

D.R. HORTON, INC. ANNOUNCES COMPLETION OF EXCHANGE OFFER FOR 8.5% NOTES DUE 2012

07/10/02

ARLINGTON, Texas, July 10 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI), Wednesday (July 10, 2002) announced that it has completed its offer to exchange up to \$250,000,000 aggregate principal amount of its newly issued 8.5% Senior Exchange Notes Due 2012, which have been registered under the Securities Act of 1933, for an equal amount of its outstanding privately placed 8.5% Senior Notes Due 2012 (Original Notes), which were issued pursuant to Rule 144A and Regulation S on April 11, 2002. Of the \$250,000,000 Original Notes, 99.92% were tendered and the remaining Original Notes were represented by notices of guaranteed delivery. The exchange offer expired at 5:00 p.m. New York City time, on July 9, 2002.

This announcement is not an offer to sell any securities, or a solicitation of any offer to buy any securities. The exchange offer was made solely by means of a written prospectus dated June 6, 2002.

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.

WEBSITE ADDRESS: www.DRHORTON.com

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"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995: Statements in this press release regarding D.R. Horton's business which are not historical facts are "forward-looking statements" that involve risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in the Company's Annual Report or Form 10-K for the most recently ended fiscal year.