ended September 30, 1997.

EXHIBIT INDEX

EXHIBIT NUMBER	DESCRIPTION	PAGE
11	Computation of Earnings per Share	34
27	Financial Data Schedule	35

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.

February 24, 1998 NVR, Inc.

By: /s/ Paul C. Saville

Paul C. Saville
Senior Vice President Finance and
Chief Financial Officer

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

	THREE MONTHS ENDED SEPTEMBER 30		NINE MONTHS ENDED SEPTEMBER 30	
	1997	1996	1997	1996
1. Net income	$ 9,006	$ 8,274	$ 23,812	$ 20,784
2. Weighted average number of shares outstanding	11,682	13,643	12,051	14,696
3. Shares issuable upon exercise of dilutive options, warrants and subscriptions outstanding during period, based on average market price	1,531	374	1,205	442
4. Shares issuable upon exercise of dilutive options, warrants and subscriptions outstanding during period, based on higher of average or end of period market price	1,885	374	1,931	442
5. Weighted average number of shares and share equivalents outstanding (2 + 3)	13,213	14,017	13,256	15,138
6. Weighted average number of shares outstanding assuming full dilution (2 + 4)	13,567	14,017	13,982	15,138
7. Earnings per share and share equivalents (1/5)	$ 0.68	$ 0.59	$ 1.80	$ 1.37
8. Earnings per share, assuming full dilution (1/6)	$ 0.66	$ 0.59	$ 1.70	$ 1.37

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NVR INC.'S CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN FORM 10-Q FOR THE NINE MONTHS ENDED SEPTEMBER 30, 1997 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0000906163
NVR, INC.
1,000
U.S. DOLLARS

9-MOS
DEC-31-1997
JAN-01-1997
SEP-30-1997
1
57,095
0
9,095
0
201,211
0
17,852
0
530,279
0
120,000
0
0
156,292
(15,288)
530,279
837,298
860,665
722,586
795,669
5,655
0
14,590
44,751
20,939
23,812
0
0
0
23,812
1.80
1.70

ITEM REPRESENTS THE NON-CASH AMORTIZATION OF EXCESS REORGANIZATION VALUE.