

D.R. HORTON, INC. ANNOUNCES NEW STOCK AND DEBT REPURCHASE AUTHORIZATIONS AND CONTINUED STOCK REPURCHASE ACTIVITY

07/31/03

ARLINGTON, Texas, July 31 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Thursday (July 31, 2003), announced today that its Board of Directors has authorized the Company to repurchase up to \$200 million of its common stock and up to \$200 million of senior and senior subordinated debt securities. These programs replace the previous stock and debt repurchase authorizations. In July 2003, the Company repurchased approximately \$4.9 million of its common stock (173,000 shares), for a 2003 fiscal year to date total of approximately \$34.4 million (1,845,500 shares).

Donald R. Horton, Chairman of the Board, said, "The Board's action today reflects the Company's ongoing commitment to enhancing shareholders' value through our repurchase programs."

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, 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.

Portions of this document may constitute "forward-looking statements" as defined by the Private Securities Litigation Reform Act of 1995. Although D.R. Horton believes any such statements are based on reasonable 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; 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 its 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 the most recent Form 10-Q, both of which were filed with the Securities and Exchange Commission.

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SOURCE D.R. Horton, Inc.