

# **D.R. HORTON, INC. REPORTS SALES OF \$2.0 BILLION, A 68% INCREASE FOR THE THIRD QUARTER, AND THE HIGHEST QUARTERLY SALES IN COMPANY HISTORY**

07/09/02

ARLINGTON, Texas, July 9 /PRNewswire-FirstCall/ -- D.R. Horton, Inc. (NYSE: DHI) Tuesday (July 9, 2002), reported the highest quarterly net sales orders in Company history. Net sales orders for the third quarter ended June 30, 2002 increased 68% to \$2.0 billion (9,065 homes), compared to \$1.2 billion (6,014 homes) for the same quarter of fiscal 2001. Further, our "same store" sales dollars increased a substantial 22% in the third quarter. Schuler Homes (acquired in February 2002) contributed 1,370 sales, and Emerald Homes (acquired in July 2001) contributed 539 sales in the third quarter. Net sales orders for the first nine months of fiscal 2002 increased 41% to \$4.9 billion (22,826 homes), compared to \$3.5 billion (16,955 homes) for the same period of fiscal 2001.

Donald R. Horton, Chairman of the Board, said, "Our people continue to deliver record-setting sales performances. We are especially proud that even though D. R. Horton has been a leading consolidator in the homebuilding industry, our "same store" sales grew this quarter at a 22% pace, reflecting continued strong growth in our core divisions. The Company's continued sales momentum and record backlog confirm that fiscal 2002 will be our 25th consecutive year of record revenues and profitability, and positions the Company for a strong fiscal 2003."

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; the company's substantial leverage; competitive conditions within the industry; the availability of capital and the Company's ability to integrate its acquisitions, 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 SEC.

WEBSITE ADDRESS: [www.DRHORTON.com](http://www.DRHORTON.com)

D.R. HORTON, INC.

(\$'s in millions)

NET SALES CONTRACTS

Three months ended June 30,

	2001		2002	
	Units	\$'s	Units	\$'s
Mid-Atlantic	674	\$146.7	960	\$201.3
Midwest	520	139.2	543	126.8
Southeast	868	152.9	976	161.9
Southwest	2,453	411.0	3,520	590.5
West	1,499	364.7	3,066	954.1
	6,014	\$1,214.5	9,065	\$2,034.6

Nine months ended June 30,

	2001		2002	
	Units	\$'s	Units	\$'s

Southeast	2,266	404.8	2,680	438.6
Southwest	6,927	1,142.2	9,537	1,583.7
West	4,237	1,089.4	6,744	2,014.1
	16,955	\$3,470.6	22,826	\$4,889.5

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