NVR Inc.

NVR

NYSE; other; SIC 1531, Operative Builders; CIK 0000906163

None

No letter

5 of 13 inputs computable; 7 are required, with a score in every sleeve

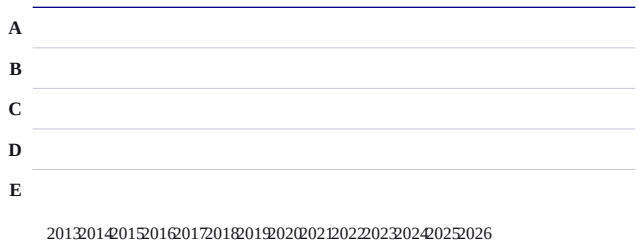
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $5.9B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data; fortress balance sheet not computable: short runway, distress
Inputs computable	5 of 13
Graded from	filings received through Feb 11, 2026 284 days before the rescan; latest periodic filing 10-Q received Nov 4, 2026
Last close	$5,475.98 2026-11-20; market equity $14.5B; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 11, 2026

NVR, Inc., a Virginia corporation, was formed in 1980 as NVHomes, Inc. Our primary business is the construction and sale of single-family detached homes, townhomes and condominium buildings, all of which are primarily constructed on a pre-sold basis. To more fully serve customers of our homebuilding operations, we also operate a mortgage banking and title services business. We conduct our homebuilding activities directly. Our mortgage banking operations are operated primarily through a wholly owned subsidiary, NVR Mortgage Finance, Inc. ("NVRM"). Unless the context otherwise requires, references to "NVR", "we", "us" or "our" include NVR, Inc. and its consolidated subsidiaries.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 90.2						
Gross profitability	not computable	26.7%				
one or more required annual facts are missing						

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Return on invested capital	not computable	10.0%			
one or more required annual facts are missing					
Accruals ratio	3.6%	(5.7%)	90.2	458	2025-12-31
Gross margin stability, five years	not computable	2.2 pts			
five annual gross margins are required; found 0					
Solvency					
Altman Z double-prime	not computable	2.06			
one or more required annual facts are missing					
Net debt to EBITDA	not computable	2.37x			
one or more required annual facts are missing					
Interest coverage	not computable	2.93x			
one or more required annual facts are missing					
Current ratio	not computable	1.33x			
one or more required annual facts are missing					
Growth and financing, sleeve percentile 54.4					
Revenue growth, three-year compound	(0.6%)	4.9%	68.3	376	2025-12-31
Free cash flow growth, three-year compound	(16.0%)	8.7%	77.8	213	2025-12-31
Reinvestment rate	not computable	13.3%			
one or more required annual facts are missing					
Asset growth, three years	1.1%	4.1%	62.8	402	2025-12-31
Net share issuance, one year	(6.6%)	(0.5%)	8.8	354	2026-02-09

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	5 of 13 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 266,138,000 USD; Altman Z is not used

What the price implies

at the 2026-11-20 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(14.7%)	0.4%	38
Distance from 52-week high	(32.5%)	(28.8%)	43
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	7.6%	4.1%	73
Book value to price	0.24	0.39	34
Sales to price	0.71	0.75	48
Composite equity issuance, five years	(33.0%)	(9.5%)	14
Relative strength against the sector, log excess return	(0.28)	(0.12)	38
Twelve-month failure probability, CHS model	not computable	0.04%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	pass

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Gross margin improved	fail
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	n/a
Operating cash flow, four quarters	n/a
Months of runway	not finite
Days since last periodic filing	18 (10-Q received Nov 4, 2026)
Median daily dollar volume, 63 sessions	$237.0M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	$1.3B	2025-12-31	2026-02-11	10-K	26-000018
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.1B	2025-12-31	2026-02-11	10-K	26-000018
3	assets	us-gaap:Assets	$5.9B	2025-12-31	2026-02-11	10-K	26-000018
4	assets	us-gaap:Assets	$6.4B	2024-12-31	2026-02-11	10-K	26-000018
5	revenue	us-gaap:Revenues	$10.3B	2025-12-31	2026-02-11	10-K	26-000018
6	revenue	us-gaap:Revenues	$10.5B	2024-12-31	2026-02-11	10-K	26-000018
7	revenue	us-gaap:Revenues	$9.5B	2023-12-31	2026-02-11	10-K	26-000018
8	revenue	us-gaap:Revenues	$10.5B	2022-12-31	2025-02-12	10-K	25-000011
9	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.5M	2025-12-31	2026-02-11	10-K	26-000018
10	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.4B	2024-12-31	2026-02-11	10-K	26-000018
11	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$29.2M	2024-12-31	2026-02-11	10-K	26-000018
12	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.5B	2023-12-31	2026-02-11	10-K	26-000018
13	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$24.9M	2023-12-31	2026-02-11	10-K	26-000018
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$1.9B	2022-12-31	2025-02-12	10-K	25-000011
15	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$18.4M	2022-12-31	2025-02-12	10-K	25-000011
16	assets	us-gaap:Assets	$6.6B	2023-12-31	2025-02-12	10-K	25-000011
17	assets	us-gaap:Assets	$5.7B	2022-12-31	2024-02-14	10-K	24-000033
18	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,793,760	2026-02-09	2026-02-11	10-K	26-000018
19	shares outstanding	dei:EntityCommonStockSharesOutstanding	2,990,451	2025-02-10	2025-02-12	10-K	25-000011

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