

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): 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 of Identification No.)
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
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 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

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 diluted fiscal 2004, earnings are expected to exceed \$8.25 per fully 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 to quarter in the Company's 44 year history. Net contracts climbed 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 time announced acquisition of Great Western Homes, a builder of and 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 and via 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 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	\$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

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

	Homebuilding Gross Margin Three Months Ended		Homebuilding Gross Margin Nine Months Ended		
	July 31, 2003	July 31, 2002	July 31, 2003	July 31, 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		Land Sales Gross Margin Nine Months Ended		
	July 31, 2003	July 31, 2002	July 31, 2003	July 31, 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.

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)

	July 31,	October 31,		
LIABILITIES AND STOCKHOLDERS' EQUITY	2003	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		Nine Months Ended			
	July 31,		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

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

Communities Under Development
Three Months - 7/31/03

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

N/A	Dollars	N/A	6,443
N/A	Avg. Price	N/A	174,148
N/A	Total		
36.7%	Homes	3,484	2,549
47.6%	Dollars	963,623	652,643
8.0%	Avg. Price	276,585	256,039

DELIVERIES INCLUDE EXTRAS

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

Communities Under Development
Three Months - 7/31/03

Change		Deliveries Three Months Ended 31-Jul-03		%
		2003	2002	
	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%				

DELIVERIES INCLUDE EXTRAS

HOVNIANIAN ENTERPRISES, INC.

(DOLLARS IN THOUSANDS EXCEPT AVG. PRICE)

Communities Under Development
Three Months - 7/31/03

Change		2003	Contract Backlog	
			31-Jul-03 2002	%
	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	

DELIVERIES INCLUDE EXTRAS

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

Communities Under Development
Nine Months - 7/31/03

Change		2003	Net Contracts	
			Nine Months Ended 31-Jul-03 2002	%
	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

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

Communities Under Development
Nine Months - 7/31/03

Change			Deliveries		%
			2003	2002	
	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				

35.9%	Homes	2,846	2,094
52.9%	Dollars	819,369	535,961
12.5%	Avg. Price	287,902	255,951
	Texas		
103.6%	Homes	1,519	746
79.0%	Dollars	309,336	172,778
(12.1%)	Avg. Price	203,645	231,606
	Other		
(96.5%)	Homes	9	258
(96.9%)	Dollars	1,261	40,246
(10.2%)	Avg. Price	140,111	155,992
	Total		
19.7%	Homes	7,847	6,555
27.0%	Dollars	2,104,788	1,656,813
6.1%	Avg. Price	268,228	252,756

DELIVERIES INCLUDE EXTRAS

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

Communities Under Development
Nine Months - 7/31/03

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

N/A	Avg. Price	N/A	165,547
Total	Homes	5,718	4,403
29.9%	Dollars	1,599,248	1,205,471
32.7%	Avg. Price	279,687	273,784

DELIVERIES INCLUDE EXTRAS

SOURCE Hovnanian Enterprises, Inc.

-0- 09/03/2003

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