

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, DC 20549

FORM S-8
 REGISTRATION STATEMENT UNDER
 THE SECURITIES ACT OF 1933

NVR, INC.
 (Exact name of Registrant as specified in its Charter)

Virginia 54-1394360
 (State or other jurisdiction of (I.R.S. Employer Identification Number)
 incorporation or organization)

7601 Lewinsville Road
 McLean, Virginia 22102
 (703) 761-2000
 (Address of principal executive office, including zip code)

NVR, INC. 1998 MANAGEMENT
 LONG-TERM STOCK
 OPTION PLAN
 (Full title of the Plan)

Dwight C. Schar
 7601 Lewinsville Road
 McLean, Virginia 22102
 (703) 761-2000
 (Name, address and telephone number, including area code, of agent for service)

With copy to:

Christopher C. Giragosian, Esq.
 Hunton & Williams
 1751 Pinnacle Drive
 Suite 1700
 McLean, Virginia 22102
 (703) 714-7426

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share/(1)/	Proposed maximum aggregate offering price/(1)/	Amount of registration fee
Common Stock, par value \$.01 per share	1,000,000 shares	\$48.50(1)	\$48,500,000	\$13,483

(1) Estimated solely for the purpose of computing the registration fee. This amount was calculated pursuant to Rule 457(c) under the Securities Act of 1933 on the basis of \$48.50 per share, which was the average of the high and low prices of the Common Stock on the American Stock Exchange on June 1, 1999.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Item 1. Plan Information.

Not required to be filed with the Securities and Exchange Commission (the "Commission").

Item 2. Registrant Information and Employee Plan Annual Information.

Not required to be filed with the Commission.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by NVR, Inc. (the "Corporation") with the Commission are incorporated herein by reference and made a part hereof: (i) the Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 1998; (ii) the Corporation's Quarterly Reports on Form 10-Q for the quarter ended March 31, 1999.

Additionally incorporated by reference in this Registration Statement is the description of the Corporation's Common Stock (the "Common Stock") contained in the Corporation's Registration Statement on Form S-1, Registration No. 33-69436, as amended, originally filed with the Commission on September 24, 1993, which is an exhibit to the Corporation's Registration Statement on Form 8-A filed with the Commission on September 27, 1993, including any amendment or report filed for the purpose of updating such description.

All documents filed by the Corporation pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment that indicates that all securities registered hereunder have been issued or that deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that is incorporated by reference herein modifies or supersedes such earlier statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Each director and officer of the Registrant is insured and indemnified against liability incurred by him or her in his or her capacity as an officer and/or director, pursuant to the following:

(a) Articles 8 and 9 of the Registrant's Articles of Incorporation, entitled "Indemnification" and "Limitation of Liability of Officers and Directors," respectively, which are set forth in Exhibit 3.7 to NVR, Inc.'s 1993 Registration Statement are incorporated herein by reference; and

(b) Sections 13.1-692.1, 13.1-697, 13.1-698, 13.1-702, 13.1-703 and 13.1-704 of the Virginia Stock Corporation Act, are hereby incorporated by reference herein.

* * *

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended (the "Securities Act"), may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit No.

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- 3.1 Restated Articles of Incorporation of the Corporation incorporated herein by reference to Exhibit 3.7 in NVR, Inc.'s 1993 Registration Statement.
- 3.2 By-laws of the Corporation incorporated herein by reference to Exhibit 3.8 in NVR, Inc.'s 1993 Registration Statement.
- 4 NVR, Inc. 1998 Management Long-Term Stock Option Plan.
- 5 Opinion of Hunton & Williams as to the legality of the securities being registered.
- 23.1 Consent of Hunton & Williams (included in the opinion filed as Exhibit 5 to the Registration Statement).
- 23.2 Consent of KPMG LLP (independent auditors).
- 24 Power of Attorney (included on signature page).

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

- 1. To file, during any period in which offers or sales are made, a post-effective amendment to this registration statement;

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change in such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the

 information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Corporation pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona

 fide offering thereof.
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3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona

 fide offering thereof.
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(c) The undertaking concerning indemnification is as set forth under the response to Item 6.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the County of Fairfax, Commonwealth of Virginia, on this fourth day of June, 1999.

NVR, INC.

By: /s/ Dwight C. Schar

Dwight C. Schar
Chairman of the Board,
Chief Executive Officer
and President

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on this fourth day of June, 1999. Each person whose signature appears below hereby authorizes either agent for service named in the registration statement to execute in the name of each such person, and to file, any amendment, including any post-effective amendment, to the registration statement making such changes in the registration statement as the registrant deems appropriate, and appoints such agent for service as attorney-in-fact to sign on his behalf individually and in each capacity stated below and file all amendments and post-effective amendments to the registration statement.

Signature -----	Title -----
By: _____ /s/ Dwight C. Schar Dwight C. Schar	Chairman of the Board of Directors, President, and Chief Executive Officer
By: _____ /s/ Paul C. Saville Paul C. Saville	Chief Financial Officer, Senior Vice President and Treasurer
By: _____ /s/ Dennis M. Seremet Dennis M. Seremet	Vice President and Controller
By: _____ /s/ C. Scott Bartlett, Jr. C. Scott Bartlett, Jr.	Director
By: _____ /s/ Manuel H. Johnson Manuel H. Johnson	Director
By: _____ /s/ William A. Moran William A. Moran	Director

/s/ Richard H. Norair, Sr.

By: _____
Richard H. Norair, Sr.

Director

/s/ David A. Preiser

By: _____
David A. Preiser

Director

/s/ George E. Slye

By: _____
George E. Slye

Director

/s/ John M. Toups

By: _____
John M. Toups

Director

EXHIBITS
Filed With
REGISTRATION STATEMENT
on
FORM S-8
UNDER
THE SECURITIES ACT OF 1933

NVR, INC.
1998 Management Long-Stock Option Plan
(full title of the plan)

EXHIBIT INDEX

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NVR, INC.

1998 MANAGEMENT LONG-TERM
STOCK OPTION PLAN

TABLE OF CONTENTS

	Page

1. PURPOSE.....	1
2. SHARES SUBJECT TO THE PLAN.....	1
3. ELIGIBILITY.....	1
4. ADMINISTRATION.....	1
5. EFFECTIVE DATE AND TERM OF THE PLAN.....	2
6. OPTION PRICES.....	3
7. OPTION PERIOD.....	3
8. EXERCISE OF THE OPTIONS.....	3
9. NONTRANSFERABILITY OF OPTIONS.....	5
10. RIGHTS AS A HOLDER OF SHARES.....	5
11. RESTRICTIONS ON TRANSFER OF SHARES.....	5
12. ADJUSTMENTS UPON CHANGES IN SHARES.....	5
13. CHANGE OF CONTROL; SALE OF ASSETS/STOCK.....	6
14. USE OF PROCEEDS.....	6
15. OTHER PROVISIONS.....	6
16. TAX WITHHOLDING.....	7
17. AMENDMENT.....	7
18. SUSPENSION OR TERMINATION OF PLAN.....	7
19. INDEMNIFICATION.....	7
20. DISCLAIMER OF EMPLOYMENT RIGHTS.....	7

NVR, INC.

1998 MANAGEMENT LONG-TERM
STOCK OPTION PLAN

1. PURPOSE.

This Plan is intended and is being adopted to provide an incentive to certain officers and other key executive and management employees of NVR, Inc. (the "Corporation") and any corporation controlling, controlled by or under common control with the Corporation (the "Affiliates") (a) to encourage them to remain in the employ of the Corporation and its Affiliates, (b) to promote the continued profitability and growth of the Corporation and (c) to enable and assist managers to acquire and hold shares of voting common stock of the Corporation ("Shares") in accordance with Corporation guidelines for ownership of Shares by managers.

2. SHARES SUBJECT TO THE PLAN.

The aggregate number of Shares which may be covered by stock options ("Options") granted pursuant to the Plan is 1,000,000, subject to adjustment under Section 12. Shares covered by Options that expire unexercised shall again be available for grant under the Plan.

3. ELIGIBILITY.

Options may be granted under the Plan to certain officers and other key executive and management employees of the Corporation or any Affiliate (including any such employee who is an officer or director of the Corporation or any Affiliate) (the "Participants") as of the Effective Date (as defined below) as the Committee shall determine and designate from time to time prior to expiration or termination of the Plan. An individual may hold more than one Option, subject to such restrictions as are provided herein. The maximum number of Shares subject to Options that can be awarded under the Plan to any executive officer of the Corporation or an Affiliate, or to any other person eligible for a grant under the Plan is 250,000 Shares.

4. ADMINISTRATION.

This Plan will be administered by a Committee (the "Committee") appointed by the Board of Directors of the Corporation (the "Board") in accordance with the following provisions:

(a) The Committee will consist of not less than three directors each of whom qualify (at the time of appointment to the Committee and during all periods of service on the Committee) in all respects as a "non-employee director" as defined in Rule 16b-3. The Board may remove members from or add members to the Committee at any time and fill vacancies on the Committee, however caused. The Committee will hold meetings at such times and places as it may determine. The acts of a majority of the Committee, either taken at a meeting or approved in writing by a majority of the members of the Committee, will be the valid acts of the Committee.

(b) Except as may be otherwise determined by the Committee, the following procedures will be followed with respect to the granting of all Options under this Plan:

(i) All Options will be granted in writing and on a form of "Grant" approved for that purpose by the Committee. The date on which the Committee approves the grant of an Option shall be considered the date on which such Option is granted, provided, however, that the date of grant of Options awarded by the Committee prior to the Effective Date shall be the Effective Date.

(ii) All Options will be granted by the action of at least a majority of the members of the Committee effective as of the date(s) specified in the grant. Each Grant, or a copy thereof, will be signed by the Chairman of the Committee and filed with the Board.

(iii) The Corporation and the optionee will enter into an Option Agreement which will incorporate the terms of the Grant and such other provisions as may be included pursuant to Section 15 of this Plan.

(c) The interpretation and construction by the Committee of any of the provisions of this Plan or of any Option granted under this Plan, together with the actions of the Committee in the granting of Options as provided in this Plan, will be final and conclusive unless otherwise specifically provided in writing by the Board.

5. EFFECTIVE DATE AND TERM OF THE PLAN.

(a) The Plan shall become effective as of the date of adoption by the Board (the "Effective Date"), subject to stockholders' approval of the Plan within one year of such effective date by a majority of the votes cast at a duly held meeting of the stockholders of the Corporation at which a quorum representing a majority of all outstanding stock is present, either in person or by proxy, and voting on the matter, or by written consent in accordance with applicable state law and the

Certificate of Incorporation and Bylaws of the Corporation; provided, however,

that upon approval of the Plan by the stockholders of the Corporation, all Options granted under the Plan on or after the Effective Date shall be fully effective as if the stockholders of the Corporation had approved the Plan on the effective date. If the stockholders fail to approve the Plan within one year of such effective date, any Options granted hereunder shall be null, void and of no effect.

(b) The Plan shall terminate on the date ten years after the Effective Date but such termination shall not impair any rights or obligations under any Option theretofore granted to a Participant under this Plan.

6. OPTION PRICES.

The purchase price for Shares covered by each Option under the Plan (the "Option Price") shall be the greater of the Fair Market Value or the par value of such Shares on the date of grant.

For purposes of this section, "Fair Market Value" means the value of each Share subject to the Plan determined as follows: If on the date of grant of the Option or other determination date the Shares are listed on an established national or regional stock exchange, are admitted to quotation on the National Association of Securities Dealers Automated Quotation System, or otherwise are publicly traded on an established securities market, the Fair Market Value of the Shares shall be the closing price of the Shares on such exchange or in such market (the highest such closing price if there is more than one such exchange or market) on the trading day immediately preceding the date of grant or other determination date (or, if there is no such reported closing price, the Fair Market Value shall be the mean between the highest bid and lowest asked prices or between the high and low sale prices on such trading day), or, if no sale of the Stock is reported for such trading day, on the next preceding day on which any sale shall have been reported. If the Shares are not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value shall be determined by the Committee in good faith.

7. OPTION PERIOD.

Each Option shall be granted for a period of ten (10) years from the date of grant.

8. EXERCISE OF THE OPTIONS.

(a) Subject to Section 14 below, each Option granted under the Plan after the Effective Date shall be exercisable, in whole or in part, at any time and from time to time over a period commencing on or after the date of grant and ending

upon the expiration or termination of the Option, as the Committee shall determine and set forth in the Option Agreement relating to such Option; provided, however, that no Option shall be exercisable, in whole or in part,

prior to January 1, 2003. Without limiting the foregoing, the Committee, subject to the terms and conditions of the Plan, may in its sole discretion provide that an Option may not be exercised in whole or in part for a stated period or periods of time during which such Option is outstanding; provided, however, that

any such limitation on the exercise of an Option contained in any Option Agreement may be rescinded, modified or waived by the Committee, in its sole discretion, at any time and from time to time after the date of grant of such Option, so as to accelerate the time at which the Option may be exercised.

(b) An Option shall terminate immediately and may no longer be exercised if the optionee ceases to be an employee of the Corporation or any of its Affiliates as a result of a termination for "Cause." A termination shall be for "Cause" in the event the Participant ceases to be an employee of the Corporation, or any of its Affiliates, if the termination is a result of (i) conviction of a felony or other crime involving moral turpitude; (ii) gross misconduct in connection with the performance of such Participant's duties including a breach of such Participant's fiduciary duty of loyalty; (iii) a willful violation of any criminal law involving a felony, including federal or state securities laws; or (iv) a material breach (following notice and an opportunity to cure) of any covenant by the Participant contained in any agreement between the Participant and the Corporation or any of its Affiliates.

(c) Except as otherwise provided in an Option Agreement, in the event of a termination of employment resulting from the optionee's involuntary termination without "Cause," death, disability or retirement at normal retirement age, the Option shall become exercisable at the date of termination for an additional pro rata portion (based on the amount of the current year that has expired prior to the termination) of the previously nonexercisable portion of the Option which would have been eligible to be exercised at the end of the year in which such termination occurs and the optionee (or his personal representative) may at any time within a period of three months after such termination exercise such Option, but only to the extent that the Option was exercisable on the date of employment termination (including any pro rata increase in exercisability for the year of termination). Such Option will terminate at the end of such three-month period. Notwithstanding the foregoing, an Option may not be exercised after the expiration date of the Option.

(d) In the event of a voluntary termination of employment, an optionee may at any time within a period of three months after such termination exercise any outstanding Option, but only to the extent that the Option was exercisable on the date of employment termination. Such Option will terminate at the end of such three-month period. Notwithstanding the foregoing, an Option may not be exercised after the expiration date of the Option.

(e) An Option may be exercised to the extent that Shares have become purchasable under the Option, in whole or in part, from time to time, and at any time prior to expiration or termination of the Option, by making full payment of the Option Price to the Corporation in any one or more of the following ways:

(i) in cash, including check, bank draft, or money order; and/or

(ii) by the assignment and delivery to the Corporation or the Affiliate which employs the optionee (or any other Affiliate designated by the Corporation) of Shares which are not subject to restriction, are owned by the optionee free and clear of all liens and encumbrances and have a fair market value (as determined by the closing price on the national securities exchange on which the Shares are listed on the day preceding the day of exercise or by any other method acceptable to the Committee in its absolute discretion) equal to the applicable Option Price less any portion thereof paid in cash provided, however, that any Stock surrendered in

payment must have been held by the optionee for more than six months at the time of surrender.

9. NONTRANSFERABILITY OF OPTIONS.

An Option granted under this Plan may not be transferred except by will or the laws of descent and distribution and may be exercised during the optionee's lifetime only by the optionee (or in the case of disability, his personal representative).

10. RIGHTS AS A HOLDER OF SHARES.

An optionee or a transferee of an Option shall have no rights as a shareholder with respect to any Shares covered by his Option until the date on which payment is made by him, and accepted by the Corporation, for such Shares. No adjustment shall be made for distributions for which the record date is prior to the date such payment is made and accepted.

11. RESTRICTIONS ON TRANSFER OF SHARES.

Notwithstanding the foregoing, no director, officer or other "insider" of the Corporation, or an Affiliate, subject to Section 16 of the Exchange Act shall be permitted to sell Shares (which such "insider" had received upon exercise of an Option) during the six months immediately following the grant of such Option. The Corporation is authorized to (i) retain the certificate(s) representing Shares encumbered by such restriction or place such certificates in the custody of its agent, (ii) place a restrictive legend thereon, and/or (iii) issue a stop transfer order to the

transfer agent with respect thereto in connection with the enforcement of this provision.

12. ADJUSTMENTS UPON CHANGES IN SHARES.

In the event that a distribution shall be declared upon the Shares payable in Shares, the number of Shares then subject to any Option and the number of Shares available for issuance pursuant to this Plan but not yet covered by an Option shall be adjusted by adding to each such number the number of Shares which would have been distributable thereon if such number of Shares had been outstanding on the date fixed for determining the shareholders entitled to receive such distribution. In the event that the outstanding Shares shall be changed into or exchanged for a different number or kind of Shares or shares of stock or other securities of the Corporation or of another entity, whether through reorganization, recapitalization, split, reverse split, combination of Shares, merger, consolidation, sale of assets or otherwise, then there shall be substituted for each Share subject to any Option and for each Share available for issuance pursuant to the Plan but not yet covered by an Option or the number and kind of Shares or shares of stock or other securities into which each outstanding Share shall be so changed or for which each such Share shall be exchanged. In the case of any such substitution or adjustment as provided for in this Paragraph, the Option Price in each Option Agreement for each Share covered thereby prior to such substitution or adjustment will be the Option Price for all Shares, shares of stock or other securities which shall have been substituted for such Share or to which such Share shall have been adjusted pursuant to this Paragraph.

No adjustment or substitution provided for in this Paragraph shall require the Corporation in any Option Agreement to sell a fractional Share, and the total substitution or adjustment with respect to each Option Agreement shall be limited to whole Shares (rounding to the nearest whole number).

13. CHANGE OF CONTROL; SALE OF ASSETS/STOCK.

Upon the dissolution or liquidation of the Corporation, or upon a merger, consolidation, reorganization or other business combination of the Corporation with one or more other entities in which the Corporation is not the surviving entity, or upon a sale of substantially all of the assets of the Corporation to another entity, or upon any transaction (including, without limitation, a merger or reorganization in which the Corporation is the surviving entity) which results in any person or entity (or persons or entities acting as a group or otherwise in concert) owning 20 percent or more of the common stock of the Corporation, or upon any person commencing a tender or exchange offer or entering into an agreement or receiving an option to acquire beneficial ownership of 20 percent or more of the total number of voting shares of the Corporation, all Options shall fully vest. In the

event of any such change of control, sale of assets or other corporate transaction (a "Transaction"), each individual holding an Option shall have the right, (i) immediately prior to the occurrence of such Transaction and (ii) during such period occurring prior to such Transaction as the Committee in its sole discretion shall designate, to exercise such Option in whole or in part, whether or not such Option was otherwise exercisable at the time such Transaction occurs and without regard to any installment limitation on exercise imposed pursuant to Section 8 above but subject to Section 15 below. The Committee shall send written notice of an event that will result in such an exercise period to all individuals who hold Options not later than the time at which the Corporation gives notice thereof to its stockholders.

14. USE OF PROCEEDS.

Proceeds from the sale of Shares pursuant to Options granted under this Plan shall constitute general funds of the Corporation or Affiliate, as the case may be.

15. OTHER PROVISIONS.

The Grants to be issued under this Plan will incorporate the provisions of this Plan by reference. The Options granted under this Plan may be subjected to or include additional restrictions upon the exercise thereof and/or such other provisions, if any, as the Committee and/or the Board may deem advisable and cause to be specified in the Grant, or the Option Agreement entered into pursuant thereto.

16. TAX WITHHOLDING.

The Participant also shall provide funds to the Corporation or Affiliate in an amount sufficient to pay the amount of any withholding taxes required with respect to the exercise of the Option at the time such withholding is required.

17. AMENDMENT.

(a) The Corporation may from time to time amend this Plan, except that, without shareholder approval, no amendment shall change the aggregate number of Shares subject to this Plan, or extend the term of this Plan. An amendment to this Plan shall not, without the consent of a Participant, reduce or impair any rights or obligations under any Option theretofore granted to such Participant under this Plan.

(b) With respect to any existing Option, and notwithstanding Section 6 above, the Board may lower the Option Price to an amount that is less than the Option's then existing Option Price upon shareholder approval for such repricing in accordance with the provisions of Section 5 (a) above, but in no event lower than the par value of the Stock.

18. SUSPENSION OR TERMINATION OF PLAN.

The Board may from time to time suspend or at any time terminate this Plan. No Option may be granted during any such suspension or after termination. The termination of this Plan shall not, without the consent of the Participant, reduce or impair any rights or obligations under any Option theretofore granted to such Participant under this Plan.

19. INDEMNIFICATION.

The members of the Committee shall be indemnified by the Corporation to the maximum extent permitted by applicable state law and the Corporation's articles of incorporation or bylaws.

20. DISCLAIMER OF EMPLOYMENT RIGHTS.

Neither this Plan nor any Option granted hereunder will create any employment right in any person.

NVR, INC.

By: _____

Its: _____

June 4, 1999

NVR, Inc.
7601 Lewinsville Road
McLean, VA 22102

NVR, Inc. 1998 Directors' Long-Term Stock Option Plan
and NVR, Inc. 1998 Management Long-Term Stock Option Plan

Ladies and Gentlemen:

This firm has acted as counsel to NVR, Inc. (the "Company") in connection with the Registration Statements (the "Registration Statements") on Form S-8 for (i) the NVR, Inc. 1998 Directors' Long-Term Stock Option Plan (the "Directors' Plan") being filed under the Securities Act of 1933, as amended ("the Act") on or about the date of this letter to register 150,000 shares of common stock, \$.01 par value per share (the "Directors' Shares"), of the Company, which from time to time may be offered and sold by the Company in connection with the Directors' Plan and (ii) the NVR, Inc. 1998 Management Long-Term Stock Option Plan (the "Management Plan") being filed under the Act to register 1,000,000 shares of common stock, \$.01 par value per share (the "Management Shares"), of the Company, which from time to time may be offered and sold by the Company in connection with the Management Plan.

We are familiar with the Registration Statements and the Exhibits thereto. We have examined, originals or copies, certified and otherwise identified to our satisfaction, of such corporate documents and records of the Company and certificates of public officials as we have deemed necessary to enable us to express this opinion. We have also relied on certificates of officers of the Company as to certain factual matters. In rendering this opinion, we have assumed (i) the genuineness of all signatures, (ii) the authenticity of all documents submitted to us as originals, and (iii) the conformity to authentic original documents of all documents submitted to us as certified, conformed or photostatic copies.

Based upon and subject to the foregoing, we are of the opinion that:

1. The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the Commonwealth of Virginia.
2. The Directors' Shares and the Management Shares have been duly authorized and, when offered and sold as described in the Registration Statements, will be legally issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statements.

Very truly yours,

HUNTON & WILLIAMS

Accountants' Consent

The Board of Directors
NVR, Inc.:

We consent to the incorporation by reference herein of our report dated January 27, 1999, on the consolidated financial statements of NVR, Inc. and subsidiaries as of December 31, 1998 and 1997 and for each of the years in the three-year period ended December 31, 1998.

KPMG LLP

Washington D.C.
June 2, 1999