

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(A) OF THE SECURITIES
EXCHANGE ACT OF 1934 (AMENDMENT NO.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

[] Preliminary Proxy Statement

[] CONFIDENTIAL, FOR USE OF THE
COMMISSION ONLY (AS PERMITTED BY
RULE 14a-6(e)(2))

[X] Definitive Proxy Statement

[] Definitive Additional Materials

[] Soliciting Material Pursuant to (S)240.14a-11(c) or (S)240.14a-12

NVR, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required.

[] Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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[] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Notes:

[LOGO OF NVR APPEARS HERE]

NVR, INC.
7601 Lewinsville Road
McLean, VA 22102

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be held on Wednesday, May 3, 2000

The Annual Meeting of Shareholders (the "Meeting") of NVR, Inc. (the "Company") will be held at the Company's headquarters at 7601 Lewinsville Rd., Suite 300, McLean, Virginia on Wednesday, May 3, 2000, at 11:30 A.M., Eastern Time, for the purpose of considering and acting upon the following matters:

1. The election of the three (3) nominees for director to serve three (3) year terms and until their successors are duly elected and qualified;
2. Ratification of appointment of KPMG LLP as independent auditors for the year ending December 31, 2000; and
3. Such other business as may properly be brought before the Meeting or any adjournment thereof.

The Board of Directors has established the close of business on March 1, 2000 as the record date for the Meeting. Only shareholders of record as of that date shall be entitled to notice of and to vote at the Meeting or any adjournment thereof.

Whether or not you plan to attend the Meeting, you are urged to date and sign the enclosed proxy card and return it promptly in the accompanying envelope. You are invited to attend the Meeting in person. If you do attend the Meeting, you may withdraw your proxy and vote in person.

By order of the Board of Directors,

[SIGNATURE OF JAMES M. SACK APPEARS HERE]

James M. Sack
Vice President, Secretary and
General Counsel

March 21, 2000

NVR, INC.
7601 Lewinsville Road
Suite 300
McLean, VA 22102

PROXY STATEMENT

This Proxy Statement and the Annual Report for the year ended December 31, 1999 are being mailed on or about March 21, 2000 in connection with the solicitation on behalf of the Board of Directors of NVR, Inc., a Virginia corporation ("NVR" or the "Company"), of proxies for use at the Annual Meeting of Shareholders of the Company to be held on Wednesday, May 3, 2000, at the Company's headquarters at 7601 Lewinsville Rd., Suite 300, McLean, Virginia 22102, at 11:30 A.M., Eastern Time, and at any and all postponements and adjournments thereof. Except to the extent specifically incorporated by reference, the Annual Report does not constitute "soliciting material" and is not to be deemed "filed" with the Securities and Exchange Commission (the "SEC").

The cost of solicitation of proxies will be borne by NVR, including expenses in connection with preparing, assembling and mailing the proxy solicitation materials and all papers accompanying them. The Company may reimburse brokers or persons holding shares in their names or in the names of their nominees for their expenses in sending proxies and proxy material to beneficial owners. In addition to solicitation by mail, certain officers, directors and regular employees of the Company, who will receive no extra compensation for their services, may solicit proxies by telephone, telecopy or personally. The Company has retained Corporate Investor Communications, Inc. to assist in the solicitation of brokers, bank nominees and institutional holders for a fee of \$3,750 plus out-of-pocket expenses.

All voting rights are vested exclusively in the holders of the Company's common stock, par value \$.01 per share (the "Common Stock"). Only Shareholders of record as of the close of business on March 1, 2000 (the "Record Date") are entitled to receive notice of and to vote at the Annual Meeting.

The persons named in the accompanying proxy card will vote shares of Common Stock represented by all valid proxies in accordance with the instructions contained thereon. In the absence of instructions, shares represented by properly executed proxies will be voted for the election of those three persons designated hereinafter as nominees for Class I directors of the Company, for the ratification of KPMG LLP as the Company's Independent Auditors for 2000, and in the discretion of the named proxies with respect to any other matters presented at the Annual Meeting. With respect to the tabulation of proxies, abstentions and broker non-votes will be counted for purposes of constituting a quorum but have no effect on the vote. Any shareholder may revoke his or her proxy at any time prior to its use by filing with the Secretary of the Company, at 7601 Lewinsville Road, McLean, Virginia 22102, written notice of revocation or a duly executed proxy bearing a later date or by attending the Annual Meeting and voting in person. Execution of the enclosed proxy will not affect your right to vote in person if you should later decide to attend the Annual Meeting.

As of the Record Date, the Company had a total of 9,521,793 shares of Common Stock outstanding, each share of which is entitled to one vote. The presence, either in person or by proxy, of persons entitled to vote a majority of the outstanding Common Stock is necessary to constitute a quorum for the transaction of business at the Annual Meeting. Under the Company's Restated Articles of Incorporation and Bylaws, holders of Common Stock are not entitled to vote such shares on a cumulative basis.

ELECTION OF DIRECTORS

(Proposal 1)

The Company's Board of Directors is divided into three classes. At the 2000 Annual Meeting, the following persons constituting Class I of the directors have been nominated by the Board of Directors to be elected to hold office for a three year term and until their successors are duly elected and qualified:

C. Scott Bartlett, Jr.
William A. Moran
Richard H. Norair, Sr.

Assuming the presence of a quorum, the affirmative vote of the holders of a plurality of the votes cast by the shares entitled to vote in person or by proxy at the Annual Meeting is required for the election of each of the three nominees named above. Unless marked otherwise, proxies received will be voted for the election of each of the three nominees named above. Each nominee has consented to serve as a director of the Company if elected. The Board of Directors of the Company does not contemplate that any of its proposed nominees listed above will become unavailable for any reason, but if any such unavailability should occur before the Annual Meeting, proxies may be voted for another nominee selected by the Board of Directors. Shareholders may withhold their votes from the entire slate of nominees or from any particular nominee by so indicating in the space provided on the attached proxy card.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS VOTING "FOR" ALL THE FOREGOING NOMINEES AS DIRECTORS OF THE COMPANY.

The following sets forth certain pertinent information with respect to the current directors of the Company, including the nominees listed above.

Name	Age	Year First Elected/ Term Expires
Dwight C. Schar (2) (3) (4).....	58	1993/2002
C. Scott Bartlett, Jr. (1) (4)..	67	1993/2000
Manuel H. Johnson (1) (2) (4)...	51	1993/2001
William A. Moran (2) (3).....	53	1993/2000
Richard H. Norair, Sr. (1) (4)..	71	1993/2000
David A. Preiser (2) (4).....	43	1993/2001
George E. Slye (1) (3).....	69	1993/2002
John M. Touts (2) (3).....	74	1993/2001

- (1) Member of Audit Committee
(2) Member of Compensation Committee
(3) Member of Executive Committee
(4) Member of Nominating Committee

Dwight C. Schar has been chairman of the board, president and chief executive officer of NVR since September 30, 1993.

C. Scott Bartlett, Jr. has been a director of NVR since September 30, 1993. Mr. Bartlett is a self-employed consultant working with financial institutions in the areas of credit policy, loan approval, and loan workouts. In conjunction with such activities, he served as senior vice president and chief credit officer of MTB Bank from 1992 to 1994. Mr. Bartlett is also a director of Janus Hotels and Resorts, Inc., Allstate Financial Corporation and Abraxas Petroleum Corporation.

Manuel H. Johnson has been a director of NVR since September 30, 1993. Dr. Johnson is co-chairman and senior partner in Johnson Smick International, Inc., an international financial policy consulting firm. Effective August 1, 1997, Dr. Johnson was elected chairman of the Board of Trustees and president of the Financial Accounting Foundation, which oversees the Financial Accounting Standards Board. Also during 1997, Dr. Johnson was named a member of the Independence Standards Board formed jointly by the Securities and Exchange Commission and the American Institute of Certified Public Accountants. Dr. Johnson is a founder and co-chairman of the Group of Seven Council, an international commission supporting economic cooperation among the major industrial nations. He is a director of Morgan Stanley Dean Witter Funds, Trust Company of the West/Morgan Stanley Dean Witter Funds, and Greenwich Capital Markets, Inc.

William A. Moran has been a director of NVR since September 30, 1993. In addition, Mr. Moran is the chairman of Elm Street Development, Inc. ("Elm Street"). Mr. Moran is also a director and shareholder of Craftmark, Inc., a small homebuilder in Virginia and Maryland, and The Craftstar, Inc. which develops, invests in and periodically sells apartments, condominiums and townhomes in Virginia and Maryland.

Richard H. Norair, Sr. has been a director of NVR since September 30, 1993. Mr. Norair has been involved in the Norair Companies for 49 years. The Norair Companies are engaged in real estate development, prime construction contracting, nursing home development, and manufacturing of specialized equipment and parts for the power generating industry, worldwide. Mr. Norair is chairman of the board of Norair Engineering Corporation, the parent company of the Norair Companies, and also chairman of NorCare, Inc. and Medicare Associates. He is president of Norair Corporation and Norair International. Mr. Norair has been president of various trade groups, including Master Builders Association, Construction Contractors Council, Sheetmetal Contractors Association, and Joint Carpentry Apprentice Council. Mr. Norair is a director of Bay Woods Cooperative Management Services Corporation.

David A. Preiser has been a director of NVR since September 30, 1993. Mr. Preiser is a managing director of the investment banking firm of Houlihan Lokey Howard & Zukin ("Houlihan Lokey"), and serves as managing partner of Sunrise Capital Partners L.P., a distressed private equity fund affiliated with Houlihan Lokey. Previously, Mr. Preiser had been active in coordinating the firm's real estate and financial restructuring activities since September 1990. Mr. Preiser is a director of Jos. A Bank Clothiers, Inc., Akrion, LLC and Airwalk International, LLC.

George E. Slye has been a director of NVR since September 30, 1993. Mr. Slye has been the chief executive officer and owner of GESCOM, Inc., a real estate investment firm, since 1983.

John M. Toups has been a director of NVR since September 30, 1993. Mr. Toups held various management positions with Planning Research Corporation from 1970 through 1987, for which he was chief executive officer from 1978 to 1987 and chairman from 1982 to 1987. He is also a director of INOVA Health System Foundation, Halifax Corporation, CACI International, Thermatrix, Inc. and GTSI.

The Board of Directors has an Audit, Compensation, Executive and Nominating Committee. The primary functions of these committees are as follows:

The Audit Committee provides guidance on financial reporting and makes recommendations concerning the appointment of the Company's independent public accountants. The Committee reviews the audit services and the scope of the annual audit performed by the Company's independent auditors. The Committee also reviews the adequacy of the Company's internal controls and reviews the scope and activities of the Company's Internal Audit Department.

The Compensation Committee determines the compensation of the Chief Executive Officer and reviews the recommendation of compensation made by the Chief Executive Officer for all other officers of the Company. The Option Subcommittee of the Compensation Committee administers and interprets incentive compensation and option plans for employees of the Company.

The Executive Committee has such powers, authority and responsibilities as may be determined by a majority of the entire Board of Directors.

The Nominating Committee recommends to the Board of Directors candidates for election as directors. Shareholders wishing to communicate with the Nominating Committee concerning potential director candidates may do so by corresponding with the Secretary of the Company and including the name and biographical data of the individual being suggested.

The Board of Directors met seven times in 1999. Also, during 1999 the Audit Committee met four times, the Compensation Committee met four times, and the Nominating Committee met once. The Executive Committee did not meet during 1999.

Each outside director of the Board was paid \$6,500 per quarter for serving as a director and fees of \$1,250 for each meeting attended during 1999. Incidental travel and out-of-pocket expenses are reimbursed as incurred. Directors who are also officers of the Company receive no additional compensation for their services as directors.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information as to the beneficial ownership of Common Stock by each person known by the Company to be the beneficial owner of more than 5% of the outstanding Common Stock as of the dates indicated and each director and executive officer and by all directors and executive officers as a group as of March 1, 2000. Except as otherwise indicated, all shares are owned directly and the owner has sole voting and investment power with respect thereto.

Certain Beneficial Owners

Name and Address of Holder -----	Number of Shares	Percent of Class -----
Barclays Global Investors, N.A..... 45 Fremont Street San Francisco, CA 94105	586,965(1)	6.2%

(1) Based solely upon information contained within a Schedule 13G filing by such entity dated February 10, 2000.

Directors and Management

Name ----	Number of Shares	Percent of Class -----
Dwight C. Schar.....	783,493(1)	8.2%
C. Scott Bartlett, Jr.....	13,000(2)	*
Manuel H. Johnson.....	41,215(3)	*
William A. Moran.....	30,750(4)	*
Richard H. Norair, Sr.....	30,750(2)	*
David A. Preiser.....	11,000(2)	*
George E. Slye.....	30,750(4)	*
John M. Toups.....	38,900(5)	*
William J. Inman.....	153,996(6)	1.6%
James M. Sack.....	1,114	*
Paul C. Saville.....	250,092(7)	2.6%
Dennis M. Seremet.....	45,914(8)	*

All directors and executive officers as a group (12 persons).....	1,430,974	

* Less than 1%.

- (1) Includes 40,481 shares owned by his wife, 13,852 shares owned by his children, 2,826 vested shares held by the NVR Employee Stock Ownership Plan in trust, and 31,365 vested shares held as a discretionary investment in the NVR, Inc. Profit Sharing Plan in trust.
- (2) Includes 8,000 options issued under the 1996 Directors' Long Term Stock Option Plan.
- (3) Includes 22,750 options issued under the NVR Director's Long Term Incentive Plan, 8,000 options issued under the 1996 Directors' Long Term Stock Option Plan and 65 shares owned by his son.
- (4) Includes 22,750 options issued under the NVR Directors' Long Term Incentive Plan, and 8,000 options issued under the 1996 Directors' Long Term Stock Option Plan.
- (5) Includes 22,750 options issued under the NVR Director's Long Term Incentive Plan, 8,000 options issued under the 1996 Directors' Long Term Stock Option Plan and 43 shares owned by his wife.
- (6) Includes 2,744 vested shares held by the NVR Employee Stock Ownership Plan in trust.
- (7) Includes 75,000 vested options, 2,000 shares owned by his children, 2,825 vested shares held by the NVR Employee Stock Ownership Plan in trust and 7,280 vested shares held as a discretionary investment in the NVR, Inc. Profit Sharing Plan in trust.
- (8) Includes 9,900 vested options, 2,682 vested shares held by the NVR Employee Stock Ownership Plan in trust, and 7,311 vested shares held as a discretionary investment in the NVR, Inc. Profit Sharing Plan in trust.

COMPLIANCE WITH SECTION 16(A) OF THE SECURITIES EXCHANGE ACT OF 1934

Section 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") requires the Company's directors, executive officers and persons who own more than 10% of the Company's Common Stock to file reports of ownership and changes in ownership of such stock with the SEC and the American Stock Exchange. Directors, executive officers and greater than 10% shareholders are required by SEC regulations to furnish the Company with copies of all such forms filed. To the Company's knowledge, based solely on a review of the copies of such reports furnished to the Company and written representations that no other reports were required, all directors, executive officers and greater than 10% shareholders complied with all applicable Section 16(a) filing requirements.

THE FOLLOWING COMPENSATION COMMITTEE REPORT SHALL NOT BE DEEMED TO BE "SOLICITING MATERIAL" OR TO BE "FILED" WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934 OR INCORPORATED BY REFERENCE IN ANY DOCUMENT SO FILED.

COMPENSATION COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Compensation Philosophy

The Compensation Committee (the "Committee") of the NVR Board of Directors is responsible for determining and periodically evaluating the various levels and methods of compensating the Company's executive officers and directors. The Committee's philosophy regarding executive compensation is to provide a total compensation program for executive officers which is competitive with the compensation packages of other companies in the homebuilding and mortgage banking businesses and which includes performance based compensation which effectively aligns the interests of management with those of the Company's Shareholders. The Company's compensation package consists of base salary, annual incentive compensation and long-term incentives consisting of stock awards ("Performance Shares"), non-qualified stock options and long-term cash incentive plans (the "High Performance Plan"). This compensation package is performance based and places a large portion of executive compensation at risk by making it dependent upon the achievement of annual and long-term financial objectives, which are tied to the Company's business plan and are intended to enhance shareholder value. From time to time, the Company retains compensation consultants from KPMG LLP, an independent and nationally known public accounting and consulting firm, to review the reasonableness and appropriateness of its executive compensation program. After their latest analysis conducted in 1996, KPMG LLP concluded that the Company's executive compensation program, as more fully described below, is consistent with the Company's philosophy of creating long-term shareholder value and is strongly linked to performance based financial objectives. There have been no material changes to the Company's compensation programs during 1999.

Base Salary

The base salary levels for the executive officers are reviewed annually by the Committee. Salaries, including executive salaries, are generally established at the average market rate of other companies of comparable size, particularly major homebuilding and residential mortgage companies, some of which are companies included in the Dow/Home Construction Index. In addition, consideration is given to individual experience as well as individual performance and the performance of those operations for which the executive is responsible. All four of the employee executive officers' 2000 base salaries were increased over their 1999 base salaries.

Annual Incentive Compensation

All of the executive officers participate in the Company's annual incentive compensation plan. Each participant has a maximum potential payout, which is limited to a fixed percentage of the executive's salary. Each executive officer has an opportunity to earn an annual incentive award which is based on actual financial

results achieved compared to the business plan approved by the Board of Directors. The maximum incentive opportunity is earned only if certain business objectives are met or exceeded. At the beginning of each year, financial targets are established by the Committee for predetermined key result areas, which are tied to the Company's annual business plan. These annual objectives are consistent with the current year's portion of the Company's five-year business plan. The key result areas used throughout the homebuilding operation are earnings before interest and taxes, pre-tax profit and return on assets. The primary key result areas used for the mortgage banking operation are pre-tax profit and return on invested capital. The key result area for corporate executives is predicated upon consolidated pre-tax profit. For 1999, the executive officers substantially exceeded their financial objectives and received the maximum incentive award (100% of base salary).

Long-Term Compensation

NVR's long-term incentive programs, administered by the Committee, are designed to focus the attention of executive officers on the Company's long-term goals and link the interests of executive officers to those of the shareholders. Awards under the Company's long-term incentive programs also strongly encourage the retention of key executive personnel. Retention of a loyal and experienced management team has been and continues to be a key component of the Company's business strategy. In support of these objectives, the Company's executive officers have historically participated in long-term, cash and stock-based incentive programs which have a long-term vesting schedule based upon certain cash flow, financial or employment objectives.

Because the Company substantially exceeded its earnings objectives for 1999, the named executive officers earned an aggregate of 162,334 Performance Shares in 1999 under the NVR, Inc. 1994 Management Equity Incentive Plan (the "Equity Incentive Plan"). 1999 was the final year that Performance Shares were eligible to vest for the executive officers.

The named executive officers also received grants of stock options under the 1998 Management Long-Term Stock Option Plan adopted by the Company's Shareholders at the 1999 Annual Meeting. The options vest in one-third increments in each of 2003, 2004, and 2005 (see Summary Compensation Table below).

The named executive officers, as well as other key members of senior management, also participate in the NVR, Inc. High Performance Compensation Plan ("HP Plan"). The objective of the HP Plan is to reward the named executive officers and members of senior management for superior performance by the Company, measured by the three-year aggregate growth in earnings per share over a threshold equal to the base year earnings per share compounded annually by ten percent over the same three year period. Eligible participants will be allocated a specified percentage of a pool, the aggregate amount of which is equal to a percentage of earnings in excess of the threshold. The aggregate value of the pool for the measurement period January 1, 1996 to December 31, 1998, was established on December 31, 1998 (see the Summary Compensation Table below for amounts allocated to the named executive officers). Payments to participants under the HP Plan will be made in three installments, with one-third payable in each of 2000, 2001, and 2002. Full payment to participants of benefits earned under the HP Plan is generally contingent upon continued employment by the participants through 2001. An additional measurement period began January 1, 1999 and continues through December 31, 2001 (see Long-Term Incentive Plan Awards). Payments to participants under the new measurement period for any amounts earned will be made in three installments, with one third payable in 2003, 2004 and 2005. Full payment to participants earned under the new measurement period is generally contingent upon continued employment by the participants through 2004.

Chief Executive Officer Compensation

Mr. Dwight C. Schar has been Chairman of the Board, President and Chief Executive Officer of the Company since its inception. The compensation program for the CEO is linked to the long-term strategic and financial goals of the Company, and encourages the creation of shareholder value. A significant amount of the CEO's compensation is tied to the Company's performance and is at risk, in the form of annual and long-term

cash incentive compensation, stock options, and performance shares. The Committee believes the compensation program for the CEO is consistent with the Company's philosophy for compensating executive officers and it encourages long-term shareholder value.

The CEO's 1999 annual incentive compensation opportunity was based on predetermined pre-tax profit objectives tied to the Company's business plan which was approved by the Board of Directors. As previously noted, for 1999, the pre-tax profit objectives for the Company were substantially exceeded and the CEO received the maximum award of 100% of his base salary. The CEO also earned 85,667 Performance Shares (as described above) under the Equity Incentive Plan during 1999, and is a participant in the HP Plan as described above.

Stock Ownership Requirements of the Chief Executive Officer, Executive Officers and Certain Members of Senior Management

The Committee has established and adopted guidelines that require the CEO, other executive officers and certain members of senior management ("Management") to acquire and continuously hold a specified minimum level of Common Stock (the "Guidelines"). Under the Guidelines adopted by the Board, Management must acquire and hold Common Stock with a total fair market value ranging from one (1) to eight (8) times their annual base salaries, with the CEO required to acquire and hold Common Stock with a fair market value equal to a minimum of eight (8) times his annual base salary. The Committee believes that the imposition of a long-term holding requirement for Management provides for additional incentive to enhance shareholder value by linking the interests of such persons directly to those of the shareholders. The Guidelines became effective January 31, 2000. In the event of non-compliance at January 31, 2000, or at any date thereafter, a Participant subject to the Guidelines will receive one-half of any earned annual incentive compensation in restricted stock until compliance with the Guidelines is attained. All members of Management met their specified holding requirements at January 31, 2000.

Deductibility of Compensation

Section 162(m) of the Internal Revenue Code limits the corporate deduction for compensation paid to the executive officers named in the Summary Compensation Table to \$1 million unless such compensation qualifies as "performance-based compensation" which, among other things, requires approval by the Company's stockholders. The Committee strives whenever possible to structure compensation plans such that they are tax deductible by the Company.

To minimize the non-deductibility of executive compensation expense due to the limitations of Section 162(m) and still maintain the ability to competitively compensate the Company's named executive officers, during 1999 the Company established a deferred compensation plan (Deferred Comp Plan). The specific purpose of the Deferred Comp Plan was to establish a vehicle whereby the named executive officers could defer the receipt of compensation that otherwise would be nondeductible for tax purposes into a period where the Company would realize a tax deduction for the amounts paid. To encourage the named executive officers to participate in the Deferred Comp Plan, the Deferred Comp Plan provides for a deferral incentive equal to twenty percent of the amounts deferred that would not otherwise be deductible by the Company. Amounts deferred into the Deferred Comp Plan are invested in NVR common stock and are paid out in a fixed number of shares upon expiration of the deferral period.

During 1999, each of the named executive officers deferred their respective receipt of performance shares under the Equity Incentive Plan. In addition, Mr. Schar deferred the receipt of his first installment under the HP Plan. See the Summary Compensation Table below for individual amounts.

Compensation Committee and Option Subcommittee

The Committee consists of the five individuals named below, all of whom, except Mr. Dwight C. Schar, are outside directors of the Company.

The Option Subcommittee of the Compensation Committee administers and interprets incentive compensation and option plans for employees of the Company. The Option Subcommittee consists of Messrs. Johnson, Preiser and Toups.

The Compensation Committee of the Board of Directors:

John M. Toups, Chairman, Manuel H. Johnson, William A. Moran, David A. Preiser, and Dwight C. Schar

EXECUTIVE COMPENSATION

Shown below is certain information concerning the compensation for services in all capacities to NVR for the years ended December 31, 1999, 1998 and 1997 of those persons who were, at December 31, 1999, (i) the Chief Executive Officer, and (ii) the three other employee executive officers of NVR.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation		
		Salary	Incentive Compensation(1)	Other Annual Compensation	Stock Options(2)	LTIP Payouts	All Other Compensation(6)
Dwight C. Schar.....	1999	\$850,000	\$850,000	\$--	250,000	\$5,044,909(5)	\$10,100
Chairman of the	1998	750,000	750,000	--	--	4,976,943(4)	8,500
Board, Chief Executive	1997	681,000	681,000	--	--	1,873,944(3)	8,000
Officer and President							
William J. Inman.....	1999	\$304,000	\$304,000	\$--	50,000	\$1,983,625(5)	\$ 9,600
President of NVR	1998	289,000	289,000	--	--	2,293,613(4)	8,000
Mortgage Finance, Inc.	1997	289,000	289,000	--	--	765,625(3)	7,500
Paul C. Saville.....	1999	\$300,000	\$300,000	\$--	87,500	\$1,983,625(5)	\$10,100
Senior Vice President,	1998	270,000	270,000	--	--	2,649,360(4)	8,500
Chief Financial Officer	1997	244,000	244,000	--	--	765,625(3)	8,000
and Treasurer							
Dennis M. Seremet.....	1999	\$160,000	\$160,000	\$--	30,000	\$ 377,852(5)	\$10,100
Vice President and	1998	144,000	144,000	--	--	1,019,634(4)	8,500
Controller	1997	130,000	130,000	--	--	145,819(3)	8,000

- (1) Incentive compensation is reflected in the year earned. All incentive compensation earned for the periods presented was paid in March of the subsequent calendar year.
- (2) 33 1/3% of the options vest on each of December 31, 2003, 2004 and 2005 with vesting based upon continued employment. The options expire in May 2009 and are exercisable at \$47.625 per share.
- (3) For the year ended December 31, 1997, the column represents the vested portion of the performance shares awarded pursuant to the 1994 Management Equity Incentive Plan. For this table, the performance shares were assigned a value of \$21.875 per share (which equaled the closing price of NVR's common stock as listed on the American Stock Exchange on the vesting determination date).
- (4) For the year ended December 31, 1998, the column includes amounts for both the vested portion of performance shares, valued at \$24.875 per share (which equaled the closing price of NVR's common stock as listed on the American Stock Exchange on the vesting determination date), awarded pursuant to the 1994 Management Equity Incentive Plan, and to earned benefits pursuant to the HP Plan. The amounts pertaining to the 1994 Management Equity Incentive equal \$2,130,967; \$870,625; \$870,625 and \$165,842 for Messrs. Schar, Inman, Saville and Seremet, respectively. The amounts pertaining to the HP Plan equal \$2,845,976; \$1,422,988; \$1,778,735 and \$853,792 for Messrs. Schar, Inman, Saville and Seremet, respectively. Amounts earned under the HP Plan will be paid out in one-third increments on each of January 2, 2000, 2001 and 2002 for Messrs. Inman, Saville and Seremet, as long as the respective executive officer remains in the Company's employ through December 31, 2001. Mr. Schar deferred his January 2, 2000 payment under the HP Plan into the Deferred Comp Plan. Mr. Schar is scheduled to receive one-third of his total HP award on each of January 2, 2001 and 2002. Termination of employment with the Company prior to December 31, 2001 will result in the forfeiture of any unpaid benefits at the time of termination.
- (5) For the year ended December 31, 1999, the column includes amounts for both the vested portion of performance shares, valued at \$47.25 per share (which equaled the closing price of NVR's common stock as listed on the American Stock Exchange on the vesting determination date), awarded pursuant to the 1994 Management Equity Incentive Plan, and a deferral incentive earned for deferring otherwise nondeductible compensation into a period where the amounts paid will be deductible for tax purposes. The amounts pertaining to the 1994 Management Equity Incentive equal \$4,047,766; \$1,653,750; \$1,653,750 and

\$315,016 for Messrs. Schar, Inman, Saville and Seremet, respectively. The amounts pertaining to the deferral incentive equal \$997,143; \$329,875; \$329,875 and \$62,836 for Messrs. Schar, Inman, Saville and Seremet, respectively.

(6) Amount contributed to the Profit Sharing Trust Plan and the Employee Stock Ownership Plan.

Stock Option Grants, Exercises and Year-End Values

Stock Option Grants In 1999

Name	Stock Options Granted (#)	Percent of Total Options Granted to Employees For the Fiscal Year	Option Exercise Price (\$/Share)	Expiration Date	Potential Realizable Value Using the Black-Scholes Option Pricing Model(1)
Dwight C. Schar.....	250,000	27.0%	\$47.625	5/26/09	\$7,482,500
William J. Inman.....	50,000	5.4%	47.625	5/26/09	1,496,500
Paul C. Saville.....	87,500	9.4%	47.625	5/26/09	2,618,875
Dennis M. Seremet.....	30,000	3.2%	47.625	5/26/09	897,900

(1) The fair value per share was calculated under the following assumptions:

- i) the estimated option life is equal to ten years, ii) the risk free interest rate was 5.972% (based on a U.S. Treasury Strip due in a number of years equal to the stock option term), iii) the expected volatility equals 40.189%, and iv) the estimated dividend yield is equal to 0%.

Aggregated Stock Option Exercises In 1999 And Year-end Stock Option Values

Name	Shares Acquired on Exercise	Value Realized	Number of Unexercised Stock Options at Year-End		Value of Unexercised In-the-Money Options at Year-End	
			Exerciseable	Unexerciseable	Exerciseable	Unexerciseable
Dwight C. Schar.....	313,000	\$11,876,002	--	750,000	\$ --	\$18,593,750
William J. Inman.....	--	--	75,000	150,000	3,009,750	3,718,750
Paul C. Saville.....	--	--	75,000	262,500	3,009,750	6,507,813
Dennis M. Seremet.....	5,000	154,400	9,900	90,000	397,287	2,231,250

Long-Term Incentive Plan Awards in Current Year

A new measurement period was added to the HP Plan during 1999. The awards made under the HP Plan in the current year are similar to the previous HP Plan awards that were established in 1996 (see the Summary Compensation Table above). Each of the Company's employee executive officers, as well as certain other members of senior management, participate in the HP Plan. The purpose of the HP Plan is to retain executive officers and other key employees, to support the achievement of NVR's strategic business objectives, and to provide executive officers and other key employees competitive long-term incentive opportunities that are linked to the profitability of the Company's business, growth in earnings per share and the creation of long-term shareholder value.

The HP Plan participants will be allocated a specified percentage of an Incentive Pool. The Incentive Pool equals twenty-five (25%) percent of the three-year aggregate growth in diluted earnings per share for the years 1999, 2000 and 2001 in excess of 1998 diluted earnings per share (before extraordinary loss) compounded annually by ten percent over the same three-year period (the threshold), multiplied by the average number of shares used to calculate diluted earnings per share over the three year measurement period. The Incentive Pool will not be established until December 31, 2001. Payments to participants under the HP Plan, if any, will be made in three installments, with one-third payable in cash in each of January 2003, 2004, and 2005. Full payment, if any, to participants of benefits earned under the HP Plan is contingent upon continued employment

by the participants through 2004. Termination of employment from the Company prior to the receipt of all of the benefits under the HP Plan results in the forfeiture of any unpaid awards earned under the HP Plan.

Compensation Committee Interlocks and Insider Participation

The compensation committee is comprised of Mr. Schar, Mr. Johnson, Mr. Moran, Mr. Toups, and Mr. Preiser, all of whom, except Mr. Schar, are outside directors of the Company. No executive officer of NVR served as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving as a member of the Board's Compensation Committee; accordingly, there were no interlocks with other companies within the meaning of the SEC's proxy rules during 1999.

Certain Transactions

During the year ended December 31, 1999, NVR entered into new agreements to purchase lots for a total purchase price of approximately \$14,000,000 with Elm Street Development, which is controlled by Mr. Moran. These transactions were approved by a disinterested majority of the Board of Directors. During 1999, NVR purchased developed lots at market prices from Elm Street for approximately \$19,000,000.

During the year ended December 31, 1999 the law firm of Sack & Associates billed NVR approximately \$471,000 in fees and expenses for legal services. Mr. Sack, a non-employee executive officer of NVR, was a principal of Sack & Associates during that period.

NVR periodically leases, at market rates, an airplane owned by Mr. Schar for Company travel when the use of the airplane lends itself to travel efficiencies. The Company paid approximately \$73,000 for use of the airplane during 1999.

Employment Arrangements

NVR has an employment agreement with Mr. Schar effective January 1, 1996 to serve as Chairman, President and Chief Executive Officer. The agreement continues through January 1, 2002. The agreement provides for an annual minimum base salary of \$681,000 and an annual bonus of up to 100% of base salary. There have been subsequent adjustments to Mr. Schar's salary made by the Compensation Committee to reflect merit increases. Mr. Schar's salary is now \$950,000. If Mr. Schar's employment is terminated without cause, as defined in the agreement, prior to January 1, 2002, he would be entitled to receive in twelve monthly installments an amount equal to 200% of his annual base salary. If Mr. Schar terminates his employment in connection with or within one year after a change in control of NVR, he would be entitled to 200% of his annual base salary in effect for the year in which such termination occurs, payable in 12 monthly installments. Mr. Schar agreed that he will not compete with NVR during the term of his employment and for one year thereafter if termination is voluntary, without cause or within one year of a change in control, or two years if he is terminated for cause, as defined below.

NVR has an employment agreement with Mr. Saville effective January 1, 1995 to serve as NVR's Senior Vice President, Chief Financial Officer and Treasurer. The agreement continues through January 1, 2001. The agreement provides for an annual minimum base salary of \$225,800 and an annual bonus of up to 100% of base salary. There have been subsequent adjustments to Mr. Saville's salary made by the Compensation Committee to reflect merit increases. Mr. Saville's base salary is now \$330,000. If Mr. Saville's employment is terminated without cause, as defined in the agreement, prior to January 1, 2001, he would be entitled to receive in twelve monthly installments an amount equal to 200% of his base salary. If Mr. Saville voluntarily terminates his employment within one year after a change in control of the Company accompanied by a significant reduction in Mr. Saville's responsibilities, he would be entitled to 200% of his then annual base salary payable in twelve equal monthly installments. Mr. Saville agreed that he will not compete with NVR during the term of his employment and for one year thereafter if termination is voluntary, without cause or within one year of a change of control, or two years if he is terminated for cause, as defined below.

NVR has an employment agreement effective November 13, 1995 with Mr. Inman to serve as president of NVR Mortgage Finance, Inc. The agreement continues until January 1, 2002. The agreement provides for an annual minimum base salary of \$277,800 and an annual bonus of up to 100% of base salary. There have been subsequent adjustments to Mr. Inman's salary made by the Compensation Committee to reflect merit increases. Mr. Inman's base salary is now \$316,000. If Mr. Inman's employment is terminated without cause, as defined in the agreement, prior to January 1, 2002, he would be entitled to receive in twelve monthly installments an amount equal to 200% of his base salary. If Mr. Inman voluntarily terminates his employment within one year after a change in control of the Company accompanied by a significant reduction in Mr. Inman's responsibilities, he would be entitled to 200% of his then annual base salary payable in twelve equal monthly installments. Mr. Inman agreed that he will not compete with NVR during the term of his employment and for one year thereafter if termination is voluntary, without cause or within one year of a change of control, or two years if he is terminated for cause, as defined below.

In each of the above described employment agreements, termination for "cause" may result if the executive officer subject to the respective employment agreement is convicted of any felony, other crime involving moral turpitude, or any crime or offense which results in his incarceration for more than three months, is guilty of gross misconduct in connection with the performance of his duties as described within the respective employment agreement, or if the executive officer materially breaches affirmative or negative covenants or undertakings set forth in his respective employment agreement.

STOCK PERFORMANCE GRAPH

THE FOLLOWING STOCK PERFORMANCE GRAPH SHALL NOT BE DEEMED TO BE "SOLICITING MATERIAL" OR TO BE "FILED" WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES EXCHANGE ACT OF 1934 OR INCORPORATED BY REFERENCE IN ANY DOCUMENT SO FILED.

COMPARISON OF CUMULATIVE TOTAL EQUITYHOLDER RETURN ON EQUITY

The following chart graphs NVR's performance in the form of cumulative total return to equityholders of NVR's common stock since December 31, 1994 in comparison to the Dow/Home Construction Index and the Dow Jones Industrial Index for that same period. The Dow/Home Construction Index includes Pulte Homes, Walter Industries, Inc., Centex Corp., Clayton Homes, Kaufman and Broad Home Corp., Champion Enterprises, Inc., Lennar Corp., DR Horton, Inc. and Toll Brothers, Inc.

[PERFORMANCE GRAPH APPEARS HERE]

	1994	1995	1996	1997	1998	1999
	-----	-----	-----	-----	-----	-----
NVR	\$100.00	\$182	\$236	\$397	\$867	\$868
Down/Homes	\$100.00	\$148	\$142	\$220	\$235	\$148
Dow Jones Ind. Avg.	\$100.00	\$136	\$176	\$220	\$260	\$330

(a) Assumes that \$100 was invested in NVR stock and the indices on December 31, 1994.

APPROVAL OF INDEPENDENT AUDITORS

(Proposal 2)

At the meeting, the Board of Directors of the Company will recommend shareholder ratification of the appointment of KPMG LLP as independent auditors for the Company for the year 2000. Representatives of KPMG LLP are expected to be present at the meeting to respond to Shareholders' questions and will have an opportunity to make a statement if they so desire.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS VOTING "FOR"
THE APPROVAL OF KPMG LLP AS THE COMPANY'S
INDEPENDENT AUDITORS FOR 2000.

SHAREHOLDER PROPOSALS

Proposals of holders of Common Stock intended to be presented at the next annual meeting of shareholders of the Company must be received by the Company on or before November 22, 2000, and must comply with applicable rules of the Securities and Exchange Commission in order to be included in the Company's Proxy Statement and form of proxy relating to the 2001 annual meeting of shareholders. In addition, management intends to exercise discretionary authority with respect to any proposal made by holders of Common Stock that does not comply with applicable rules of the Securities and Exchange Commission of which NVR does not have notice on or before February 20, 2001 that is intended to be presented at the next annual meeting of Shareholders of the Company.

OTHER MATTERS

Management knows of no other business to be presented for action at the meeting, other than those items listed in the notice of the Meeting referred to herein. If any other business should properly come before the Meeting, or any adjournment thereof, it is intended that the proxies will be voted in accordance with the best judgment of the persons acting thereunder.

NVR's Annual Report on Form 10-K for 1999, including consolidated financial statements and other information, accompanies this Proxy Statement but does not form a part of the proxy soliciting material. A complete list of the stockholders of record entitled to vote at the Annual Meeting will be open and available for examination by any stockholder, for any purpose germane to the Annual Meeting, between 9:00 a.m. and 5:00 p.m. at NVR's offices at 7601 Lewinsville Road, McLean, Virginia 22102, from April 21, 2000 through May 2, 2000 and at the time and place of the Annual Meeting.

Copies of the Company's most recent Annual Report on Form 10-K, including the financial statements and schedules thereto, which the Company is required to file with the SEC, will be provided without charge upon the written request of any shareholder. Such requests may be sent to Investor Relations, NVR, Inc., 7601 Lewinsville Road, McLean, Virginia, 22102. The Company's SEC filings are also available to the public from the SEC's World Wide Web site at <http://www.sec.gov>.

By Order of the Board of Directors

/s/ James M. Sack
James M. Sack
Vice President, Secretary and
General Counsel

McLean, Virginia
March 21, 2000

SKU # 3570-PR-00

DETACH HERE

PROXY

NVR, INC.

Proxy for Annual Meeting of Shareholders
May 3, 2000

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints James M. Sack, Paul C. Saville and Dennis M. Seremet, or any of them, as proxies (and if the undersigned is a proxy, as substitute proxies), each with the power to appoint his substitute, and hereby authorizes each of them to represent and to vote, as designated on the reverse, all of the shares of common stock of NVR, INC. held of record by the undersigned at the close of business on March 1, 2000 at the Annual Meeting of Shareholders to be held at NVR Corporate Headquarters, 7601 Lewinsville Road, McLean, Virginia, 22102, on Wednesday, May 3, 2000 at 11:30 A.M. or at any adjournment thereof.

SEE REVERSE
SIDE

PLEASE VOTE, DATE AND SIGN ON THE REVERSE AND
RETURN PROMPTLY IN THE ENCLOSED ENVELOPE

SEE REVERSE
SIDE

DETACH HERE

[X] Please mark votes
as in this example.

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned. If no direction is given, this proxy will be deemed to grant authority to vote FOR ALL director nominees, to vote FOR the proposal to ratify the appointment of KPMC LLP as independent auditors for the year 2000 and to vote in the discretion of the named proxies as to any other matters that come before the meeting.

1. Election of Directors. (For a term of 3 years)

Nominees: (01) C. Scott Bartlett, Jr., (02) William A. Moran
and (03) Richard H. Norair, Sr.

FOR WITHHELD
ALL FROM ALL
NOMINEES NOMINEES

For all nominees except as noted above

2. Proposal to ratify the appointment of FOR AGAINST ABSTAIN
KPMG LLP as independent auditors
for the year 2000.

MARK HERE FOR ADDRESS CHANGE AND NOTE AT LEFT

The shares represented by this proxy card will be voted in the discretion of the named proxies as to any other matters that come before the meeting or any adjournment(s) thereof.

The shareholder's signature should be exactly as the name appears at left. When shares are held by joint tenants, both should sign. When signing as attorney, as executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by President or other authorized officer. If a partnership, please sign in partnership name by authorized person.

Signature: _____

Date