



D·R·HORTON®
America's Builder

Supplementary Data

Q1 2021

HOMEBUILDING RETURN ON INVENTORY (ROI)

Q1 2021

	Quarter Ended:								
	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20
Homebuilding Pre-Tax Income	\$ 354.3	\$ 400.4	\$ 561.8	\$ 594.2	\$ 461.6	\$ 565.5	\$ 709.8	\$ 928.0	\$ 935.2
Ending Homebuilding Inventory	10,898.2	11,076.8	10,678.4	10,285.6	10,885.6	11,088.4	10,916.8	11,015.0	12,138.5

Homebuilding Pre-Tax Income (PTI) and Ending Homebuilding Inventory as reported in our quarterly and annual filings

	Homebuilding ROI*		
	12/31/19	09/30/20	12/31/20
Homebuilding PTI - TTM	\$ 2,018.0	\$ 2,664.9	\$ 3,138.5
Average Homebuilding Inventory**	10,764.9	10,838.3	11,208.9
Homebuilding ROI	18.7%	24.6%	28.0%

* Homebuilding ROI is calculated as Homebuilding PTI for the trailing twelve months (TTM) divided by Average Homebuilding Inventory.

**Average Homebuilding Inventory is calculated as the sum of the ending homebuilding inventory balances of the trailing 5 quarters divided by 5.

\$ in millions

Homebuilding PTI amounts in the prior periods have been reclassified to conform to the current year presentation.



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

RETURN ON EQUITY (ROE)

Q1 2021

	Quarter Ended:								
	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20
Net Income Attributable to D.R. Horton	\$ 287.2	\$ 351.3	\$ 474.8	\$ 505.3	\$ 431.3	\$ 482.7	\$ 630.7	\$ 829.0	\$ 791.8
Ending Stockholders' Equity	9,124.7	9,360.3	9,642.4	10,020.9	10,227.4	10,458.0	11,048.0	11,840.0	12,485.2

Net Income Attributable to D.R. Horton and Ending Stockholders' Equity as reported in our quarterly and annual filings

	Return on Equity		
	12/31/19	09/30/20	12/31/20
Net Income Attributable to D.R. Horton - TTM	\$ 1,762.7	\$ 2,373.7	\$ 2,734.2
Average Stockholders' Equity*	9,675.1	10,718.9	11,211.7
ROE	18.2%	22.1%	24.4%

ROE is calculated as Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) divided by Average Stockholders' Equity.

*Average Stockholders' Equity is calculated as the sum of the ending stockholders' equity balances of the trailing 5 quarters divided by 5.

\$ in millions

Net Income Attributable to D.R. Horton for the trailing twelve months (TTM) includes rounding adjustments.



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

HOME SALES GROSS MARGIN

Q1 2021

	Quarter Ended:									Fiscal Year Ended:	
	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	09/30/19	09/30/20
Home Sales Revenues	\$ 3,410.6	\$ 3,980.5	\$ 4,734.6	\$ 4,799.2	\$ 3,863.3	\$ 4,363.3	\$ 5,207.6	\$ 6,126.6	\$ 5,698.7	\$ 16,925.0	\$ 19,560.8
Homes Sales Gross Profit before interest and other costs	735.5	826.8	1,029.3	1,067.8	869.2	984.4	1,190.5	1,480.7	1,441.9	3,659.4	4,524.9
Interest & Property Tax Costs	(34.8)	(40.7)	(47.0)	(46.6)	(36.0)	(39.5)	(45.3)	(52.4)	(45.6)	(169.1)	(173.2)
Warranty & Litigation Costs	(9.6)	(13.3)	(12.9)	(5.9)	(18.6)	(15.1)	(18.7)	(38.2)	(21.5)	(41.8)	(90.5)
Purchase Accounting Costs	(9.7)	(6.5)	(7.8)	(6.7)	(2.9)	(2.0)	(1.2)	(0.1)	(1.2)	(30.7)	(6.2)
Gross Profit - Home Sales	\$ 681.4	\$ 766.3	\$ 961.6	\$ 1,008.6	\$ 811.7	\$ 927.8	\$ 1,125.3	\$ 1,390.0	\$ 1,373.6	\$ 3,417.9	\$ 4,255.0

	% of Homes Sales Revenue (HSR)									% of HSR	
	Quarter Ended:									Fiscal Year Ended:	
	12/31/18	03/31/19	06/30/19	09/30/19	12/31/19	03/31/20	06/30/20	09/30/20	12/31/20	09/30/19	09/30/20
Homes Sales Gross Margin before interest and other costs	21.6%	20.8%	21.7%	22.2%	22.5%	22.6%	22.9%	24.2%	25.3%	21.6%	23.1%
Interest & Property Tax Costs	-1.0%	-1.0%	-1.0%	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.8%	-1.0%	-0.9%
Warranty & Litigation Costs	-0.3%	-0.3%	-0.3%	-0.1%	-0.5%	-0.3%	-0.4%	-0.6%	-0.4%	-0.2%	-0.4%
Purchase Accounting Costs	-0.3%	-0.2%	-0.1%	-0.1%	-0.1%	-0.1%	0.0%	0.0%	0.0%	-0.2%	0.0%
Home Sales Gross Margin	20.0%	19.3%	20.3%	21.0%	21.0%	21.3%	21.6%	22.7%	24.1%	20.2%	21.8%

\$ in millions

Home sales gross margin presented is for the Company's homebuilding segment.

The percentages and prior period balances in the above tables may include rounding adjustments.



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

SALES & ACTIVE SELLING COMMUNITIES

Q1 2021

CHANGE IN NET SALES ORDERS COMPARED TO CHANGE IN AVERAGE ACTIVE SELLING COMMUNITIES (ASCs)																
	Quarter Ended 3/31/2020				Quarter Ended 6/30/2020				Quarter Ended 9/30/2020				Quarter Ended 12/31/2020			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
East	13%	1%	49%	0%	35%	-2%	2%	-4%	72%	-6%	15%	-3%	43%	-7%	-18%	0%
Midwest	38%	15%	100%	1%	56%	14%	-4%	4%	93%	17%	9%	9%	76%	18%	-16%	3%
Southeast	7%	2%	38%	0%	37%	-1%	16%	-1%	83%	1%	12%	1%	60%	2%	-11%	2%
South Central	28%	-1%	63%	-1%	48%	1%	8%	2%	85%	9%	1%	8%	77%	15%	-1%	5%
Southwest	18%	-8%	41%	-1%	27%	-3%	8%	6%	132%	1%	53%	0%	35%	1%	-42%	-3%
West	30%	-5%	60%	-4%	19%	-6%	-4%	4%	52%	-4%	7%	0%	10%	-9%	-33%	-10%
TOTAL	20%	1%	53%	0%	38%	0%	7%	0%	81%	3%	10%	2%	56%	3%	-14%	1%

	Quarter Ended 3/31/2019				Quarter Ended 6/30/2019				Quarter Ended 9/30/2019				Quarter Ended 12/31/2019			
	YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change		YOY Change		SEQ Change	
	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs	Net Sales Orders	Average ASCs
East	22%	16%	55%	4%	6%	11%	-15%	-1%	15%	9%	-10%	0%	17%	5%	-2%	2%
Midwest	31%	92%	95%	32%	61%	100%	-15%	5%	56%	109%	-12%	6%	34%	51%	-8%	3%
Southeast	11%	0%	55%	2%	8%	2%	-9%	1%	8%	2%	-16%	-1%	21%	3%	2%	1%
South Central	0%	1%	41%	0%	0%	1%	-6%	0%	20%	0%	-19%	0%	11%	-1%	4%	0%
Southwest	-10%	-14%	50%	4%	-13%	-13%	0%	0%	0%	-8%	-16%	-4%	26%	-3%	-1%	-3%
West	-7%	5%	55%	4%	11%	14%	4%	5%	11%	9%	-16%	-2%	25%	2%	-8%	-4%
TOTAL	6%	8%	52%	4%	6%	9%	-7%	1%	14%	9%	-16%	0%	19%	6%	0%	0%

YOY = year-over-year; SEQ = sequential



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

PRICE STRATIFICATION

Q1 2021

Selling Price	Homes Closed and Home Sales Revenues															
	Quarter Ended:															
	March 31,2020				June 30,2020				September 30,2020				December 31,2020			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$200K	1,029	7%	\$ 191.0	4%	1,181	7%	\$ 218.9	4%	1,132	5%	\$ 210.3	3%	863	4%	\$ 161.3	3%
\$201-\$250K	4,631	32%	1,054.8	24%	5,657	32%	1,289.7	25%	6,053	30%	1,384.8	23%	5,175	28%	1,188.3	21%
\$251-\$300K	3,899	27%	1,066.3	24%	5,020	29%	1,371.6	26%	5,899	29%	1,610.7	26%	5,735	31%	1,567.5	28%
\$301K-\$400K	3,148	22%	1,078.0	25%	3,908	22%	1,333.2	26%	4,601	23%	1,573.2	26%	4,571	24%	1,558.1	27%
\$401K-\$500K	1,045	7%	466.0	11%	1,099	6%	487.2	9%	1,571	8%	696.0	11%	1,539	8%	684.4	12%
> \$500K	787	5%	507.2	12%	777	4%	507.0	10%	992	5%	651.6	11%	856	5%	539.1	9%
Grand Total	14,539	100%	\$ 4,363.3	100%	17,642	100%	\$ 5,207.6	100%	20,248	100%	\$ 6,126.6	100%	18,739	100%	\$ 5,698.7	100%

Selling Price	Quarter Ended:															
	Quarter Ended:															
	March 31, 2019				June 30, 2019				September 30, 2019				December 31, 2019			
	Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues		Homes Closed		Home Sales Revenues	
\$0-\$200K	1,521	11%	\$ 277.6	7%	1,505	9%	\$ 277.8	6%	1,345	8%	\$ 249.3	5%	1,009	8%	\$ 187.3	5%
\$201-\$250K	4,645	35%	1,050.8	26%	5,380	34%	1,219.7	26%	5,264	33%	1,193.0	25%	4,216	32%	957.9	25%
\$251-\$300K	3,122	23%	852.3	21%	4,002	25%	1,092.1	23%	4,067	25%	1,110.7	23%	3,403	26%	930.1	24%
\$301K-\$400K	2,571	19%	878.0	22%	3,130	20%	1,068.2	23%	3,321	21%	1,138.4	24%	2,733	21%	937.2	24%
\$401K-\$500K	931	7%	414.1	11%	1,124	7%	498.7	11%	1,199	8%	533.8	11%	997	8%	445.2	12%
> \$500K	690	5%	507.7	13%	830	5%	578.1	12%	828	5%	574.0	12%	601	5%	405.6	10%
Grand Total	13,480	100%	\$ 3,980.5	100%	15,971	100%	\$ 4,734.6	100%	16,024	100%	\$ 4,799.2	100%	12,959	100%	\$ 3,863.3	100%

Selling Price in thousands; Home Sales Revenues in millions

The percentages in the above tables include some rounding adjustments that could result in slight differences from amounts previously disclosed.



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

BRAND STRATIFICATION

Q1 2021

	Quarter Ended March 31, 2020				Quarter Ended June 30, 2020				Quarter Ended September 30, 2020				Quarter Ended December 31, 2020			
	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP
Horton	63%	63%	66%	\$ 316.3	64%	64%	67%	\$ 309.3	66%	63%	67%	\$ 319.4	66%	65%	69%	\$ 321.3
Express	33%	32%	27%	\$ 253.6	32%	32%	27%	\$ 252.4	30%	32%	27%	\$ 256.9	30%	31%	26%	\$ 259.9
Emerald	2%	2%	4%	\$ 518.3	2%	2%	3%	\$ 556.7	1%	2%	3%	\$ 544.4	1%	1%	2%	\$ 509.0
Freedom	2%	3%	3%	\$ 293.4	2%	2%	3%	\$ 292.0	3%	3%	3%	\$ 303.8	3%	3%	3%	\$ 308.4
Total	100%	100%	100%	\$ 300.1	100%	100%	100%	\$ 295.2	100%	100%	100%	\$ 302.6	100%	100%	100%	\$ 304.1

	Quarter Ended March 31, 2019				Quarter Ended June 30, 2019				Quarter Ended September 30, 2019				Quarter Ended December 31, 2019			
	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP	Net Homes Sold	Homes Closed	Home Sales Revs	Closings ASP
Horton	60%	59%	62%	\$ 310.9	61%	61%	65%	\$ 314.4	61%	60%	64%	\$ 319.3	63%	61%	66%	\$ 318.2
Express	35%	35%	29%	\$ 242.4	34%	34%	28%	\$ 241.8	33%	35%	29%	\$ 247.8	32%	34%	28%	\$ 250.1
Emerald	2%	3%	6%	\$ 633.0	2%	3%	5%	\$ 596.4	3%	2%	4%	\$ 584.8	2%	2%	3%	\$ 534.2
Freedom	3%	3%	3%	\$ 284.0	3%	2%	2%	\$ 280.9	3%	3%	3%	\$ 286.3	3%	3%	3%	\$ 288.0
Total	100%	100%	100%	\$ 295.3	100%	100%	100%	\$ 296.4	100%	100%	100%	\$ 299.5	100%	100%	100%	\$ 298.1

Percentages of total Net Homes Sold, Homes Closed and Home Sales Revenues by brand
ASP in thousands (ASP = average selling price)



D.R. HORTON • EXPRESS • EMERALD • FREEDOM

SELECT DHI MORTGAGE DATA

Q1 2021

A B C					Loan Type / Product Mix						
Period	Capture Rate	FTHB %	Avg CLTV %	Avg FICO Score	Conven- tional %	Jumbo %	FHA %	VA %	FHA/VA% Combined	USDA %	Total
Q1 21	68%	56%	90%	719	47%	0%	33%	17%	50%	3%	100%
FY 20	68%	55%	90%	719	46%	0%	32%	19%	51%	3%	100%
Q4 20	69%	58%	90%	719	46%	0%	33%	17%	50%	4%	100%
Q3 20	71%	57%	91%	718	43%	0%	33%	20%	53%	4%	100%
Q2 20	67%	53%	89%	720	48%	0%	30%	18%	48%	4%	100%
Q1 20	65%	50%	89%	720	48%	0%	30%	19%	49%	3%	100%
FY 19	58%	51%	88%	720	52%	1%	27%	19%	46%	1%	100%
Q4 19	63%	50%	89%	720	50%	0%	28%	20%	48%	2%	100%
Q3 19	58%	51%	88%	720	53%	1%	26%	19%	45%	1%	100%
Q2 19	56%	53%	88%	719	53%	1%	28%	17%	45%	1%	100%
Q1 19	54%	50%	87%	721	53%	1%	27%	17%	44%	2%	100%
FY 18	56%	47%	88%	721	54%	1%	25%	18%	43%	2%	100%
Q4 18	56%	49%	88%	721	54%	1%	26%	17%	43%	2%	100%
Q3 18	56%	48%	88%	721	54%	1%	25%	18%	43%	2%	100%
Q2 18	57%	45%	88%	722	54%	1%	24%	19%	43%	2%	100%
Q1 18	56%	43%	88%	719	52%	1%	26%	18%	44%	3%	100%

- A** Capture rate is the percentage of total home closings by D.R. Horton's homebuilding operations for which DHI Mortgage handled the homebuyers' financing.
- B** FTHB = first-time homebuyer
- C** CLTV = cumulative loan to value