

D.R. HORTON, INC. ANNOUNCES PROPOSED REGISTERED OFFERING OF SENIOR NOTES

11/22/02

ARLINGTON, Texas, Nov. 22 /PRNewswire-FirstCall/ -- D. R. Horton, Inc. (NYSE: DHI) Friday (November 22, 2002), announced that it plans to sell \$200 million of senior notes in a registered offering under its effective shelf registration statement on file with the U.S. Securities and Exchange Commission. D.R. Horton expects to use the proceeds from this offering to repay indebtedness outstanding under its revolving credit facility.

The proposed offering will be led by Banc of America Securities LLC and, when available, a prospectus supplement relating to this proposed offering may be obtained from Banc of America Securities LLC, Attention: High Yield Capital Markets, 9 West 57th Street, 31st Floor, New York, New York.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy the senior notes, nor shall there be any sale of these senior notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

Founded in 1978, D.R. Horton, Inc. is engaged in the construction and sale of high quality homes designed principally for the entry-level and first time move-up markets. D.R. Horton currently builds and sells homes under the D.R. Horton, Arappco, Cambridge, Continental, Dietz-Crane, Dobson, Emerald, Melody, Milburn, Regency, Schuler, SGS Communities, Stafford, Torrey, Trimark, and Western Pacific names in 20 states and 44 markets, with a geographic presence in the Midwest, Mid-Atlantic, Southeast, Southwest and Western regions of the United States. The Company also provides mortgage financing and title services for homebuyers through its mortgage and title subsidiaries.

assumptions, there is no assurance that actual outcomes will not be materially different. All forward-looking statements are based upon information available to D.R. Horton on the date this release was issued. D.R. Horton does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Factors that may cause the actual results to be materially different from the future results expressed by the forward-looking statements include, but are not limited to: changes in general economic, real estate and business conditions; changes in interest rates and the availability of mortgage financing; governmental regulations and environmental matters; changes in income tax laws affecting mortgage interest deductibility; the Company's substantial leverage; competitive conditions within the industry; the availability of capital to the Company on favorable terms; the Company's ability to integrate acquisitions and successfully effect the cost savings, operating efficiencies and revenue enhancements that are believed available and otherwise to successfully effect its other growth strategies. Additional information about issues that could lead to material changes in performance is contained in D.R. Horton's annual report on Form 10-K and most recent quarterly reports on Form 10-Q, which are filed with the Securities and Exchange Commission.

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