

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

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 25, 2023**

**NVR, Inc.**

(Exact name of registrant as specified in its charter)

**Virginia**  
(State or other jurisdiction  
of incorporation)

**1-12378**  
(Commission  
File Number)

**54-1394360**  
(IRS Employer  
Identification No.)

**11700 Plaza America Drive, Suite 500  
Reston, Virginia 20190**  
(Address of principal executive offices) (Zip Code)

**(703) 956-4000**  
(Registrant's telephone number, including area code)

**Not applicable**  
(Former name or former address, if changed since last report)

| 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                   |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

## **Item 2.02 Results of Operations and Financial Condition.**

On April 25, 2023, NVR, Inc. issued a press release reporting its financial results for the first quarter ended March 31, 2023. A copy of this press release is furnished herewith as Exhibit 99.1.

### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| <u>Exhibit Number</u> | <u>Exhibit Description</u>   |
|-----------------------|--|
| 99.1                  | <a href="#">Press release dated April 25, 2023</a>                           |
| 104                   | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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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 hereunto duly authorized.

**NVR, Inc.**

Date: April 25, 2023

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

**NVR, INC. ANNOUNCES FIRST QUARTER RESULTS**

**April 25, 2023, Reston, VA—NVR, Inc. (NYSE: NVR)**, one of the nation’s largest homebuilding and mortgage banking companies, announced net income for its first quarter ended March 31, 2023 of \$344.4 million, or \$99.89 per diluted share. Net income and diluted earnings per share for the first quarter ended March 31, 2023 decreased 19% and 14%, respectively, when compared to 2022 first quarter net income of \$426.1 million, or \$116.56 per diluted share. Consolidated revenues for the first quarter of 2023 totaled \$2.18 billion, which decreased 8% from \$2.38 billion in the first quarter of 2022.

***Homebuilding***

New orders in the first quarter of 2023 decreased by 1% to 5,888 units, when compared to 5,927 units in the first quarter of 2022. The average sales price of new orders in the first quarter of 2023 was \$441,200, a decrease of 5% when compared with the first quarter of 2022. The cancellation rate in the first quarter of 2023 was 14% compared to 10% in the first quarter of 2022. Settlements in the first quarter of 2023 decreased by 11% to 4,639 units, compared to 5,214 units in the first quarter of 2022. The average settlement price in the first quarter of 2023 was \$459,400, an increase of 4% from the first quarter of 2022. Our backlog of homes sold but not settled as of March 31, 2023 decreased on a unit basis by 23% to 10,411 units and decreased on a dollar basis by 23% to \$4.79 billion when compared to the respective backlog unit and dollar balances as of March 31, 2022.

Homebuilding revenues of \$2.13 billion in the first quarter of 2023 decreased by 8% compared to homebuilding revenues of \$2.31 billion in the first quarter of 2022. Gross profit margin in the first quarter of 2023 decreased to 24.6%, compared to 28.5% in the first quarter of 2022. Income before tax from the homebuilding segment totaled \$405.8 million in the first quarter of 2023, a decrease of 22% when compared to the first quarter of 2022.

***Mortgage Banking***

Mortgage closed loan production in the first quarter of 2023 totaled \$1.24 billion, a decrease of 17% when compared to the first quarter of 2022. Income before tax from the mortgage banking segment totaled \$28.1 million in the first quarter of 2023, a decrease of 43% when compared to \$49.1 million in the first quarter of 2022. The decrease was primarily attributable to a decrease in secondary marketing gains on loan sales.

***Effective Tax Rate***

Our effective tax rate for the three months ended March 31, 2023 was 20.6% compared to 24.7% for the three months ended March 31, 2022. The decrease in the effective tax rate in the first quarter of 2023 is primarily attributable to a higher income tax benefit recognized for excess tax benefits from stock option exercises, which totaled \$23.2 million and \$8.4 million for the three months ended March 31, 2023 and March 31, 2022, respectively.

***About NVR***

NVR, Inc. operates in two business segments: homebuilding and mortgage banking. The homebuilding segment sells and builds homes under the Ryan Homes, NVHomes and Heartland Homes trade names, and operates in thirty-five metropolitan areas in fifteen states and Washington, D.C. For more information about NVR, Inc. and its brands, see [www.nvrinc.com](http://www.nvrinc.com), [www.ryanhomes.com](http://www.ryanhomes.com), [www.nvhomes.com](http://www.nvhomes.com) and [www.heartlandluxuryhomes.com](http://www.heartlandluxuryhomes.com).

Some of the statements in this release made by the Company 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” 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, NVR's financial position, 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 the actual results or performance of NVR 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 NVR and NVR's 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 NVR in its 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 NVR has little or no control. NVR undertakes no obligation to update such forward-looking statements except as required by law.

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

|   | <b>Three Months Ended March 31,</b> |              |
|---|-------------------------------------|--------------|
|   | <b>2023</b>                         | <b>2022</b>  |
| <b><i>Homebuilding:</i></b>                               |                                     |              |
| Revenues  | \$ 2,131,333                        | \$ 2,309,227 |
| Other income  | 32,946                              | 1,339        |
| Cost of sales   | (1,607,910)                         | (1,651,365)  |
| Selling, general and administrative                       | (143,618)                           | (129,510)    |
| Operating income  | 412,751                             | 529,691      |
| Interest expense  | (7,001)                             | (12,804)     |
| Homebuilding income                                       | 405,750                             | 516,887      |
| <b><i>Mortgage Banking:</i></b>                           |                                     |              |
| Mortgage banking fees                                     | 46,944                              | 69,182       |
| Interest income   | 3,018                               | 2,074        |
| Other income  | 989                                 | 1,072        |
| General and administrative                                | (22,634)                            | (22,908)     |
| Interest expense  | (257)                               | (362)        |
| Mortgage banking income                                   | 28,060                              | 49,058       |
| <b><i>Income before taxes</i></b>                         | 433,810                             | 565,945      |
| Income tax expense  | (89,458)                            | (139,845)    |
| <b><i>Net income</i></b>                                  | \$ 344,352                          | \$ 426,100   |
| <b><i>Basic earnings per share</i></b>                    | \$ 106.31                           | \$ 125.87    |
| <b><i>Diluted earnings per share</i></b>                  | \$ 99.89                            | \$ 116.56    |
| <b><i>Basic weighted average shares outstanding</i></b>   | 3,239                               | 3,385        |
| <b><i>Diluted weighted average shares outstanding</i></b> | 3,447                               | 3,656        |

**NVR, Inc.**  
**Consolidated Balance Sheets**  
(in thousands, except share and per share data)  
(unaudited)

|   | <b>March 31, 2023</b> | <b>December 31, 2022</b> |
|---|-----------------------|--------------------------|
| <b>ASSETS</b>   |                       |                          |
| <b><i>Homebuilding:</i></b>   |                       |                          |
| Cash and cash equivalents   | \$ 2,786,503          | \$ 2,503,424             |
| Restricted cash   | 47,995                | 48,455                   |
| Receivables   | 23,307                | 20,842                   |
| Inventory:  |                       |                          |
| Lots and housing units, covered under sales agreements with customers           | 1,630,861             | 1,554,955                |
| Unsold lots and housing units   | 181,900               | 181,952                  |
| Land under development  | 28,814                | 27,100                   |
| Building materials and other  | 23,967                | 24,268                   |
|   | 1,865,542             | 1,788,275                |
| Contract land deposits, net   | 501,667               | 496,080                  |
| Property, plant and equipment, net  | 56,533                | 57,950                   |
| Operating lease right-of-use assets   | 71,593                | 71,081                   |
| Reorganization value in excess of amounts allocable to identifiable assets, net | 41,580                | 41,580                   |
| Other assets  | 237,032               | 219,483                  |
|   | 5,631,752             | 5,247,170                |
| <b><i>Mortgage Banking:</i></b>   |                       |                          |
| Cash and cash equivalents   | 14,259                | 19,415                   |
| Restricted cash   | 9,836                 | 2,974                    |
| Mortgage loans held for sale, net   | 319,248               | 316,806                  |
| Property and equipment, net   | 3,347                 | 3,559                    |
| Operating lease right-of-use assets   | 21,714                | 16,011                   |
| Reorganization value in excess of amounts allocable to identifiable assets, net | 7,347                 | 7,347                    |
| Other assets  | 68,402                | 47,691                   |
|   | 444,153               | 413,803                  |
| <b>Total assets</b>   | <b>\$ 6,075,905</b>   | <b>\$ 5,660,973</b>      |

**NVR, Inc.**  
Consolidated Balance Sheets (Continued)  
(in thousands, except share and per share data)  
(unaudited)

|  | <b>March 31, 2023</b> | <b>December 31, 2022</b> |
|--|-----------------------|--------------------------|
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>  |                       |                          |
| <i>Homebuilding:</i>   |                       |                          |
| Accounts payable   | \$ 353,141            | \$ 334,016               |
| Accrued expenses and other liabilities   | 459,335               | 437,234                  |
| Customer deposits  | 335,230               | 313,804                  |
| Operating lease liabilities  | 76,547                | 75,818                   |
| Senior notes   | 914,427               | 914,888                  |
|  | 2,138,680             | 2,075,760                |
| <i>Mortgage Banking:</i>   |                       |                          |
| Accounts payable and other liabilities   | 68,969                | 61,396                   |
| Operating lease liabilities  | 22,910                | 16,968                   |
|  | 91,879                | 78,364                   |
| <b>Total liabilities</b>   | <b>2,230,559</b>      | <b>2,154,124</b>         |
| <i>Commitments and contingencies</i>   |                       |                          |
| <i>Shareholders' equity:</i>   |                       |                          |
| Common stock, \$0.01 par value; 60,000,000 shares authorized; 20,555,330 shares issued as of both March 31, 2023 and December 31, 2022 | 206                   | 206                      |
| Additional paid-in capital   | 2,676,641             | 2,600,014                |
| Deferred compensation trust – 106,697 shares of NVR, Inc. common stock as of both March 31, 2023 and December 31, 2022                 | (16,710)              | (16,710)                 |
| Deferred compensation liability  | 16,710                | 16,710                   |
| Retained earnings  | 12,117,766            | 11,773,414               |
| Less treasury stock at cost – 17,313,580 and 17,336,397 shares as of March 31, 2023 and December 31, 2022, respectively                | (10,949,267)          | (10,866,785)             |
| <b>Total shareholders' equity</b>  | <b>3,845,346</b>      | <b>3,506,849</b>         |
| <b>Total liabilities and shareholders' equity</b>  | <b>\$ 6,075,905</b>   | <b>\$ 5,660,973</b>      |



**NVR, Inc.**  
**Operating Activity**  
(dollars in thousands)  
(unaudited)

|   | <b>Three Months Ended March 31,</b> |               |             |               |
|---|-------------------------------------|---------------|-------------|---------------|
|   | <b>2023</b>                         |               | <b>2022</b> |               |
|   | Units                               | Average Price | Units       | Average Price |
| <i><b>New orders, net of cancellations:</b></i> |                                     |               |             |               |
| Mid Atlantic (1)                                | 2,235                               | \$ 516.3      | 2,307       | \$ 529.1      |
| North East (2)                                  | 442                                 | \$ 573.1      | 460         | \$ 522.9      |
| Mid East (3)                                    | 1,317                               | \$ 384.2      | 1,534       | \$ 398.6      |
| South East (4)                                  | 1,894                               | \$ 361.5      | 1,626       | \$ 422.8      |
| Total   | 5,888                               | \$ 441.2      | 5,927       | \$ 465.7      |

|                            | <b>Three Months Ended March 31,</b> |               |             |               |
|----------------------------|-------------------------------------|---------------|-------------|---------------|
|                            | <b>2023</b>                         |               | <b>2022</b> |               |
|                            | Units                               | Average Price | Units       | Average Price |
| <i><b>Settlements:</b></i> |                                     |               |             |               |
| Mid Atlantic (1)           | 1,795                               | \$ 524.3      | 2,180       | \$ 523.7      |
| North East (2)             | 363                                 | \$ 505.3      | 348         | \$ 504.5      |
| Mid East (3)               | 989                                 | \$ 406.8      | 1,210       | \$ 381.3      |
| South East (4)             | 1,492                               | \$ 405.1      | 1,476       | \$ 359.5      |
| Total                      | 4,639                               | \$ 459.4      | 5,214       | \$ 442.9      |

|                        | <b>As of March 31,</b> |               |             |               |
|------------------------|------------------------|---------------|-------------|---------------|
|                        | <b>2023</b>            |               | <b>2022</b> |               |
|                        | Units                  | Average Price | Units       | Average Price |
| <i><b>Backlog:</b></i> |                        |               |             |               |
| Mid Atlantic (1)       | 4,132                  | \$ 530.6      | 5,045       | \$ 537.0      |
| North East (2)         | 964                    | \$ 580.8      | 1,081       | \$ 518.6      |
| Mid East (3)           | 2,181                  | \$ 390.1      | 3,351       | \$ 389.2      |
| South East (4)         | 3,134                  | \$ 379.3      | 3,966       | \$ 418.3      |
| Total                  | 10,411                 | \$ 460.3      | 13,443      | \$ 463.7      |

**NVR, Inc.**  
**Operating Activity (Continued)**  
(dollars in thousands)  
(unaudited)

|   | <b>Three Months Ended March 31,</b> |             |
|---|-------------------------------------|-------------|
|   | <b>2023</b>                         | <b>2022</b> |
| <i><b>Average active communities:</b></i> |                                     |             |
| Mid Atlantic (1)                          | 162                                 | 151         |
| North East (2)                            | 37                                  | 34          |
| Mid East (3)                              | 113                                 | 129         |
| South East (4)                            | 101                                 | 90          |
| Total                                     | 413                                 | 404         |

|                                  | <b>Three Months Ended March 31,</b> |             |
|----------------------------------|-------------------------------------|-------------|
|                                  | <b>2023</b>                         | <b>2022</b> |
| <i><b>Homebuilding data:</b></i> |                                     |             |
| New order cancellation rate      | 14 %                                | 10 %        |
| Lots controlled at end of period | 129,900                             | 126,800     |

|                                      |              |              |
|--------------------------------------|--------------|--------------|
| <i><b>Mortgage banking data:</b></i> |              |              |
| Loan closings                        | \$ 1,237,283 | \$ 1,484,593 |
| Capture rate                         | 83 %         | 86 %         |

|   |            |            |
|---|------------|------------|
| <i><b>Common stock information:</b></i> |            |            |
| Shares outstanding at end of period     | 3,241,750  | 3,314,835  |
| Number of shares repurchased            | 21,174     | 146,054    |
| Aggregate cost of shares repurchased    | \$ 110,048 | \$ 748,789 |

- (1) Maryland, Virginia, West Virginia, Delaware and Washington, D.C.
- (2) New Jersey and Eastern Pennsylvania
- (3) New York, Ohio, Western Pennsylvania, Indiana and Illinois
- (4) North Carolina, South Carolina, Tennessee, Florida and Georgia

**Investor Relations Contact:**

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