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

FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended March 31, 1999

OR

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

Commission file number 1-12378

NVR, INC.

(Exact name of registrant as specified in its charter)

Virginia	54-1394360
(State or other jurisdiction of incorporation or organization)	(IRS employer identification number)

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

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

(Not Applicable)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes X No

As of April 21, 1999 there were 10,805,365 total shares of common stock outstanding.

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

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

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PART I

Item 1.

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

ASSETS	March 31, 1999 (unaudited)	December 31, 1998
Homebuilding:		
Cash and cash equivalents	$ 93,694	$ 59,118
Receivables	9,380	1,515
Inventory:		
Lots and housing units, covered under sales agreements with customers	243,467	236,447
Unsold lots and housing units	38,296	45,478
Manufacturing materials and other	4,303	6,713
	286,066	288,638
Property, plant and equipment, net	10,637	16,663
Reorganization value in excess of amounts allocable to identifiable assets, net	58,521	60,062
Goodwill, net	9,386	9,659
Contract land deposits	41,593	40,699
Other assets	41,731	41,301
	551,008	517,655
Mortgage Banking:		
Cash and cash equivalents	9,851	9,386
Mortgage loans held for sale, net	243,979	178,695
Mortgage servicing rights, net	3,588	3,680
Property and equipment,net	2,601	934
Reorganization value in excess of amounts allocable to identifiable assets, net	10,339	10,611
Goodwill, net	3,010	-
Other assets	3,648	3,398
	277,016	206,704
Total assets	$828,024	$724,359

(Continued)

See notes to consolidated financial statements.

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

	March 31, 1999 (unaudited)	December 31, 1998
LIABILITIES AND SHAREHOLDERS' EQUITY		
Homebuilding:		
Accounts payable	$ 83,272	$ 88,272
Accrued expenses and other liabilities	112,802	103,683
Customer deposits	40,262	34,639
Notes payable	3,915	4,054
Other term debt	5,387	5,434
Senior notes	145,000	145,000
	390,638	381,082
Mortgage Banking:		
Accounts payable and other liabilities	16,033	11,709
Notes payable	229,299	165,849
	245,332	177,558
Total liabilities	635,970	558,640
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 20,561,539 and 20,190,971 shares issued as of March 31, 1999 and December 31, 1998, respectively	203	202
Paid-in-capital	180,191	174,173
Retained earnings	158,690	132,683
Less treasury stock at cost- 9,691,971 and 9,805,132 shares at March 31, 1999 and December 31, 1998, respectively	(147,030)	(141,339)
Total shareholders' equity	192,054	165,719
Total liabilities and shareholders' equity	$ 828,024	$ 724,359

See notes to consolidated financial statements.

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

	Three Months Ended March 31, 1999	Three Months Ended March 31,1998
Homebuilding:		
Revenues	$ 429,687	$ 291,547
Other income	489	155
Cost of sales	(356,544)	(247,956)
Selling, general and administrative	(28,223)	(19,965)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(1,813)	(1,886)
Operating income	43,596	21,895
Interest expense	(3,381)	(4,153)
Homebuilding income	40,215	17,742
Mortgage Banking:		
Mortgage banking fees	13,522	7,687
Interest income	2,751	1,855
Other income	94	222
General and administrative	(9,322)	(5,583)
Amortization of reorganization value in excess of amounts allocable to identifiable assets/goodwill	(360)	(272)
Interest expense	(1,671)	(1,491)
Operating income	5,014	2,418
Total segment income	45,229	20,160
Income tax expense	(19,222)	(9,300)
Net income	$ 26,007	$ 10,860
Basic earnings per share	$ 2.38	$ 0.95
Diluted earnings per share	$ 2.02	$ 0.81

See notes to consolidated financial statements.

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

	Three Months Ended March 31, 1999	Three Months Ended March 31, 1998
Cash flows from operating activities:		
Net income	$ 26,007	$ 10,860
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	3,207	3,450
Mortgage loans closed	(779,406)	(578,334)
Proceeds from sales of mortgage loans	788,743	526,271
Gain on sale of loans	(10,922)	(5,701)
Net change in assets and liabilities, net of acquisition:		
Decrease (increase) in inventories	2,572	(21,842)
Increase in receivables	(9,054)	(1,249)
Increase in accounts payable and accrued expenses	20,426	9,451
Other, net	4,911	(1,719)
Net cash provided (used) by operating activities	46,484	(58,813)
Cash flows from investing activities:		
Proceeds from sales of mortgage-backed securities	-	474
Business acquisition, net of cash acquired	(3,697)	-
Purchase of property, plant and equipment	(1,137)	(932)
Principal payments on mortgage-backed securities	830	1,152
Proceeds from sales of mortgage servicing rights, net	11,144	2,984
Other, net	4,237	(466)
Net cash provided by investing activities	11,377	3,212
Cash flows from financing activities:		
Decrease in other term debt	(47)	(49)
Redemption of bonds	-	(476)
Net borrowings (repayments) under notes payable	(12,775)	49,664
Purchase of treasury stock	(10,992)	-
Other, net	994	15
Net cash provided (used) by financing activities	(22,820)	49,154
Net increase (decrease) in cash and cash equivalents	35,041	(6,447)
Cash and cash equivalents, beginning of the period	68,504	45,725
Cash and cash equivalents, end of period	$ 103,545	$ 39,278
Supplemental disclosures of cash flow information:		
Interest paid during the period	$ 2,279	$ 2,122
Income taxes paid, net of refunds	$ 3,642	$ 1,752

See notes to consolidated financial statements.

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

1. Basis of Presentation

The accompanying unaudited, condensed consolidated financial statements include the accounts of NVR, Inc. ("NVR" or the "Company") and its subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. The statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. Because the accompanying condensed, consolidated financial statements do not include all of the information and footnotes required by generally accepted accounting principles, they should be read in conjunction with the financial statements and notes thereto included in the Company's 1998 Annual Report on Form 10-K. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended March 31, 1999 are not necessarily indicative of the results that may be expected for the year ending December 31, 1999.

For the quarters ended March 31, 1999 and 1998, comprehensive income equaled net income; therefore, a separate statement of comprehensive income is not included in the accompanying financial statements.

2. Shareholders' Equity

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

	Common Stock	Paid-In Capital	Retained Earnings	Treasury Stock
Balance, December 31, 1998	$202	$174,173	$132,683	$(141,339)
Net income	-	-	26,007	-
Purchase of common stock for treasury	-	-	-	(10,992)
Option activity	1	993	-	-
Tax benefit from stock-based compensation activity	-	6,168	-	-
Performance share activity	-	(1,143)	-	5,301
Balance, March 31, 1999	$203	$180,191	$158,690	$(147,030)

Approximately 365,000 shares were reissued from the treasury during January 1999 in satisfaction of benefits earned and expensed in 1998 under an equity-based employee benefit plan. The average cost basis for the shares reissued from the treasury was $14.52 per share. In addition, approximately 423,000 options were exercised during the first quarter of 1999, with NVR realizing approximately $994 in aggregate equity proceeds.

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

3. Business Acquisition

On March 4, 1999, NVR Mortgage Acquisition, Inc. ("NVRMA"), a wholly owned subsidiary of NVR Mortgage Finance, Inc. ("NVR Finance"), NVR's wholly owned mortgage banking subsidiary, purchased all of the outstanding capital stock of First Republic Mortgage Corporation ("First Republic") for approximately $5,300 in cash. First Republic, based in Rockville, Maryland, is a leading mortgage lender in the Baltimore and Washington Metropolitan area. NVRMA accounted for this acquisition using the purchase method, and the operations of the acquired business have been included in NVR's consolidated financial statements for the first quarter of 1999 beginning on the date of the acquisition. Goodwill of approximately $3,100 that was generated pursuant to the purchase transaction will be amortized using the straight-line method over 5 years.

4. Debt

In January 1999, NVR Finance amended its mortgage warehouse facility to increase the available borrowing limit to $203,000, of which $178,000 is committed. The other terms and conditions are substantially the same as those in effect at December 31, 1998.

In addition, First Republic has entered into a separate revolving short-term borrowing facility with a lender not party to the NVR Finance warehouse agreement comprised of a $60,000 committed line of credit that bears interest at 1.75% to 2.00% above LIBOR.

5. Segment Disclosures

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

For the Three Months Ended March 31, 1999

	Homebuilding	Mortgage Banking	Totals	
Revenues from external customers	$429,687	$ 13,522	$443,209	(a)
Segment profit	42,028	5,374	47,402	(b)
Segment assets	483,101	263,667	746,768	(b)

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

(b) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

Segment profit	$ 42,028	$ 5,374	$ 47,402
Less: amortization of excess reorganization value and goodwill	(1,813)	(360)	(2,173)
Consolidated income before income taxes	$ 40,215	$ 5,014	$ 45,229
Segment assets	$483,101	$263,667	$746,768
Add: Excess reorganization value and goodwill	67,907	13,349	81,256
Total consolidated assets	$551,008	$277,016	$828,024

Item 2.
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Management's Discussion and Analysis
of Financial Condition and Results of Operations
(dollars in thousands, except per share and share data)

Forward-Looking Statements

Some of the statements in this Form 10-Q, as well as statements made by the Company in periodic press releases, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Certain, but not necessarily all, of such forward-looking statements can be identified by the use of forward-looking terminology, such as "believes," "expects," "may," "will," "should," or "anticipates" or the negative thereof or other variations thereof or comparable terminology, or by discussion of strategies, each of which involves risks and uncertainties. All statements other than of historical facts included herein, including those regarding market trends, the Company's financial position, business strategy, projected plans, objectives of management for future operations and certain statements regarding the Company's Year 2000 readiness, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results or performance of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, but are not limited to, general economic and business conditions (on both a national and regional level), interest rate changes, competition, the availability and cost of land and other raw materials used by the Company in its homebuilding operations, shortages of labor, weather related slow downs, building moratoria, governmental regulation, the ability of the Company to integrate any acquired business, technological problems encountered with Year 2000 issues, certain conditions in financial markets and other factors over which the Company has little or no control.

Results of Operations for the Three Months Ended March 31, 1999 and 1998

NVR, Inc. ("NVR" or the "Company") operates in two business segments: homebuilding and mortgage banking. Corporate general and administrative expenses are fully allocated to the homebuilding and mortgage banking segments in the information presented below.

Homebuilding Segment

Three Months Ended March 31, 1999 and 1998

During the first quarter of 1999, homebuilding operations generated revenues of $429,687 compared to revenues of $291,547 in the first quarter of 1998. The change in revenues was due primarily to a 36% increase in the number of homes settled from 1,543 units in 1998 to 2,098 units in 1999, and to an 8% increase in the average selling price from $188.3 in 1998 to $204.2 in 1999. The increase in settlements is a direct result of the substantially higher backlog at the beginning of the 1999 quarter as compared to the beginning of the same 1998 quarter. The increase in the average selling price is attributable to price increases in certain of the Company's markets and to single family detached units representing a larger percentage of the total units settled in the current period as compared to the prior year period. New orders of 2,541 during the first quarter of 1999 increased 12% compared with the 2,262 new orders generated during the same 1998 period. The increase in new orders was predominantly the result of increased sales in markets outside the Washington/Baltimore area.

Gross profit margins in the first quarter of 1999 increased to 17.0% as compared to 15.0% for the quarter ended March 31, 1998. The increase in gross margins was due to continuing favorable market conditions which provided the Company the opportunity to increase selling prices in certain of its markets. In addition, these favorable market conditions have enabled the Company to increase the sales pace per community which allows the Company to better leverage its fixed costs.

Selling, general and administrative ("SG&A") expenses for the first quarter of 1999 increased $8,258 from the first quarter of 1998, but as a percentage of revenues, decreased from 6.8% in 1998 to 6.6% in the first quarter of 1999. A substantial portion of the increase in SG&A dollars is due to a net quarter to quarter increase of approximately $4,200 for a non-cash charge related to the 1994 Management Incentive Plan (the "Plan"), a variable stock plan adopted by the Board of Directors (the "Board") pursuant to the Company's 1993 Plan of Reorganization (see below for a description of the Plan). The increase in SG&A dollars is also attributable to the aforementioned increase in revenues. Excluding the $4,200 non-cash charge related to the Plan, SG&A expenses as a percentage of revenues decreased to 5.6% in the first quarter of 1999. This percentage decrease is primarily attributable to the improved operating efficiencies resulting from continuing favorable market conditions as explained above and the overall larger revenue base.

The Company's executive officers and certain other key management personnel participate in the Plan. Under the Plan document, the final one-third of the 1,095,200 total shares granted under the Plan are eligible to vest in calendar year 1999 if certain full year earnings targets for 1999 are met or exceeded. Pursuant to the Plan, the approximately 365,000 shares eligible for vesting in 1999 may vest at a date earlier than December 31, 1999 if the 1999 full-year earnings targets specified in the Plan are met or exceeded prior to December 31, 1999. The compensation cost recognized in the Company's results of operations for 1999 relative to the Plan will depend on the market value of NVR common stock on the vesting determination date. Compensation cost recognized in the first quarter of 1999 is based on the closing price of NVR common Stock as reported by the American Stock Exchange on March 31, 1999.

Backlog units and dollars were 5,016 and $1,060,724, respectively, at March 31, 1999 compared to 3,914 and $782,690, respectively, at March 31, 1998. The increase in backlog units and dollars is primarily attributable to a 19% increase in new orders for the six month period ended March 31, 1999 compared to the same 1998 period.

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

Calculation of Homebuilding EBITDA:

	Three Months Ended March 31, 1999	Three Months Ended March 31, 1998
Operating income	$43,596	$21,895
Depreciation	746	936
Amortization of excess reorganization value/goodwill	1,813	1,886
Other non-cash items	4,158	-
Homebuilding EBITDA	$50,313	$24,717
% of Homebuilding revenues	11.7%	8.5%

Homebuilding EBITDA in the first quarter of 1999 was $25,596 higher than in the first quarter of 1998, and as a percentage of homebuilding revenues, increased from 8.5% to 11.7%.

Mortgage Banking Segment

Three Months Ended March 31, 1999 and 1998

The mortgage banking segment generated operating income of $5,014 for the three months ended March 31, 1999 compared to operating income of $2,418 during the same period in 1998. Loan closings were $779,406 and $578,334 during the respective quarters ended March 31, 1999 and 1998, representing an increase of 35%.

Mortgage banking fees had a net increase of $5,835, representing a 76% increase when comparing the respective quarters of March 31, 1999 and 1998. The increase can be attributed to the higher gain on sale of loans resulting from the significant increase in loan closings, which is partially attributable to the additional loan closings from the acquisition of First Republic Mortgage Corporation ("First Republic") as discussed below. A summary of mortgage banking fees is noted below:

Mortgage Banking Fees:	1999	1998
Net gain on sale of loans	$10,922	$5,701
Servicing	234	192
Title services	2,366	1,794
	$13,522	$7,687

Recent Accounting Pronouncements

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." SFAS No. 133 requires all derivatives to be recognized as either assets or liabilities on the balance sheet and be measured at fair value. Depending on the hedge designation, changes in such fair value will be recognized in either other comprehensive income or current earnings on the income statement. SFAS No. 133 is effective for fiscal years beginning after June 15, 1999, and is applicable to interim periods in the initial year of adoption. At the present time, the Company cannot determine the impact that SFAS No. 133 will have on its financial statements upon adoption on January 1, 2000, as such impact will be determined based on loans held in inventory and forward mortgage delivery contracts outstanding at the date of adoption.

Business Acquisition

On March 4, 1999, NVR Mortgage Acquisition, Inc. ("NVRMA"), a wholly owned subsidiary of NVR Mortgage Finance, Inc. ("NVR Finance"), NVR's wholly owned mortgage banking subsidiary, purchased all of the outstanding capital stock of First Republic for approximately $5,300 in cash. First Republic, based in Rockville, Maryland, is a leading mortgage lender in the Baltimore and Washington Metropolitan area. NVRMA accounted for this acquisition using the purchase method, and the operations of the acquired business have been included in NVR's consolidated financial statements for the first quarter of 1999 beginning on the date of the acquisition. Goodwill of approximately $3,100 that was generated pursuant to the purchase transaction will be amortized using the straight-line method over 5 years.

Year 2000 Issue

The Year 2000 Issue is the risk that computer programs using two-digit date fields will fail to properly recognize the year 2000, with the result being business interruptions due to computer system failures by the Company's software or hardware or that of government entities, service providers and vendors.

With the assistance of a consulting firm, the Company has completed its assessment of exposure to Year 2000 Issues and has developed a detailed plan to remediate areas of exposure in both its homebuilding and mortgage banking segments, as discussed below.

The Company has substantially completed its remediation and testing efforts on its core homebuilding systems and believes that these systems are now Year 2000 compliant. The total Year 2000 Issue costs for the homebuilding systems were approximately $400, all of which was expensed during 1998.

The mortgage banking segment utilizes the following four core systems to operate its business: Loan Origination; Secondary Marketing; Servicing; and Settlement Services. During 1997 a decision was made to replace the existing Loan Origination system to obtain greater operating efficiencies. The existing system is not Year 2000 compliant. The Company has purchased a new commercially available software package for Loan Origination processing which has been certified to be Year 2000 compliant by the vendor. The Company has tested the system and believes that it is Year 2000 compliant. The Company has developed a detailed rollout plan and started implementation in February 1999 into its mortgage branches. The new system is expected to be deployed in each branch by the end of the third quarter of 1999. The total cost of this project is estimated to be $3,700, of which the Company has expended $2,300 to date. The Company has upgraded the existing Secondary Marketing system to the Year 2000 compliant version of the vendor's software, and based on testing conducted during 1998, the Company believes this system to be Year 2000 compliant. The Servicing and Settlement Services Systems are also purchased software packages which the vendors have indicated are both Year 2000 compliant. The Company has completed testing on the Settlement Services and Servicing Systems and believes that these systems are Year 2000 compliant. The total cost of updating and testing these systems was approximately $125, the majority of which was expensed in the fourth quarter of 1998.

The Company initiated formal communications with its significant suppliers and service providers during 1998 to determine the extent to which the Company may be vulnerable to their failure to correct their own Year 2000 Issues and is continuing those communications during 1999. To the extent that responses to Year 2000 readiness are unsatisfactory, the Company will attempt to identity alternative suppliers and service providers who have demonstrated Year 2000 readiness. As a normal course of business, the Company seeks to maintain multiple suppliers where possible. The Company cannot be assured that it will be successful in finding such alternative suppliers, service providers and contractors or, if it is successful in finding such alternative suppliers, service providers and contractors, that it will be able to do so at comparable prices. In the event that any of the Company's significant suppliers or service providers do not successfully and timely achieve Year 2000 compliance, and the Company is unable to replace them at comparable prices, the Company's business or operations could be adversely affected.

The Company is currently assessing its mechanical systems (e.g., phones, HVAC, etc.) which employ embedded chip technology. Based on its continuing assessment, the Company does not estimate a significant expense will be incurred to make any non-compliant systems Year 2000 compliant.

The Company presently believes that upon remediation of its business software and hardware applications, the Year 2000 Issue will not present a material adverse risk to the Company's future consolidated results of operations, liquidity, and capital resources. However, if such remediation is not completed in a timely manner or the level of timely compliance by key suppliers or service providers is not sufficient, the Year 2000 Issue could have a material impact on the Company's operations including, but not limited to, delays in homebuilding and mortgage products resulting in loss of revenues, increased operating costs, loss of customers or suppliers, or other significant disruptions to the Company's business. In addition, widespread disruptions in the national or international economy, including, for example, disruptions affecting financial markets, commercial and investment banks, governmental agencies, utility services, such as heat, lights, power and telephones, and transportation systems could also have an adverse impact on the Company. The likelihood and effects of such disruptions are not determinable at this time.

The Company will evaluate the necessity for contingency planning during 1999 as it implements and tests its Loan Origination System and if communications with significant suppliers and service providers indicate that the Company may be vulnerable to their failure to correct their own Year 2000 Issues. This evaluation will continue throughout 1999.

Liquidity and Capital Resources

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

NVR's homebuilding segment generally provides for its working capital cash requirements using cash generated from operations and a short-term unsecured working capital revolving credit facility (the "Facility"). The Facility expires on May 31, 2001. The Facility provides for borrowings of up to $100,000 of which $60,000 is currently committed. Under terms of the Facility, an additional $10,000 uncommitted overline is available to the Company on a limited basis. Up to approximately $24,000 of the Facility is currently available for issuance in the form of letters of credit of which $12,862 was outstanding at March 31, 1999. There were no direct borrowings outstanding under the Facility as of March 31, 1999.

NVR's mortgage banking segment provides for its mortgage origination and other operating activities using cash generated from operations as well as various short-term credit facilities. NVR Finance and its subsidiaries have available mortgage warehouse facilities with an aggregate available borrowing limit of $263,000, of which $238,000 is committed, to fund its mortgage origination activities. There was $212,520 outstanding under these facilities at March 31, 1999. NVR Finance also currently has available an aggregate of $150,000 of borrowing capacity in various uncommitted gestation and repurchase agreements. There was an aggregate of $16,330 outstanding under such gestation and repurchase agreements at March 31, 1999.

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

Other Elements Impacting Liquidity

During the three months ended March 31, 1999, the Company repurchased approximately 252,000 shares of its common stock at an aggregate purchase price of $10,992. The Company may, from time to time, repurchase additional shares of its common stock, pursuant to repurchase authorizations by the Board of Directors and subject to the restrictions contained within the Company's debt agreements.

Part II

Item 1. Legal Proceeding

During April 1999, NVR was served with a lawsuit filed in the United States District Court in Baltimore by a group of homeowners who purchased homes in a community in Howard County, Maryland. The suit alleges violation of certain Federal environmental laws, as well as State consumer protection and nuisance statutes relating to the alleged failure of NVR to disclose to its purchasers that their homes were built on a site formerly used as an unlicensed landfill. The developer of the property and another homebuilder are also named as defendants in the action. The plaintiffs are seeking injunctive relief and damages of approximately $75,000,000. The Company believes the claims to be without merit and intends to vigorously defend the case. Accordingly, the income statement for the three months ended March 31, 1999, included in the accompanying financial statements to this Quarterly Report on Form 10-Q does not include a loss contingency related to this lawsuit.

Item 6. Exhibits and Reports on Form 8-K

a. 11. Computation of Earnings per Share.

b. Financial Data Schedule

c. The Company did not file any reports on Form 8-K during the quarter ended March 31, 1999.

Exhibit Index

Exhibit Number	Description	Page
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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.

April 29, 1999   NVR, Inc.

By: /s/ Paul C. Saville
Paul C. Saville
Senior Vice President Finance and
Chief Financial Officer

Exhibit 11

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

		Three Months Ended March 31, 1999	1998
1.	Net income	$26,007	$10,860
2.	Average number of shares outstanding	10,945	11,453
3.	Shares issuable upon exercise of dilutive options outstanding during period, based on average market price	1,930	2,034
4.	Average number of shares and share equivalents outstanding (2 + 3)	12,875	13,487
5.	Basic earnings per share	$ 2.38	$ 0.95
6.	Diluted earnings per share	$ 2.02	$ 0.81

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NVR, INC.'S CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN FORM 10-Q FOR THE THREE MONTHS ENDED MARCH 31, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

3-MOS
DEC-31-1999
JAN-01-1999
MAR-31-1999
103,545
0
9,386
0
286,066
0
13,238
0
828,024
0
145,000
0
0
180,394
11,660
828,024
429,687
446,543
356,544
394,089
2,173
0
5,052
45,229
19,222
26,007
0
0
0
26,007
2.38
2.02

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