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 June 30, 2000

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 July 21, 2000 there were 8,912,657 total shares of common stock outstanding.

NVR, Inc.
FORM 10-Q
INDEX

PART I

Item 1.

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

	June 30, 2000 (unaudited)	December 31, 1999
ASSETS		
Homebuilding:		
Cash and cash equivalents	$ 77,744	$ 77,968
Receivables	13,438	2,171
Inventory:		
Lots and housing units, covered under sales agreements with customers	331,608	276,193
Unsold lots and housing units	25,595	37,573
Manufacturing materials and other	9,178	9,689
	366,381	323,455
Property, plant and equipment, net	13,031	13,114
Reorganization value in excess of amounts allocable to identifiable assets, net	50,821	53,901
Goodwill, net	8,019	8,566
Contract land deposits	78,312	62,784
Other assets	52,960	49,776
	660,706	591,735
Mortgage Banking:		
Cash and cash equivalents	12,756	11,158
Mortgage loans held for sale, net	102,516	136,311
Mortgage servicing rights, net	2,996	3,384
Property and equipment, net	2,745	4,239
Reorganization value in excess of amounts allocable to identifiable assets, net	8,979	9,523
Goodwill, net	-	2,739
Other assets	5,236	8,192
	135,228	175,546
Total assets	$ 795,934	$767,281

See notes to condensed consolidated financial statements.
(Continued)

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

	June 30, 2000 (unaudited)	December 31, 1999
LIABILITIES AND SHAREHOLDERS' EQUITY		
Homebuilding:		
Accounts payable	$ 117,816	$ 98,322
Accrued expenses and other liabilities	126,058	125,172
Customer deposits	65,057	50,348
Notes payable	1,984	2,128
Other term debt	5,082	5,206
Senior notes	145,000	145,000
	460,997	426,176
Mortgage Banking:		
Accounts payable and other liabilities	6,338	14,666
Notes payable	100,409	125,799
	106,747	140,465
Total liabilities	567,744	566,641
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 60,000,000 shares authorized; 20,614,365 and 20,614,855 shares issued as of June 30, 2000 and December 31, 1999, respectively	206	204
Paid-in-capital	183,029	196,654
Retained earnings	309,342	241,564
Deferred compensation trust- 340,703 shares of NVR, Inc. common stock	(16,057)	-
Deferred compensation liability	16,057	-
Less treasury stock at cost; 11,705,375 and 11,443,247 shares at June 30, 2000 and December 31, 1999, respectively	(264,387)	(237,782)
Total shareholders' equity	228,190	200,640
Total liabilities and shareholders' equity	$ 795,934	$ 767,281

See notes to condensed consolidated financial statements.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2000	1999	2000	1999
Homebuilding:				
Revenues	$ 558,506	$ 492,058	$ 1,049,087	$ 921,745
Other income	741	433	1,356	922
Cost of sales	(454,982)	(408,167)	(854,659)	(764,711)
Selling, general and administrative	(38,552)	(34,169)	(67,961)	(62,392)
Amortization of reorganization value in excess of amounts allocable to identifiable assets and goodwill	(1,814)	(1,814)	(3,627)	(3,627)
Operating income	63,899	48,341	124,196	91,937
Interest expense	(3,359)	(3,359)	(6,701)	(6,740)
Homebuilding income	60,540	44,982	117,495	85,197
Mortgage Banking:				
Mortgage banking fees	7,622	12,465	15,219	25,987
Interest income	1,673	3,822	3,711	6,573
Other income	117	163	184	257
General and administrative	(6,062)	(9,192)	(13,838)	(18,514)
Amortization of reorganization value in excess of amounts allocable to identifiable assets and goodwill	(272)	(412)	(708)	(772)
Interest expense	(1,080)	(2,345)	(2,041)	(4,016)
Restructuring and asset impairment charge	200	-	(5,726)	-
Operating income/(loss)	2,198	4,501	(3,199)	9,515
Total segment income	62,738	49,483	114,296	94,712
Income tax expense	(25,534)	(21,220)	(46,518)	(40,442)
Net Income	$ 37,204	$ 28,263	$ 67,778	$ 54,270
Basic Earnings per Share:	$ 4.09	$ 2.66	$ 7.29	$ 5.04
Diluted Earnings per Share:	$ 3.37	$ 2.26	$ 6.09	$ 4.28

See notes to condensed consolidated financial statements.

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

	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
Cash flows from operating activities:		
Net income	$ 67,778	$ 54,270
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	6,917	6,753
Restructuring and asset impairment charge	5,426	-
Mortgage loans closed	(937,416)	(1,649,180)
Proceeds from sales of mortgage loans	974,317	1,676,426
Gain on sale of mortgage servicing rights	(320)	(1,473)
Gain on sale of loans	(9,072)	(18,912)
Net change in assets and liabilities:		
Increase in inventories	(42,926)	(26,163)
Increase in receivables	(10,596)	(7,591)
Increase in contract land deposits	(15,528)	(6,633)
Increase in accounts payable, customer deposits and accrued expenses	30,808	55,445
Other, net	(3,687)	11,371
Net cash provided by operating activities	65,701	94,313
Cash flows from investing activities:		
Business acquisition, net of cash acquired	-	(3,697)
Purchase of property, plant and equipment	(2,137)	(3,720)
Principal payments on mortgage-backed securities	368	1,884
Proceeds from sales of mortgage servicing rights	8,016	18,204
Other, net	(254)	4,151
Net cash provided by investing activities	5,993	16,822
Cash flows from financing activities:		
Purchase of NVR common stock for funding of deferred compensation plan	(1,606)	-
Redemption of mortgage bonds	-	(713)
Net (repayments) borrowings under notes payable and other term Debt	(26,054)	(45,357)
Purchase of treasury stock	(44,730)	(40,616)
Other, net	2,070	1,330
Net cash used by financing activities	(70,320)	(85,356)
Net increase in cash	1,374	25,779
Cash, beginning of the period	89,126	68,504
Cash, end of period	$ 90,500	$ 94,283
Supplemental disclosures of cash flow information:		
Interest paid during the period	$ 8,485	$ 10,602
Income taxes paid, net of refunds	$ 45,081	$ 30,829

See notes to condensed consolidated financial statements.

NVR, Inc.
Notes to Condensed 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 1999 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 six month period ended June 30, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000.

For the quarters and the six-month periods ended June 30, 2000 and 1999, 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	Deferred Comp. Trust	Deferred Comp. Liability
Balance, December 31, 1999	$ 204	$ 196,654	$ 241,564	$(237,782)	$ -	$ -
Net income	-	-	67,778	-	-	-
Deferred compensation activity	-	(14,918)	-	14,451	(16,057)	16,057
Purchase of common stock for treasury	-	-	-	(44,730)	-	-
Option activity	2	2,068	-	-	-	-
Tax benefit from stock-based compensation activity	-	2,899	-	-	-	-
Performance share activity	-	(3,674)	-	3,674	-	-
Balance, June 30, 2000	$ 206	$ 183,029	$ 309,342	$(264,387)	$ (16,057)	$ 16,057

Approximately 77,700 shares were reissued from the treasury during January 2000 in satisfaction of benefits earned and expensed in 1999 under an equity-based employee benefit plan. The basis for the shares reissued from the treasury was $47.25 per share. In addition, approximately 182,000 options were exercised during the first six months of 2000, with NVR realizing approximately $2,070 in aggregate equity proceeds.

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

To minimize the non-deductibility of executive compensation expense due to the limitations of Section 162(m) of the Internal Revenue Code and still maintain the ability to competitively compensate the Company's executive officers, 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 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. The Deferred Comp Plan is also available to other members of the Company's management group. 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.

The Deferred Comp Plan Trust was funded during the first quarter of 2000 with 305,863 NVR shares issued from the Company's treasury stock account. The basis for the shares reissued from the treasury was $47.25 per share. In addition, the Deferred Comp Plan Trust purchased 34,840 NVR common shares on the open market at an aggregate cost of $1,606. The compensation deferred was related to benefits earned by NVR employees under the Company's 1994 Management Equity Incentive Plan and the 1996 High Performance Plan. The aggregate 340,703 shares are treated as outstanding shares in the earnings per share calculation for the three and six months ended June 30, 2000.

3. 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 Six Months Ended June 30, 2000

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 1,049,087	$ 15,219	$ 1,064,306 (a)
Segment profit/(loss)	121,122	(2,491)	118,631 (b)
Segment assets	601,866	126,249	728,115 (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:

	Homebuilding	Mortgage Banking	Totals
Segment profit/(loss)	$ 121,122	$ (2,491)	$ 118,631
Less: amortization of excess reorganization value and goodwill	(3,627)	(708)	(4,335)
Consolidated income before income taxes	$ 117,495	$ (3,199)	$ 114,296
Segment assets	$ 601,866	$ 126,249	$ 728,115
Add: Excess reorganization value and goodwill	58,840	8,979	67,819
Total consolidated assets	$ 660,706	$ 135,228	$ 795,934

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

For the Three Months Ended June 30, 2000

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 558,506	$ 7,622	$ 566,128 (c)
Segment profit	62,354	2,470	64,824 (d)

(c) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.
(d) The following reconciles segment profit to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 62,354	$ 2,470	$ 64,824
Less: amortization of excess reorganization value and goodwill	(1,814)	(272)	(2,086)
Consolidated income before income taxes	$ 60,540	$ 2,198	$ 62,738

For the Six Months Ended June 30, 1999

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 921,745	$ 25,987	$ 947,732 (e)
Segment profit	88,824	10,287	99,111 (f)
Segment assets	500,372	254,292	754,664 (f)

(e) Total amounts for the reportable segments equal the respective amounts for the consolidated enterprise.
(f) The following reconciles segment profit and segment assets to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 88,824	$ 10,287	$ 99,111
Less: amortization of excess reorganization value and goodwill	(3,627)	(772)	(4,399)
Consolidated income before income taxes	$ 85,197	$ 9,515	$ 94,712
Segment assets	$ 500,372	$ 254,292	$ 754,664
Add: Excess reorganization value and goodwill	66,094	13,252	79,346
Total consolidated assets	$ 566,466	$ 267,544	$ 834,010

For the Three Months Ended June 30, 1999

	Homebuilding	Mortgage Banking	Totals
Revenues from external customers	$ 492,058	$ 12,465	$ 504,523 (g)
Segment profit	46,796	4,913	51,709 (h)

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

(h) The following reconciles segment profit to the respective amounts for the consolidated enterprise:

	Homebuilding	Mortgage Banking	Totals
Segment profit	$ 46,796	$ 4,913	$ 51,709
Less: amortization of excess reorganization value and goodwill	(1,814)	(412)	(2,226)
Consolidated income before income taxes	$ 44,982	$ 4,501	$ 49,483

4. Mortgage Banking Segment Restructuring Plan

During the first quarter of 2000, NVR formulated a detailed plan to align its mortgage banking operations to exclusively serve the Company's homebuilding customers. The plan specifically entails the closure of all of the Company's retail operations, including all of the retail branches acquired from the acquisition of First Republic Mortgage Corporation ("First Republic") in March 1999. This action is consistent with the Company's decision in December 1999 to exit the wholesale mortgage origination business. After the restructuring plan is complete, the Company's mortgage banking operations will focus solely on serving the Company's homebuilding operations. The restructuring plan was substantially completed by June 30, 2000. As a result of the restructuring, the Company incurred net restructuring and asset impairment charges of $5,726, which are included in the mortgage banking segment's operating results for the six months ended June 30, 2000 in the accompanying statements of income. For additional details, see the mortgage banking section of the management discussion and analysis on page 13.

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 and other public communications, 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 and objectives of management for future operations, 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, access to suitable financing 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, fluctuation and volatility of stock and other financial markets and other factors over which the Company has little or no control.

Results of Operations for the Three and Six Months Ended June 30, 2000 and 1999

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 June 30, 2000 and 1999

During the second quarter of 2000, homebuilding operations generated revenues of $558,506 compared to revenues of $492,058 in the second quarter of 1999. The change in revenues was due to a 1.9% increase in the number of homes settled to 2,469 units in 2000 from 2,424 units in 1999, and to an 11.4% increase in the average selling price to $225.2 in 2000 from $202.1 in 1999. 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 3,010 during the second quarter of 2000 increased 5.4% compared with the 2,855 new orders generated during the same 1999 period. The increase in new orders was primarily the result of increased sales in the Company's markets outside the Washington, D.C. metropolitan area.

Gross profit margins in the second quarter of 2000 increased to 18.5% as compared to 17.0% for the second quarter of 1999. 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, and to the Company's ongoing focus on controlling construction costs.

Selling, general and administrative ("SG&A") expenses for the second quarter of 2000 increased $4,383 from the second quarter of 1999, and as a percentage of revenues, were flat with the second quarter of 1999. The increase in SG&A dollars is primarily attributable to the aforementioned increase in revenues.

Backlog units and dollars were 5,849 and $1,404,219, respectively, at June 30, 2000 compared to 5,447 and $1,190,412, respectively, at June 30, 1999. The increase in backlog units and dollars is primarily attributable to a 4.1% increase in new orders for the six month period ended June 30, 2000 compared to the same 1999 period. The increase in backlog dollars is also due to a 9.3% increase in the average selling price over the same six month period.

The Company believes that earnings before interest, taxes, depreciation and amortization, excluding non-cash equity based compensation ("EBITDA"), provides a meaningful comparison of operating performance of the homebuilding segment. 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 June 30, 2000	Three Months Ended June 30, 1999
Operating income	$ 63,899	$ 48,341
Depreciation	1,005	858
Amortization of excess reorganization value/goodwill	1,814	1,814
Non-cash compensation	-	4,395
Homebuilding EBITDA	$ 66,718	$ 55,408
% of Homebuilding revenues	11.9%	11.3%

Homebuilding EBITDA in the second quarter of 2000 was $11,310 higher than in the second quarter of 1999, and as a percentage of homebuilding revenues, increased to 11.9% from 11.3%.

Mortgage Banking Segment

Three Months Ended June 30, 2000 and 1999

The mortgage banking segment generated operating income, excluding the amortization of excess reorganization value and goodwill, of $2,470 for the three months ended June 30, 2000 compared to operating income of $4,913 during the same period in 1999. The reduction was primarily due to a 46.2% reduction in loan closings to $467,818 from $869,774 for the three months ended June 30, 2000 and 1999, respectively, and to costs associated with winding up the business of First Republic Mortgage Corporation ("First Republic"). The reduction in loan closings is the direct result of the Company's decision made in the first quarter of 2000 to exit the retail and wholesale loan origination business to focus exclusively on originating mortgages for NVR's homebuilding customers. (See the mortgage banking segments six month discussion within this management's discussion and analysis for further details). Also, during the quarter ended June 30, 2000, a reversal of $200 of the restructuring accrual established in the prior quarter was more than fully offset by the establishment of a $500 loss provision for certain loans originated and sold by First Republic prior to NVR's acquisition of First Republic in March 1999. All of First Republic's retail branches acquired in the March 1999 acquisition were closed as a result of the first quarter 2000 restructuring activities.

Homebuilding Segment

Six Months Ended June 30, 2000 and 1999

During the first six months of 2000, homebuilding operations generated revenues of $1,049,087 compared to revenues of $921,745 in the first six months of 1999. The increase in revenues was primarily due to a 4.0% increase in the number of homes settled to 4,705 in 2000 from 4,522 in 1999, and to a 9.3% increase in the average settlement price to $222.0 in 2000 from $203.1 in 1999. The increase in settlements is a direct result of the substantially higher backlog at the beginning of the 2000 period as compared to the beginning of the same 1999 period. The increase in the average settlement price is attributable 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, and to price increases in certain of the Company's markets. New orders increased by 4.1% to 5,619 for the six months ended June 30, 2000 compared with 5,396 for the six months ended June 30, 1999. The increase in new orders was primarily the result of increased sales in the Baltimore/Washington area.

Gross profit margins for the first six months of 2000 increased to 18.5% compared to 17.0% for the six months ended June 30, 1999. The increase in gross profit margins was due to continuing favorable market conditions, which provided the Company the opportunity to increase selling prices in certain of its markets, and to the Company's continued focus on controlling construction costs.

SG&A expenses for 2000 increased $5,569 compared to the same 1999 period, but as a percentage of revenues decreased to 6.5% from 6.8%. The increase in SG&A dollars and the percentage decrease is primarily attributable to the overall larger revenue base.

Calculation of Homebuilding EBITDA:

	Six Months Ended June 30,	
	2000	1999
Operating income	$ 124,196	$ 91,937
Depreciation	2,025	1,604
Amortization of excess reorganization value and goodwill	3,627	3,627
Non-cash compensation	-	8,553
Homebuilding EBITDA	$ 129,848	$ 105,721
% of Homebuilding revenues	12.4%	11.5%

Homebuilding EBITDA for the first six months of 2000 was $24,127 higher than the first six months of 1999, and as a percentage of revenues increased to 12.4% from 11.5%.

Mortgage Banking Segment

Six Months Ended June 30, 2000 and 1999

The mortgage banking segment incurred an operating loss, excluding the amortization of excess reorganization value and goodwill, of $2,491 for the six months ended June 30, 2000 compared to operating income of $10,287 during the same period in 1999. During the first quarter of 2000, NVR formulated a detailed plan to align its mortgage banking operations to exclusively serve the Company's homebuilding customers. The plan specifically entailed the closure of all of the Company's retail operations, including all of the retail branches acquired from the acquisition of First Republic. This action was consistent with the Company's decision in December 1999 to exit the wholesale mortgage origination business. After the restructuring plan is complete, the Company's mortgage banking operations will focus solely on serving the Company's homebuilding operations. The restructuring plan was substantially completed during the second quarter of 2000.

As a result of the restructuring, the Company recorded a restructuring and asset impairment charge of $5,926 in the first quarter of 2000. A detail of the costs comprising the total charge incurred in the first quarter is as follows:

Write off of First Republic goodwill	$2,575
Noncancelable office and equipment leases	1,480
Asset impairments	1,362
Severance	509
Total	$5,926

During the second quarter of 2000, approximately $444 in severance and lease costs were applied against the restructuring reserve. In addition, the Company reversed approximately $200 in restructuring reserves, primarily for unused severance costs. Approximately $1,300 of the restructuring accrual established at March 31, 2000, remains at June 30, 2000, and primarily relates to accrued lease costs.

Excluding the restructuring and impairment charges (net reversals) incurred in the first six months of 2000, operating income was $3,235, a decrease of 69% from the $10,287 of operating income generated in the first six months of 1999. This was primarily due to a 43% reduction in loan closings to $937,416 for the first six months of 2000 compared to $1,649,180 in loan closings for the first six months of 1999, costs associated with winding up the business of First Republic, and to competitive pricing pressures.

The Company expects that the post-restructuring operating activities of the mortgage banking segment will generate operating income in the final two quarters of 2000, but those operating profits will most likely be less than the comparable results from 1999.

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. During June 1999, the FASB issued SFAS No. 137, and in June 2000, the FASB issued SFAS No. 138, both of which provide additional guidance and amendments to SFAS No. 133. SFAS No. 133, as amended, is now effective for fiscal years beginning after June 15, 2000, 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, 2001, as such impact will be determined based on loans held in inventory and forward mortgage delivery contracts outstanding at the date of adoption.

Liquidity and Capital Resources

The Company has $225,000 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, 2003. The Facility provides for borrowings of up to $100,000 of which $60,000 is currently committed. Up to approximately $24,000 of the Facility is currently available for issuance in the form of letters of credit, of which $16,143 was outstanding at June 30, 2000. There were no direct borrowings outstanding under the Facility as of June 30, 2000.

NVR's mortgage banking segment provides for its mortgage origination and other operating activities using cash generated from operations as well as a short-term credit facility. NVR Finance has available an annually renewable mortgage warehouse facility with an aggregate available borrowing limit of $200,000 to fund its mortgage origination activities. There was $92,528 outstanding under this facility at June 30, 2000. NVR Finance also currently has available an aggregate of $120,000 of borrowing capacity in various uncommitted gestation and repurchase agreements. There was an aggregate of $7,531 outstanding under such gestation and repurchase agreements at June 30, 2000.

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 six months ended June 30, 2000, the Company repurchased approximately 828,000 shares of its common stock at an aggregate purchase price of $44,730. 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 4. Submission of Matters to a Vote of Security Holders

NVR held its Annual Meeting of Shareholders on May 3, 2000. Two matters were voted upon at the Annual Meeting:

Matter	Votes For	Withheld Authority to Vote
1. Election of three directors to serve three year terms:		
C. Scott Barlett, Jr.	8,958,185	356,912
William A. Moran	8,897,052	418,046
Richard H Norair, Sr.	8,953,691	361,406

Matter	Votes For	Votes Against	Abstentions	Not Voted
2. Ratification of appointment of KPMG LLP as independent auditors for NVR	9,256,464	19,224	39,409	206,696

Item 6. Exhibits and Reports on Form 8-K

a. 11. Computation of Earnings per Share.

b. 27. Financial Data Schedule

c. The Company did not file any reports on Form 8-K during the quarter ended June 30, 2000.

Exhibit Index

Exhibit Number	Description	Page
11	Computation of Earnings per Share	17
27	Financial Data Schedule	18

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.

July 26, 2000 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 June 30, 2000	Three Months Ended June 30, 1999	Six Months Ended June 30, 2000	Six Months Ended June 30, 1999
1. Net income	$ 37,204	$ 28,263	$ 67,778	$ 54,270
2. Average number of shares outstanding	9,098	10,606	9,295	10,774
3. Shares issuable upon exercise of dilutive options, based on average market price	1,946	1,921	1,843	1,892
4. Average number of shares and share equivalents outstanding (2 + 3)	11,044	12,527	11,138	12,666
5. Basic earnings per share (1/2)	$ 4.09	$ 2.66	$ 7.29	$ 5.04
6. Diluted earnings per share (1/4)	$ 3.37	$ 2.26	$ 6.09	$ 4.28

5

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM NVR, INC.'S CONSOLIDATED FINANCIAL STATEMENTS INCLUDED IN FORM 10-Q FOR THE SIX MONTHS ENDED JUNE 30, 2000 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

1,000

6-MOS
DEC-31-2000
JAN-01-2000
JUN-30-2000
90,500
0
13,438
0
366,381
0
15,776
0
795,934
0
145,000
0
0
183,235
44,955
795,934
1,049,087
1,069,557
854,659
942,184
4,335
0
8,742
114,296
46,518
67,778
0
0
0
67,778
7.29
6.09

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