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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2026

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.)

11700 Plaza America Drive, Suite 500
Reston, Virginia 20190
(703) 956-4000
(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)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.01 per share	**NVR**	**New York Stock Exchange**

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 ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of July 31, 2026 there were 2,664,860 shares of common stock outstanding.

NVR, Inc.
FORM 10-Q

TABLE OF CONTENTS

		Page
PART I	FINANCIAL INFORMATION	1
Item 1.	Condensed Consolidated Financial Statements	1
	Condensed Consolidated Balance Sheets (unaudited)	1
	Condensed Consolidated Statements of Income (unaudited)	3
	Condensed Consolidated Statements of Cash Flows (unaudited)	4
	Notes to Condensed Consolidated Financial Statements (unaudited)	5
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	21
Item 3.	Quantitative and Qualitative Disclosure About Market Risk	35
Item 4.	Controls and Procedures	35
PART II	OTHER INFORMATION	36
Item 1.	Legal Proceedings	36
Item 1A.	Risk Factors	36
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	36
Item 5.	Other Information	36
Item 6.	Exhibits	37
	SIGNATURE	38

PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

NVR, Inc.

Condensed Consolidated Balance Sheets

(in thousands, except share and per share data)

(unaudited)

	June 30, 2026	December 31, 2025
ASSETS		
Homebuilding:		
Cash and cash equivalents	$ 1,093,736	$ 1,883,844
Restricted cash	44,562	34,348
Receivables	49,642	32,742
Inventory:		
Lots and housing units, covered under sales agreements with customers	1,877,430	1,410,695
Unsold lots and housing units	307,698	252,029
Land under development	21,067	39,312
Building materials and other	29,094	21,524
	2,235,289	1,723,560
Contract land deposits, net	927,380	851,458
Property, plant and equipment, net	99,248	103,770
Operating lease right-of-use assets	110,893	110,535
Other assets	348,163	349,306
	4,908,913	5,089,563
Mortgage Banking:		
Cash and cash equivalents	50,938	32,642
Restricted cash	8,023	6,047
Mortgage loans held for sale, net	396,678	571,596
Property and equipment, net	7,723	7,727
Operating lease right-of-use assets	22,538	23,953
Other assets	75,807	125,402
	561,707	767,367
Total assets	$ 5,470,620	$ 5,856,930

See notes to condensed consolidated financial statements.

NVR, Inc.

Condensed Consolidated Balance Sheets (Continued)

(in thousands, except share and per share data)

(unaudited)

	June 30, 2026	December 31, 2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Homebuilding:		
Accounts payable	$ 375,478	$ 259,244
Accrued expenses and other liabilities	311,697	376,976
Customer deposits	294,698	249,210
Operating lease liabilities	117,947	117,589
Senior notes	908,162	909,160
	2,007,982	1,912,179
Mortgage Banking:		
Accounts payable and other liabilities	46,849	53,738
Operating lease liabilities	24,593	26,144
	71,442	79,882
Total liabilities	2,079,424	1,992,061
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 20,555,330 shares issued as of both June 30, 2026 and December 31, 2025	206	206
Additional paid-in capital	3,223,670	3,155,367
Deferred compensation trust – 106,697 shares of NVR, Inc. common stock as of both June 30, 2026 and December 31, 2025	(16,710)	(16,710)
Deferred compensation liability	16,710	16,710
Retained earnings	16,821,586	16,386,769
Less treasury stock at cost – 17,877,177 and 17,755,943 shares as of June 30, 2026 and December 31, 2025, respectively	(16,654,266)	(15,677,473)
Total shareholders' equity	3,391,196	3,864,869
Total liabilities and shareholders' equity	$ 5,470,620	$ 5,856,930

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Homebuilding:				
Revenues	$ 2,279,771	$ 2,548,267	$ 4,114,650	$ 4,898,712
Other income	12,095	25,088	40,144	51,800
Cost of sales	(1,841,217)	(1,999,983)	(3,315,756)	(3,835,358)
Selling, general and administrative	(150,721)	(149,170)	(307,692)	(314,287)
Interest expense	(6,698)	(6,685)	(13,552)	(13,866)
Homebuilding income	293,230	417,517	517,794	787,001
Mortgage Banking:				
Mortgage banking fees	46,585	50,547	92,769	103,134
Interest income	3,983	4,493	7,612	8,299
Other income	1,292	1,301	2,069	2,394
General and administrative	(26,153)	(26,425)	(49,280)	(51,118)
Interest expense	(296)	(300)	(629)	(573)
Mortgage banking income	25,411	29,616	52,541	62,136
Income before taxes	318,641	447,133	570,335	849,137
Income tax expense	(82,183)	(113,396)	(135,518)	(215,824)
Net income	$ 236,458	$ 333,737	$ 434,817	$ 633,313
Basic earnings per share	$ 87.65	$ 114.52	$ 158.75	$ 214.78
Diluted earnings per share	$ 83.96	$ 108.54	$ 151.38	$ 203.20
Basic weighted average shares outstanding	2,698	2,914	2,739	2,949
Diluted weighted average shares outstanding	2,816	3,075	2,872	3,117

See notes to condensed consolidated financial statements.

NVR, Inc.

Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income	$ 434,817	$ 633,313
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	13,173	11,471
Equity-based compensation expense	32,580	36,339
Contract land deposit impairments, net	30,587	21,270
Gain on sale of loans, net	(76,607)	(83,165)
Mortgage loans closed	(2,412,511)	(2,990,585)
Mortgage loans sold and principal payments on mortgage loans held for sale	2,665,140	2,991,852
Net change in assets and liabilities:		
Increase in inventory	(511,729)	(111,333)
Increase in contract land deposits	(106,509)	(132,440)
Decrease (increase) in receivables	33,002	(16,872)
Increase (decrease) in accounts payable and accrued expenses	49,200	(79,234)
Increase (decrease) in customer deposits	45,488	(27,781)
Other, net	(8,475)	(9,949)
Net cash provided by operating activities	188,156	242,886
Cash flows from investing activities:		
Investments in and advances to unconsolidated joint ventures	(6,911)	(35,350)
Distribution of capital from unconsolidated joint ventures	21,559	—
Purchase of property, plant and equipment	(11,023)	(15,362)
Proceeds from the sale of property, plant and equipment	291	448
Net cash provided by (used in) investing activities	3,916	(50,264)
Cash flows from financing activities:		
Purchase of treasury stock	(1,005,556)	(1,054,807)
Principal payments on finance lease liabilities	(2,922)	(2,219)
Proceeds from the exercise of stock options	56,784	29,662
Net cash used in financing activities	(951,694)	(1,027,364)
Net decrease in cash, restricted cash, and cash equivalents	(759,622)	(834,742)
Cash, restricted cash, and cash equivalents, beginning of the period	1,956,881	2,664,667
Cash, restricted cash, and cash equivalents, end of the period	$ 1,197,259	$ 1,829,925
Supplemental disclosures of cash flow information:		
Interest paid during the period, net of interest capitalized	$ 14,953	$ 14,746
Income taxes paid during the period, net of refunds	$ 157,284	$ 247,220

See notes to condensed consolidated financial statements.

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

1. Significant Accounting Policies

Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements include the accounts of NVR, Inc. and its subsidiaries ("NVR", the "Company", "we", "us" or "our") and certain other entities in which the Company is deemed to be the primary beneficiary (see Notes 2 and 3 to the accompanying condensed consolidated financial statements). 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 ("GAAP") 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 GAAP for complete financial statements. Because the accompanying condensed consolidated financial statements do not include all of the information and footnotes required by GAAP, they should be read in conjunction with the financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025. In the opinion of management, all adjustments (consisting only of normal recurring accruals except as otherwise noted herein) considered necessary for a fair presentation have been included. Operating results for the three and six months ended June 30, 2026 are not necessarily indicative of the results that may be expected for the year ending December 31, 2026.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

For the three and six months ended June 30, 2026 and 2025, comprehensive income equaled net income; therefore, a separate statement of comprehensive income is not included in the accompanying condensed consolidated financial statements.

Revenue Recognition

Homebuilding revenue is recognized on the settlement date at the contract sales price, when control is transferred to our customers. Our contract liabilities, which consist of deposits received from customers on homes not settled, were $294,698 and $249,210 as of June 30, 2026 and December 31, 2025, respectively. Substantially all customer deposits are recognized in revenue within twelve months of being received from customers. Our contract assets consisting of prepaid sales compensation, totaled approximately $23,600 and $16,300 as of June 30, 2026 and December 31, 2025, respectively. These amounts are included in homebuilding "Other assets" on the accompanying condensed consolidated balance sheets.

Recently Issued Accounting Pronouncements

In November 2024, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2024-03, "Income Statement-Reporting Comprehensive Income-Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," requiring public entities to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026, and for interim periods beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on our consolidated financial statements and related disclosures.

(dollars in thousands, except per share data)

2. Variable Interest Entities ("VIEs")

We generally do not engage in land development. Instead, we typically acquire finished building lots at market prices from various third party land development entities under lot purchase agreements (" LPAs"). The LPAs require deposits that may be forfeited if we fail to perform under the LPAs. The deposits required under the LPAs are in the form of cash or letters of credit in varying amounts, and typically range up to 10% of the aggregate purchase price of the finished lots.

The deposit placed by us pursuant to the LPA is deemed to be a variable interest in the respective development entities. Those development entities are deemed to be VIEs. Therefore, the development entities with which we enter into LPAs, including the joint venture limited liability corporations discussed below, are evaluated for possible consolidation by us. We have concluded that we are not the primary beneficiary of the development entities with which we enter into LPAs, and therefore, we do not consolidate any of these VIEs.

As of June 30, 2026, we controlled approximately 174,900 lots under LPAs with third parties through deposits in cash and letters of credit totaling approximately $1,012,300 and $7,200, respectively. Our sole legal obligation and economic loss for failure to perform under these LPAs is limited to the amount of the deposit pursuant to the liquidated damage provisions contained in the LPAs and, in very limited circumstances, specific performance obligations. For the three and six months ended June 30, 2026, we incurred pre-tax impairment charges on lot deposits of approximately $21,700 and $30,600, respectively. For the three and six months ended June 30, 2025, we incurred pre-tax impairment charges of approximately $13,200 and $21,300, respectively. Our contract land deposit asset is shown net of a $134,928 and $110,958 impairment allowance as of June 30, 2026 and December 31, 2025, respectively.

In addition, we have certain properties under contract with land owners that are expected to yield approximately 38,600 lots, which are not included in the number of total lots controlled. Some of these properties may require rezoning or other approvals to achieve the expected yield. These properties are controlled with cash deposits totaling approximately $50,000 as of June 30, 2026, of which approximately $12,800 is refundable if certain contractual conditions are not met. We generally expect to assign the raw land contracts to a land developer and simultaneously enter into an LPA with the assignee if the project is determined to be feasible.

Our total risk of loss related to contract land deposits as of June 30, 2026 and December 31, 2025 was as follows:

	June 30, 2026	December 31, 2025
Contract land deposits	$ 1,062,308	$ 962,416
Allowance for losses on contract land deposits	(134,928)	(110,958)
Contract land deposits, net	927,380	851,458
Contingent obligations in the form of letters of credit	7,164	4,565
Total risk of loss	$ 934,544	$ 856,023

3. Joint Ventures

On a limited basis, we acquire finished lots using joint venture limited liability corporations (“JVs”). The JVs are typically structured such that we are a non-controlling member and are at risk only for the amount we have invested, or have committed to invest, in addition to any deposits placed under LPAs with the joint venture. We are not a borrower, guarantor or obligor on any debt of the JVs, as applicable. We enter into LPAs to purchase lots from these JVs, and as a result have a variable interest in these JVs. We determined that we are not the primary beneficiary in any of the JVs because we and the other JV partner either share power or the other JV partner has the controlling financial interest.

During the first quarter of 2026, we sold our ownership interest in one of our JVs to a developer for approximately $21,800. In conjunction with the sale, we entered into an LPA with the developer for the option to purchase the finished lots expected to be developed.

As of June 30, 2026, we had an aggregate investment totaling approximately $73,300 in four JVs that are expected to produce approximately 8,000 finished lots, all of which were controlled by us. We had additional JV funding commitments totaling approximately $23,400 as of June 30, 2026. As of December 31, 2025, our aggregate investment in JVs totaled approximately $78,100. Investments in JVs for the respective periods are reported in the homebuilding "Other assets" line item on the accompanying condensed consolidated balance sheets. None of the JVs had any indicators of impairment as of June 30, 2026.

We recognize income from the JVs as a reduction to the lot cost of the lots purchased from the respective JVs when the homes are settled, based on the expected total profitability and the total number of lots expected to be produced by the respective JVs.

We classify distributions received from unconsolidated JVs using the cumulative earnings approach. As a result, distributions received up to the amount of cumulative earnings recognized by us are reported as distributions of earnings and those in excess of that amount are reported as a distribution of capital. These distributions are classified within the accompanying condensed consolidated statements of cash flows as cash flows from operating activities and investing activities, respectively.

4. Land Under Development

On a limited basis, we directly acquire raw land parcels already zoned for its intended use to develop into finished lots. Land under development includes the land acquisition costs, direct improvement costs, capitalized interest, where applicable, and real estate taxes.

During the first quarter of 2026, we sold a land parcel to a developer for approximately $24,500. In conjunction with the sale, we entered into an LPA with the developer for the option to purchase the finished lots expected to be developed from the parcel.

As of June 30, 2026, we owned land with a carrying value of $21,067 that we intend to develop into approximately 1,500 finished lots. As of December 31, 2025, the carrying value of land under development was $39,312. None of the raw parcels had any indicators of impairment as of June 30, 2026.

(dollars in thousands, except per share data)

5. Earnings per Share

The following weighted average shares and share equivalents were used to calculate basic and diluted earnings per share ("EPS") for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Weighted average number of shares outstanding used to calculate basic EPS	2,697,634	2,914,319	2,739,087	2,948,719
Dilutive securities:				
Stock options and restricted share units	118,661	160,550	133,357	168,038
Weighted average number of shares and share equivalents outstanding used to calculate diluted EPS	2,816,295	3,074,869	2,872,444	3,116,757

The following non-qualified stock options ("Options") and restricted share units ("RSUs") issued under equity incentive plans were outstanding during the three and six months ended June 30, 2026 and 2025, but were not included in the computation of diluted EPS because the effect would have been anti-dilutive.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Anti-dilutive securities	57,262	8,690	56,912	8,660

6. Shareholders' Equity

A summary of changes in shareholders' equity for the three months ended June 30, 2026 is presented below:

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation Trust	Deferred Compensation Liability	Total
Balance, March 31, 2026	$ 206	$ 3,202,642	$ 16,585,128	$ (16,293,942)	$ (16,710)	$ 16,710	$ 3,494,034
Net income	—	—	236,458	—	—	—	236,458
Purchase of common stock for treasury	—	—	—	(361,286)	—	—	(361,286)
Equity-based compensation	—	19,293	—	—	—	—	19,293
Proceeds from Options exercised	—	2,697	—	—	—	—	2,697
Treasury stock issued upon Option exercise	—	(962)	—	962	—	—	—
Balance, June 30, 2026	$ 206	$ 3,223,670	$ 16,821,586	$ (16,654,266)	$ (16,710)	$ 16,710	$ 3,391,196

(dollars in thousands, except per share data)

A summary of changes in shareholders' equity for the six months ended June 30, 2026 is presented below:

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation Trust	Deferred Compensation Liability	Total
Balance, December 31, 2025	$ 206	$ 3,155,367	$ 16,386,769	$ (15,677,473)	$ (16,710)	$ 16,710	$ 3,864,869
Net income	—	—	434,817	—	—	—	434,817
Purchase of common stock for treasury	—	—	—	(997,854)	—	—	(997,854)
Equity-based compensation	—	32,580	—	—	—	—	32,580
Proceeds from Options exercised	—	56,784	—	—	—	—	56,784
Treasury stock issued upon Option exercise and RSU vesting	—	(21,061)	—	21,061	—	—	—
Balance, June 30, 2026	$ 206	$ 3,223,670	$ 16,821,586	$ (16,654,266)	$ (16,710)	$ 16,710	$ 3,391,196

We repurchased 54,716 and 144,896 shares of our outstanding common stock during the three and six months ended June 30, 2026, respectively. We settle Option exercises and vesting of RSUs by issuing shares of treasury stock. We issued 1,042 and 23,662 shares from the treasury account during the three and six months ended June 30, 2026, respectively, in settlement of Option exercises and vesting of RSUs. Shares are relieved from the treasury account based on the weighted average cost basis of treasury shares.

A summary of changes in shareholders' equity for the three months ended June 30, 2025 is presented below:

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Deferred Compensation Trust	Deferred Compensation Liability	Total
Balance, March 31, 2025	$ 206	$ 3,057,037	$ 15,346,529	$ (14,449,108)	$ (16,710)	$ 16,710	$ 3,954,664
Net income	—	—	333,737	—	—	—	333,737
Purchase of common stock for treasury	—	—	—	(475,806)	—	—	(475,806)
Equity-based compensation	—	17,812	—	—	—	—	17,812
Proceeds from Options exercised	—	14,724	—	—	—	—	14,724
Treasury stock issued upon Option exercise	—	(3,669)	—	3,669	—	—	—
Balance, June 30, 2025	$ 206	$ 3,085,904	$ 15,680,266	$ (14,921,245)	$ (16,710)	$ 16,710	$ 3,845,131

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

A summary of changes in shareholders' equity for the six months ended June 30, 2025 is presented below:

	Common Stock		Additional Paid-In Capital		Retained Earnings		Treasury Stock		Deferred Compensation Trust		Deferred Compensation Liability		Total
Balance, December 31, 2024	$	206	$	3,031,637	$	15,046,953	$	(13,868,724)	$	(16,710)	$	16,710	4,210,072
Net income		—		—		633,313		—		—		—	633,313
Purchase of common stock for treasury		—		—		—		(1,064,255)		—		—	(1,064,255)
Equity-based compensation		—		36,339		—		—		—		—	36,339
Proceeds from Options exercised		—		29,662		—		—		—		—	29,662
Treasury stock issued upon Option exercise and RSU vesting		—		(11,734)		—		11,734		—		—	—
Balance, June 30, 2025	$	206	$	3,085,904	$	15,680,266	$	(14,921,245)	$	(16,710)	$	16,710	$ 3,845,131

We repurchased 65,834 and 142,954 shares of our outstanding common stock during the three and six months ended June 30, 2025, respectively. We issued 4,434 and 14,525 shares from the treasury account during the three and six months ended June 30, 2025, respectively, in settlement of Option exercises and vesting of RSUs. Shares are relieved from the treasury account based on the weighted average cost basis of treasury shares.

7. Product Warranties

We establish warranty and product liability reserves ("Warranty Reserve") to provide for estimated future expenses as a result of construction and product defects, product recalls and litigation incidental to our homebuilding business. Liability estimates are determined based on management's judgment, considering such factors as historical experience, the estimated current cost of corrective action, manufacturers' and subcontractors' participation in sharing the cost of corrective action, consultations with third party experts such as engineers, and discussions with our general counsel and outside counsel retained to handle specific product liability cases. The warranty reserve for the respective periods is reported in the homebuilding "Accrued expenses and other liabilities" line item on the accompanying condensed consolidated balance sheets.

The following table reflects the changes in our Warranty Reserve during the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
Warranty reserve, beginning of period	$	110,662	$	129,792	$	116,561	$	133,095
Provision		18,561		20,665		28,829		37,899
Payments		(19,131)		(23,017)		(35,298)		(43,554)
Warranty reserve, end of period	$	110,092	$	127,440	$	110,092	$	127,440

8. Segment Disclosures

We disclose four homebuilding operating and reportable segments that aggregate geographically our homebuilding divisions, and we present our mortgage banking operations as a single reportable segment. The homebuilding reportable segments are comprised of divisions in the following geographic areas:

(dollars in thousands, except per share data)

Mid Atlantic:	Maryland, Virginia, West Virginia, Delaware and Washington, D.C.
North East:	New Jersey and Eastern Pennsylvania
Mid East:	New York, Ohio, Western Pennsylvania, Indiana and Illinois
South East:	North Carolina, South Carolina, Tennessee, Florida, Georgia and Kentucky

The Company's Chief Operating Decision Maker ("CODM"), identified as the Chief Executive Officer, utilizes segment profit to evaluate the performance of the Company's homebuilding and mortgage banking operating segments against the annual plan to make resource allocation decisions.

Homebuilding segment profit includes all revenues and income generated from the sale of homes, less the cost of homes sold, selling, general and administrative expenses and a corporate capital allocation charge. The corporate capital allocation charge is eliminated in consolidation and is based on the segment's average net assets employed. The corporate capital allocation charged to the operating segment allows the CODM to determine whether the operating segment's results are providing the desired rate of return after covering our cost of capital.

Assets not allocated to the operating segments are not included in either the operating segment's corporate capital allocation charge or the CODM's evaluation of the operating segment's performance. We record charges on contract land deposits when it is determined that it is probable that recovery of the deposit is impaired. For segment reporting purposes, impairments on contract land deposits are charged to the operating segment upon the termination of an LPA with the developer, or the restructuring of an LPA resulting in the forfeiture of the deposit.

Mortgage banking segment profit before tax consists of revenues generated from mortgage financing, title insurance and closing services, less the costs of such services and general and administrative costs, including certain corporate overhead functions. Mortgage banking operations are not charged a corporate capital allocation charge.

In addition to the corporate capital allocation and contract land deposit impairments discussed above, the other reconciling items between segment profit and consolidated profit before taxes include unallocated corporate overhead (including all management incentive compensation), equity-based compensation expense, consolidation adjustments and external corporate interest income and expense. Our overhead functions such as accounting, treasury and human resources are centrally performed and the costs are not allocated to our operating segments. Consolidation adjustments consist of such items necessary to convert the reportable segments' results, which are predominantly maintained on a cash basis, to a full accrual basis for external financial statement presentation purposes, and are not allocated to our operating segments. External corporate interest expense primarily consists of interest charges on our 3.00% Senior Notes due 2030 (the "Senior Notes"), which are not charged to the operating segments because the charges are included in the corporate capital allocation discussed above.

The following tables present certain segment financial data with reconciliations to the amounts reported for the consolidated company, where applicable:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Homebuilding Mid Atlantic	$ 879,532	$ 1,128,874	$ 1,617,558	$ 2,211,109
Homebuilding North East	280,823	308,929	521,307	597,755
Homebuilding Mid East	453,439	449,953	763,891	862,362
Homebuilding South East	665,977	660,511	1,211,894	1,227,486
Mortgage Banking	46,585	50,547	92,769	103,134
Total consolidated revenues	$ 2,326,356	$ 2,598,814	$ 4,207,419	$ 5,001,846

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Segment cost of sales				
Homebuilding Mid Atlantic	$ (695,463)	$ (864,008)	$ (1,269,462)	$ (1,685,134)
Homebuilding North East	(219,176)	(228,054)	(405,778)	(440,602)
Homebuilding Mid East	(361,034)	(355,647)	(607,560)	(683,737)
Homebuilding South East	(547,790)	(537,049)	(998,978)	(992,323)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Segment selling, general & administrative expense:				
Homebuilding Mid Atlantic	$ (38,681)	$ (37,172)	$ (76,794)	$ (74,728)
Homebuilding North East	(11,062)	(11,833)	(21,607)	(22,534)
Homebuilding Mid East	(20,907)	(20,734)	(39,665)	(40,430)
Homebuilding South East	(37,882)	(40,943)	(74,742)	(78,928)
Mortgage Banking	(25,094)	(25,216)	(47,420)	(48,723)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Corporate capital allocation charge:				
Homebuilding Mid Atlantic	$ (40,089)	$ (37,003)	$ (75,150)	$ (74,146)
Homebuilding North East	(11,965)	(11,290)	(22,943)	(21,892)
Homebuilding Mid East	(12,703)	(12,033)	(23,359)	(23,240)
Homebuilding South East	(32,039)	(31,572)	(61,804)	(60,247)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Other segment items, net				
Homebuilding Mid Atlantic	$ 251	$ 699	$ 707	$ 1,122
Homebuilding North East	313	212	403	348
Homebuilding Mid East	86	190	240	383
Homebuilding South East	(167)	571	374	1,260
Mortgage Banking (1)	4,978	5,494	9,051	10,120

(1) This item relates primarily to interest income received on mortgage loans closed and mortgage loans held for sale.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Segment profit				
Homebuilding Mid Atlantic	$ 105,550	$ 191,390	$ 196,859	$ 378,223
Homebuilding North East	38,933	57,964	71,382	113,075
Homebuilding Mid East	58,881	61,729	93,547	115,338
Homebuilding South East	48,099	51,518	76,744	97,248
Mortgage Banking	26,469	30,825	54,400	64,531
Total segment profit	277,932	393,426	492,932	768,415
Reconciling items:				
Contract land deposit allowance adjustment (2)	(21,664)	(13,153)	(30,481)	(21,270)
Equity-based compensation expense (3)	(19,293)	(17,813)	(32,580)	(36,339)
Corporate capital allocation (4)	96,796	91,898	183,256	179,525
Unallocated corporate overhead	(36,673)	(34,364)	(92,673)	(90,333)
Consolidation adjustments and other (5)	17,016	13,538	34,834	17,470
Corporate interest income	11,215	20,276	28,574	45,475
Corporate interest expense	(6,688)	(6,675)	(13,527)	(13,806)
Reconciling items sub-total	40,709	53,707	77,403	80,722
Consolidated profit before taxes	$ 318,641	$ 447,133	$ 570,335	$ 849,137

(2) This item represents changes to the contract land deposit impairment allowance, which are not allocated to the reportable segments. See further discussion of lot deposit impairment charges in Note 2.

(3) This item represents compensation expense for all Option and RSU grants.

(4) This item represents the elimination of the corporate capital allocation charge included in the respective homebuilding reportable segments. The corporate capital allocation charge is based on the segment's monthly average asset balance.

(5) The consolidation adjustments and other in each period are primarily attributable to changes in units under construction period over period, and any significant changes in material costs, primarily lumber. Our reportable segments' results include the intercompany profits of our production facilities for home packages delivered to our homebuilding divisions. Costs related to homes not yet settled are reversed through the consolidation adjustment and recorded in inventory. These costs are subsequently recorded through the consolidation adjustment when the respective homes are settled.

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

	June 30, 2026	December 31, 2025
Assets:		
Homebuilding Mid Atlantic	$ 1,502,074	$ 1,185,864
Homebuilding North East	414,917	374,313
Homebuilding Mid East	472,769	359,826
Homebuilding South East	1,133,382	971,162
Mortgage Banking	554,360	760,020
Total segment assets	4,077,502	3,651,185
Reconciling items (1):		
Cash and cash equivalents	1,093,736	1,883,844
Deferred taxes	151,303	143,666
Intangible assets	48,927	48,927
Operating lease right-of-use assets	110,893	110,535
Finance lease right-of-use assets	35,924	39,080
Contract land deposit allowance	(134,928)	(110,958)
Consolidation adjustments and other	87,263	90,651
Reconciling items sub-total	1,393,118	2,205,745
Consolidated assets	$ 5,470,620	$ 5,856,930

(1) All reconciling items except for the "intangible assets" are related to the Homebuilding Segment only.

9. Equity-Based Compensation

Our equity-based compensation plans provide for the granting of Options and RSUs to key management employees, including executive officers and members of our Board of Directors ("Directors"). The exercise price of Options granted is equal to the closing price of our common stock on the New York Stock Exchange (the "NYSE") on the day prior to the date of grant, and Options are granted with a 10-year term. Both Option and RSU grants typically vest in separate tranches over periods of 3 to 6 years. Grants to key management employees are generally divided such that vesting for 50% of the grant is contingent solely on continued employment, while vesting for the remaining 50% of the grant is contingent upon both continued employment and the achievement of a performance metric based on our return on capital performance relative to a peer group during a three year period specified on the date of grant. Grants to Directors vest solely based on continued service as a Director.

During the second quarter of 2026, we issued 44,318 Options and 5,486 RSUs to key management employees and Directors, substantially all of which vest on December 31, 2028. Total Option and RSU grants for the six month period ended June 30, 2026 totaled 47,060 and 5,918, respectively, and were granted under the NVR, Inc. 2018 Equity Incentive Plan (the "2018 Plan") as follows:

Options Granted	**2018 Plan**
Options - service-only	24,300
Options - performance-based	22,760
Total Options Granted	**47,060**
RSUs Granted	
RSUs - service-only	2,994
RSUs - performance-based	2,924
Total RSUs Granted	**5,918**

(dollars in thousands, except per share data)

All Options were granted at an exercise price equal to the closing price of the Company's common stock on the day prior to the date of grant, and expire ten years from the date of grant.

The following table provides additional information relative to our equity-based compensation plans for the six months ended June 30, 2026:

	Shares	Weighted Avg. Per Share Exercise Price	Weighted Avg. Remaining Contract Life (years)	Aggregate Intrinsic Value
Stock Options				
Outstanding at December 31, 2025	333,292	$ 3,880.52		
Granted	47,060	$ 5,833.82		
Exercised	(16,441)	$ 3,453.78		
Forfeited	(1,422)	$ 5,194.85		
Outstanding at June 30, 2026	362,489	$ 4,148.31	4.9	$ 972,763
Exercisable at June 30, 2026	214,575	$ 3,495.82	3.2	$ 711,871
RSUs				
Outstanding at December 31, 2025	16,913			
Granted	5,918			
Vested	(7,221)			
Forfeited	(204)			
Outstanding at June 30, 2026	15,406			$ 104,967
Vested, but not issued at June 30, 2026	—			—

To estimate the grant-date fair value of our Options, we use the Black-Scholes option-pricing model (the "Pricing Model"). The Pricing Model estimates the per share fair value of an Option on its date of grant based on the following factors: the Option's exercise price; the price of the underlying stock on the date of grant; the estimated dividend yield; a risk-free interest rate; the estimated Option term; and the expected volatility. For the risk-free interest rate, we use U.S. Treasury STRIPS which mature at approximately the same time as the Option's expected holding term. For the estimated option life, the assumption is based on the Company's historical Option exercise experience, giving consideration to the contractual term, vesting provisions, and expected employee exercise behavior. For expected volatility, we have concluded that our historical volatility over the Option's expected holding term provides the most reasonable basis for this estimate.

The fair value of the Options granted during the first six months of June 30, 2026 was estimated on the grant date using the Pricing Model, based on the following assumptions:

Estimated option life (range)	3.89 - 6.69
Risk free interest rate (range)	3.82% - 4.14%
Expected volatility (range)	24.10% - 28.75%
Expected dividend rate	—%
Weighted average grant-date fair value per share of options granted	$ 1,564.21

The weighted average grant date fair value per share of $5,861.59 for the RSUs was determined based on the closing price of our common stock on the day immediately preceding the date of grant.

Compensation cost for Options and RSUs is recognized on a straight-line basis over the requisite service period for the entire award (from the date of grant through the period of the last separately vesting portion of the grant). For the recognition of equity-based compensation, the Options and RSUs which are subject to a performance condition are treated as a separate award from the "service-only" Options and RSUs, and compensation cost is recognized when it becomes probable that the stated performance target will be achieved. We currently believe that it is probable that the stated performance condition will be satisfied at the target level for all of our performance-based Options and RSUs granted. Compensation cost is recognized within the income statement in the same expense line as the cash compensation paid to the respective employees.

We recognize forfeitures of equity-based awards as a reduction to compensation costs in the period in which they occur. During the three and six month periods ended June 30, 2026, we recognized $19,293 and $32,580 in equity-based compensation costs, respectively. During the three and six month periods ended June 30, 2025, we recognized $17,813 and $36,339 in equity-based compensation costs, respectively.

As of June 30, 2026, the total unrecognized compensation cost for all outstanding Options and RSUs equaled approximately $206,333. The unrecognized compensation cost will be recognized over each grant's applicable vesting period with the latest vesting date being December 31, 2031. The weighted-average period over which the unrecognized compensation cost will be recorded is equal to approximately 2.0 years.

10. Fair Value

GAAP assigns a fair value hierarchy to the inputs used to measure fair value. Level 1 inputs are quoted prices in active markets for identical assets and liabilities. Level 2 inputs are inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs.

Financial Instruments

The estimated fair values of our Senior Notes as of June 30, 2026 and December 31, 2025 were $843,390 and $852,930, respectively. The estimated fair value is based on recent market prices of similar transactions, which is classified as Level 2 within the fair value hierarchy. The carrying values as of June 30, 2026 and December 31, 2025 were $908,162 and $909,160, respectively.

Due to the short term nature of our cash equivalents, we believe that the differences between their carrying value and fair value are insignificant.

Derivative Instruments and Mortgage Loans Held for Sale

In the normal course of business, our wholly owned subsidiary, NVR Mortgage Finance, Inc. ("NVRM") enters into contractual commitments to extend credit to homebuyers with fixed expiration dates. The commitments become effective when the borrowers "lock-in" a specified interest rate within time frames established by NVRM, and some of these commitments include a float down option. All borrowers are evaluated for credit worthiness prior to the extension of the commitment. Market risk arises if interest rates move adversely between the time of the "lock-in" of rates by the borrower and the sale date of the loan to an investor. To mitigate the effect of the interest rate risk inherent in providing rate lock commitments to borrowers, NVRM enters into optional or mandatory delivery forward sales contracts to sell whole loans and mortgage-backed securities to investors. The forward sales contracts lock-in a range of interest rates and prices for the sale of loans similar to the specific rate lock commitments. NVRM does not engage in speculative or trading derivative activities. Both the rate lock commitments to borrowers and the forward sales contracts to investors are undesignated derivatives and, accordingly, are marked to fair value through earnings.

(dollars in thousands, except per share data)

To calculate the fair value of rate lock commitments, NVRM utilizes applicable published mortgage-backed security prices, and multiplies the price movement between the rate lock date and the balance sheet date by the notional loan commitment amount. NVRM sells its loans primarily on a servicing released basis, and receives a servicing released premium upon sale. Thus, the value of the servicing rights is included in the fair value measurement and is based upon contractual terms with investors and varies depending on the loan type. NVRM assumes a fallout rate when measuring the fair value of rate lock commitments. Fallout is defined as locked loan commitments for which NVRM does not close a mortgage loan and is based on historical experience and market conditions.

The fair value of NVRM's forward sales contracts to investors solely considers the market price movement of the same type of security between the trade date and the balance sheet date. The market price changes are multiplied by the notional amount of the forward sales contracts to measure the fair value.

Mortgage loans held for sale are recorded at fair value using observable market information including pricing from actual market transactions and investor commitment prices. This approach reduces earnings volatility by matching changes in fair value in mortgage loans held for sale with the offsetting change in fair value of the forward delivery contracts used to economically hedge them.

The fair value measurement of NVRM's undesignated derivative instruments was as follows:

	June 30, 2026	December 31, 2025
Rate lock commitments:		
Gross assets	$ 30,768	$ 37,437
Gross liabilities	333	158
Net rate lock commitments	$ 30,435	$ 37,279
Forward sales contracts:		
Gross assets	$ 5,899	$ 1,348
Gross liabilities	1,107	1,236
Net forward sales contracts	$ 4,792	$ 112

As of June 30, 2026 and December 31, 2025, the net rate lock commitments and the net forward sales contracts are reported in mortgage banking "Other assets" on the accompanying consolidated balance sheets.

The fair value measurement as of June 30, 2026 and December 31, 2025 was as follows:

		June 30, 2026		December 31, 2025	
	Fair Value Hierarchy	Notional or Principal Amount	Fair Value Measurement	Notional or Principal Amount	Fair Value Measurement
Rate lock commitments	Level 2	$2,150,767	$30,435	$1,707,835	$37,279
Forward sales contracts	Level 2	$1,873,500	$4,792	$1,430,400	$112
Mortgage loans held for sale	Level 2	$395,821	$396,678	$557,540	$571,596

The net gain on sale of loans was $37,169 and $75,546 for the three and six month periods ended June 30, 2026, respectively, and $39,868 and $82,519 for the three and six month periods ended June 30, 2025, respectively. These amounts are included in mortgage banking fees in the accompanying consolidated statements of income. These amounts include realized and unrealized gains and losses associated with fair value measurements, rate lock commitments, forward sale contracts and mortgage loans held for sale.

11. Debt

As of June 30, 2026, we had the following debt instruments outstanding:

Senior Notes

Our outstanding Senior Notes have an aggregate principal balance of $900,000, mature on May 15, 2030 and bear interest at 3.00%, payable semi-annually in arrears on May 15 and November 15. The Senior Notes are senior unsecured obligations and rank equally in right of payment with any of our existing and future unsecured senior indebtedness. The Senior Notes were issued in three separate issuances, $600,000 issued at a discount to yield 3.02%, and the two additional issuances totaling $300,000 issued at a premium to yield 2.00%. The Senior Notes have been reflected net of the unamortized discount or premium, as applicable, and the unamortized debt issuance costs in the accompanying condensed consolidated balance sheet.

The indenture governing the Senior Notes does not contain any financial covenants; however, it does contain, among other items, and subject to certain exceptions, covenants that restrict our ability to create, incur, assume or guarantee secured debt, enter into sale and leaseback transactions and conditions related to mergers and/or the sale of assets. We were in compliance with all covenants under the Senior Notes as of June 30, 2026.

Credit Agreement

We have an unsecured Credit Agreement (the "Credit Agreement") which provides for aggregate revolving loan commitments of $300,000 (the "Facility"). The Credit Agreement has an uncommitted accordion feature allowing the Company to increase the commitment by an additional $300,000, subject to certain conditions and availability of additional Lender commitments. Additionally, the Credit Agreement provides for a $100,000 sublimit for the issuance of letters of credit, of which approximately $12,800 was outstanding as of June 30, 2026. The Credit Agreement termination date is March 11, 2030. There were no borrowings outstanding under the Facility as of June 30, 2026.

Repurchase Agreement

NVRM provides for its mortgage origination and other operating activities using cash generated from its operations, borrowings from its parent company, NVR, as well as a revolving mortgage repurchase agreement (the “Repurchase Agreement”), which is non-recourse to NVR. The Repurchase Agreement provides for loan purchases up to $150,000, subject to certain sub-limits. Amounts outstanding under the Repurchase Agreement are collateralized by the Company’s mortgage loans held for sale.

Effective July 10, 2026, NVRM entered into the Fifth Amendment to Second Amended and Restated Master Repurchase Agreement with U.S. Bank National Association, as Agent and a Buyer, which extended the term of the Repurchase Agreement through July 8, 2027. All other terms and conditions under the amended Repurchase Agreement remained materially consistent. As of June 30, 2026, there were no borrowing base limitations reducing the amount available under the Repurchase Agreement and there were no borrowings outstanding.

12. Commitments and Contingencies

We are involved in various litigation arising in the ordinary course of business. In the opinion of management, and based on advice of legal counsel, this litigation is not expected to have a material adverse effect on our financial position, results of operations or cash flows. Legal costs incurred in connection with outstanding litigation are expensed as incurred.

13. Leases

We have operating leases for our corporate and division offices, production facilities, model homes, and certain office and production equipment. Additionally, we have finance leases for certain production equipment and facilities which are recorded in homebuilding "Property, plant and equipment, net" and "Accrued expenses and other liabilities" on the accompanying condensed consolidated balance sheets. Our finance lease right-of-use

(dollars in thousands, except per share data)

("ROU") assets and finance lease liabilities were $35,924 and $39,553, respectively, as of June 30, 2026, and $39,080 and $42,474, respectively, as of December 31, 2025. Our leases have remaining lease terms of up to 14.5 years, some of which include options to extend the lease for up to 20 years, and some of which include options to terminate the lease.

We recognize operating lease expense on a straight-line basis over the lease term. We have elected to use the portfolio approach for certain equipment leases which have similar lease terms and payment schedules. Additionally, for certain equipment we account for the lease and non-lease components as a single lease component. Our sublease income is de minimis.

We have certain leases, primarily the leases of model homes, which have initial lease terms of twelve months or less ("Short-term leases"). We elected to exclude these leases from the recognition requirements under Topic 842, and these leases have not been included in our recognized ROU assets and lease liabilities.

The components of lease expense were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Lease expense				
Operating lease expense	$ 11,150	$ 10,547	$ 22,388	$ 20,864
Finance lease expense:				
Amortization of ROU assets	1,563	1,418	3,154	2,750
Interest on lease liabilities	467	469	950	921
Short-term lease expense	8,375	8,380	16,252	16,687
Total lease expense	$ 21,555	$ 20,814	$ 42,744	$ 41,222

(dollars in thousands, except per share data)

Other information related to leases was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Supplemental Cash Flows Information:				
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows from operating leases	$ 9,546	$ 8,087	$ 19,113	$ 16,317
Operating cash flows from finance leases	467	469	950	921
Financing cash flows from finance leases	1,443	1,153	2,922	2,219
ROU assets obtained in exchange for lease obligations:				
Operating leases	$ 9,357	$ 10,347	$ 16,388	$ 23,418
Finance leases	$ —	$ —	$ —	$ 2,427

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years):		
Operating leases	6.9	7.2
Finance leases	8.3	8.6
Weighted-average discount rate:		
Operating leases	4.7 %	4.8 %
Finance leases	4.8 %	4.8 %

14. Income Taxes

Our effective tax rate for the three and six month periods ended June 30, 2026 was 25.8% and 23.8%, respectively, compared to 25.4% in each respective period of 2025. The effective tax rate for the respective periods is primarily impacted by the income tax benefit recognized for excess tax benefits from stock option exercises, which totaled $877 and $13,467, for the three and six months ended June 30, 2026, respectively, compared to $3,511 and $6,219 for the three and six months ended June 30, 2025, respectively.

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

(dollars in thousands, except per share data)

Forward-Looking Statements

Some of the statements in this Quarterly Report on Form 10-Q, as well as statements made by us in periodic press releases or 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, as amended. 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,” "could," or “anticipates” or the negative thereof or other comparable terminology. All statements other than of historical facts are forward-looking statements. Forward-looking statements contained in this document may include those regarding market trends, our financial position and financial results, business strategy, the outcome of pending litigation, investigations or similar contingencies, projected plans and objectives of management for future operations. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results or performance to be materially different from future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to the following: general economic and business conditions (on both a national and regional level); interest rate changes; access to suitable financing by us and our customers; increased regulation in the mortgage banking industry; the ability of our mortgage banking subsidiary to sell loans it originates into the secondary market; competition; the availability and cost of land and other raw materials used by us in our homebuilding operations; shortages of labor; the economic impact of a major epidemic or pandemic; weather related slow-downs; building moratoriums; governmental regulation; fluctuation and volatility of stock and other financial markets; mortgage financing availability; and other factors over which we have little or no control. We undertake no obligation to update such forward-looking statements except as required by law. For additional information regarding risk factors and uncertainties, see Part II, Item 1A of this Quarterly Report on Form 10-Q and Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Unless the context otherwise requires, references to “NVR,” “we,” “us,” or “our” include NVR and its consolidated subsidiaries.

Results of Operations for the Three and Six Months Ended June 30, 2026 and 2025

Business Environment and Current Outlook

During the second quarter of 2026, demand for new homes continued to be negatively impacted by affordability issues, high home inventory levels in certain markets, weak consumer sentiment and economic volatility. We expect that these issues may continue to weigh on demand and home prices. We also expect further margin pressure from higher land prices and from repositioning of communities as the housing market continues to adjust. Although we are unable to predict the extent to which this will impact our operational and financial performance, we believe that we are well positioned to take advantage of opportunities that may arise from future economic and homebuilding market volatility due to the strength of our balance sheet and our disciplined lot acquisition strategy.

Business

Our primary business is the construction and sale of single-family detached homes, townhomes and condominiums, all of which are primarily constructed on a pre-sold basis. To fully serve customers of our homebuilding operations, we also operate a mortgage banking and title services business. We primarily conduct our operations in mature markets. Additionally, we generally grow our business through market share gains in our existing markets and by expanding into markets contiguous to our current active markets. Our four homebuilding reportable segments consist of the following regions:

Mid Atlantic:	Maryland, Virginia, West Virginia, Delaware and Washington, D.C.
North East:	New Jersey and Eastern Pennsylvania
Mid East:	New York, Ohio, Western Pennsylvania, Indiana and Illinois
South East:	North Carolina, South Carolina, Tennessee, Florida, Georgia and Kentucky

Our lot acquisition strategy is predicated upon avoiding the financial requirements and risks associated with direct land ownership and development. We generally do not engage in land development (see discussion below of our land development activities). Instead, we typically acquire finished building lots from various third-party land developers pursuant to fixed price finished lot purchase agreements ("LPAs"). These LPAs require deposits, typically ranging up to 10% of the aggregate purchase price of the finished lots, in the form of cash or letters of credit that may be forfeited if we fail to perform under the LPA. This strategy has allowed us to maximize inventory turnover, which we believe enables us to minimize market risk and to operate with less capital, thereby enhancing rates of return on equity and total capital.

In addition to constructing homes primarily on a pre-sold basis and utilizing what we believe is a conservative lot acquisition strategy, we focus on obtaining and maintaining a leading market position in each market we serve. This strategy allows us to gain valuable efficiencies and competitive advantages in our markets, which we believe contributes to minimizing the adverse effects of regional economic cycles and provides growth opportunities within these markets. Our continued success is contingent upon our ability to control an adequate supply of finished lots on which to build.

In certain specific strategic circumstances, we deviate from our historical lot acquisition strategy and engage in joint venture arrangements with land developers or directly acquire raw ground already zoned for its intended use for development. Once we acquire raw ground, we generally sell the raw parcel to a developer and enter into an LPA with the developer to purchase the finished lots or, on a limited basis, hire a developer to develop the land on our behalf. While joint venture arrangements and direct land development activity are not our preferred method of acquiring finished building lots, we may enter into additional transactions in the future on a limited basis where there exists a compelling strategic or prudent financial reason to do so. We expect, however, to continue to acquire substantially all our finished lot inventory using LPAs with forfeitable deposits.

As of June 30, 2026, we controlled approximately 184,400 lots as described below.

Lot Purchase Agreements

We controlled approximately 174,900 lots under LPAs with third parties through deposits in cash and letters of credit totaling approximately $1,012,300 and $7,200, respectively. Included in the number of controlled lots are approximately 20,950 lots for which we have recorded a contract land deposit impairment allowance of approximately $134,950 as of June 30, 2026.

Joint Venture Limited Liability Corporations ("JVs")

We had an aggregate investment totaling approximately $73,300 in four JVs, expected to produce approximately 8,000 lots. We had additional JV funding commitments totaling approximately $23,400 as of June 30, 2026.

Land Under Development

We owned land with a carrying value of approximately $21,100 that we intend to develop into approximately 1,500 finished lots.

See Notes 2, 3 and 4 to the condensed consolidated financial statements included herein for additional information regarding LPAs, JVs and land under development, respectively.

Raw Land Purchase Agreements

In addition, we have certain properties under contract with land owners that are expected to yield approximately 38,600 lots, which are not included in the number of total lots controlled. Some of these properties may require rezoning or other approvals to achieve the expected yield. As of June 30, 2026, these properties are controlled with deposits in cash totaling approximately $50,000, of which approximately $12,800 is refundable if certain contractual conditions are not met. We generally expect to assign the raw land contracts to a land developer and simultaneously enter into an LPA with the assignee if the project is determined to be feasible.

Key Financial Results

Our consolidated revenues for the second quarter of 2026 totaled $2,326,356, a decrease of 10% from the second quarter of 2025. Net income for the second quarter ended June 30, 2026 was $236,458, or $83.96 per diluted share. For the second quarter ended June 30, 2026, net income decreased 29% and diluted earnings per share decreased 23% when compared to net income and diluted earnings per share for the second quarter of 2025, respectively. Our homebuilding gross profit margin percentage decreased to 19.2% in the second quarter of 2026 from 21.5% in the second quarter of 2025. New orders, net of cancellations ("New Orders") increased by 9% in the second quarter of 2026 compared to the second quarter of 2025. The New Order cancellation rate for the second quarter of 2026 decreased to 14.9% from 16.5% in the same period in 2025. The average sales price for New Orders in the second quarter of 2026 was $437.1, a decrease of 5% compared to the same period in the prior year.

Homebuilding Operations

The following table summarizes the results of operations and other data for our homebuilding operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Financial Data:				
Revenues	$ 2,279,771	$ 2,548,267	$ 4,114,650	$ 4,898,712
Cost of sales	$ 1,841,217	$ 1,999,983	$ 3,315,756	$ 3,835,358
Gross profit margin percentage	19.2 %	21.5 %	19.4 %	21.7 %
Selling, general and administrative expenses	$ 150,721	$ 149,170	$ 307,692	$ 314,287
Operating Data:				
New orders (units)	5,885	5,379	11,623	10,724
Average new order price	$ 437.1	$ 458.1	$ 438.6	$ 453.3
Settlements (units)	5,058	5,475	9,073	10,608
Average settlement price	$ 450.7	$ 465.4	$ 453.5	$ 461.8
Backlog (units)			10,998	10,069
Average backlog price			$ 453.9	$ 472.1
New order cancellation rate	14.9 %	16.5 %	14.4 %	16.0 %

Consolidated Homebuilding - Three Months Ended June 30, 2026 and 2025

Homebuilding revenues decreased 11% in the second quarter of 2026 compared to the same period in 2025, as a result of a 8% decrease in units settled, coupled with a 3% decrease in average price of units settled. The decrease in units settled was primarily attributable to a lower backlog turnover rate quarter over quarter. Gross profit margin percentage in the second quarter of 2026 decreased to 19.2% from 21.5% in the second quarter of 2025. Gross profit margin was negatively impacted by higher lot costs, pricing pressure due to continued affordability challenges and weak consumer sentiment. In addition, margins were impacted by contract land deposit impairments totaling approximately $21,700, compared to $13,200 in the second quarter of 2025.

New Orders increased 9% while the average sales price decreased 5% in the second quarter of 2026 compared to the second quarter of 2025. New Orders were favorably impacted by a 4% increase in the average number of active communities quarter over quarter, coupled with a 5% higher sales absorption rate in the second quarter of 2026. The decrease in the average sales price of New Orders is attributable to pricing pressure and a relative product mix shift in New Orders from single family detached homes to single family attached homes, which generally sell at lower prices.

Selling, general and administrative (“SG&A”) expense in the second quarter of 2026 was relatively flat, but increased as a percentage of revenue to 6.6% from 5.9%. The increase in SG&A expense as a percentage of revenue was primarily attributable to a decrease in revenues quarter over quarter.

Consolidated Homebuilding - Six Months Ended June 30, 2026 and 2025

Homebuilding revenues decreased 16% in the first six months of 2026 compared to the same period in 2025, as a result of a 14% decrease in units settled, coupled with a 2% decrease in the average settlement price year over year. The decrease in settlements was attributable to a 15% lower backlog unit balance entering 2026 compared to the backlog unit balance entering 2025. Gross profit margin percentage in the first six months of 2026 decreased to 19.4% from 21.7% in the first six months of 2025. Gross profit margin was negatively impacted by higher lot costs, pricing pressure due to continued affordability challenges and weak consumer sentiment. In addition, margins were impacted by contract land deposit impairments totaling approximately $30,600 in the six months ended June 30, 2026, compared to $21,300 in the first six months of 2025.

New Orders increased 8% while the average sales price of New Orders decreased 3% in the first six months of 2026 compared to the same period in 2025. New Orders were favorably impacted by a 6% increase in the average number of active communities, coupled with a 3% higher sales absorption rate year over year. The decrease in the average sales price of New Orders is attributable to pricing pressure and a relative product mix shift in New Orders from single family detached homes to single family attached homes, which generally sell at lower prices.

SG&A expense in the first six months of 2026 decreased by approximately $6,600 compared to the same period in 2025, but increased as a percentage of revenue to 7.5% in 2026 from 6.4% in 2025. The decrease in SG&A expense was primarily attributable to a decrease of approximately $3,500 in personnel costs due primarily to lower headcount and a decrease of approximately $3,100 in equity based compensation expense year over year.

Our backlog represents homes sold but not yet settled with our customers. As of June 30, 2026, our backlog increased on a unit basis by 9% to 10,998 units and on a dollar basis by 5% to $4,992,229, when compared to 10,069 units and $4,753,905, respectively, as of June 30, 2025. The increase in the number of backlog units was primarily attributable to an 8% increase in New Orders year over year. Backlog dollars were higher primarily due to the increase in backlog units in 2026, offset partially by a 4% decrease in the average price of backlog units year over year.

Our backlog may be impacted by customer cancellations for various reasons that are beyond our control, such as failure to obtain mortgage financing, inability to sell an existing home, job loss, or a variety of other reasons. In any period, a portion of the cancellations that we experience are related to new sales that occurred during the same period, and a portion are related to sales that occurred in prior periods and therefore appeared in the opening backlog for the current period. Our cancellation rate was approximately 14% and 16% in the first six months of 2026 and 2025, respectively, calculated as the total of all cancellations during the period as a percentage of gross sales during the same period. During the most recent four quarters, approximately 6% of a reporting quarter’s opening backlog cancelled during the fiscal quarter. We can provide no assurance that our historical cancellation rates are indicative of the actual cancellation rate that may occur during the remainder of 2026 or future years. Other than units that are cancelled, we expect to settle substantially all of our June 30, 2026 backlog within the next twelve months.

The rate at which we turn over our backlog is impacted by various factors, including, but not limited to, changes in New Order activity, internal production capacity, external subcontractor capacity, building material availability, regulatory approvals and other external factors over which we do not exercise control.

Reportable Segments

Homebuilding segment profit includes all revenues and income generated from the sale of homes, less the cost of homes sold, SG&A expenses, and a corporate capital allocation charge determined by corporate management. The corporate capital allocation charge eliminates in consolidation and is based on the segment’s average net assets employed. The corporate capital allocation charged to the operating segment allows the Chief Operating Decision Maker to determine whether the operating segment is providing the desired rate of return after covering our cost of capital.

We record charges on contract land deposits when we determine that it is probable that recovery of the deposit is impaired. For segment reporting purposes, impairments on contract land deposits are generally charged to the operating segment upon the termination of an LPA with the developer, or the restructuring of an LPA resulting in the forfeiture of the deposit. We evaluate our entire net contract land deposit portfolio for impairment each quarter. For presentation purposes below, the contract land deposit reserve as of June 30, 2026 and December 31, 2025 has been allocated to the respective year’s reportable segments to show contract land deposits on a net basis. The net contract land deposit balances below also include approximately $7,200 and $4,600 as of June 30, 2026 and December 31, 2025, respectively, of letters of credit issued as deposits in lieu of cash.

The following tables summarize certain homebuilding operating activity by reportable segment for the three and six months ended June 30, 2026 and 2025.

Selected Segment Financial Data:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Mid Atlantic	$ 879,532	$ 1,128,874	$ 1,617,558	$ 2,211,109
North East	280,823	308,929	521,307	597,755
Mid East	453,439	449,953	763,891	862,362
South East	665,977	660,511	1,211,894	1,227,486

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gross profit margin:				
Mid Atlantic	$ 184,069	$ 264,866	$ 348,096	$ 525,975
North East	61,647	80,876	115,529	157,153
Mid East	92,405	94,305	156,331	178,625
South East	118,187	123,462	212,916	235,163

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gross profit margin percentage:				
Mid Atlantic	20.9 %	23.5 %	21.5 %	23.8 %
North East	22.0 %	26.2 %	22.2 %	26.3 %
Mid East	20.4 %	21.0 %	20.5 %	20.7 %
South East	17.7 %	18.7 %	17.6 %	19.2 %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Segment profit:				
Mid Atlantic	$ 105,550	$ 191,390	$ 196,859	$ 378,223
North East	38,933	57,964	71,382	113,075
Mid East	58,881	61,729	93,547	115,338
South East	48,099	51,518	76,744	97,248

Operating Activity:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Units	Average Price	Units	Average Price	Units	Average Price	Units	Average Price
New orders, net of cancellations:								
Mid Atlantic	2,081	$ 499.2	1,930	$ 531.3	3,998	$ 499.2	3,796	$ 523.0
North East	390	$ 639.4	424	$ 655.3	859	$ 624.4	801	$ 674.0
Mid East	1,186	$ 419.2	1,072	$ 424.2	2,369	$ 422.2	2,170	$ 422.0
South East	2,228	$ 353.3	1,953	$ 361.7	4,397	$ 356.0	3,957	$ 359.0
Total	5,885	$ 437.1	5,379	$ 458.1	11,623	$ 438.6	10,724	$ 453.3

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
	Units	Average Price	Units	Average Price	Units	Average Price	Units	Average Price
Settlements:								
Mid Atlantic	1,721	$ 511.1	2,101	$ 537.2	3,139	$ 515.3	4,151	$ 532.6
North East	452	$ 621.1	474	$ 651.7	818	$ 637.2	945	$ 632.5
Mid East	1,056	$ 429.4	1,082	$ 415.8	1,778	$ 429.6	2,095	$ 411.6
South East	1,829	$ 364.1	1,818	$ 363.3	3,338	$ 363.0	3,417	$ 359.2
Total	5,058	$ 450.7	5,475	$ 465.4	9,073	$ 453.5	10,608	$ 461.8

	As of June 30,			
	2026		2025	
	Units	Average Price	Units	Average Price
Backlog:				
Mid Atlantic	4,019	$ 509.2	3,713	$ 532.6
North East	1,014	$ 632.9	911	$ 698.4
Mid East	2,224	$ 426.2	2,120	$ 426.8
South East	3,741	$ 362.5	3,325	$ 371.6
Total	10,998	$ 453.9	10,069	$ 472.1

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
New order cancellation rate:				
Mid Atlantic	15.2 %	16.4 %	15.7 %	16.5 %
North East	20.6 %	12.9 %	17.0 %	13.3 %
Mid East	13.7 %	17.9 %	13.0 %	16.2 %
South East	14.2 %	16.5 %	13.4 %	15.9 %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Average active communities:				
Mid Atlantic	133	120	129	120
North East	28	26	29	25
Mid East	95	94	97	93
South East	186	186	182	175
Total	442	426	437	413

Homebuilding Inventory:

	June 30, 2026	December 31, 2025
Sold inventory:		
Mid Atlantic	$ 778,646	$ 595,369
North East	254,210	220,684
Mid East	324,059	219,389
South East	527,952	386,759
Total (1)	$ 1,884,867	$ 1,422,201

	June 30, 2026	December 31, 2025
Unsold lots and housing units inventory:		
Mid Atlantic	$ 173,139	$ 90,988
North East	35,559	24,423
Mid East	17,134	29,253
South East	83,158	108,812
Total (1)	$ 308,990	$ 253,476

(1) The reconciling items between segment inventory and consolidated inventory include certain consolidation adjustments necessary to convert the reportable segments' results, which are predominantly maintained on a cash basis, to a full accrual basis for external financial statement presentation purposes. These consolidation adjustments are not allocated to our operating segments.

Lots Controlled and Land Deposits:

	June 30, 2026	December 31, 2025
Total lots controlled:		
Mid Atlantic	62,100	60,100
North East	20,300	19,000
Mid East	29,500	28,100
South East	72,500	72,900
Total	184,400	180,100

	June 30, 2026	December 31, 2025
Contract land deposits, net:		
Mid Atlantic	$ 416,591	$ 347,941
North East	94,055	105,051
Mid East	93,100	85,515
South East	330,797	317,516
Total	$ 934,543	$ 856,023

Mid Atlantic

Three Months Ended June 30, 2026 and 2025

The Mid Atlantic segment had an approximate $85,800, or 45%, decrease in segment profit in the second quarter of 2026 compared to the second quarter of 2025. The decrease in segment profit was driven by a decrease in segment revenues of approximately $249,300, or 22%, coupled with a decrease in gross profit margin to 20.9% in the second quarter of 2026 from 23.5% in the same period of 2025. Segment revenues decreased due to an 18% decrease in units settled, coupled with a 5% lower average settlement price quarter over quarter. The decrease in settlements was primarily attributable to a 6% lower backlog unit balance entering the second quarter of 2026 compared to backlog entering the second quarter of 2025, coupled with a lower backlog turnover rate. The decrease in the average settlement price was primarily attributable to a 4% lower average price of units in backlog entering the second quarter of 2026 compared to the backlog entering the second quarter of 2025. Gross profit margins were negatively impacted by higher lot costs and by pricing pressure due to affordability challenges.

Segment New Orders increased 8%, while the average sales price of New Orders decreased 6% in the second quarter of 2026 compared to the second quarter of 2025. The increase in New Orders was primarily attributable to an 11% increase in the average number of active communities quarter over quarter, offset by a 3% lower absorption rate. The average sales price of New Orders was negatively impacted by a shift to lower priced communities in certain markets within the segment.

Six Months Ended June 30, 2026 and 2025

The Mid Atlantic segment had an approximate $181,400, or 48%, decrease in segment profit in the first six months of 2026 compared to the first six months of 2025. The decrease in segment profit was driven by a decrease in segment revenues of approximately $593,600, or 27%, coupled with a decrease in gross profit margin to 21.5% in the first six months of 2026 from 23.8% in the first six months of 2025. Segment revenues decreased due to a 24% decrease in units settled, coupled with a 3% lower average settlement price in the first six months of 2026 compared to the same period in 2025. The decrease in settlements was primarily attributable to a 22% lower backlog unit balance entering 2026 compared to the backlog entering 2025. The decrease in the average settlement price was primarily attributable to a 3% lower average price of units in backlog entering 2026 compared to the backlog entering 2025. Gross profit margins were negatively impacted by higher lot costs and by pricing pressure due to affordability challenges.

Segment New Orders increased 5%, while the average sales price of New Orders decreased 5%, in the first six months of 2026 compared to the first six months of 2025. New Orders were higher primarily due to a 7% increase in the average number of active communities, offset partially by a 2% lower sales absorption rate year over year. The average sales price of New Orders was negatively impacted by a shift to lower priced communities in certain markets within the segment.

North East

Three Months Ended June 30, 2026 and 2025

The North East segment had an approximate $19,000, or 33%, decrease in segment profit in the second quarter of 2026 compared to the second quarter of 2025. The decrease in segment profit was driven by a decrease in segment revenues of approximately $28,100, or 9%, coupled with a decrease in gross profit margin to 22.0% in the second quarter of 2026 from 26.2% in the second quarter of 2025. Segment revenues decreased due to a 5% decrease in units settled, coupled with a 5% lower average settlement price quarter over quarter. The decrease in settlements was primarily attributable to a lower backlog turnover rate quarter over quarter. The decrease in the average settlement price was primarily attributable to a 10% lower average price of units in backlog entering the second quarter of 2026 compared to the backlog entering the second quarter of 2025. Gross profit margins were negatively impacted by higher lot costs and pricing pressure due to affordability challenges.

Segment New Orders and the average sales price of New Orders decreased 8% and 2%, respectively, in the second quarter of 2026 compared to the second quarter of 2025. New Orders were lower primarily due to a 16% lower sales absorption rate, offset by a 9% increase in the average number of active communities. The decrease in sales absorption was attributable to weak consumer sentiment.

Six Months Ended June 30, 2026 and 2025

The North East segment had an approximate $41,700, or 37%, decrease in segment profit in the first six months of 2026 compared to the first six months of 2025. The decrease in segment profit was driven by a decrease in segment revenues of approximately $76,400, or 13%, coupled with a decrease in gross profit margin to 22.2% in the first six months of 2026 from 26.3% in the first six months of 2025. Segment revenues decreased primarily due to a 13% decrease in units settled. The decrease in settlements was attributable to both an 8% lower backlog unit balance entering 2026 compared to the backlog entering 2025 and a lower backlog turnover rate year over year. Gross profit margins were negatively impacted by higher lot costs and pricing pressure due to affordability challenges.

Segment New Orders increased 7% while the average sales price of New Orders decreased 7% in the first six months of 2026 compared to the first six months of 2025. New Orders were higher primarily due to a 19% increase in the average number of active communities, offset by a 10% lower sales absorption rate year over year. The average sales price of New Orders was negatively impacted by a shift to lower priced communities in certain markets within the segment.

Mid East

Three Months Ended June 30, 2026 and 2025

The Mid East segment had an approximate $2,800, or 5%, decrease in segment profit in the second quarter of 2026 compared to the second quarter of 2025, due primarily to a decrease in gross profit margins, which offset an increase in segment revenues of approximately $3,500, or 1%. The segment's gross profit margin percentage decreased to 20.4% in the second quarter of 2026 from 21.0% in the second quarter of 2025. Gross profit margin was negatively impacted by higher lot costs. The segment's revenues were higher primarily due to a 3% higher average settlement price in the second quarter of 2026, attributable to a 2% higher average settlement price of units in backlog entering the second quarter of 2026 compared to the same period in 2025.

Segment New Orders increased 11% while the average sales price of New Orders decreased 1% in the second quarter of 2026 compared to the second quarter of 2025. New Orders were favorably impacted by a 9% higher sales absorption rate attributable to better product positioning in certain markets in the current year.

Six Months Ended June 30, 2026 and 2025

The Mid East segment had an approximate $21,800, or 19%, decrease in segment profit in the first six months of 2026 compared to the first six months of 2025. The decrease in segment profit was driven by a decrease in segment revenues of approximately $98,500, or 11%. Segment revenues decreased due to a 15% decrease in units settled, offset partially by a 4% higher average settlement price. The decrease in settlements was primarily attributable to a 20% lower backlog unit balance entering 2026 compared to the backlog entering 2025. The increase in the average settlement price was attributable to a 5% higher average price of units in backlog entering 2026 compared to backlog entering 2025.

Segment New Orders increased 9% while the average sales price of New Orders remained flat in the first six months of 2026 compared to the first six months of 2025. New Orders were favorably impacted by a 6% higher sales absorption rate, coupled with a 3% increase in the number of active communities year over year.

South East

Three Months Ended June 30, 2026 and 2025

The South East segment had an approximate $3,400, or 7%, decrease in segment profit in the second quarter of 2026 compared to the second quarter of 2025. The decrease in segment profit was primarily due to a decrease in the segment's gross profit margin percentage to 17.7% in the second quarter of 2026 from 18.7% in the second quarter of 2025. Gross profit margins were negatively impacted by higher lot costs and pricing pressure due to continued affordability challenges.

Segment New Orders increased 14% while the average sales price of New Orders decreased 2% in the second quarter of 2026 compared to the second quarter of 2025. New Orders were favorably impacted by a 14% higher sales absorption rate attributable to better product positioning in certain markets in the current year.

Six Months Ended June 30, 2026 and 2025

The South East segment had an approximate $20,500, or 21%, decrease in segment profit in the first six months of 2026 compared to the first six months of 2025. The decrease in segment profit was primarily due to a decrease in the segment's gross profit margin percentage to 17.6% in the first six months of 2026 from 19.2% in the first six months of 2025. Gross profit margins were negatively impacted by higher lot costs and pricing pressure due to continued affordability challenges year over year.

Segment New Orders increased 11% while the average sales price of New Orders decreased 1% in the first six months of 2026 compared to the first six months of 2025. New Orders were favorably impacted by a 7% higher sales absorption rate, attributable to better product positioning in certain markets in the current year, coupled with a 4% increase in the average number of active communities within the segment year over year.

Homebuilding Segment Reconciliations to Consolidated Homebuilding Operations

In addition to the corporate capital allocation and contract land deposit impairments discussed above, the other reconciling items between homebuilding segment profit and homebuilding consolidated income before tax include unallocated corporate overhead (which includes all management incentive compensation), equity-based compensation expense, consolidation adjustments and external corporate interest expense. Our overhead functions, such as accounting, treasury and human resources, are centrally performed and the costs are not allocated to our operating segments. Consolidation adjustments consist of such items to convert the reportable segments' results, which are predominantly maintained on a cash basis, to a full accrual basis for external financial statement presentation purposes, and are not allocated to our operating segments. External corporate interest expense primarily consists of interest charges on our Senior Notes, and is not charged to the operating segments because the charges are included in the corporate capital allocation discussed above.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Homebuilding consolidated gross profit:				
Mid Atlantic	$ 184,069	$ 264,866	$ 348,096	$ 525,975
North East	61,647	80,876	115,529	157,153
Mid East	92,405	94,305	156,331	178,625
South East	118,187	123,462	212,916	235,163
Consolidation adjustments and other	(17,754)	(15,225)	(33,978)	(33,562)
Homebuilding consolidated gross profit	$ 438,554	$ 548,284	$ 798,894	$ 1,063,354

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Homebuilding consolidated income before taxes:				
Mid Atlantic	$ 105,550	$ 191,390	$ 196,859	$ 378,223
North East	38,933	57,964	71,382	113,075
Mid East	58,881	61,729	93,547	115,338
South East	48,099	51,518	76,744	97,248
Reconciling items:				
Contract land deposit reserve adjustment (1)	(21,664)	(13,153)	(30,481)	(21,270)
Equity-based compensation expense	(18,235)	(16,604)	(30,721)	(33,944)
Corporate capital allocation (2)	96,796	91,898	183,256	179,525
Unallocated corporate overhead	(36,673)	(34,364)	(92,673)	(90,333)
Consolidation adjustments and other	17,016	13,538	34,834	17,470
Corporate interest income	11,215	20,276	28,574	45,475
Corporate interest expense	(6,688)	(6,675)	(13,527)	(13,806)
Reconciling items sub-total	41,767	54,916	79,262	83,117
Homebuilding consolidated income before taxes	$ 293,230	$ 417,517	$ 517,794	$ 787,001

(1) This item represents changes to the contract land deposit impairment reserve, which are not allocated to the reportable segments. See further discussion of lot deposit impairment charges in Note 2 in the accompanying condensed consolidated financial statements.

(2) This item represents the elimination of the corporate capital allocation charge included in the respective homebuilding reportable segments. The corporate capital allocation charge is based on the segment's monthly average asset balance, and is as follows for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Corporate capital allocation charge:				
Mid Atlantic	$ 40,089	37,003	$ 75,150	74,146
North East	11,965	11,290	22,943	21,892
Mid East	12,703	12,033	23,359	23,240
South East	32,039	31,572	61,804	60,247
Total	$ 96,796	$ 91,898	$ 183,256	$ 179,525

Mortgage Banking Segment

Three and Six Months Ended June 30, 2026 and 2025

We conduct our mortgage banking activity through NVR Mortgage Finance, Inc. ("NVRM"), a wholly owned subsidiary. NVRM focuses exclusively on serving the homebuilding segment's customers. NVRM sells almost all of the mortgage loans it closes to investors in the secondary markets on a servicing-released basis, typically within 30 days from the loan closing. The following table summarizes the results of our mortgage banking operations and certain statistical data for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Loan closing volume:				
Total principal	$ 1,354,713	$ 1,555,280	$ 2,407,697	$ 2,988,201
Loan volume mix:				
Adjustable rate mortgages	21 %	5 %	20 %	4 %
Fixed-rate mortgages	79 %	95 %	80 %	96 %
Operating profit:				
Segment profit	$ 26,470	$ 30,825	$ 54,401	$ 64,531
Equity-based compensation expense	(1,059)	(1,209)	(1,860)	(2,395)
Mortgage banking income before tax	$ 25,411	$ 29,616	$ 52,541	$ 62,136
Capture rate:	85 %	87 %	84 %	87 %
Mortgage banking fees:				
Net gain on sale of loans	$ 37,169	$ 39,868	$ 75,546	$ 82,519
Title services	9,336	10,506	17,068	20,349
Servicing fees	80	173	155	266
	$ 46,585	$ 50,547	$ 92,769	$ 103,134

Loan closing volume for the three and six months ended June 30, 2026 decreased by approximately $200,600, or 13%, and $580,500, or 19%, respectively, from the same periods in 2025. These decreases are consistent with the decreases in homebuilding revenue of 11% and 16%, respectively.

Segment profit for the three months ended June 30, 2026 decreased by approximately $4,400, or 14%, from the same period in 2025. This decrease was primarily attributable to a decrease of approximately $4,000, or 8%, in mortgage banking fees due to a decrease in gains on sales of loans.

Segment profit for the six months ended June 30, 2026 decreased by approximately $10,100, or 16%, from the same period in 2025. This decrease was primarily attributable to a decrease of approximately $10,400, or 10%, in mortgage banking fees due to a decrease in gains on sales of loans.

Seasonality

We historically have experienced variability in our quarterly results, generally having higher New Order activity in the first half of the year and higher home settlements, revenue and net income in the second half of the year. As a result, our quarterly results of operations are not necessarily indicative of the results that may be expected for the full year.

Effective Tax Rate

Our effective tax rate for the three and six month periods ended June 30, 2026 was 25.8% and 23.8%, respectively, compared to 25.4% in each respective period of 2025. The effective tax rate for the respective periods is primarily impacted by the income tax benefit recognized for excess tax benefits from stock option exercises, which totaled approximately $900 and $13,500 for the three and six months ended June 30, 2026, respectively, compared to $3,500 and $6,200 for the three and six months ended June 30, 2025, respectively.

We expect continued tax rate volatility in future periods attributable to the recognition of excess tax benefits from equity-based awards activity and distributions from the deferred compensation plans. Given the limited number of participants in our deferred compensation plan, the retirement of a participant could result in a significant distribution of the rabbi trust shares and corresponding tax deduction for the Company.

Liquidity and Capital Resources

We fund our operations primarily from our current cash holdings and cash flows generated by operating activities. In addition, we have available a short-term unsecured working capital revolving credit facility and revolving mortgage repurchase facility, as further described below. As of June 30, 2026, we had approximately $1,100,000 in cash and cash equivalents, approximately $287,200 in unused committed capacity under our revolving credit facility and $150,000 in unused committed capacity under our revolving mortgage repurchase facility.

Material Cash Requirements

We believe that our current cash holdings, cash generated from operations, and cash available under our short-term unsecured credit agreement and revolving mortgage repurchase facility, as well as the public debt and equity markets, will be sufficient to satisfy both our short term and long term cash requirements for working capital to support our daily operations and meet commitments under our contractual obligations with third parties. Our material contractual obligations primarily consist of the following:

(i) Payments due to service our debt and interest on that debt. Our Senior Notes have an outstanding aggregate principal balance of $900,000 and mature in May 2030. Future interest payments on our outstanding Senior Notes total $104,550, with $27,000 due within the next twelve months.

(ii) Payment obligations totaling approximately $737,500 under existing LPAs for deposits to be paid to land developers, assuming that contractual development milestones are met by the developers and we exercise our option to acquire finished lots under those LPAs. We expect to make the majority of these payments within the next three years.

(iii) Obligations under operating and finance leases related primarily to office space and our production facilities. See Note 13 of this Quarterly Report on Form 10-Q for additional discussion of our leases.

In addition to funding growth in our homebuilding and mortgage banking operations, we historically have used a substantial portion of our excess liquidity to repurchase outstanding shares of our common stock in open market and privately negotiated transactions. This ongoing repurchase program assists us in accomplishing our primary objective, creating increases in shareholder value. See Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds, of this Quarterly Report on Form 10-Q for further discussion of repurchase activity during the second quarter of 2026. For the six months ended June 30, 2026, we repurchased 144,896 shares of our common stock at an aggregate purchase price of $989,733. As of June 30, 2026, we had approximately $1,059,864 available under Board approved repurchase authorizations.

Capital Resources

Senior Notes

As of June 30, 2026, we had Senior Notes with an aggregate principal balance of $900,000, which mature in May 2030.

Credit Agreement

We have an unsecured revolving credit agreement (the "Credit Agreement") which provides for aggregate revolving loan commitments of $300,000, and a $100,000 sublimit for the issuance of letters of credit of which there was approximately $12,800 outstanding as of June 30, 2026. There were no borrowings outstanding under the Credit Agreement as of June 30, 2026.

Repurchase Agreement

NVRM has an unsecured revolving mortgage repurchase facility (the "Repurchase Agreement") which provides for aggregate borrowings up to $150,000. There were no borrowings outstanding under the Repurchase Agreement as of June 30, 2026,

For additional information regarding the Senior Notes, Credit Agreement and Repurchase Agreement, see Note 11 to the condensed consolidated financial statements included herein, and Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Cash Flows

For the six months ended June 30, 2026, cash, restricted cash, and cash equivalents decreased by $759,622. Net cash provided by operating activities was $188,156, due primarily to cash provided by earnings for the six months ended June 30, 2026 and a $176,022 reduction in mortgage loans held for sale. In addition, $49,200 of cash was provided by an increase in accounts payable and accrued expenses attributable to an increase in inventory and $45,488 of cash was provided by an increase in customer deposits. Cash was primarily used to fund the increase in inventory of $511,729, attributable to an increase in units under construction as of June 30, 2026 compared to December 31, 2025, and an increase of $106,509 in contract land deposits.

Net cash provided by investing activities for the six months ended June 30, 2026 was $3,916, due primarily to cash provided by the sale of our interest in an unconsolidated joint venture of $21,559. Cash was used primarily for investments in unconsolidated joint ventures totaling $6,911 and purchases of property, plant and equipment of $11,023.

Net cash used in financing activities was $951,694 for the six months ended June 30, 2026. Cash was used to repurchase 144,896 shares of our common stock at an aggregate purchase price of $989,733 under our ongoing common stock repurchase program, discussed above. Cash was provided from stock option exercise proceeds totaling $56,784.

Critical Accounting Estimates

There have been no material changes to our critical accounting estimates as previously disclosed in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 3. Quantitative and Qualitative Disclosure about Market Risk

There have been no material changes in our market risks during the six months ended June 30, 2026. For additional information regarding our market risks, see Part II, Item 7A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 4. Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were effective. There have been no changes in our internal control over financial reporting in the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are involved in various litigation matters arising in the ordinary course of business. In the opinion of management, and based on advice of legal counsel, this litigation is not expected to have a material adverse effect on our financial position, results of operations or cash flows. Legal costs incurred in connection with outstanding litigation are expensed as incurred.

Item 1A. Risk Factors

There have been no material changes to the risk factors as previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

During the quarter ended June 30, 2026, we had two share repurchase authorizations outstanding. On each of February 11, 2026 and May 8, 2026, we publicly announced that our Board of Directors had approved new repurchase authorizations in the amount of up to $750 million per authorization. Each share repurchase authorization authorized the repurchase of our outstanding common stock in one or more open market and/or privately negotiated transactions, with no expiration date. Repurchase activity is typically executed in accordance with the safe-harbor provisions of Rule 10b-18 and Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended. We repurchased the following shares of our common stock during the quarter ended June 30, 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in thousands)
April 1 - 30, 2026	32,860	$ 6,756.01	32,860	$ 445,638
May 1 - 31, 2026	6,378	$ 6,045.87	6,378	$ 1,157,078
June 1 - 30, 2026	15,478	$ 6,280.80	15,478	$ 1,059,864
Total	54,716	$ 6,538.80	54,716	

Item 5. Other Information

During the quarter ended June 30, 2026, no director or officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement", as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1	Fifth Amendment to Second Amended and Restated Master Repurchase Agreement dated July 10, 2026 between NVR Mortgage Finance, Inc. and U.S. Bank National Association. Filed herewith.
10.2*	The Form of Non-Qualified Stock Option Agreement (Management time-based grants) under the NVR, Inc. 2018 Equity Incentive Plan. Filed as Exhibit 10.1 to NVR's Form 8-K filed on May 15, 2026 and incorporated herein by reference.
10.3*	The Form of Non-Qualified Stock Option Agreement (Management performance-based grants) under the NVR, Inc. 2018 Equity Incentive Plan. Filed as Exhibit 10.2 to NVR's Form 8-K filed on May 15, 2026 and incorporated herein by reference.
31.1	Certification of NVR's Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
31.2	Certification of NVR's Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Filed herewith.
32	Certification of NVR's Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. Furnished herewith.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Exhibit is a management contract or compensatory plan or arrangement.

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.

		NVR, Inc.
Date: August 5, 2026	By:	/s/ Daniel D. Malzahn
		Daniel D. Malzahn
		Senior Vice President, Chief Financial Officer and Treasurer

FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED
MASTER REPURCHASE AGREEMENT

THIS FIFTH AMENDMENT TO SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT (this "Amendment"), dated as of July 10, 2026 (the "Effective Date"), is made and entered into among NVR MORTGAGE FINANCE, INC., a Virginia corporation (the "Seller"), U.S. BANK NATIONAL ASSOCIATION, as agent (in such capacity, the "Agent") and a Buyer, and the other Buyers (the "Buyers").

RECITALS

A. The Seller and the Buyers are parties to a Second Amended and Restated Master Repurchase Agreement dated as of July 20, 2022 (as amended by that certain First Amendment to Second Amended and Restated Master Repurchase Agreement dated as of July 19, 2023, that certain Second Amendment to Second Amended and Restated Master Repurchase Agreement dated as of July 16, 2024, that certain Third Amendment to Second Amended and Restated Master Repurchase Agreement dated as of September 24, 2024, that certain Fourth Amendment to Second Amended and Restated Master Repurchase Agreement dated as of July 14, 2025, and as further amended, restated or otherwise modified from time to time, the "Repurchase Agreement"); and

B. The Seller and the Buyers now desire to amend certain provisions of the Repurchase Agreement as set forth herein.

AGREEMENT

In consideration of the premises herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, all parties hereto agree as follows:

Section 1. **Definitions**. Capitalized terms used and not otherwise defined in this Amendment have the meanings specified in the Repurchase Agreement.

Section 2. **Amendments**. The Repurchase Agreement is hereby amended as follows:

2.1 Definition. Section 1.2 of the Repurchase Agreement is hereby amended by deleting the definition for "*Non-Usage Fee*" and by restating the following defined term to read in its entirety as follows:

"*Custody Agreement*" means the Second Amended and Restated Custody Agreement dated as of July 20, 2022, among the Agent, the Seller and U.S. Bank, as Custodian, as amended by that certain First Amendment to Second Amended and Restated Custody Agreement dated as of June 8, 2026, and as it may be further supplemented, amended or restated from time to time.

"*Termination Date*" means the earlier of (i) July 8, 2027, and (ii) the date when the Buyers' Commitments are terminated pursuant to this Agreement, by order of any Governmental Authority or by operation of law.

2.2 Non-Usage Fee. The Repurchase Agreement is amended as follows to remove all references to the Non-Usage Fee:

(a) Section 3.9(a) of the Repurchase Agreement is hereby amended and restated in its entirety as follows:

(a) Facility Fees shall cease to accrue on the unfunded portion of the Commitment of such Defaulting Buyer pursuant to Section 9.1;

(b) Section 9.1 of the Repurchase Agreement is hereby amended and restated in its entirety as follows:

9.1 *Facility Fee*. The Seller agrees to pay to the Agent (for Pro Rata distribution to the Buyers) a facility fee (the "*Facility Fee*") in an amount equal to one-tenth of one percent (0.10%) per annum of the Maximum Aggregate Commitment for the period from the Effective Date to the Termination Date, computed for each calendar month or portion thereof from the Effective Date until the date this Agreement terminates in accordance with its terms. The Facility Fee shall be due and payable on the ninth (9th) day of each month (or if such day is not a Business Day, on the next Business Day thereafter); provided that all accrued and unpaid Facility Fees shall be due on the Termination Date. The Facility Fee shall be calculated based on a year of three hundred sixty (360) days. If the Maximum Aggregate Commitment shall be increased or decreased from time to time either pursuant to a provision of this Agreement or by separate agreement between the Buyers and the Seller (excluding, however, any decrease occurring as a result of or following the occurrence of a Default or an Event of Default, in respect of which no adjustment of the Facility Fee shall be required), the amount of the Facility Fee shall be adjusted as of the date of such change. The Facility Fee is compensation to the Buyers for committing to make funds available for revolving purchases of Eligible Loans on the terms and subject to the conditions of this Agreement, and is not compensation for the use or forbearance or detention of money. Each calculation by the Agent of the amount of the Facility Fee shall be conclusive and binding absent manifest error.

(c) Subsection 14.2(f) of the Repurchase Agreement is hereby amended and restated in its entirety as follows:

(f) The Seller shall have paid the Facility Fee and the Agent's Fee, if any, then due and payable in accordance with Section 9.1 and Section 9.2 and the Custodian's Fee pursuant to the Custody Agreement.

2.3 Liquidity. Section 17.15 of the Repurchase Agreement is amended by replacing the reference to "Twelve Million Dollars ($12,000,000)" with "Fourteen Million Dollars ($14,000,000)".

2.4 Exhibits and Schedules. Exhibit B and Schedule AI to the Repurchase Agreement are amended and restated in their entireties as set forth on Exhibit B and Schedule AI hereto.

Section 3. **Representations, Warranties, Authority, No Adverse Claim**.

3.1 Reassertion of Representations and Warranties, No Default. The Seller hereby represents and warrants that on and as of the date hereof and after giving effect to this Amendment (a) all of the representations and warranties in the Repurchase Agreement are true, correct, and complete in all respects as of the date hereof as though made on and as of such date, except for changes permitted by the terms of the Repurchase Agreement, and (b) there will exist no Default or Event of Default under the Repurchase Agreement, as amended by this Amendment, on such date that the Buyers have not waived.

3.2 Authority, No Conflict, No Consent Required. The Seller represents and warrants that it has the power, legal right, and authority to enter into this Amendment and has duly authorized by proper corporate action the execution and delivery of this Amendment and none of the agreements herein contravenes or constitutes a default under any agreement, instrument, or indenture to which the Seller is a party or a signatory, any provision of the Seller's articles of incorporation or bylaws, or any other agreement or requirement of law or results in the imposition of any Lien on any of its property under any agreement binding on or applicable to the Seller or any of its property except, if any, in favor of the Buyers. The Seller represents and warrants that no consent, approval, or authorization of or registration or declaration with any Person, including but not limited to any governmental authority, is required in connection with the execution and delivery by the Seller of this Amendment or the performance of obligations of the Seller herein described, except for those that the Seller has obtained or provided and as to which the Seller has delivered certified copies of documents evidencing each such action to the Buyers.

3.3 No Adverse Claim. The Seller hereby warrants, acknowledges, and agrees that no events have taken place and no circumstances exist at the date hereof that would give the Seller a basis to assert a defense, offset, or counterclaim to any claim of the Agent or the Buyers with respect to the Seller's obligations under the Repurchase Agreement as amended by this Amendment.

Section 4. **Conditions Precedent**. The effectiveness of the amendments hereunder on the Effective Date shall be subject to satisfaction of the following conditions precedent:

4.1 The Agent shall have received the following documents in a quantity sufficient that the Seller and each Buyer may each have a fully executed original of each such document:

(a) this Amendment duly executed by the Seller, the Agent, and the Buyers; and

(b) such other documents as the Agent reasonably requests.

4.2 The Seller shall have paid any outstanding Agent's Fees and any other fees then due under Article 9 of the Repurchase Agreement.

Section 5. **Miscellaneous**.

5.1 Ratifications. The terms and provisions set forth in this Amendment shall modify and supersede all inconsistent terms and provisions set forth in the Repurchase Agreement and the other Repurchase Documents. Except as expressly modified and superseded by this Amendment, the terms and provisions of the Repurchase Agreement and each other Repurchase Document are ratified and confirmed and shall continue in full force and effect.

5.2 Survival. The representations and warranties made by the Seller in this Amendment shall survive the execution and delivery of this Amendment.

5.3 Reference to Repurchase Agreement. Each of the Repurchase Documents, including the Repurchase Agreement and any and all other agreements, documents, or instruments now or hereafter executed and delivered pursuant to the terms hereof or pursuant to the terms of the Repurchase Agreement as amended hereby, is hereby amended so that any reference in such Repurchase Document to the Repurchase Agreement shall refer to the Repurchase Agreement as amended and modified hereby.

5.4 Applicable Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York as applicable to the Repurchase Agreement.

5.5 Successors and Assigns. This Amendment is binding upon and shall inure to the benefit of the Agent, the Buyers, the Seller, and their respective successors and assigns, except that the Seller may not assign or transfer any of its rights or obligations hereunder without the prior written consent of each of the Buyers.

5.6 Counterparts. This Amendment may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original, but all of which when taken together shall constitute one and the same instrument.

5.7 Headings. The headings, captions, and arrangements used in this Amendment are for convenience only and shall not affect the interpretation of this Amendment.

5.8 ENTIRE AGREEMENT. THIS AMENDMENT AND THE OTHER REPURCHASE DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES HERETO AND THERETO, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES HERETO. THERE ARE NO UNWRITTEN ORAL AGREEMENTS AMONG THE PARTIES.

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IN WITNESS WHEREOF, the parties have caused this Amendment to be executed as of the date first written above.

NVR MORTGAGE FINANCE, INC., as Seller

By: /s/William B. Carter
Name: William B. Carter
Title: President

U.S. BANK NATIONAL ASSOCIATION, as Agent and as a Buyer

By: /s/ Rodney Davis

Name: Rodney Davis

Title: Senior Vice President

EXHIBIT B
TO FIRST AMENDMENT TO SECOND AMENDED AND RESTATED MASTER REPURCHASE AGREEMENT

FORM OF OFFICER'S CERTIFICATE WITH COMPUTATIONS TO SHOW COMPLIANCE OR NON-COMPLIANCE WITH CERTAIN FINANCIAL COVENANTS

OFFICER'S CERTIFICATE

AGENT: U.S. Bank National Association
SELLER: NVR MORTGAGE FINANCE, INC.
SUBJECT PERIOD: __ ended __, 20___
DATE: __, 20___

This certificate is delivered to the Agent and the Buyers under the First Amendment to Second Amended and Restated Master Repurchase Agreement dated as of July 20, 2022 (as supplemented, amended or restated from time to time, the "*Current Repurchase Agreement*"), among the Seller, the Agent, and the Buyers from time to time party thereto. Unless they are otherwise defined in this request, terms defined in the Current Repurchase Agreement have the same meanings here as there.

The undersigned certifies to the Agent that on the date of this certificate that:

1. The undersigned is an incumbent officer of the Seller, holding the title stated below the undersigned's signature below.

2. The Seller's Financial Statements that are attached to this certificate were prepared in accordance with GAAP (except that interim Financial Statements exclude notes to Financial Statements and statements of changes to stockholders' equity and are subject to year-end adjustments) and (subject to the aforesaid proviso as to interim Financial Statements) present fairly the Seller's financial condition and results of operations as of _________________ for that month (the "*Subject Period*") and for the year to that date.

3. The undersigned supervised a review of the Seller's activities during the Subject Period in respect of the following matters and has determined the following:

(a) except to the extent that a representation or warranty speaks to a specific date, the representations and warranties of the Seller in the Current Repurchase Agreement and the other Repurchase Documents are true and correct in all material respects, other than the changes, if any, described on the attached *Annex A*;

(b) no event has occurred that could reasonably be expected to have a materially adverse effect on any of the Central Elements of the Seller;

(c) the Seller has complied with all of its obligations under the Repurchase Documents, *other than* the deviations, if any, described on the attached *Annex A*;

(d) no Event of Default has occurred that has not been declared by the Agent in writing to have been cured or waived, and no Default has occurred that has not been cured before becoming an Event of Default, *other than* those Events of Default and/or Defaults, if any, described on the attached *Annex A*; and

(e) compliance by the Seller with the financial covenants in Sections 17.12, 17.13, 17.14, and 17.15 of the Current Repurchase Agreement and the HUD Compare Ratio are accurately calculated on the attached *Annex A*.

NVR MORTGAGE FINANCE, INC.

By: ____________
Name: __________
Title: ____________

ANNEX A TO OFFICER'S CERTIFICATE

1. Describe changes to representations and warranties, if any — *clause 3(a)* of attached Officer's Certificate; if none, so state:

2. Describe deviations from compliance with obligations, if any — *clause 3(c)* of attached Officer's Certificate; if none, so state:

3. Describe Defaults or Events of Default, if any — *clause 3(d)* of attached Officer's Certificate; if none, so state:

4. Calculate compliance with covenants in ***Sections 17.12***, ***17.13***, ***17.14***, and ***17.15*** of the Current Repurchase Agreement and the HUD Compare Ratio — *clause 3(e)* of attached Officer's Certificate:

(a) ***Section 17.12***. The Seller's Adjusted Tangible Net Worth as of __________ is $____________________ (the minimum under ***Section 17.12*** is $15,000,000).

<u>Adjusted Tangible Net Worth</u>

Consolidated Assets:	$ _________________
<u>Minus</u> Debt (excluding Qualified Subordinated Debt):	$ __________________
<u>Minus</u> Contingent Indebtedness:	$ __________________
<u>Minus</u> Intangible Assets:	$ __________________
<u>Minus</u> Affiliate Receivables:	$ __________________
ADJUSTED TANGIBLE NET WORTH:	$ __________________

(b) ***Section 17.13***. The ratio of Seller's Total Liabilities to Adjusted Tangible Net Worth on a consolidated basis with its Subsidiaries, measured monthly, is ___ to 1.0 (the maximum ratio under ***Section 17.13*** is 14.0:1.0).

Leverage Ratio

Total Liabilities (excluding Qualified Subordinated Debt):	$ ____________
Adjusted Tangible Net Worth:	$ ____________
LEVERAGE RATIO:	_____ To 1.0

(c) ***Section 17.14***. The Seller's Pre-FAS 133 Net Income measured at the end of _________ for the twelve consecutive months then ended is $______(the minimum under ***Section 17.14*** is $2,000,000).

Pre-FAS 133 Net Income

Consolidated Net Income (in accordance with GAAP):	$ _______________
Plus/Minus FAS-133 Adjustment (calculated as of the end of the most recent fiscal quarter)	$ _______________
Plus/Minus Tax Adjustment	$ _______________
PRE-FAS 133 NET INCOME:	$ _______________

(d) ***Section 17.15***. The Seller's liquidity (unrestricted cash, Cash Equivalents and unused portion of the Maximum Aggregate Commitment), for the month ended __________________, 20__, was $_____________ (the minimum under ***Section 17.15*** is $14,000,000).

Liquidity

Unencumbered cash and cash equivalents: $ _______________

Plus Unused availability (lesser of (i) aggregate Purchase Value – aggregate Purchase Price, or (ii) Maximum Aggregate Commitment – aggregate Purchase Price): $ _______________

LIQUIDITY: $ _______________

(e) ***HUD Compare Ratio***. The Seller's HUD Compare Ratio, as of the last Business Day of the period covered by this certificate, was _____ to 1.00.

Ratio (expressed as a percentage of):

percentage of Seller's Mortgage Loan originations under the FHA single family mortgage insurance program that were seriously delinquent or were claim terminated in the first two years after origination _______%

to

percentage of all Mortgage Loan originations under the FHA single family mortgage insurance program that were seriously delinquent or were claim terminated in the first two years after origination _______%

Ratio (two year): ________

5. Describe and give details regarding (i) notices received by Seller requesting or demanding that Seller repurchase (or pay indemnity or other compensation in respect of) Mortgage Loans previously sold or otherwise disposed of by the Seller to any Investor or other Person pursuant to any express or implied repurchase or indemnity obligation as per Section 16.5, and (ii) actual repurchase and indemnity payments made by Seller to any Person. (attach schedule or explanation).

6. Provide the information specified below concerning other repurchase, reverse repurchase and asset warehousing facilities:

		Facility #1	Facility #2	Facility #3
LENDER / PROVIDER				
COLLATERAL AGENT				
COMMITTED AMOUNT				
UNCOMMITTED AMOUNT				
AMOUNT OUTSTANDING				
MATURITY DATE				
	Pricing			
	Libor Floor			
	Collateral Fees			
	Facility Fee			
	Non-Use Fee			
ELIGIBLE COLLATERAL				
	Eligible Collateral #1: Agency/conforming (incl. 40-year loans)			
	Eligible Collateral #2: Jumbo			
	Eligible Collateral #3:			
	Eligible Collateral #4:			
	Eligible Collateral #5:			
	Eligible Collateral #6:			
COVENANTS				
	Covenant #1 Net Worth			
	Covenant #2 Leverage			
	Covenant #3 Liquidity			
	Covenant #4 Net income			
MARK-TO-MARKET PROVISION				
ADDITIONAL INDEBTEDNESS ALLOWED				
ADDITIONAL LIENS ALLOWED				
DIVIDENDS / DISTRIBUTIONS ALLOWED				
CROSS-DEFAULTED				
PERSONAL GUARANTY (Y/N?)				
E and O Coverage Amount				
Fidelity Bond Coverage				

Attachment to Exhibit B

Purchased Loans Curtailment Report

(List Purchased Loans on which unscheduled principal payment, prepayment or reduction of more than one regularly scheduled principal and interest installment payment was received since last monthly report and resulting new Principal Balance.)

SCHEDULE AI
TO MASTER REPURCHASE AGREEMENT

Approved Investors List				
Investor	S&P CP Rating	Moody's CP Rating	Related Parent Company	Product Approval
Amerihome Mortgage*	N/A	N/A		Conforming
Angel Oak Home Loans	N/A	N/A		Conforming
Bayview Acquisitions, LLC	N/A	N/A		Conforming
Chase Bank *	A-1	P-1	JPMorgan Chase	Conforming/Non-conforming
Citibank, N.A.	A-1	P-1		Conforming/Non-conforming
Citizen's Bank, N.A.	A-2	P-1	Citizens Financial Group, Inc.	Conforming/Non-conforming
Click n' Close	N/A	N/A		Conforming
Dollar Bank, FSB	N/A	N/A		Conforming/Non-conforming
Federal Home Loan Mortgage Corp. (FHMC)*	N/A	N/A		Conforming
Federal National Mortgage Assoc. (FNMA)*	N/A	N/A		Conforming
Fifth Third Bank	A-2	N/A	Fifth Third Bancorp	Conforming/Non-conforming
Flagstar Bank	N/A	N/A	New York Community Bancorp, Inc.	Conforming
Franklin Mint Federal Credit Union	N/A	N/A		Conforming/Non-conforming
Government National Mortgage Assoc. (GNMA)*	N/A	N/A		Conforming
Huntington National Bank*	N/A	N/A	Huntington National Bancshares, Inc.	Conforming/Non-conforming
Lakeview Loan Servicing	N/A	N/A		Conforming/Non-conforming
Merchants Mortgage	N/A	N/A		Conforming/Non-conforming
NASA Federal Credit Union	N/A	N/A		Conforming/Non-conforming
NexBank	N/A	N/A		Conforming
Northpointe Bank	N/A	N/A		Conforming/Non-conforming
NewRez, LLC*	N/A	N/A		Conforming
Onity Mortgage fka PHH Mortgage*	N/A	N/A		Conforming/Non-conforming
PennyMac Corporation*	N/A	N/A	PennyMac Mortgage Inv. Trust	Conforming/Non-conforming
Pentagon Federal Credit Union	N/A	N/A		Conforming/Non-conforming
Pingora	N/A	N/A		Conforming
Planet Home Lending*	N/A	N/A		Conforming
Rocket Mortgage*	N/A	NP		Conforming
Roundpoint Mortgage Servicing Corp	N/A	N/A		Conforming
Sandy Spring Bank of Olney MD	N/A	N/A	Atlantic Union Bankshares	Conforming/Non-conforming
Silver Hill Capital fka Community Loan Servicing, LLC	N/A	N/A		Conforming
The Money Source*	N/A	N/A		Conforming
Truist Financial Corporation	A-2	N/A		Conforming/Non-conforming
U.S. Bank Home Mortgage*	A-1	P-1		Conforming/Non-conforming
U.S. Department of Agriculture	N/A	N/A		Conforming
Union Home Mortgage Corporation	N/A	N/A		Conforming
Villiage Capital & Investment, LLC	N/A	N/A		Conforming
Wells Fargo Funding	A-2	P-1		Conforming/Non-conforming
Wells Fargo Home Mortgage	A-2	P-1	Wells Fargo Bank, N.A.	Conforming/Non-conforming
Housing Agencies				
Delaware State Housing Authority	N/A	N/A		Conforming
District of Columbia Housing Finance Agency	N/A	N/A		Conforming
Florida Housing Finance Corporation	N/A	N/A		Conforming
Housing Finance Authority of Hillsborough County, FL	N/A	N/A		Conforming
Housing Opportunities Commission	N/A	N/A		Conforming
Illinois Housing Development Authority	N/A	N/A		Conforming
Indiana Housing & Community Development Authority	N/A	N/A		Conforming
Maryland Community Development	N/A	N/A		Conforming
National Homebuyer Fund	N/A	N/A	Master Servicer - USBHM	Conforming
New Jersey Housing Finance	N/A	N/A		Conforming
North Carolina Housing Finance	N/A	N/A		Conforming
Ohio Housing Finance Agency	N/A	N/A		Conforming
Pennsylvania Housing Finance	N/A	N/A		Conforming
Port of Greater Cincinnati	N/A	N/A	Master Servicer - USBHM	Conforming
South Carolina Housing Finance	N/A	N/A		Conforming
State of New York Mortgage Agency	N/A	N/A		Conforming
Tennessee Housing Finance	N/A	N/A		Conforming
Virginia Housing Finance	N/A	N/A		Conforming
West Virginia Housing Finance	N/A	N/A		Conforming
* Are Investors that are approved for eNotes				

Exhibit 31.1

SARBANES-OXLEY ACT SECTION 302 CERTIFICATIONS

I, Eugene J. Bredow, certify that:

1. I have reviewed this report on Form 10-Q of NVR, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 5, 2026

By: /s/ Eugene J. Bredow
Eugene J. Bredow
President and Chief Executive Officer

Exhibit 31.2

SARBANES-OXLEY ACT SECTION 302 CERTIFICATIONS

I, Daniel D. Malzahn, certify that:

1. I have reviewed this report on Form 10-Q of NVR, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 5, 2026

By: /s/ Daniel D. Malzahn
Daniel D. Malzahn
Senior Vice President, Chief Financial Officer and Treasurer

Exhibit 32

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of NVR, Inc. for the period ended June 30, 2026 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of NVR, Inc., hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of NVR, Inc.

Date: August 5, 2026

By: /s/ Eugene J. Bredow
Eugene J. Bredow
President and Chief Executive Officer

By: /s/ Daniel D. Malzahn
Daniel D. Malzahn
Senior Vice President, Chief Financial Officer and Treasurer