

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 3, 2003

HOVNANIAN ENTERPRISES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-8551	22-1851059
(State or Other	Commission File Number)	(I.R.S. Employer
Jurisdiction		Identification No.)
of Incorporation)		

10 Highway 35, P.O. Box 500  
Red Bank, New Jersey 07701  
(Address of Principal Executive Offices) (Zip Code)

(732) 747-7800  
(Registrant's telephone number, including area code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(c) Exhibits.

Exhibit 99.1 Earnings Press Release - Third Quarter Ended  
July 31, 2003.

Item 12. Results of Operations and Financial Condition

This Current Report on Form 8-K/A of Hovnanian Enterprises, Inc. amends Hovnanian Enterprises, Inc.'s Current Report on Form 8-K filed on September 3, 2003. This Amendment is being filed solely to remedy formatting problems of tables within Exhibit 99.1 contained in the initial 8-K filing. There are no changes other than these formatting changes to the initial 8-K filing and all content and information contained in this Amendment remains the same as that which was contained in the initial 8-K filing. This Amendment supersedes in its entirety the initial 8-K filing. On September 3, 2003, Hovnanian Enterprises, Inc. issued a press release announcing its preliminary financial results for the third quarter ended July 31, 2003. A copy of the Earnings Press Release is attached as Exhibit 99.1.

The information in this Current Report on Form 8-K/A and the Exhibit attached hereto is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The Earnings Press Release contains information about EBITDA, a non-GAAP financial measure. The most directly comparable GAAP financial measure to EBITDA is net income. A reconciliation of EBITDA to net income is contained in the Earnings Press Release.

Management believes EBITDA to be relevant and useful information as EBITDA is a standard measure commonly reported and widely used by analysts, investors and others to measure our financial performance and our ability to service our debt obligation. EBITDA is also one of several metrics used by our management to measure the cash generated from our operations. EBITDA does not take into account substantial costs of doing business, such as income taxes and interest expense. While many in the financial community consider EBITDA to be an important measure of comparative operating performance, it should be considered in addition to, but not as a substitute for, income before income taxes, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with accounting principles generally accepted in the United States that are presented on the financial statements included in the Company's reports filed with the SEC. Additionally, our calculation of EBITDA may be different than the calculation used by other companies and, therefore, comparability may be affected.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf

by the undersigned hereunto duly authorized.  
HOVNANIAN ENTERPRISES, INC.  
(Registrant)

By: /S/J. LARRY SORSBY  
Name: J. Larry Sorsby  
Title: Executive Vice President and  
Chief Financial Officer  
Date: September 3, 2003

INDEX TO EXHIBITS

Exhibit Number Exhibit

Exhibit 99.1 Earnings Press Release - Third Quarter Ended July 31, 2003.

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TO BUSINESS EDITOR:

Hovnanian Enterprises Reports 76% Increase in Third Quarter EPS;  
Posts Record Revenues, Earnings, Net Contracts, Deliveries and Backlog;  
Raises Fiscal 2003 and 2004 EPS Projections

Highlights For The Quarter Ended July 31, 2003

- Net earnings totaled \$68.8 million, or \$2.11 per fully diluted share, a 76% increase over the record \$1.20 per share achieved in last year's third quarter. Excluding earnings from acquisitions closed within the last twelve months, more than 95% of the growth in earnings came from organic operations.
- Revenues increased to \$848.8 million, up 20% from \$704.6 million during the same period last year. The Company's pretax margin rose to 12.9% from 8.8% in the prior year's third quarter.
- Return on beginning equity for the latest twelve months ended July 31, 2003 was 43.5%, a strong indication of the Company's ability to create shareholder value. Earnings for the latest twelve months grew to \$6.70 per diluted share.
- Management is increasing its projection for fiscal 2003 earnings to more than \$7.50 per fully diluted share from the prior forecast of \$6.50 to \$6.75 per share. The revised 2003 estimate represents net income of \$245 million, an increase of 78% from fiscal 2002. For fiscal 2004, earnings are expected to exceed \$8.25 per fully diluted share, an increase from the prior estimate of \$7.50 per share.
- The Company's consolidated homebuilding gross margin, excluding land sales, was 25.5%, an increase of 330 basis points from the third quarter of fiscal 2002.
- Deliveries increased to 3,066 homes, an all-time record for any quarter in the Company's 44 year history. Net contracts climbed to 3,484 homes valued at \$963.6 million, up 37% from last year's results.
- Contract backlog at July 31, 2003 was an all-time company record of 5,718 homes with a sales value of \$1.6 billion, an increase in dollar value of 33% from the same period last year.
- In August, after the quarter end, Hovnanian closed the previously announced acquisition of Great Western Homes, a builder of first-time and move-up homes throughout the Phoenix metropolitan area. The acquisition marks Hovnanian's entry into the Phoenix marketplace and expands the Company's operations in the Southwestern United States.

RED BANK, N.J., Sept. 3 /PRNewswire-FirstCall/ -- Hovnanian Enterprises, Inc. (NYSE: HOV), a leading national homebuilder, reported net income of \$68.8 million, or \$2.11 per fully diluted share, on \$848.8 million in total revenue for the third quarter ended July 31, 2003. Last year's third quarter net income was \$39.2 million, or \$1.20 per fully diluted share, on revenue of \$704.6 million. Pretax earnings from Financial Services increased to \$6.0 million, up 21% from last year's third quarter.

For the nine months ended July 31, 2003, revenue reached \$2.16 billion, up 25% compared to \$1.72 billion in the year earlier period. Net income for the first nine months of fiscal 2003 increased 100% to \$166.1 million, or \$5.06 per fully diluted share compared to \$83.3 million or \$2.61 per share in 2002. The dollar value of year-to-year net contracts during the nine-month period increased by 36% and the number of home deliveries rose by 20%.

Comments from Management

"We continued to set company records for growth and profitability

during the third quarter," said Ara K. Hovnanian, President and Chief Executive Officer of the Company. "Our record earnings reflect the favorable supply and demand trends in many of our markets that have allowed us to increase home prices in many communities. Hovnanian is well positioned to take advantage of these trends due to our diverse offering of home styles aimed at a range of homebuyers from first-time homeowners to active adults. Our teams of homebuilding professionals are contributing to our success and creating value for our shareholders by continuing to acquire and develop excellent land positions in supply constrained markets. At the same time, our process improvements have further enhanced our profitability through increased efficiencies in our housing production. The result is a 330 basis point improvement in our consolidated homebuilding gross margin for the quarter, compared with last year's third quarter. The strength in underlying demographic trends, low mortgage rates and healthy consumer demand have all contributed to our ability to raise prices in many locations and thus consistently beat our internal expectations," he added.

"Our record contract backlog provides good forward earnings visibility as we approach the end of our fiscal year and look forward to fiscal 2004. Our strong third quarter results and improved margins allow us to increase our projection for the current fiscal year, ending October 31st, to more than \$7.50 per fully diluted share," Mr. Hovnanian stated. "This revised earnings projection represents a 75% increase from last year's record earnings of \$4.28 per fully diluted share. Fiscal 2003 revenue is expected to climb to over \$3.0 billion, and deliveries are anticipated to exceed 11,000 homes. We now project that our fiscal 2004 revenues will exceed \$3.8 billion with more than 14,000 home deliveries. Earnings for fiscal 2004 are projected to exceed \$8.25 per diluted share. We expect to enter fiscal 2004, which begins in less than 60 days, with more than 45% of our projected 2004 deliveries already in backlog," Mr. Hovnanian concluded.

"Earnings before interest expenses, income taxes, depreciation, amortization and other non-cash write-offs and charges ("EBITDA") for the third quarter rose 45% to \$135.0 million from \$93.0 million in the third quarter of 2002," said J. Larry Sorsby, Executive Vice President and Chief Financial Officer. "EBITDA covered the amount of interest incurred in the quarter by 7.6 times. The Company's ratio of net recourse debt-to-equity was 0.96 to 1.0 at July 31, 2003, after taking more than \$100 million of excess cash into consideration. This compares with a net recourse debt-to-equity ratio of 1.13 to 1.0 at the end of the third quarter in 2002," he added.

During the quarter, the Company increased the aggregate commitment amount of its unsecured revolving credit facility from \$513 million to \$590 million. There was no outstanding balance on the revolving credit facility at the end of the quarter, and the Company had more than \$100 million in excess cash. "The expansion of our credit facility improves our overall liquidity, providing additional flexibility to fund ongoing operations and our continued growth," Mr. Sorsby said. "We continue to achieve significant growth while simultaneously lowering our debt ratios. The Great Western Homes acquisition had no significant impact on the Company's leverage, and we expect that the Company's average net leverage ratio for all of fiscal 2003 will be approximately 1.0 to 1.0," he added.

Following the end of the quarter, Moody's Investor Service upgraded the Company's credit rating on senior notes to Ba2 (from Ba3) and senior subordinated notes to Ba3 (from B2). "The recent upgrades by both Moody's and Standard and Poor's validate our successful geographic diversification initiatives and improving credit profile," Mr. Sorsby concluded.

#### In Closing

"We remain focused on organic growth and profitability as well as the successful integration of recent acquisitions," commented Mr. Hovnanian. "Our Company continues to rank near the top of the housing industry for both earnings growth and return on invested capital. We are confident that the implementation of our growth strategies and our commitment to process improvement will allow us to continue to set new benchmarks for profitability in the future," he said.

Hovnanian Enterprises will webcast its third quarter earnings conference call at 11:00 a.m. EDT tomorrow morning, September 4th, hosted by Ara K. Hovnanian, President and Chief Executive Officer of the Company. The webcast can be accessed live through the Investor Relations section of Hovnanian Enterprises' Web site at [www.khov.com](http://www.khov.com) and via [www.streetevents.com](http://www.streetevents.com). For those who are not available to listen to the live webcast, a replay will be available on both websites.

Hovnanian Enterprises, Inc., founded in 1959 by Kevork S. Hovnanian, Chairman, is headquartered in Red Bank, New Jersey. The Company is one of the nation's largest homebuilders with operations in Arizona, California,

Maryland, Michigan, New Jersey, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Texas, Virginia and West Virginia. The Company's homes are marketed and sold under the trade names K. Hovnanian, Washington Homes, Goodman Homes, Matzel & Mumford, Diamond Homes, Westminster Homes, Fortis Homes, Forecast Homes, Parkside Homes, Brighton Homes, Parkwood Builders, Summit Homes and Great Western Homes. As the developer of K. Hovnanian's Four Seasons communities, the Company is also one of the nation's largest builders of active adult homes.

Additional information on Hovnanian Enterprises, Inc., including a summary investment profile and the Company's 2002 annual report, can be accessed through the Investors page of the Hovnanian Web site at <http://www.khov.com>. To be added to Hovnanian's investor e-mail or fax lists, please send an email to [IR@khov.com](mailto:IR@khov.com) or sign up at <http://www.khov.com>.

Non-GAAP Financial Measures:

EBITDA is not a generally accepted accounting principle (GAAP) financial measure. The most directly comparable GAAP financial measure is net income. The reconciliation of EBITDA to net income is presented in a table attached to this earnings release.

Note: All statements in this Press Release that are not historical facts should be considered as "forward-looking statements" within the meaning of the Private Securities Litigation Act of 1995. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks, uncertainties and other factors include, but are not limited to, (1) changes in general and local economic and business conditions, (2) weather conditions, (3) changes in market conditions, (4) changes in home prices and sales activity in the markets where the Company builds homes, (5) government regulation, including regulations concerning development of land, the homebuilding process and the environment, (6) fluctuations in interest rates and the availability of mortgage financing, (7) shortages in and price fluctuations of raw materials and labor, (8) the availability and cost of suitable land and improved lots, (9) levels of competition, (10) availability of financing to the Company, (11) utility shortages and outages or rate fluctuations, (12) geopolitical risks, terrorist acts and other acts of war and (13) other factors described in detail in the Company's Form 10-K for the year ended October 31, 2002.

(Financial Tables Follow)

Hovnanian Enterprises, Inc.  
July 31, 2003  
Statements of Consolidated Income  
(Dollars in Thousands, Except Per Share)

	Three Months Ended		Nine Months Ended	
	July 31,		July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Total Revenues	\$848,817	\$704,636	\$2,156,269	\$1,719,696
Costs and Expenses	739,009	642,675	1,890,897	1,586,365
Income Before Income Taxes	109,808	61,961	265,372	133,331
Provision for Taxes	41,006	22,774	99,241	50,073
Net Income	<u>\$ 68,802</u>	<u>\$ 39,187</u>	<u>\$ 166,131</u>	<u>\$ 83,258</u>

Per Share Data:

Basic:

Income per common share	\$2.25	\$1.27	\$5.35	\$2.76
Weighted Average Number of Common Shares Outstanding	30,630	30,877	31,044	30,188

Assuming Dilution:

Income per common share	\$2.11	\$1.20	\$5.06	\$2.61
Weighted Average Number of Common Shares Outstanding	32,543	32,730	32,806	31,922

Hovnanian Enterprises, Inc.  
July 31, 2003  
Homebuilding Gross Margin  
(Dollars in Thousands)

	Homebuilding Gross Margin Three Months Ended July 31,		Homebuilding Gross Margin Nine Months Ended July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
	(Unaudited)			
Sale of Homes	\$830,734	\$681,329	\$2,104,788	\$1,656,813
Cost of Sales	618,650	530,154	1,572,306	1,303,637
	-----	-----	-----	-----
Homebuilding Gross Margin	\$212,084	\$151,175	\$ 532,482	\$ 353,176
	=====	=====	=====	=====
Gross Margin Percentage	25.5%	22.2%	25.3%	21.3%

	Land Sales Gross Margin Three Months Ended July 31,		Land Sales Gross Margin Nine Months Ended July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Land and Lot Sales	\$3,314	\$10,587	\$13,064	\$29,127
Cost of Sales	3,247	9,522	9,988	24,048
	-----	-----	-----	-----
Land and Lot Gross Margin	\$67	\$1,065	\$3,076	\$5,079
	=====	=====	=====	=====

Hovnanian Enterprises, Inc.  
July 31, 2003  
Reconciliation of EBITDA to Net Income  
(Dollars in Thousands)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
	(Unaudited)			
Net Income	68,802	39,187	166,131	83,258
Income Taxes	41,006	22,774	99,241	50,073
Interest expense	17,204	15,849	44,308	42,353
	-----	-----	-----	-----
EBIT(1)	127,012	77,810	309,680	175,684
Depreciation	1,721	1,660	4,946	5,002
Amortization Debt Fees	1,977	316	2,614	1,805
Amortization of Intangibles	4,336	1,166	8,965	2,722
Asset Write-off	-	12,000	-	12,000
	-----	-----	-----	-----
EBITDA(2)	135,046	92,952	326,205	197,213
	=====	=====	=====	=====
INTEREST INCURRED	17,807	15,746	48,232	42,002
EBITDA TO INTEREST INCURRED	7.6	5.9	6.8	4.7

(1) EBIT is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBIT represents earnings before interest expense and income taxes.

(2) EBITDA is a non-GAAP financial measure. The most directly comparable GAAP financial measure is net income. EBITDA represents earnings before interest expense, income taxes, depreciation, amortization and other non-cash write-offs and charges.

July 31, 2003  
Interest Incurred, Expensed and Capitalized  
(Dollars in Thousands)

	Three Months Ended		Nine Months Ended	
	July 31,		July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
	(Unaudited)			
Interest Capitalized at Beginning of Period	\$25,480	\$24,876	\$22,159	\$25,124
Plus Interest Incurred	17,807	15,746	48,232	42,002
Less Interest Expensed	17,204	15,849	44,308	42,353
	-----	-----	-----	-----
Interest Capitalized at End of Period	\$26,083	\$24,773	\$26,083	\$24,773
	=====	=====	=====	=====

Hovnanian Enterprises, Inc.  
Summary Financial Projection  
(Dollars in Millions except per share or where noted)  
(Unaudited)

	Fiscal Year	Fiscal Year	Trailing	Fiscal Year	Fiscal Year
	10/31/2001	10/31/2002	12 Mos.	2003 Projection	2004 Projection
	-----	-----	-----	-----	-----
Total Revenues(\$ Billion)	\$1.74	\$2.55	\$2.99	> \$3.00	> \$3.80
Income Before Income Taxes	\$106.4	\$226.6	\$357.8	> \$395.0	> \$435.5
Pre-tax Margin	6.1%	8.9%	12.0%	> 13.2%	> 11.5%
Net Income	\$63.7	\$137.7	\$220.6	> \$245.0	> \$270.0
Earnings Per Share (fully diluted)	\$2.29	\$4.28	\$6.70	> \$7.50	> \$8.25

\* 2003 Projection is based on three quarters of actual data and one quarter of projected results.

HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In Thousands)

ASSETS	July 31, 2003	October 31, 2002
	-----	-----
	(unaudited)	
Homebuilding:		
Cash and cash equivalents.....	\$ 110,820	\$ 262,675
	-----	-----
Inventories - At the lower of cost or fair value:		
Sold and unsold homes and lots under development.....	1,090,908	803,829
	-----	-----
Land and land options held for future development or sale.....	280,706	171,081
	-----	-----
Consolidated Inventory Not Owned:		
Specific performance options.....	72,436	67,183
Variable interest entities.....	93,252	
Other options.....	54,377	39,489
	-----	-----
Total Consolidated Inventory Not Owned.....	220,065	106,672
	-----	-----
Total Inventories.....	1,591,679	1,081,582
	-----	-----
Receivables, deposits, and notes.....	45,742	26,276
	-----	-----
Property, plant, and equipment - net.....	27,110	19,242
	-----	-----
Senior residential rental properties - net..	9,215	9,504
	-----	-----

Prepaid expenses and other assets.....	93,695	86,582
	-----	-----
Goodwill and indefinite life intangibles....	82,283	82,275
	-----	-----
Definite life intangibles.....	59,244	
	-----	-----
Total Homebuilding.....	2,019,788	1,568,136
	-----	-----
Financial Services:		
Cash and cash equivalents.....	8,819	7,315
Mortgage loans held for sale.....	152,211	91,451
Other assets.....	3,119	11,226
	-----	-----
Total Financial Services.....	164,149	109,992
	-----	-----
Income Taxes Receivable - Including deferred tax benefits.....	11,717	
	-----	-----
Total Assets.....	\$2,195,654	\$1,678,128
	=====	=====

HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES  
CONSOLIDATED BALANCE SHEETS  
(In Thousands Except Per Share Data)

LIABILITIES AND STOCKHOLDERS' EQUITY	July 31, 2003	October 31, 2002
	-----	-----
	(unaudited)	
Homebuilding:		
Nonrecourse land mortgages.....	\$ 29,173	\$ 11,593
Accounts payable and other liabilities....	211,054	198,290
Customers' deposits.....	61,263	40,422
Nonrecourse mortgages secured by operating properties.....	3,177	3,274
Liabilities from inventory not owned.....	116,597	97,983
	-----	-----
Total Homebuilding.....	421,264	351,562
	-----	-----
Financial Services:		
Accounts payable and other liabilities....	6,641	4,857
Mortgage warehouse line of credit.....	137,039	85,498
	-----	-----
Total Financial Services.....	143,680	90,355
	-----	-----
Notes Payable:		
Term loan.....	115,000	115,000
Senior notes.....	387,029	396,390
Senior subordinated notes.....	300,000	150,000
Accrued interest.....	17,738	9,555
	-----	-----
Total Notes Payable.....	819,767	670,945
	-----	-----
Income Taxes Payable - Net of deferred tax benefits.....		777
	-----	-----
Total Liabilities.....	1,384,711	1,113,639
	-----	-----
Minority interest from inventory not owned..	80,137	
	-----	-----
Minority interest from joint ventures.....	1,860	1,940
	-----	-----
Stockholders' Equity:		
Preferred Stock, \$.01 par value-authorized 100,000 shares; none issued.....		
Common Stock, Class A, \$.01 par value- authorized 87,000,000 shares; issued 27,875,001 shares at July 31, 2003 and 27,453,994 shares at October 31, 2002 (including 5,342,599 shares at July 31, 2003 and 4,343,240 shares at October 31, 2002 held in Treasury).....	279	275
Common Stock, Class B, \$.01 par value		



(convertible to Class A at time of sale) authorized 13,000,000 shares; issued 7,772,342 shares at July 31, 2003 and 7,788,061 shares at October 31, 2002 (including 345,874 shares at July 31, 2003 and October 31, 2002 held in Treasury)...	78	78
Paid in Capital.....	160,479	152,977
Retained Earnings.....	613,933	447,802
Deferred Compensation.....		(21)
Treasury Stock - at cost.....	(45,823)	(38,562)
	-----	-----
Total Stockholders' Equity.....	728,946	562,549
	-----	-----
Total Liabilities and Stockholders' Equity..	\$2,195,654	\$1,678,128
	=====	=====

HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME  
(In Thousands Except Per Share Data)  
(Unaudited)

	Three Months Ended July 31,		Nine Months Ended July 31,	
	2003	2002	2003	2002
	-----	-----	-----	-----
Revenues:				
Homebuilding:				
Sale of homes.....	\$ 830,734	\$ 681,329	\$2,104,788	\$1,656,813
Land sales and other revenues....	4,441	12,651	16,445	34,564
	-----	-----	-----	-----
Total				
Homebuilding....	835,175	693,980	2,121,233	1,691,377
Financial Services...	13,642	10,656	35,036	28,319
	-----	-----	-----	-----
Total Revenues.....	848,817	704,636	2,156,269	1,719,696
	-----	-----	-----	-----
Expenses:				
Homebuilding:				
Cost of sales.....	621,897	539,676	1,582,294	1,327,685
Selling, general and administrative	66,136	52,882	180,035	138,177
Inventory impairment loss.....	149	426	1,633	2,755
	-----	-----	-----	-----
Total Homebuilding	688,182	592,984	1,763,962	1,468,617
Financial Services...	7,635	5,694	19,629	16,156
Corporate General and Administrative.....	16,978	12,195	45,026	33,700
Interest.....	17,204	15,849	44,308	42,353
Other Operations.....	9,010	3,953	17,972	13,539
Restructuring Charges/ Asset Writeoff.....		12,000		12,000
	-----	-----	-----	-----
Total Expenses...	739,009	642,675	1,890,897	1,586,365
	-----	-----	-----	-----
Income Before Income Taxes.....	109,808	61,961	265,372	133,331
	-----	-----	-----	-----
State and Federal Income Taxes:				
State.....	5,439	1,679	11,874	5,086
Federal.....	35,567	21,095	87,367	44,987
	-----	-----	-----	-----
Total Taxes.....	41,006	22,774	99,241	50,073
	-----	-----	-----	-----
Net Income.....	\$ 68,802	\$ 39,187	\$ 166,131	\$ 83,258
	=====	=====	=====	=====
Per Share Data:				
Basic:				
Income per common share.....	\$2.25	\$1.27	\$5.35	\$2.76
	=====	=====	=====	=====
Weighted average number of common shares outstanding.....	30,630	30,877	31,044	30,188
Assuming dilution:				
Income per common share	\$2.11	\$1.20	\$5.06	\$2.61

Weighted average number of common shares outstanding.....	32,543	32,730	32,806	31,922
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HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Three Months - 7/31/03

	Net Contracts Three Months Ended 31-Jul-03		
	2003	2002	% Change
NE Region			
Homes	889	534	66.5%
Dollars	261,625	148,390	76.3%
Avg. Price	294,291	277,884	5.9%
N. Carolina			
Homes	396	296	33.8%
Dollars	72,322	55,660	29.9%
Avg. Price	182,630	188,039	(2.9%)
Metro D.C.			
Homes	469	304	54.3%
Dollars	167,495	98,828	69.5%
Avg. Price	357,133	325,091	9.9%
California			
Homes	1,093	1,121	(2.5%)
Dollars	336,889	288,885	16.6%
Avg. Price	308,224	257,703	19.6%
Texas			
Homes	637	257	147.9%
Dollars	125,292	54,437	130.2%
Avg. Price	196,691	211,817	(7.1%)
Other			
Homes	N/A	37	N/A
Dollars	N/A	6,443	N/A
Avg. Price	N/A	174,148	N/A
Total			
Homes	3,484	2,549	36.7%
Dollars	963,623	652,643	47.6%
Avg. Price	276,585	256,039	8.0%

DELIVERIES INCLUDE EXTRAS

HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Three Months - 7/31/03

	Deliveries Three Months Ended 31-Jul-03		
	2003	2002	%Change
NE Region			
Homes	647	570	13.5%
Dollars	210,039	177,153	18.6%
Avg. Price	324,635	310,795	4.5%
N. Carolina			
Homes	365	393	(7.1%)
Dollars	65,399	72,437	(9.7%)
Avg. Price	179,175	184,318	(2.8%)
Metro D.C.			
Homes	324	386	(16.1%)
Dollars	100,184	110,030	(8.9%)
Avg. Price	309,210	285,052	8.5%
California			
Homes	1,090	926	17.7%
Dollars	325,205	242,631	34.0%
Avg. Price	298,353	262,021	13.9%
Texas			
Homes	640	286	123.8%
Dollars	129,907	65,432	98.5%

Avg. Price	202,980	228,783	(11.3%)
Other			
Homes	N/A	86	N/A
Dollars	N/A	13,646	N/A
Avg. Price	N/A	158,674	N/A
Total			
Homes	3,066	2,647	15.8%
Dollars	830,734	681,329	21.9%
Avg. Price	270,950	257,397	5.3%

HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Three Months - 7/31/03

	Contract Backlog		
	31-Jul-03		
	2003	2002	% Change
	-----	-----	-----
NE Region			
Homes	2,266	1,578	43.6%
Dollars	613,884	442,037	38.9%
Avg. Price	270,911	280,125	(3.3%)
N. Carolina			
Homes	672	564	19.1%
Dollars	128,997	108,502	18.9%
Avg. Price	191,960	192,380	(0.2%)
Metro D.C.			
Homes	1,035	920	12.5%
Dollars	368,910	292,044	26.3%
Avg. Price	356,435	317,439	12.3%
California			
Homes	1,103	1,007	9.5%
Dollars	359,821	286,876	25.4%
Avg. Price	326,220	284,882	14.5%
Texas			
Homes	642	295	117.6%
Dollars	127,636	69,556	83.5%
Avg. Price	198,810	235,783	(15.7%)
Other			
Homes	N/A	39	N/A
Dollars	N/A	6,456	N/A
Avg. Price	N/A	165,547	N/A
Total			
Homes	5,718	4,403	29.9%
Dollars	1,599,248	1,205,471	32.7%
Avg. Price	279,687	273,784	2.2%

HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Nine Months - 7/31/03

	Net Contracts		
	Nine Months Ended		
	31-Jul-03		
	2003	2002	% Change
	-----	-----	-----
NE Region			
Homes	1,896	1,478	28.3%
Dollars	582,015	423,227	37.5%
Avg. Price	306,970	286,351	7.2%
N. Carolina			
Homes	1,171	1,074	9.0%
Dollars	214,700	198,848	8.0%
Avg. Price	183,348	185,147	(1.0%)
Metro D.C.			
Homes	1,229	1,085	13.3%
Dollars	422,477	341,919	23.6%
Avg. Price	343,757	315,133	9.1%
California			

Homes	2,994	2,394	25.1%
Dollars	882,976	634,009	39.3%
Avg. Price	294,915	264,832	11.4%
Texas			
Homes	1,722	778	121.3%
Dollars	338,197	171,409	97.3%
Avg. Price	196,398	220,320	(10.9%)
Other			
Homes	2	172	(98.8%)
Dollars	313	26,861	(98.8%)
Avg. Price	156,700	156,170	0.3%
Total			
Homes	9,014	6,981	29.1%
Dollars	2,440,678	1,796,273	35.9%
Avg. Price	270,765	257,309	5.2%

DELIVERIES INCLUDE EXTRAS

HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Nine Months - 7/31/03

	Deliveries		
	Nine Months Ended		
	31-Jul-03		
	2003	2002	% Change
	-----	-----	-----
NE Region			
Homes	1,540	1,469	4.8%
Dollars	494,957	455,171	8.7%
Avg. Price	321,401	309,851	3.7%
N. Carolina			
Homes	965	1,044	(7.6%)
Dollars	173,938	193,902	(10.3%)
Avg. Price	180,247	185,730	(3.0%)
Metro D.C.			
Homes	968	944	2.5%
Dollars	305,927	258,755	18.2%
Avg. Price	316,040	274,105	15.3%
California			
Homes	2,846	2,094	35.9%
Dollars	819,369	535,961	52.9%
Avg. Price	287,902	255,951	12.5%
Texas			
Homes	1,519	746	103.6%
Dollars	309,336	172,778	79.0%
Avg. Price	203,645	231,606	(12.1%)
Other			
Homes	9	258	(96.5%)
Dollars	1,261	40,246	(96.9%)
Avg. Price	140,111	155,992	(10.2%)
Total			
Homes	7,847	6,555	19.7%
Dollars	2,104,788	1,656,813	27.0%
Avg. Price	268,228	252,756	6.1%

HOVNIANIAN ENTERPRISES, INC.  
(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development  
Nine Months - 7/31/03

	Contract Backlog		
	31-Jul-03		
	2003	2002	% Change
	-----	-----	-----
NE Region			
Homes	2,266	1,578	43.6%
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DELIVERIES INCLUDE EXTRAS			

SOURCE Hovnanian Enterprises, Inc.

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09/03/2003

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