

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): December 14, 2000

HOVNANIAN ENTERPRISES, INC.

(Exact Name of registrant specified in its charter)

Delaware ----- (State or other Jurisdiction of Incorporation)	1-8551 ----- (Commission File Number)	22-1851059 ----- (I.R.S. Employer Identification No.)
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10 Highway 35, P.O. Box 500
Red Bank, New Jersey 07701
(Address of principal executive offices)

Registrant's telephone number:
(732) 747-7800

Item 5. OTHER EVENTS

On December 14, 2000, Hovnanian Enterprises, Inc. (the "Registrant") issued a press release that is attached as an exhibit hereto and incorporated herein by reference.

Item 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS

Exhibit 99.1

Press Release dated December 14, 2000

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/ PETER S. REINHART

Name: Peter S. Reinhart
Title: Senior Vice President
General Counsel

Date: December 15, 2000

INDEX TO EXHIBITS

Exhibit Number

Exhibit 99.1

Exhibit

Press Release dated December 14, 2000

- - At the end of fiscal 2000, stockholders' equity grew to \$263.4 million, or \$12.42 a share, from \$236.4 million, or \$10.67 a share at the end of fiscal 1999.

RED BANK, NJ, December 14, 2000 -- Hovnanian Enterprises, Inc. (ASE: HOV), a leading national homebuilder, reported a 105% improvement in fourth quarter profits and the highest revenues and profits in its 41-year history for the fiscal year ended October 31, 2000.

FOURTH QUARTER PERFORMANCE

For the quarter ended October 31, 2000, the Company reported net income of \$18.2 million, more than two times the net income of \$8.9 million achieved in the 1999 fiscal fourth quarter. Hovnanian earned \$0.84 per fully diluted share for the 2000 fiscal fourth quarter, compared to \$0.41 per share for the comparable 1999 period. Revenues for the 2000 fourth fiscal quarter were \$353.8 million, an 18.6% increase from 1999's fourth quarter revenues of \$298.4 million.

Despite a slowing economy, sales continued to show strength through the end of the fiscal year, with fourth quarter net contracts up 27.4% year-to-year, from 876 homes to 1,116 homes. The dollar value of contract backlog on October 31, 2000 increased 16.9% to \$538.5 million or 2,096 homes, compared to \$460.7 million or 1,921 homes in 1999.

Deliveries in 2000's final quarter were 1,290 homes or \$342.3 million compared to 1,153 homes or \$287.5 million in 1999. Homebuilding gross margin, excluding land sales, increased to 22.1% in the fourth quarter of fiscal 2000, continuing a trend of improvement from 18.2% in the first quarter, 20.2% in the second quarter, and 20.9% in the third quarter.

FISCAL 2000 RESULTS

Net income increased to \$33.2 million or \$1.50 per fully diluted share for fiscal 2000, compared to \$30.1 million or \$1.39 per fully diluted share for fiscal 1999. Total revenues grew 20.2% to \$1.14 billion compared to \$946.7 million in fiscal 1999 on a 15.9% increase in deliveries to 4,367 homes. Net contracts climbed to 4,542 homes valued at \$1.10 billion, an increase of 38.4% from last year's results.

The Company's debt-to-equity ratio was 1.41 to 1.0 at the end of fiscal 2000, after taking into account approximately \$25.0 million of excess cash on the Company's balance sheet. As expected, this ratio was modestly higher than the ratio of 1.35 to 1.0 at year-end 1999 as a result of the Texas acquisition, growth in the Company's California market, and the Company's repurchase of 1,026,647 shares of its Class A common stock during the year at an average cost of \$6.29 per share. The debt-to-equity ratio declined from its peak of 1.72 to 1.0 at July 31, 2000 as a result of strong fourth quarter cash flow. Shareholders' equity grew to \$263.4 million, or \$12.42 a share, at fiscal year-end from \$236.4 million, or \$10.67 a share at the end of fiscal 1999.

COMMENTS FROM MANAGEMENT

"Strong housing markets, particularly in our Northeast region, and improvements generated by our strategic initiatives contributed to these record results," said Ara K. Hovnanian, President and Chief Executive Officer of the Company. "As anticipated at the start of the year, the opening of many new communities during the year weighted our earnings toward the fourth quarter. We doubled our profit in that period from the 1999 fourth quarter," he added. "We enter fiscal 2001 with strong sales and a record contract backlog that position us for further growth in earnings and revenues."

MERGER WITH WASHINGTON HOMES

In late August, Hovnanian announced a merger agreement with Washington Homes, Inc. Subsequent to the merger, Hovnanian will maintain its current position as the largest builder in New Jersey and will become the second-largest builder in Metro-Washington, DC and the largest builder in North Carolina. With shareholders' equity exceeding \$300 million and total assets approaching \$1.0 billion, the Company will attain a more substantial market capitalization and will add liquidity to its stock. In conjunction with the merger, Hovnanian will issue approximately 5.7 million additional Class A common shares.

The Company anticipates closing the merger in mid to late January, following shareholder approval. The addition of the Washington Homes operations for slightly more than three full quarters of fiscal 2001 is expected to add approximately \$.05 to \$.10 per share to the Company's net earnings. Mr. Hovnanian added, "both companies were very careful in evaluating the strategic fit of our operations and our management philosophies before reaching agreement to merge. We are already seeing the benefits of this approach as our management teams plan for the merging of our operations. We are quickly identifying opportunities for improvements in our construction operations, product design, marketing, and numerous other areas beyond what we anticipated initially. We are building a powerful team in North Carolina and Washington D.C. as we work to blend our two pools of talented associates from senior levels down to the communities," he said.

FISCAL 2001 EXPECTATIONS

"The housing economy seems to be experiencing a gradual softening," Mr. Hovnanian commented. "Most of our markets continue to experience strong demand for housing. The increasingly difficult environment for regulatory approvals in nearly all municipalities across the country has kept the supply of new housing from meeting demand in many of our markets. This gives us confidence that the housing market will support our business plan, even with a moderate downturn in job creation," he said.

"As we enter fiscal 2001, we remain focused on growth and return on investment," added J. Larry Sorsby, Executive Vice President and Chief Financial Officer of the Company. "Provided economic conditions do not decline sharply, we are comfortable with consensus projections of earnings for the combined Company exceeding \$1.80 per share in fiscal 2001, a 20% increase from the record year we just finished. We expect total

revenues of approximately \$1.7 billion and deliveries approaching 7,000 homes. On a combined basis, the two companies had more than 43% of projected deliveries in contract backlog at October 31, 2000, giving us confidence that we will be able to achieve our fiscal 2001 business plan," he said.

"Our pattern of quarterly earnings and year-over-year comparisons will obviously be somewhat distorted by the timing of the merger," Mr. Sorsby added. "We expect our first quarter, which is historically our weakest, to reflect results similar to fiscal 2000's, prior to the effect of any one-time charges associated with the merger. The next two quarters should show strong improvement in earnings per share over the prior year period, but the back-loaded fourth quarter that we just finished will be difficult to match in the fourth quarter of fiscal 2001," he said.

IN CLOSING

"The prospects for our Company in fiscal 2001 and beyond are exciting," Mr. Hovnanian commented. "Despite recent stock price appreciation, we continue to believe our Company is undervalued. As we demonstrate the benefits of the merger -- which we will be able to do quickly -- the market should begin to recognize our improved scale, liquidity, and market position."

Hovnanian Enterprises, Inc. designs, constructs and markets single-family homes, townhomes and condominiums in planned residential communities in California, Maryland, New Jersey, New York, North Carolina, Pennsylvania, Texas and Virginia in the United States, and in Poland.

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 TO DIFFER MATERIALLY. SUCH RISKS, UNCERTAINTIES AND OTHER FACTORS INCLUDE, BUT ARE NOT LIMITED TO, CHANGES IN GENERAL ECONOMIC CONDITIONS, FLUCTUATIONS IN INTEREST RATES, INCREASES IN RAW MATERIALS AND LABOR COSTS, LEVELS OF COMPETITION AND OTHER FACTORS DESCRIBED IN DETAIL IN THE COMPANY'S FORM 10-K FOR THE YEAR ENDED OCTOBER 31, 1999.

(Financial Tables Follow)

HOVNANIAN ENTERPRISES, INC.
STATEMENT OF CONSOLIDATED INCOME

Amounts in 000's, except per share

	Three Months Ended, October 31,		Twelve Months Ended October 31,	
	2000	1999	2000	1999
	(unaudited)			
Total Revenues	\$353,788	\$298,429	\$1,137,807	\$946,720
Costs and Expenses	324,456	284,529	1,085,989	896,103
	-----	-----	-----	-----
Income Before Income Taxes	29,332	13,900	51,818	50,617
Provision for Taxes	11,170	5,015	18,655	19,674
Extraordinary Loss From Extinguishment of Debt, Net of Income Taxes				(868)
	-----	-----	-----	-----
Net Income	\$ 18,162	\$ 8,885	\$ 33,163	\$ 30,075
	=====	=====	=====	=====
 Per Share Data:				
Basic:				
Income per common share before Extraordinary Loss	\$ 0.85	\$ 0.41	\$ 1.51	\$ 1.45
Extraordinary Loss				(0.04)
	-----	-----	-----	-----
Net Income	\$ 0.85	\$ 0.41	\$ 1.51	\$ 1.45
Weighted Average Number of Common Shares Outstanding	21,463	21,726	21,933	21,404
 Assuming Dilution:				
Income per common share before Extraordinary Loss	\$ 0.84	\$ 0.41	\$ 1.50	\$ 1.43
Extraordinary Loss				(0.04)
	-----	-----	-----	-----
Net Income	\$ 0.84	\$ 0.41	\$ 1.50	\$ 1.39
Weighted Average Number of Common Shares Outstanding	21,704	21,902	22,043	21,612

Hovnanian Enterprises, Inc.
OCTOBER 31, 2000
Gross Margin Report

Housing Gross Margin
(Dollars in Thousands)

	Three Months Ended		Twelve Months Ended	
	-----		-----	
	October 31, 2000	1999	October 31, 2000	1999
	-----		-----	
	Unaudited			
Sale of Homes	\$342,289	\$287,459	\$1,105,466	\$908,553
Cost of Sales	266,734	230,836	878,740	718,259
	-----		-----	
Housing Gross Margin	\$ 75,555	\$ 56,623	\$ 226,726	\$190,294
	=====		=====	
Gross Margin Percentage	22.1%	19.7%	20.5%	20.9%

	Three Months Ended		Twelve Months Ended	
	-----		-----	
	October 31, 2000	1999	October 31, 2000	1999
	-----		-----	
Land and Lot Sales	\$3,405	\$4,569	\$6,549	\$12,077
Cost of Sales	1,403	4,608	3,971	11,766
	-----		-----	
Land and Lot Gross Margin	\$2,002	(\$39)	\$2,578	\$ 311
	=====		=====	

HOVNANIAN ENTERPRISES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

ASSETS	OCTOBER 31, 2000 -----	OCTOBER 31, 1999 -----
HOMEBUILDING:		
CASH AND CASH EQUIVALENTS	\$ 40,131	\$ 17,163
	-----	-----
INVENTORIES - AT THE LOWER OF COST OR FAIR VALUE:		
SOLD AND UNSOLD HOMES AND LOTS UNDER		
DEVELOPMENT	525,116	475,196
LAND AND LAND OPTIONS HELD FOR FUTURE		
DEVELOPMENT OR SALE	89,867	52,034
	-----	-----
TOTAL INVENTORIES	614,983	527,230
	-----	-----
RECEIVABLES, DEPOSITS, AND NOTES	36,190	30,675
	-----	-----
PROPERTY, PLANT, AND EQUIPMENT - NET	35,594	26,500
	-----	-----
SENIOR RESIDENTIAL RENTAL PROPERTIES - NET	10,276	10,650
	-----	-----
PREPAID EXPENSES AND OTHER ASSETS	64,897	56,753
	-----	-----
TOTAL HOMEBUILDING	802,071	668,971
	-----	-----
FINANCIAL SERVICES:		
CASH	3,122	2,202
MORTGAGE LOANS HELD FOR SALE	61,860	33,158
OTHER ASSETS	2,145	1,563
	-----	-----
TOTAL FINANCIAL SERVICES	67,127	36,923
	-----	-----
COLLATERALIZED MORTGAGE FINANCING:		
COLLATERAL FOR BONDS PAYABLE	4,145	5,006
OTHER ASSETS	198	238
	-----	-----
TOTAL COLLATERALIZED MORTGAGE FINANCING	4,343	5,244
	-----	-----
INCOME TAXES RECEIVABLE - INCLUDING DEFERRED TAX		
BENEFITS		1,723
	-----	-----
TOTAL ASSETS	\$873,541	\$712,861
	=====	=====

HOVNIANIAN ENTERPRISES, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(IN THOUSANDS)

LIABILITIES AND STOCKHOLDERS' EQUITY	OCTOBER 31, 2000	OCTOBER 31, 1999
	-----	-----
HOMEBUILDING:		
NONRECOURSE LAND MORTGAGES	\$ 18,166	\$ 6,407
ACCOUNTS PAYABLE AND OTHER LIABILITIES	82,205	73,989
CUSTOMERS' DEPOSITS	31,475	25,647
NONRECOURSE MORTGAGES SECURED BY OPERATING PROPERTIES	3,554	3,662
	-----	-----
TOTAL HOMEBUILDING	135,400	109,705
	-----	-----
FINANCIAL SERVICES:		
ACCOUNTS PAYABLE AND OTHER LIABILITIES	2,078	1,218
MORTGAGE WAREHOUSE LINE OF CREDIT	56,486	30,034
	-----	-----
TOTAL FINANCIAL SERVICES	58,564	31,252
	-----	-----
COLLATERALIZED MORTGAGE FINANCING:		
BONDS COLLATERALIZED BY MORTGAGES RECEIVABLE	3,007	3,699
	-----	-----
TOTAL COLLATERALIZED MORTGAGE FINANCING	3,007	3,699
	-----	-----
NOTES PAYABLE:		
REVOLVING CREDIT AGREEMENT		70,125
SENIOR NOTES	296,430	150,000
SUBORDINATED NOTES	100,000	100,000
ACCRUED INTEREST	12,709	11,654
	-----	-----
TOTAL NOTES PAYABLE	409,139	331,779
	-----	-----
INCOME TAXES PAYABLE	4,072	
	-----	-----
TOTAL LIABILITIES	610,182	476,435
	-----	-----
COMMITMENTS AND CONTINGENT LIABILITIES		
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 17,309,369 SHARES IN 2000 AND 17,218,442 SHARES IN 1999 (INCLUDING 3,736,921 SHARES IN 2000 AND 2,710,274 SHARES IN 1999 HELD IN TREASURY)	173	172
COMMON STOCK, CLASS B, \$.01 PAR VALUE (CONVERTIBLE TO CLASS A AT TIME OF SALE) -AUTHORIZED 13,000,000 SHARES; ISSUED 7,978,903 SHARES IN 2000 AND 7,997,083 SHARES IN 1999 (BOTH YEARS INCLUDE 345,874 SHARES HELD IN TREASURY)	79	79
PAID IN CAPITAL	46,086	45,856
RETAINED EARNINGS	246,420	213,257
TREASURY STOCK - AT COST	(29,399)	(22,938)
	-----	-----
TOTAL STOCKHOLDERS' EQUITY	263,359	236,426
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 873,541	\$ 712,861
	=====	=====

HOVNIANIAN ENTERPRISES, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT PER SHARE DATA)

	YEAR ENDED		
	OCTOBER 31, 2000	OCTOBER 31, 1999	OCTOBER 31, 1998
REVENUES:			
HOMEBUILDING:			
SALE OF HOMES.....	\$1,105,466	\$908,553	\$895,644
LAND SALES AND OTHER REVENUES.....	13,017	17,409	15,411
TOTAL HOMEBUILDING.....	1,118,483	925,962	911,055
FINANCIAL SERVICES.....	18,855	20,239	19,098
COLLATERALIZED MORTGAGE FINANCING.....	469	519	683
OTHER OPERATIONS.....			6,893
TOTAL REVENUES.....	1,137,807	946,720	937,729
EXPENSES:			
HOMEBUILDING:			
COST OF SALES.....	882,711	730,025	748,941
SELLING, GENERAL AND ADMINISTRATIVE.....	104,771	81,396	67,519
INVENTORY IMPAIRMENT LOSS.....	1,791	2,091	3,994
TOTAL HOMEBUILDING.....	989,273	813,512	820,454
FINANCIAL SERVICES.....	19,334	19,195	17,010
COLLATERALIZED MORTGAGE FINANCING.....	416	504	672
CORPORATE GENERAL AND ADMINISTRATIVE.....	33,309	28,652	21,048
INTEREST.....	34,956	30,343	34,423
OTHER OPERATIONS.....	8,701	3,897	2,830
TOTAL EXPENSES.....	1,085,989	896,103	896,437
INCOME(LOSS)BEFORE INCOME TAXES AND EXTRAORDINARY LOSS.....	51,818	50,617	41,292
STATE AND FEDERAL INCOME TAXES:			
STATE.....	2,495	5,093	3,572
FEDERAL.....	16,160	14,581	11,569
TOTAL TAXES.....	18,655	19,674	15,141
EXTRAORDINARY LOSS FROM EXTINGUISHMENT OF DEBT, NET OF INCOME TAXES.....		(868)	(748)
NET INCOME (LOSS).....	\$ 33,163	\$ 30,075	\$ 25,403
PER SHARE DATA:			
BASIC:			
INCOME (LOSS)PER COMMON SHARE BEFORE EXTRAORDINARY LOSS.....	\$ 1.51	\$ 1.45	\$ 1.20
EXTRAORDINARY LOSS.....		(.04)	(.03)
INCOME (LOSS).....	\$ 1.51	\$ 1.41	\$ 1.17
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING.....	21,933	21,404	21,781
ASSUMING DILUTION:			
INCOME (LOSS)PER COMMON SHARE BEFORE EXTRAORDINARY LOSS.....	\$ 1.50	\$ 1.43	\$ 1.19
EXTRAORDINARY LOSS.....		(.04)	(.03)
INCOME (LOSS).....	\$ 1.50	\$ 1.39	\$ 1.16
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING.....	22,043	21,612	22,016

HOVNIANIAN ENTERPRISES, INC.

INTEREST COSTS INCURRED, EXPENSED AND CAPITALIZED WERE:

	YEAR ENDED		
	OCTOBER 31, 2000	OCTOBER 31, 1999	OCTOBER 31, 1998
	(DOLLARS IN THOUSANDS)		
INTEREST CAPITALIZED AT			
BEGINNING OF YEAR.....	\$21,966	\$25,545	\$35,950
PLUS ACQUIRED ENTITY INTEREST....		3,397	
PLUS INTEREST INCURRED.....	38,878	24,594	28,947
LESS INTEREST EXPENSED.....	34,956	30,343	34,423
LESS IMPAIRMENT WRITE-OFF.....	194		460
LESS SALE OF ASSETS.....		1,227	4,469
	-----	-----	-----
INTEREST CAPITALIZED AT			
END OF YEAR.....	\$25,694	\$21,966	\$25,545
	=====	=====	=====

HOVNANIAN ENTERPRISES, INC.
(DOLLARS IN THOUSANDS EXCEPT AVE. PRICE)

COMMUNITIES UNDER DEVELOPMENT
THREE MONTHS - 10/31/00

	NET CONTRACTS THREE MONTHS ENDED 31-OCT			DELIVERIES THREE MONTHS ENDED 31-OCT			CONTRACT BACKLOG 31-OCT		
	2000	1999	% Change	2000	1999	% Change	2000	1999	% Change
NE REGION									
Homes	457	506	(9.7%)	616	564	9.2%	1,149	1,125	2.1%
Dollars	121,179	135,514	(10.6%)	188,770	164,899	14.5%	311,539	286,149	8.9%
Avg. Price	265,162	267,814	(1.0%)	306,445	292,374	4.8%	271,139	254,355	6.6%
FLORIDA									
Homes	13	11	18.2%	24	40	(40.0%)	45	37	21.6%
Dollars	3,759	2,532	48.5%	6,218	9,012	(31.0%)	12,625	8,705	45.0%
Avg. Price	289,154	230,182	25.6%	259,083	225,300	15.0%	280,556	235,270	19.2%
N. CAROLINA									
Homes	160	128	25.0%	188	248	(24.2%)	215	207	3.9%
Dollars	29,317	25,757	13.8%	35,016	47,251	(25.9%)	40,635	44,534	(8.8%)
Avg. Price	183,231	201,227	(8.9%)	186,255	190,528	(2.2%)	189,000	215,140	(12.2%)
METRO D.C.									
Homes	88	50	76.0%	78	71	9.9%	215	149	44.3%
Dollars	20,354	12,246	66.2%	18,932	15,541	21.8%	52,339	34,484	51.8%
Avg. Price	231,295	244,920	(5.6%)	242,718	218,887	10.9%	243,437	231,436	5.2%
CALIFORNIA									
Homes	133	144	(7.6%)	105	163	(35.6%)	151	129	17.1%
Dollars	43,551	36,197	20.3%	39,725	37,290	6.5%	58,098	34,313	69.3%
Avg. Price	327,451	251,368	30.3%	378,333	228,773	65.4%	384,695	265,992	44.6%
TEXAS									
Homes	242	25	868.0%	246	66	272.7%	282	261	8.0%
Dollars	51,251	5,416	846.3%	52,188	13,184	295.8%	61,703	51,610	19.6%
Avg. Price	211,781	216,640	(2.2%)	212,146	199,758	6.2%	218,805	197,739	10.7%
POLAND									
Homes	23	12	91.7%	33	1	3200.0%	39	13	200.0%
Dollars	812	698	16.3%	1,440	282	410.6%	1,616	865	86.8%
Avg. Price	35,304	58,167	(39.3%)	43,636	282,000	(84.5%)	41,436	66,538	(37.7%)
TOTAL									
Homes	1,116	876	27.4%	1,290	1,153	11.9%	2,096	1,921	9.1%
Dollars	270,223	218,360	23.8%	342,289	287,459	19.1%	538,546	460,660	16.9%
Avg. Price	242,135	249,269	(2.9%)	265,340	249,314	6.4%	256,940	239,802	7.1%

HOVNANIAN ENTERPRISES, INC.
(DOLLARS IN THOUSANDS EXCEPT AVE. PRICE)

COMMUNITIES UNDER DEVELOPMENT
TWELVE MONTHS - 10/31/00

	NET CONTRACTS TWELVE MONTHS ENDED 31-OCT			DELIVERIES TWELVE MONTHS ENDED 31-OCT			CONTRACT BACKLOG 31-OCT		
	2000	1999	% Change	2000	1999	% Change	2000	1999	% Change
NE REGION									
Homes	1,963	1,885	4.1%	1,939	2,063	(6.0%)	1,149	1,125	2.1%
Dollars	519,994	451,684	15.1%	561,422	560,586	0.1%	311,539	286,149	8.9%
Avg. Price	264,898	239,620	10.5%	289,542	271,733	6.6%	271,139	254,355	6.6%
FLORIDA									
Homes	82	123	(33.3%)	74	159	(53.5%)	45	37	21.6%
Dollars	21,424	27,583	(22.3%)	19,114	36,566	(47.7%)	12,625	8,705	45.0%
Avg. Price	261,268	224,252	16.5%	258,297	229,975	12.3%	280,556	235,270	19.2%
N. CAROLINA									
Homes	661	728	(9.2%)	653	756	(13.6%)	215	207	3.9%
Dollars	122,527	140,619	(12.9%)	126,596	145,153	(12.8%)	40,635	44,534	(8.8%)
Avg. Price	185,366	193,158	(4.0%)	193,868	192,001	1.0%	189,000	215,140	(12.2%)
METRO D.C.									
Homes	329	232	41.8%	263	198	32.8%	215	149	44.3%
Dollars	82,406	53,862	53.0%	66,137	45,493	45.4%	52,339	34,484	51.8%
Avg. Price	250,474	232,164	7.9%	251,471	229,763	9.4%	243,437	231,436	5.2%
CALIFORNIA									
Homes	502	524	(4.2%)	480	514	(6.6%)	151	129	17.1%
Dollars	160,854	115,937	38.7%	143,729	105,941	35.7%	58,089	34,313	69.3%
Avg. Price	320,426	221,254	44.8%	299,435	206,111	45.3%	384,695	265,992	44.6%
TEXAS									
Homes	935	25	3460.0%	914	66	1284.8%	282	261	8.0%
Dollars	192,460	5,416	3453.5%	186,294	13,184	1313.0%	61,703	51,610	19.6%
Avg. Price	205,840	216,640	(5.0%)	203,823	199,758	2.0%	218,805	197,739	10.7%
POLAND									
Homes	70	18	288.9%	44	12	266.7%	39	13	200.0%
Dollars	2,437	1,352	80.3%	2,174	1,630	33.4%	1,616	865	86.8%
Avg. Price	34,814	75,111	(53.6%)	49,409	135,833	(63.6%)	41,436	66,538	(37.7%)
TOTAL									
Homes	4,542	3,535	28.5%	4,367	3,768	15.9%	2,096	1,921	9.1%
Dollars	1,102,102	796,453	38.4%	1,105,466	908,553	21.7%	538,546	460,660	16.9%
Avg. Price	242,647	225,305	7.7%	253,141	241,123	5.0%	256,940	239,802	7.1%