



Southgate Homes | Reserve at Watters | Allen, TX

INVESTOR PRESENTATION

2026 First Quarter

Forward Looking Statements

This press release and our earnings call contain “forward-looking statements” within the meaning of the Private Securities Litigation Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts and typically include the words “anticipate,” “believe,” “consider,” “estimate,” “expect,” “feel,” “poised,” “intend,” “plan,” “predict,” “seek,” “strategy,” “target,” “will” or other words of similar meaning. Specifically, these statements reflect our beliefs and expectations regarding (i) our infill-focused land self-development strategy; (ii) our ability to adapt to evolving market conditions and to navigate the short-term headwinds facing the industry; (iii) our ability to continue to deliver peer-leading return metrics; (iv) the timing of our share repurchases; (v) the increase in our community count in the second half of the year; (vi) the roll out of Green Brick Mortgage to the Providence Group in 2026; (vii) the estimated financial results; (viii) our capital strategy; (ix) our ability to adjust pricing in order to meet market demand; (x) our investments in land, lots and development in 2026; (xi) our projections for land development in 2026; (xii) our land pipeline and the impact it will have on our future success; (xiii) our expectations for Green Brick Mortgage's capture rate in 2026 and its impact on our revenue; (xiv) our strategic and competitive advantages, including our unique business model and focus on infill and infill-adjacent locations, and the impact on our future results; (xv) our lot and land strategy and its impact on our future financial position; (xvi) our ability to successfully implement our growth strategy, including our expectations for expansion and growth of our Trophy brand and the impact that expansion will have on our future results; (xvii) our ability to opportunistically deploy capital to maximize shareholder returns, and to accelerate growth as the housing market improves; (xviii) the credit worthiness of our buyers, quality of our product, and desirability of our communities; (xix) our future financial and operational performance; and (xx) expansion of our financial services through Green Brick Mortgage and Green Brick Insurance. These forward-looking statements reflect our current views about future events and involve estimates and assumptions which may be affected by risks and uncertainties in our business, as well as other external factors, which could cause future results to materially differ from those expressed or implied in any forward-looking statement. These risks include, but are not limited to: (1) general economic conditions, seasonality, cyclicity and competition in the homebuilding industry; (2) changes in macroeconomic conditions, including increasing interest rates and inflation that could adversely impact demand for new homes or the ability of potential buyers to qualify; (3) shortages, delays or increased costs of raw materials and increased demand for materials, or increases in other operating costs, including costs related to labor, real estate taxes and insurance, which in each case exceed our ability to increase prices; (4) significant periods of inflation or deflation; (5) a shortage of labor; (6) an inability to acquire land in our markets at anticipated prices or difficulty in obtaining land-use entitlements; (7) our inability to successfully execute our strategies, including the successful development of our communities within expected time frames and the growth and expansion of our Trophy brand; (8) a failure to recruit, retain or develop highly skilled and competent employees; (9) the geographic concentration of our operations; (10) government regulation risks; (11) adverse changes in the availability or volatility of mortgage financing; (12) severe weather events or natural disasters; (13) difficulty in obtaining sufficient capital to fund our growth; (14) our ability to meet our debt service obligations; (15) a decline in the value of our inventories and resulting write-downs of the carrying value of our real estate assets; (16) our ability to adequately self-insure; and (17) changes in accounting standards that adversely affect our reported earnings or financial condition. Green Brick assumes no obligation to update any forward-looking statements, which speak only as of the date they are made. For a more detailed discussion of these and other risks and uncertainties applicable to Green Brick please see our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Management Presenters



Jim Brickman

CHIEF EXECUTIVE OFFICER
AND CO-FOUNDER



Jed Dolson

PRESIDENT AND CHIEF
OPERATING OFFICER



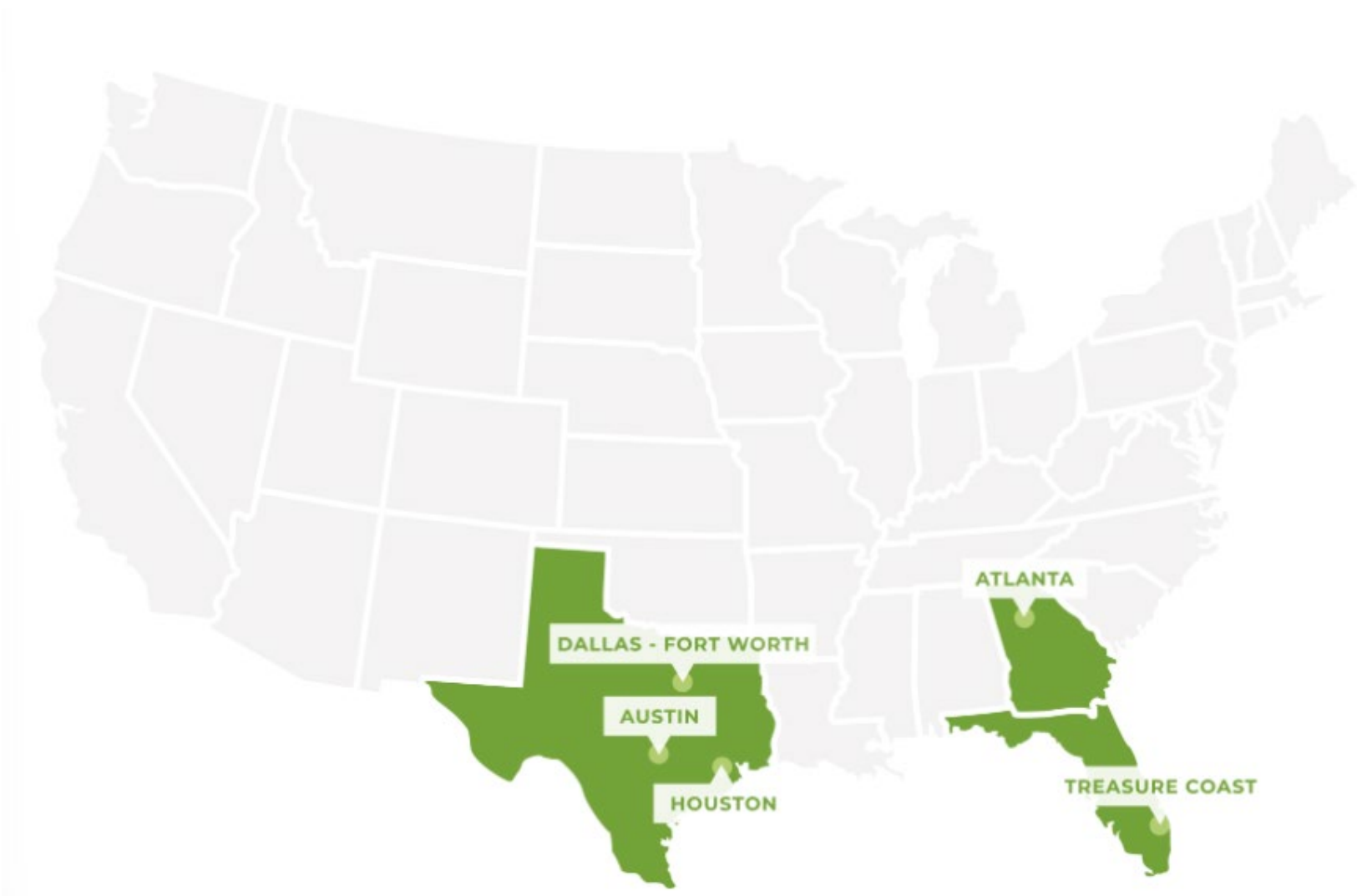
Jeff Cox

CHIEF FINANCIAL OFFICER

About Green Brick Partners

Celebrating Over A Decade of Excellence in Land Development and Homebuilding As A Public Company

Green Brick Partners, Inc., the third largest homebuilder in Dallas-Fort Worth, is a publicly traded company listed dually on the New York Stock Exchange and the NYSE Texas under the ticker symbol "GRBK." We are a diversified homebuilding and land development company that operates through its seven subsidiary homebuilders in Texas, Georgia, and Florida. Since 2014, we have been committed to building high quality neighborhoods in some of the best markets in the country, interwoven with modern technologies, innovative design and architecture. Our strategic advantages in sourcing and self-developing land in infill and infill-adjacent submarkets, as well as expert local teams, we believe have been instrumental to our growth and expansion over the last decade. We believe our unique approach enables us to provide superior value to our customers and the communities in which they live, as well as long-term returns for our investors and stakeholders.



Where We Build

Texas



Georgia



Florida



Financial Services



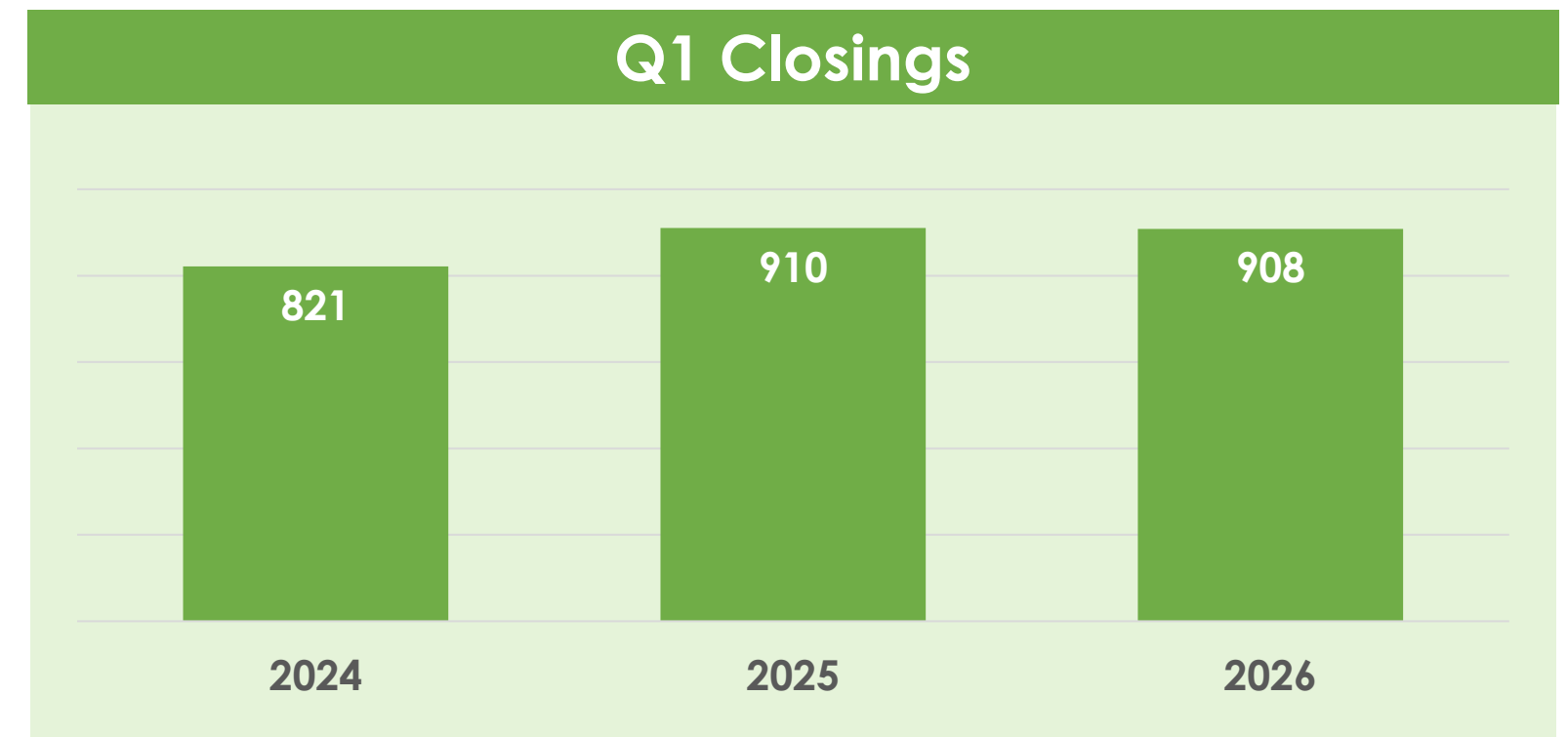
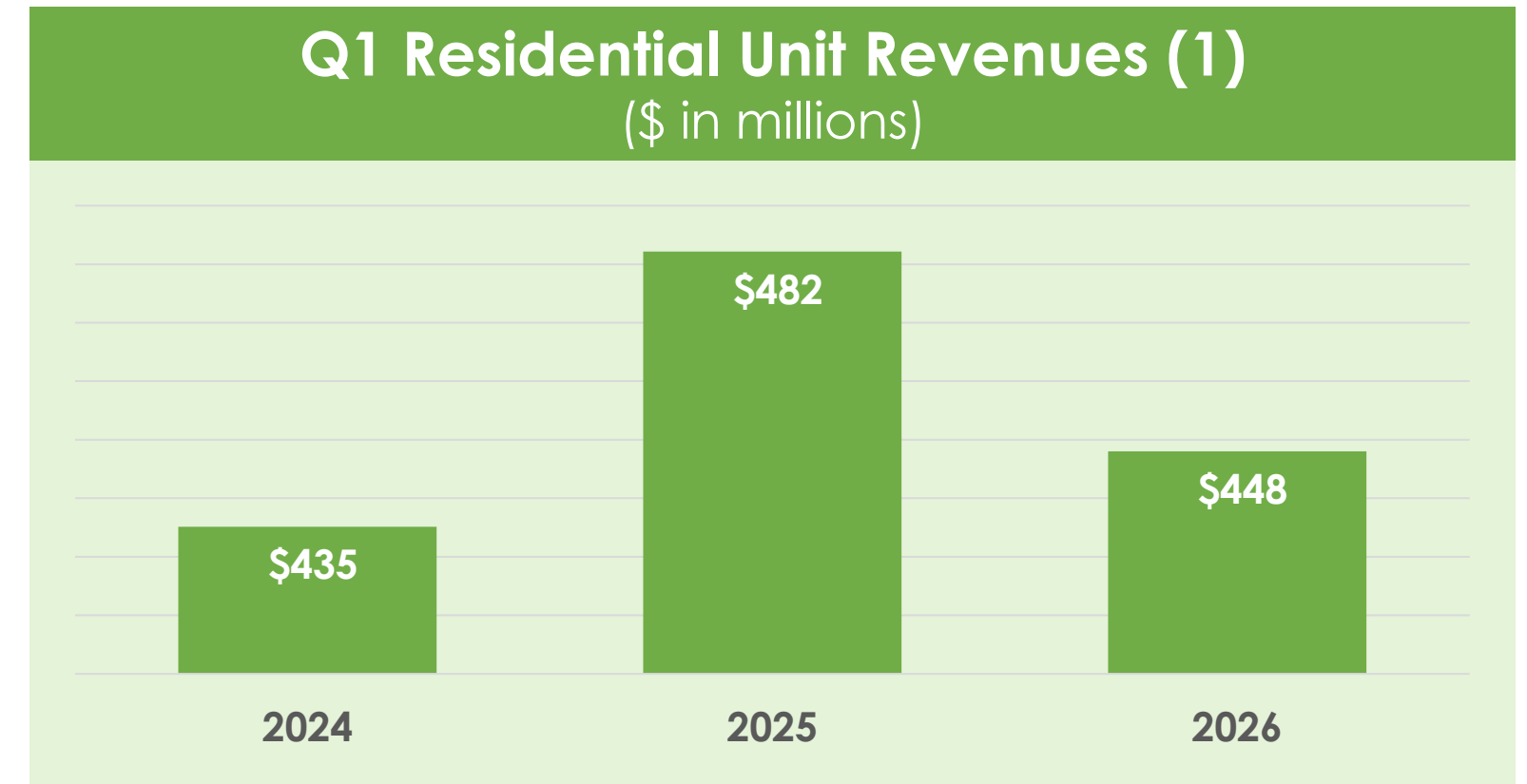
Company History



1) See appendix for calculations.

Q1 2026 Financial Highlights

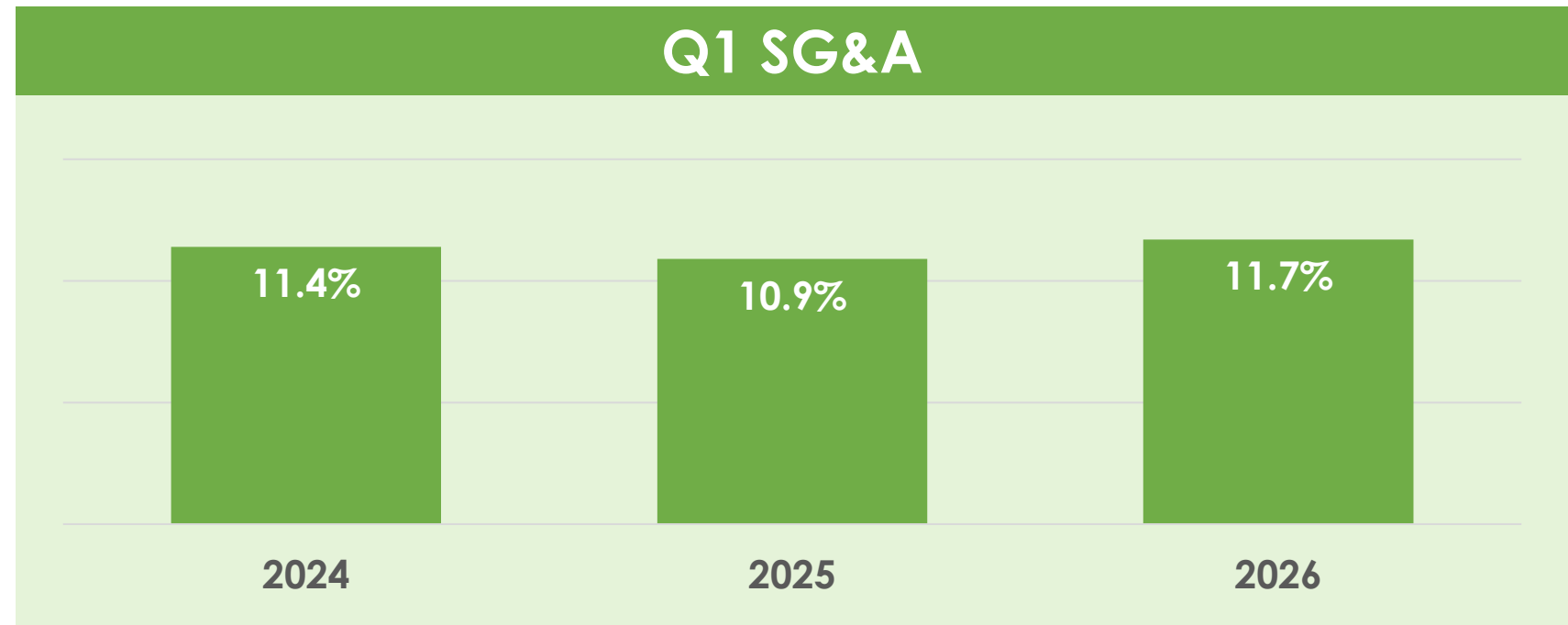
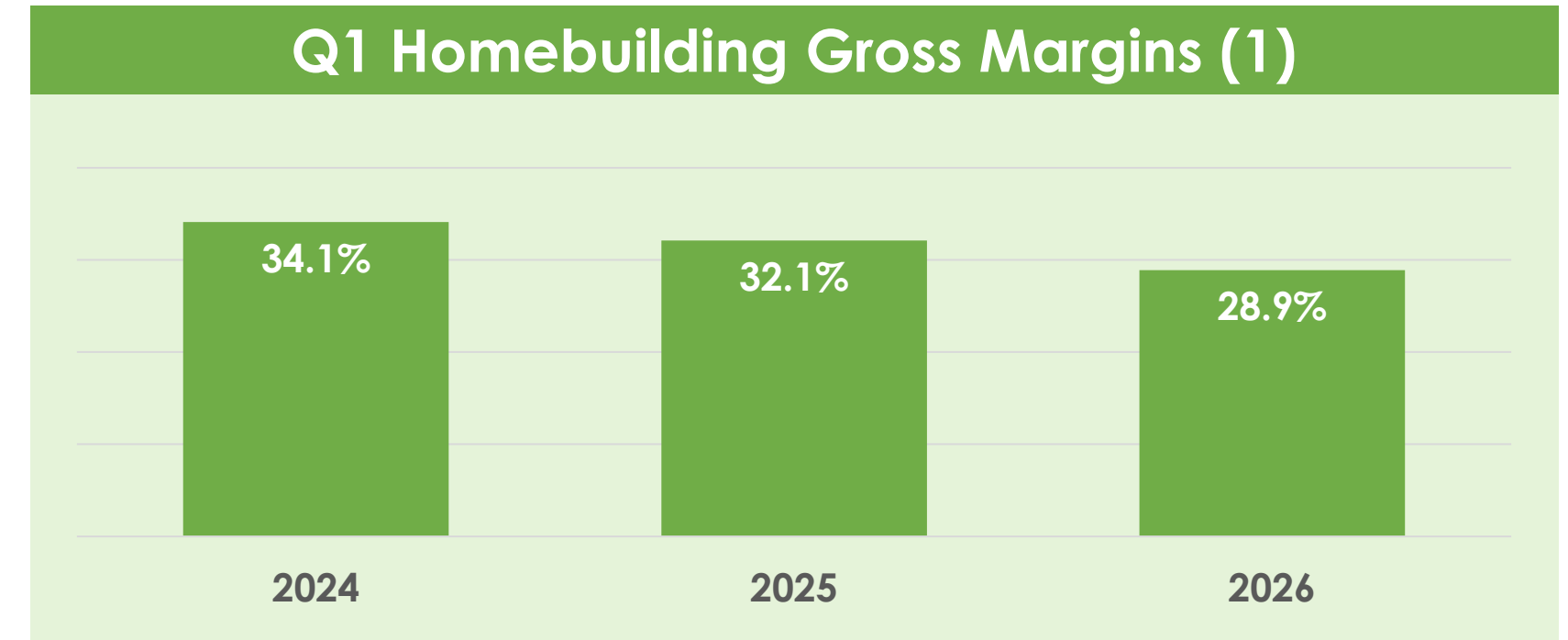
- Residential unit revenue of \$448 million, down 7.1% year over year.
- Closings were essentially flat year over year.
- ASP for Q1 closings decreased 6.9% year over year to \$493K.



(1) Represent the Company's preliminary estimates of the restated amounts to be included in the Company's Form 10K/A. Please see appendix for further information regarding the restatement.

Q1 2026 Financial Highlights

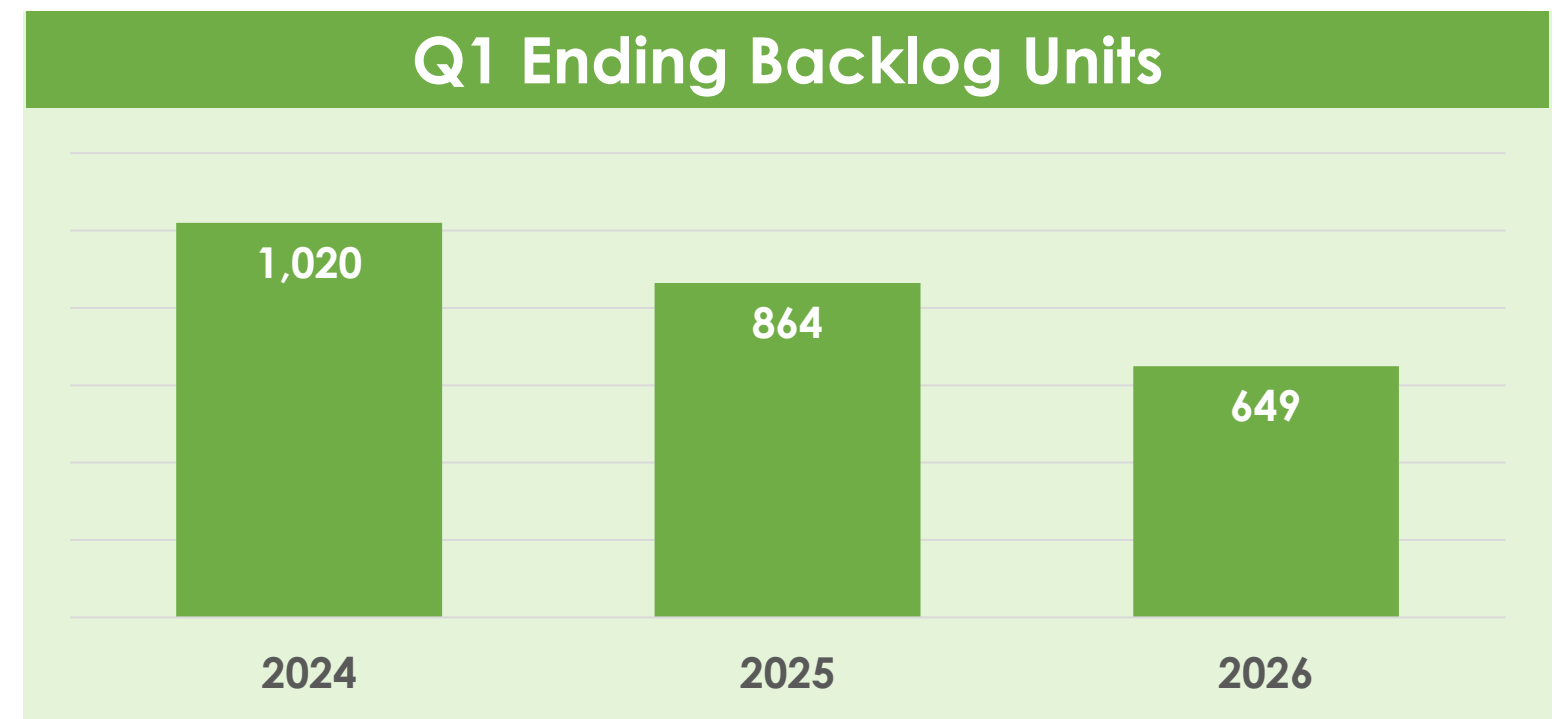
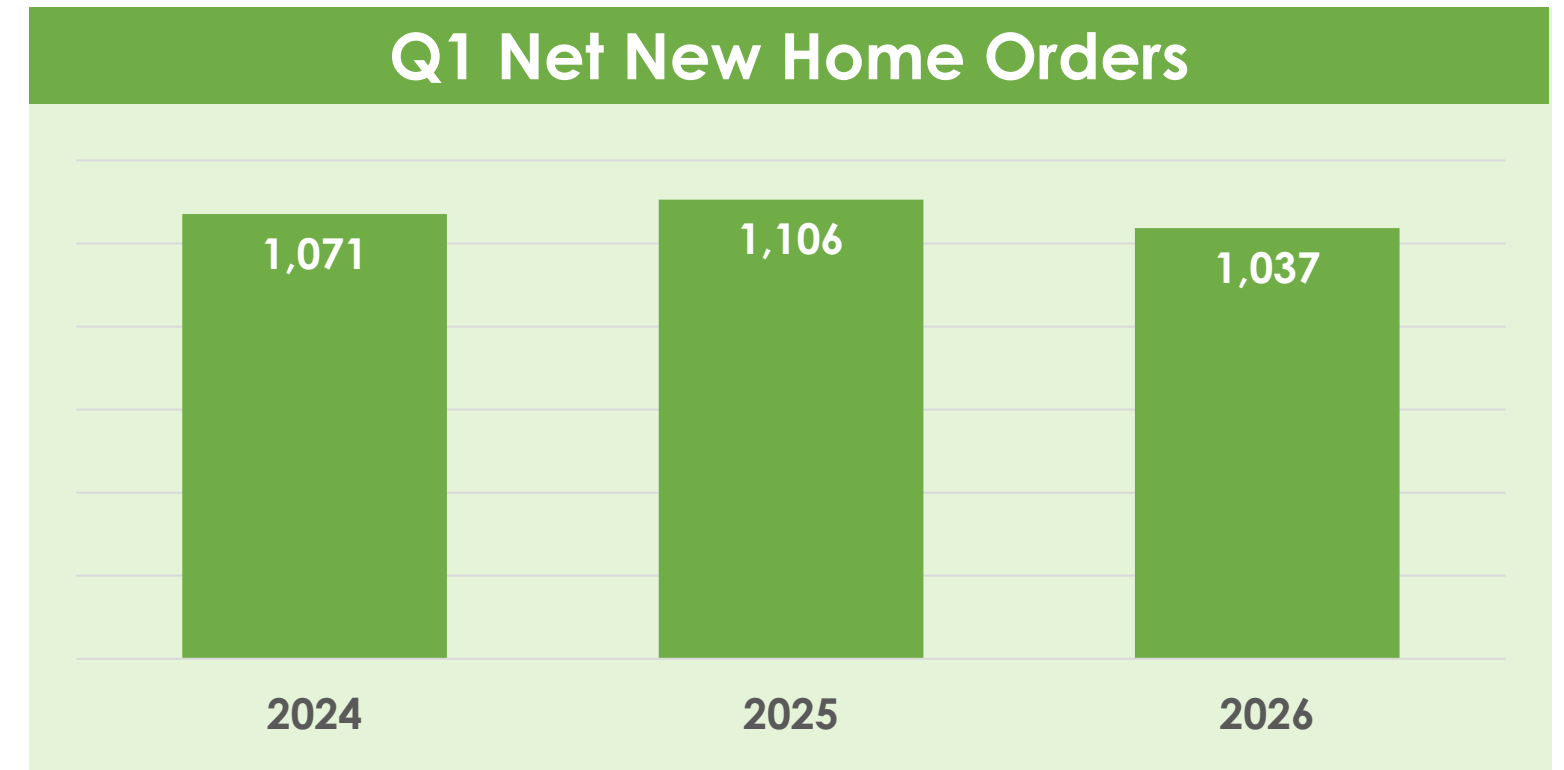
- Homebuilding gross margins decreased 320 bps year over year to 28.9%, and remained the best margins among public peers (see slide 12).
- SG&A expense was \$52.6 million, or 11.7% of residential unit revenue, an increase of 80bps year over year.



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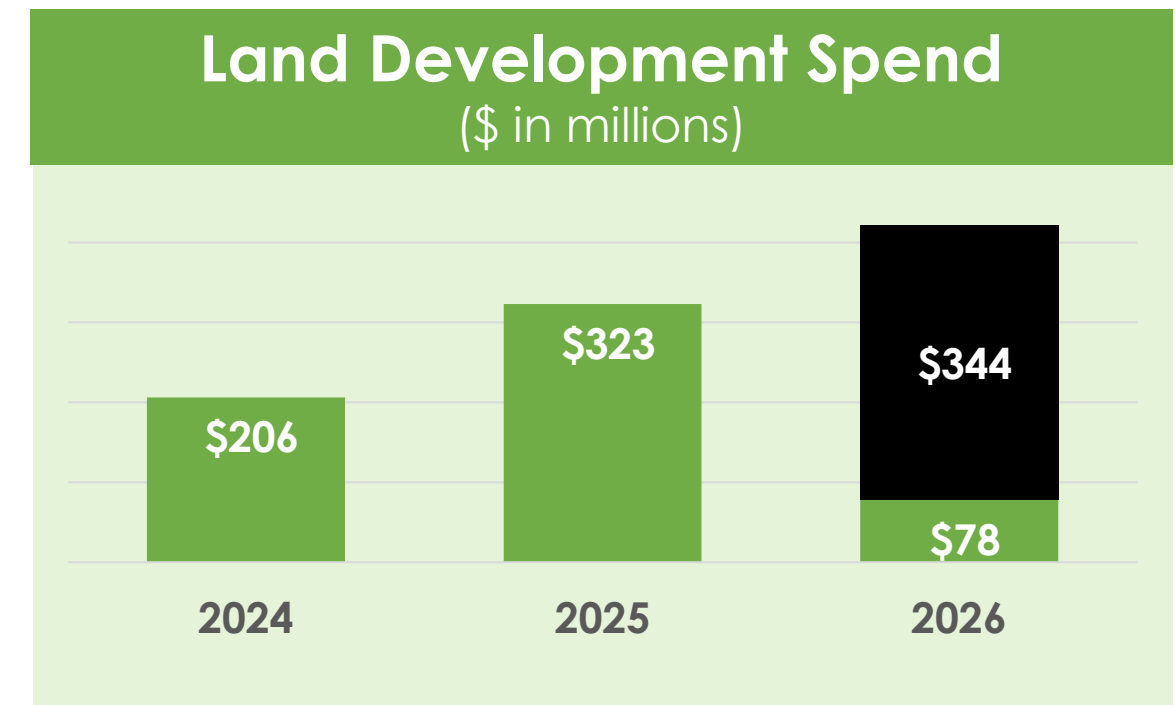
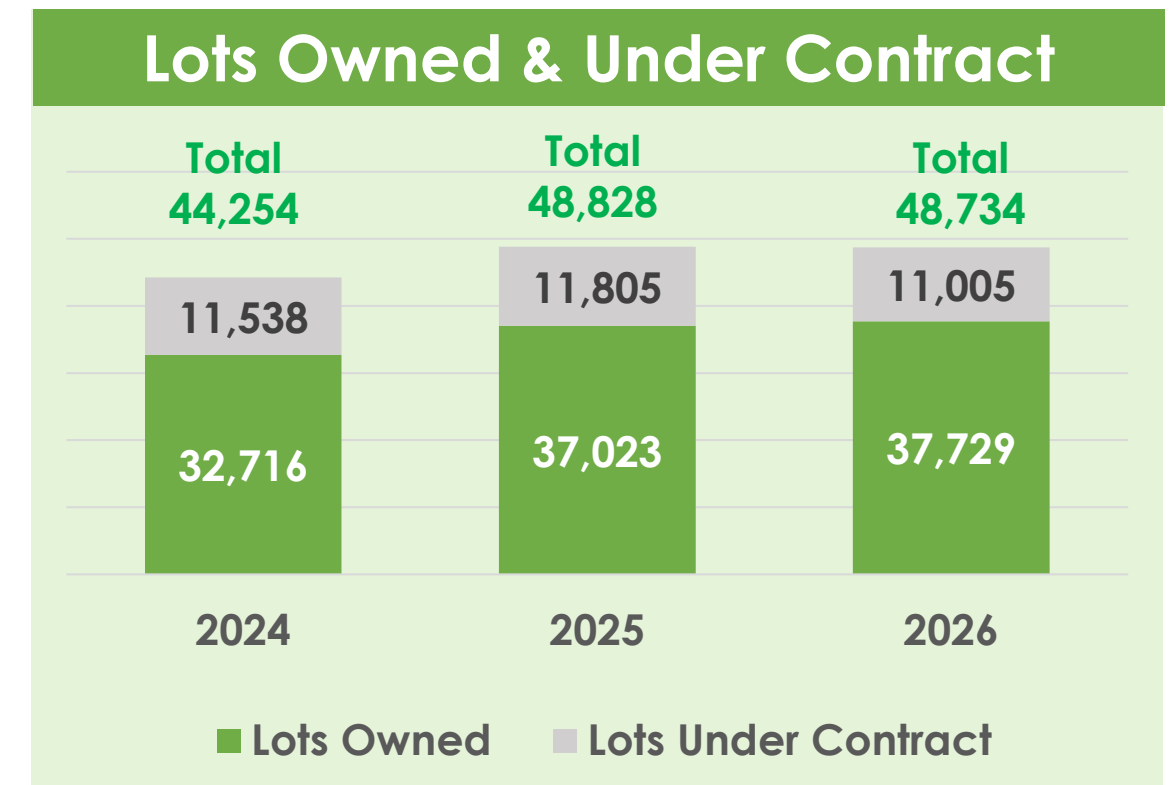
Q1 2026 Financial Highlights

- Net new home orders were down 6.2% year over year to 1,037.
 - Net new order revenue was \$475 million.
 - Monthly absorption rate was 3.4 homes per community, down 2.9% year over year.
- Cancellation rate as a % of gross new orders was 7.7%, one of the lowest in the industry (see slide 17)
- Quarter end backlog revenue of \$381 million on 649 units.



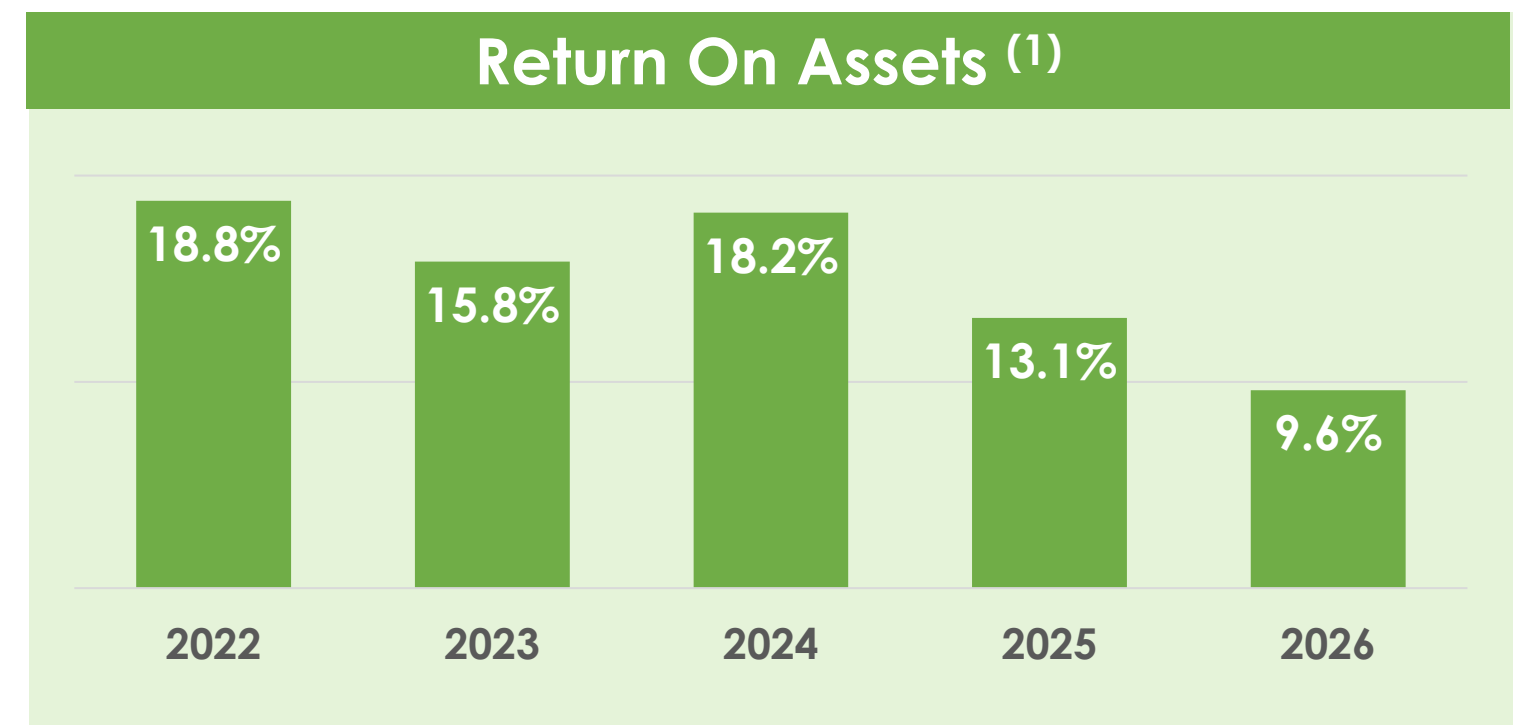
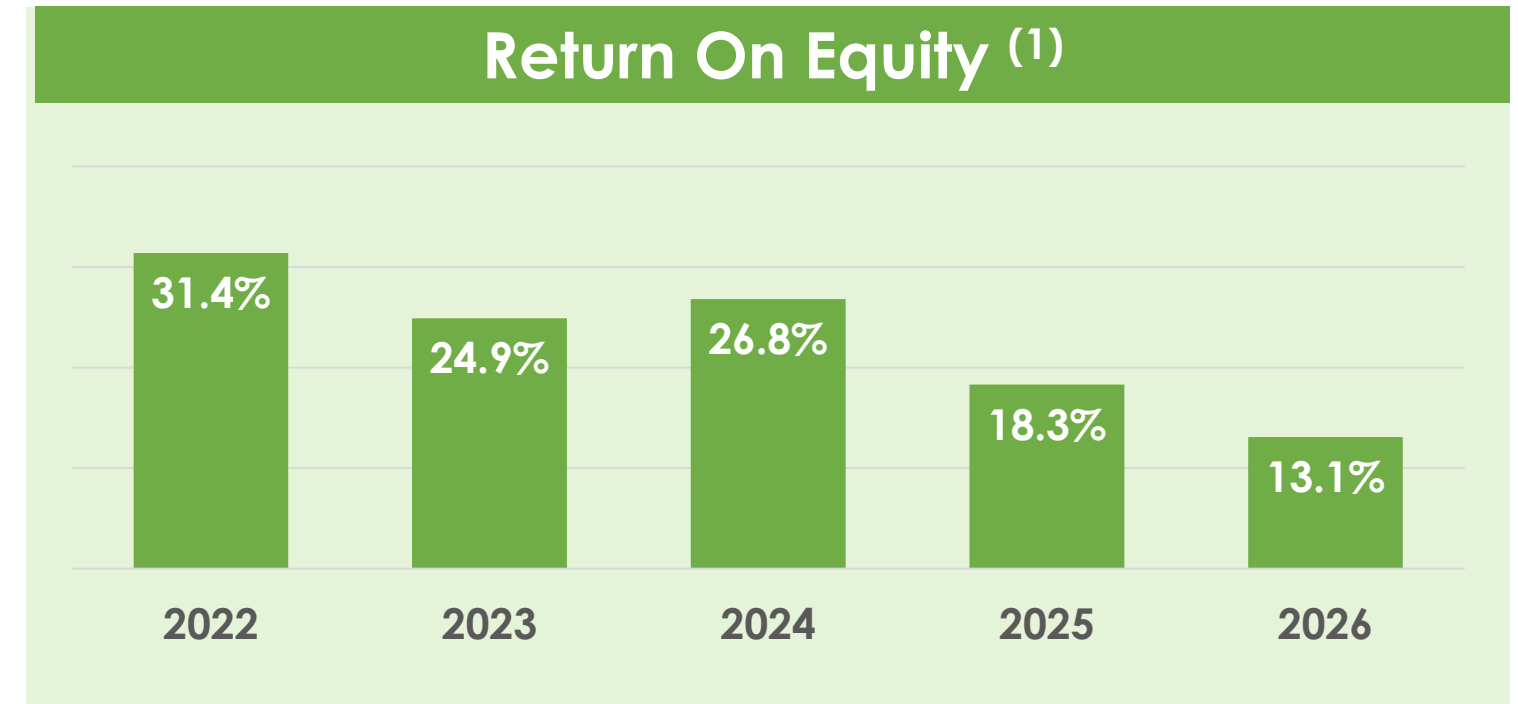
Strong Land & Lot Position

- Total lots owned and under contract were 48,734, with 77% owned and 23% under contract.
- In Q1, we invested approximately \$89 million in land and lot acquisitions and \$78 million in land development, excluding reimbursements.
- For 2026, we expect land and lot acquisitions to be approximately \$409 million. Land development, excluding reimbursements, is expected to be approximately \$422 million.



Industry-Leading Returns With Low Financial Leverage

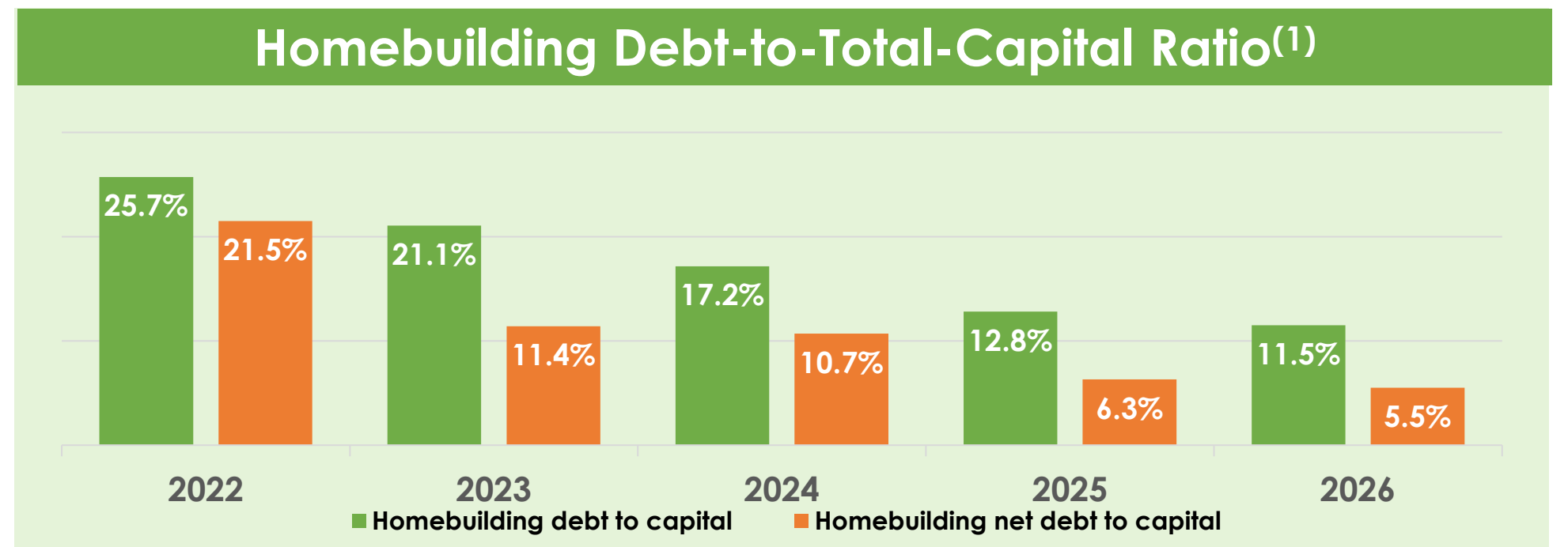
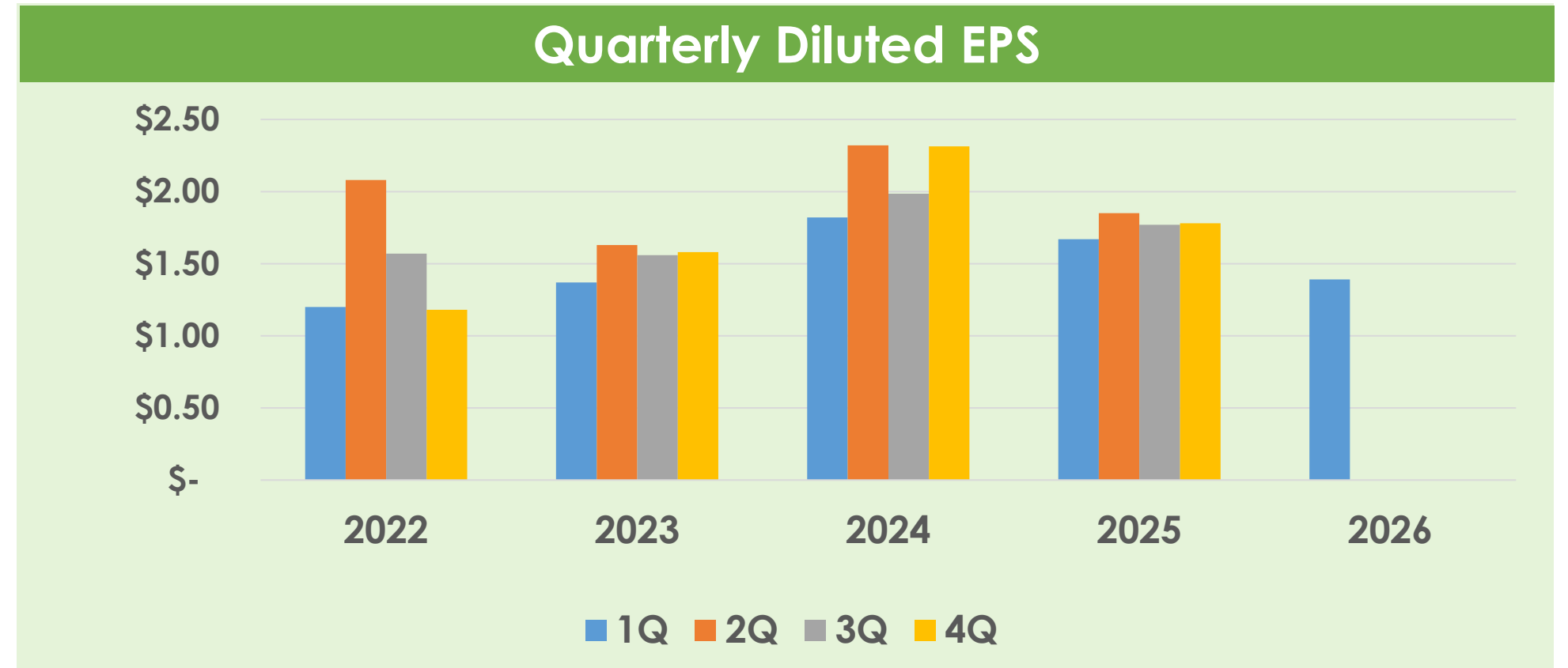
- Our land strategy has produced strong returns on equity (ROE) and returns on assets (ROA) with industry-leading homebuilding gross margins, as well as one of the lowest leverage ratios among the public company homebuilding industry.
- We believe continued investment in land should provide a solid base for future growth.
- We ended the quarter with \$145 million of cash and \$330 million of capacity available under our revolving credit facilities (excluding mortgage warehouse lines).



1) See appendix for calculations.

Q1 2026 Financial Highlights

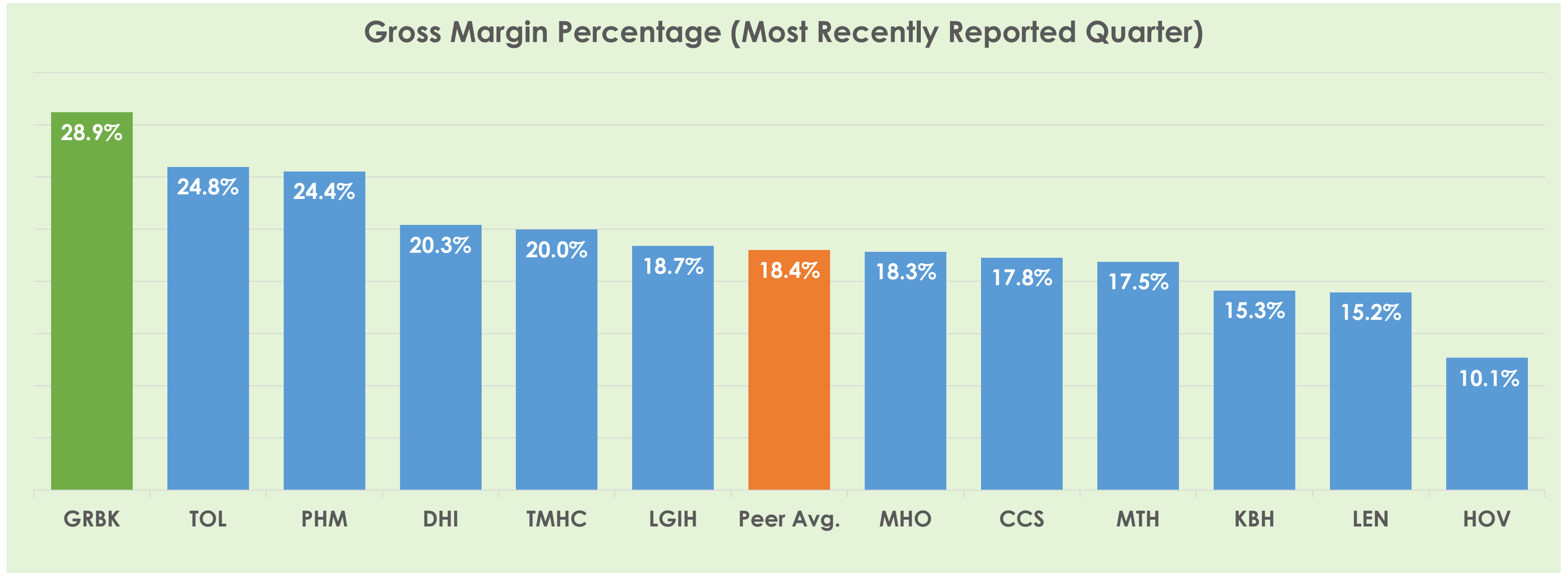
- Generated diluted EPS of \$1.39 on net income of \$60.9 million in Q1.
- Repurchased approximately 114 thousand shares of stock for \$7.2 million in Q1.
- Homebuilding debt-to-total-capital ratio declined to 11.5% at quarter end, among the lowest of our public homebuilding peers. (See slide 16)



1) See appendix for calculations.

Industry-Leading Gross Margins

Green Brick maintained the best homebuilding gross margins amongst our peers



Source: Public filings of each peer company as of 4/28/26. BZH and DFH were not available

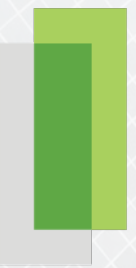
Selected Financial & Operational Data – Q1 2026

Dollars in Thousands, except EPS.	1Q26	1Q25	Change
New homes delivered	908	910	-0.2%
Average sales price of homes delivered (1)	\$493	\$530	-6.9%
Residential unit revenue (1)	\$448,487	\$482,149	-7.0%
Net new home orders	1,037	1,106	-6.2%
Net income attributable to GRBK	\$60,946	\$75,059	-18.8%
Diluted EPS	\$1.39	\$1.67	-16.8%
Homebuilding gross margin (1)	28.9%	32.1%	-320 bps
SG&A (as a % of residential unit revenue)	11.7%	10.9%	80 bps
Backlog	\$381,252	\$584,762	-34.8%
Units Under Construction	2,119	2,296	-7.7%
Starts	979	865	13.2%

(1) Represent the Company's preliminary estimates of the restated amounts to be included in the Company's Form 10K/A. Please see appendix for further information regarding the restatement.

Selected Balance Sheet Data - Q1 2026

Dollars in Thousands	3/31/2026	12/31/2025
Cash and cash equivalents	\$144,934	\$154,590
Inventory owned	\$1,998,369	\$1,941,524
Senior unsecured notes, net	\$237,068	\$261,972
Average costs of senior unsecured notes	3.4%	3.4%
Total liquidity	\$474,934	\$519,590
Total Green Brick Partners, Inc. stockholders' equity	\$1,916,359	\$1,858,962
Homebuilding debt to total capital	11.5%	12.8%
Net homebuilding debt to total capital	5.5%	6.3%
Return on Equity	13.1%	18.3%



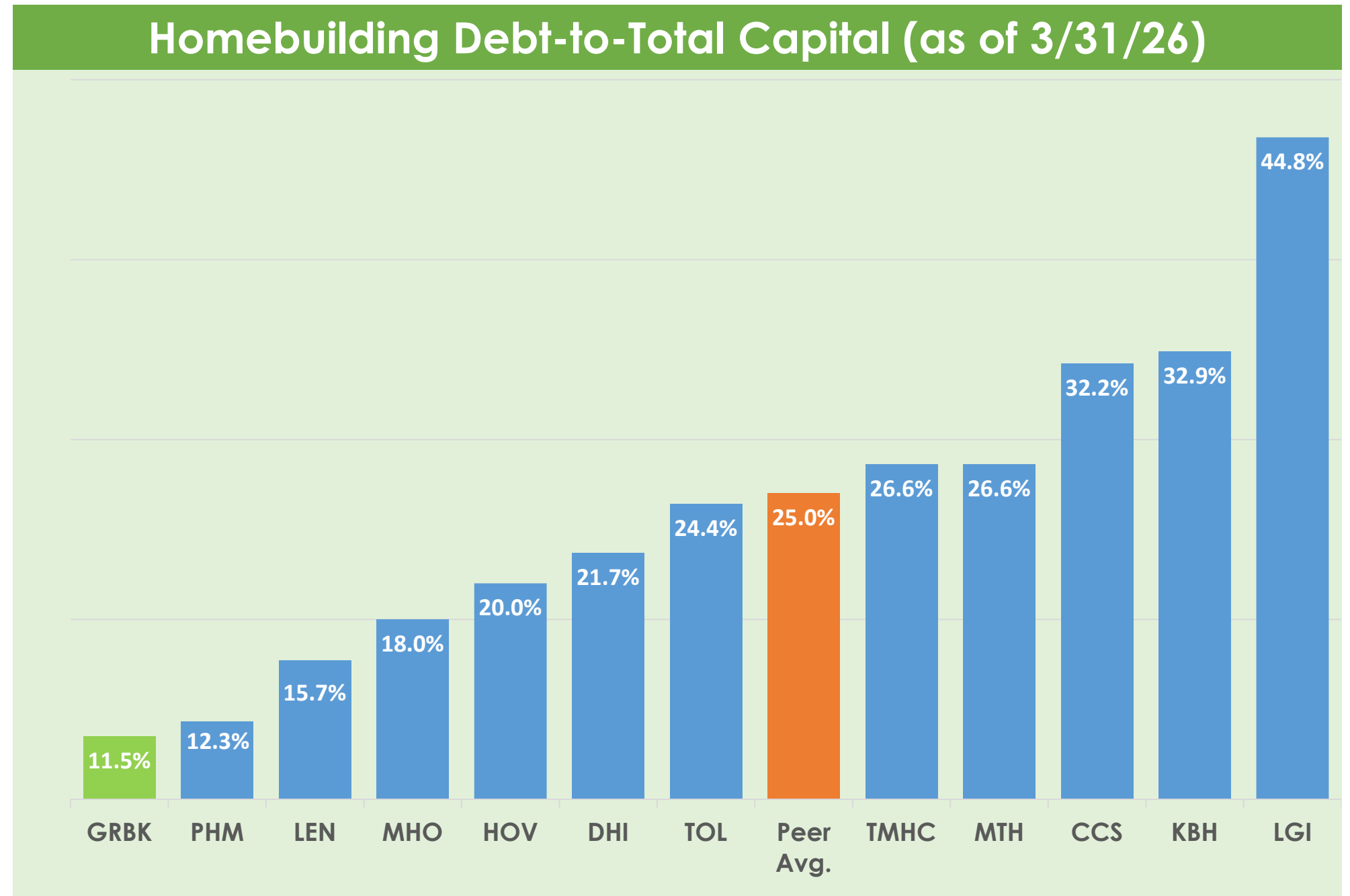
GREEN BRICK
PARTNERS

Strategic Advantages

Strategic Advantages

We believe our strategic advantages will continue to drive exceptional performance and returns

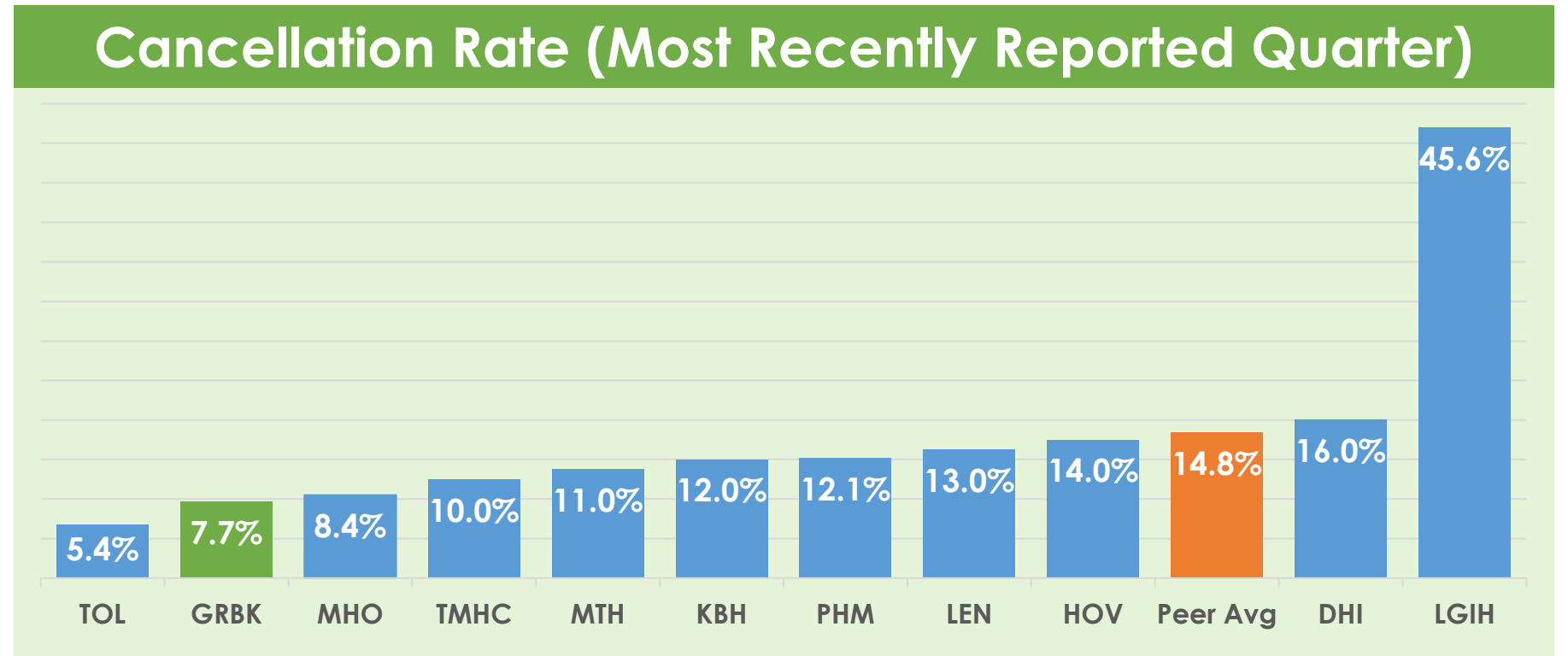
- Operations concentrated in two of the highest single family starts markets of DFW and Atlanta, where we generated approximately 89% of revenues in Q1 2026.
- Strategic focus on supply-constrained infill and infill-adjacent submarkets, which represented approximately 80% of revenues in 2025.
- Owning and developing land allows us to avoid the high cost of capital associated with the land light model. We believe our relationships in our markets, local expertise, and investment-grade balance sheet provide us with better access to top quality land opportunities.
- We believe we generate and maintain Industry-leading gross margins by acquiring land at wholesale prices and maintaining low leverage.
- \$475 million of liquidity with high operating margins and one of the lowest debt-to-total capital ratios among peers.



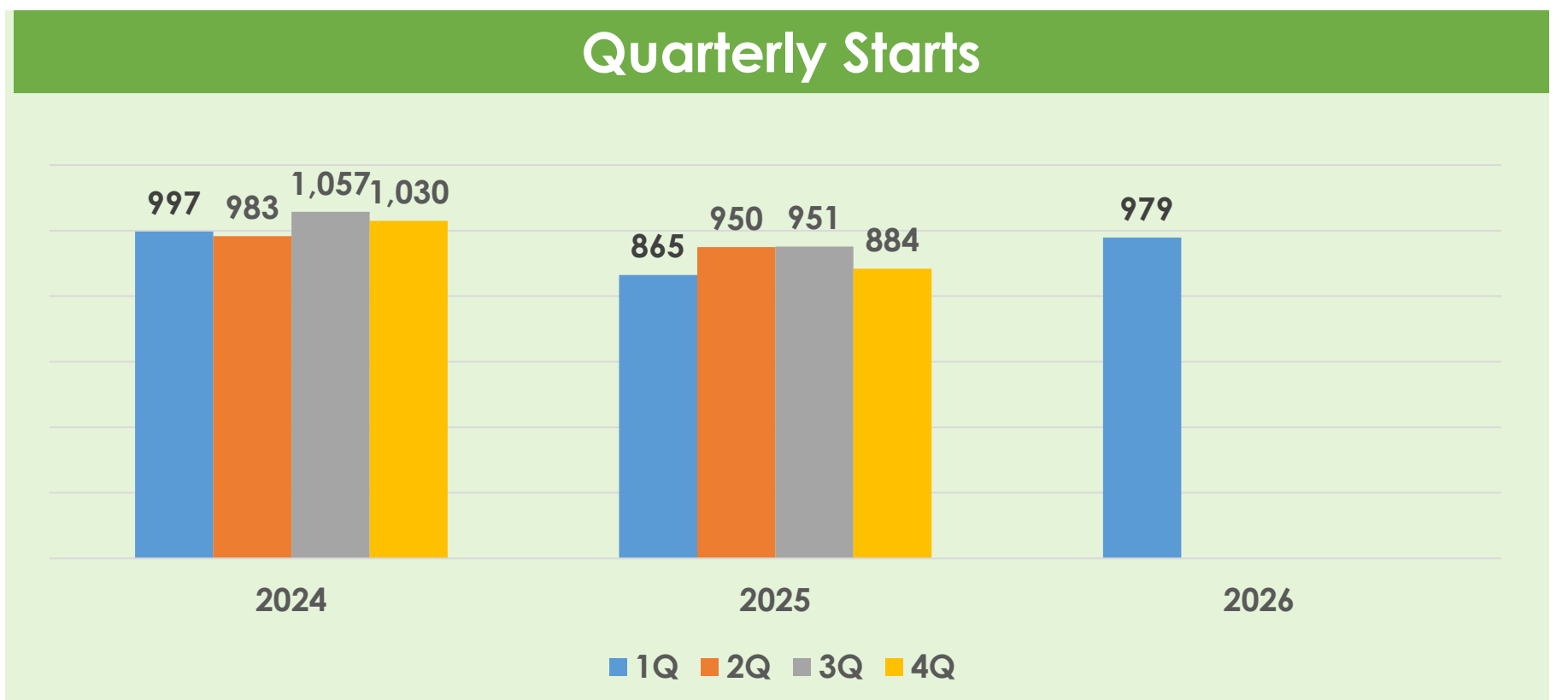
Source: Public filings of each peer company as of 4/28/26. BZH and DFH were not available.

Business Priorities

- Balance price and pace community by community to maximize returns.
- Incrementally improve operations and cost efficiencies.
- Increase the scale of Trophy; currently 35% of GRBK Q1 2026 home closing revenues.
 - Grow Trophy's position from the 6th largest builder in DFW. Our brands combined make us the 3rd largest builder in DFW, one of the nation's largest new home market.
 - Grow Trophy in Austin and Houston. Trophy opened its first community in Houston in March 2026.
- Maintain financial flexibility in a volatile economic environment, capitalizing on our low financial leverage and \$330 million of capacity in undrawn credit lines (excluding mortgage warehouse lines).
- Expand our wholly owned Green Brick Mortgage and Green Brick Insurance companies throughout our markets.

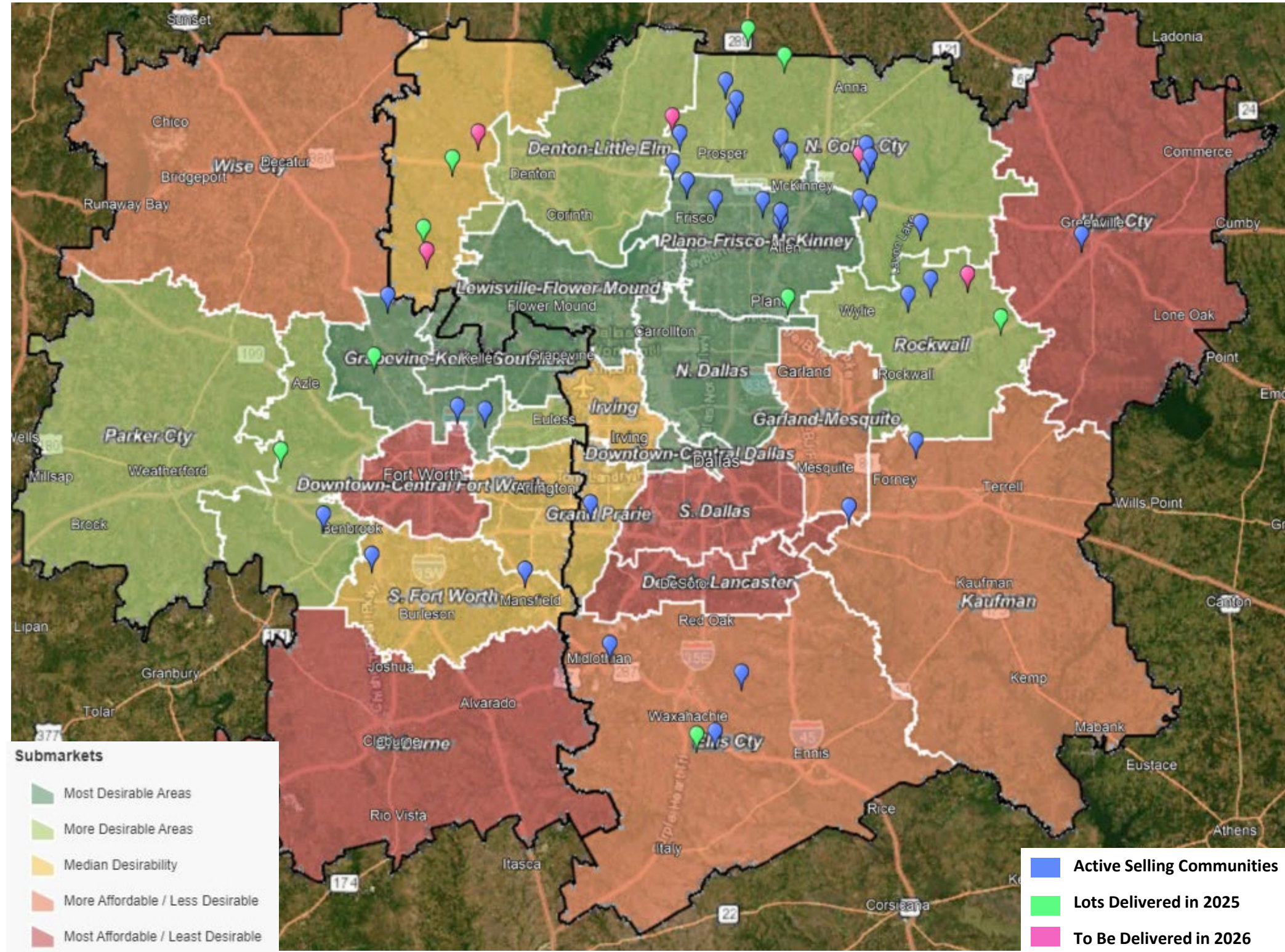


Source: Public filings of each peer company as of 4/28/26. CCS, BZH and DFH were not available.



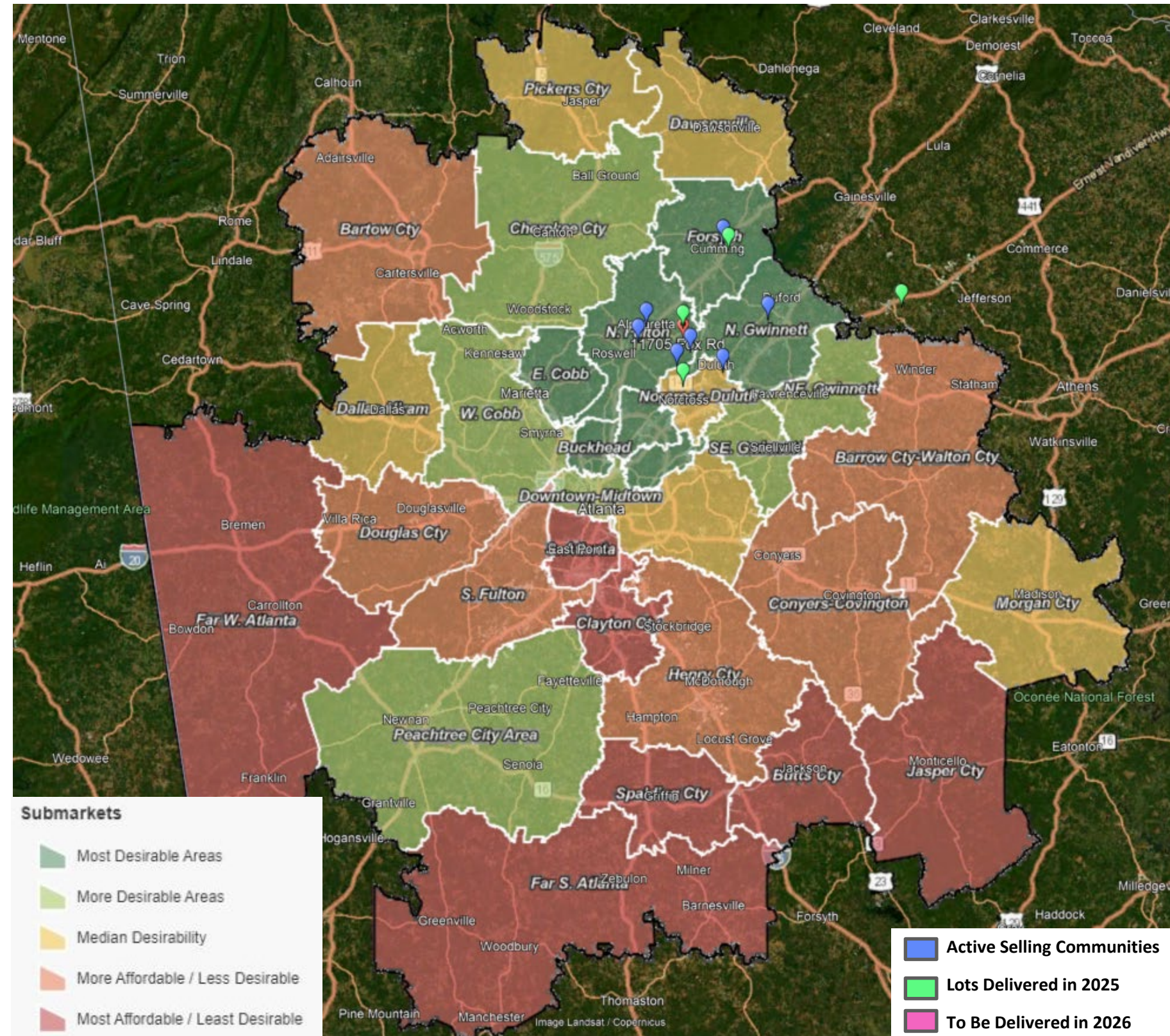
Selling Communities – Dallas-Fort Worth

Majority of our DFW lots are in infill and adjacent “desirable areas”



Selling Communities – Atlanta

Majority of our Atlanta lots are in infill and adjacent “desirable areas”





INVESTOR PRESENTATION

Appendix

Appendix: Reclassification of Closing Cost Incentives

As set forth in the Form 8-K filed with the SEC by the Company on April 29, 2026, the Company has determined that residential units revenue in prior periods had been incorrectly reported on a gross basis and excluded closing costs incentives, including interest-rate buy-downs, offered to homebuyers which had previously been included in cost of residential units. The Company concluded that these closing cost incentives should have been reflected as a reduction in revenue. As a result, the Company will reduce residential units revenue for the closing costs incentives, including interest-rate buydowns, that were paid on behalf of the homebuyer and will reduce cost of residential units by this same amount of closing cost incentives. As a result, and based on the amounts of such reclassifications, the Company will be restating its audited consolidated statements of income for the years ended December 31, 2023, 2024 and 2025 and the unaudited condensed consolidated statements of income for each of the quarters within 2025 and 2024, respectively. The Company intends to file an amendment to its Annual Report on Form 10-K for the fiscal year ended 2025 to restate the affected financial statements and related disclosures and the interim unaudited condensed consolidated statements of income will be included within a footnote.

The estimated financial results for the relevant periods as shown below are preliminary, unaudited and subject to completion, and may change as a result of management's continued review. Such results are subject to the finalization of quarterly and year-end financial and accounting procedures. As a result, these financial results may materially differ from the actual results when they are completed and are included in the Form 10-K/A.

Full Year Impact of Restatement (\$ in thousands)

	2024	2023		2025	2024	
	Full Year	Full Year	Change	Full Year	Full Year	Change
Residential unit revenue (as reported)	\$ 2,070,136	\$ 1,769,255	\$ 300,881	\$ 2,091,477	\$ 2,070,136	\$ 21,341
Adjustment for closing cost incentives	\$ (37,468)	\$ (28,400)	\$ (9,068)	\$ (58,477)	\$ (37,468)	\$ (21,009)
Residential unit revenue (restated)	\$ 2,032,668	\$ 1,740,855	\$ 291,813	\$ 2,033,000	\$ 2,032,668	\$ 332
Cost of residential units (as reported)	\$ 1,370,888	\$ 1,223,079	\$ 147,809	\$ 1,453,183	\$ 1,370,888	\$ 82,295
Adjustment for closing cost incentives	\$ (37,468)	\$ (28,400)	\$ (9,068)	\$ (58,477)	\$ (37,468)	\$ (21,009)
Cost of residential units (restated)	\$ 1,333,420	\$ 1,194,679	\$ 138,741	\$ 1,394,706	\$ 1,333,420	\$ 61,286
Residential units gross profit \$ (unchanged)	\$ 699,248	\$ 546,176	\$ 153,072	\$ 638,294	\$ 699,248	\$ (60,954)
Gross margin as a % of residential unit revenue (as reported)	33.8%	30.9%	2.9%	30.5%	33.8%	-3.3%
Adjustment for closing cost incentives	0.6%	0.5%	0.1%	0.9%	0.6%	0.3%
Gross Margin as a % of residential unit revenue (restated)	34.4%	31.4%	3.0%	31.4%	34.4%	-3.0%

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Quarter Impact of Restatement (\$ in thousands)	Q1 2025	Q1 2024	Change	Q2 2025	Q2 2024	Change	Q3 2025	Q3 2024	Change	Q4 2025	Q4 2024	Change
Residential unit revenue (as reported)	\$ 495,317	\$ 443,284	\$ 52,033	\$ 547,109	\$ 547,138	\$ (29)	\$ 499,091	\$ 522,859	\$ (23,768)	\$ 549,960	\$ 556,855	\$ (6,895)
Adjustment for closing cost incentives	\$ (13,168)	\$ (8,163)	\$ (5,005)	\$ (14,584)	\$ (8,124)	\$ (6,460)	\$ (14,875)	\$ (9,331)	\$ (5,544)	\$ (15,850)	\$ (11,850)	\$ (4,000)
Residential unit revenue (restated)	\$ 482,149	\$ 435,121	\$ 47,028	\$ 532,525	\$ 539,014	\$ (6,489)	\$ 484,216	\$ 513,528	\$ (29,312)	\$ 534,110	\$ 545,005	\$ (10,895)
Cost of residential units (as reported)	\$ 340,621	\$ 295,313	\$ 45,308	\$ 380,656	\$ 358,183	\$ 22,473	\$ 343,629	\$ 351,666	\$ (8,037)	\$ 388,277	\$ 365,726	\$ 22,551
Adjustment for closing cost incentives	\$ (13,168)	\$ (8,163)	\$ (5,005)	\$ (14,584)	\$ (8,124)	\$ (6,460)	\$ (14,875)	\$ (9,331)	\$ (5,544)	\$ (15,850)	\$ (11,850)	\$ (4,000)
Cost of residential units (restated)	\$ 327,453	\$ 287,150	\$ 40,303	\$ 366,072	\$ 350,059	\$ 16,013	\$ 328,754	\$ 342,335	\$ (13,581)	\$ 372,427	\$ 353,876	\$ 18,551
Residential units gross profit \$ (unchanged)	\$ 154,696	\$ 147,971	\$ 6,725	\$ 166,453	\$ 188,955	\$ (22,502)	\$ 155,462	\$ 171,193	\$ (15,731)	\$ 161,683	\$ 191,129	\$ (29,446)
Gross margin as a % of residential unit revenue (as reported)	31.2%	33.4%	-2.2%	30.4%	34.5%	-4.1%	31.1%	32.7%	-1.6%	29.4%	34.3%	-4.9%
Adjustment for closing cost incentives	0.9%	0.6%	0.3%	0.9%	0.6%	0.3%	1.0%	0.6%	0.4%	0.9%	0.8%	0.1%
Gross Margin as a % of residential unit revenue (restated)	32.1%	34.0%	-1.9%	31.3%	35.1%	-3.8%	32.1%	33.3%	-1.2%	30.3%	35.1%	-4.8%

Appendix: Total Shareholder Returns 2016-2025

Total Shareholder Return 1/1/16 - 12/31/25

Ticker	Stock Price as of:		Change in Share Price	Dividends on common stock	Total Returns	
	12/31/2015	12/31/2025			Dollars	%
GRBK	\$ 7.20	\$ 62.66	\$ 55.46	\$ -	\$ 55.46	770.3%
PHM	\$ 17.82	\$ 117.26	\$ 99.44	\$ 5.65	\$ 105.09	589.7%
MHO	\$ 21.92	\$ 127.95	\$ 106.03	\$ -	\$ 106.03	483.7%
KBH	\$ 12.33	\$ 56.41	\$ 44.08	\$ 4.80	\$ 48.88	396.4%
DHI	\$ 32.03	\$ 144.03	\$ 112.00	\$ 8.39	\$ 120.39	375.9%
TOL	\$ 33.30	\$ 135.22	\$ 101.92	\$ 5.63	\$ 107.55	323.0%
MTH	\$ 17.00	\$ 65.80	\$ 48.81	\$ 5.80	\$ 54.61	321.3%
TMHC	\$ 16.00	\$ 58.87	\$ 42.87	\$ -	\$ 42.87	267.9%
CCS	\$ 17.71	\$ 59.35	\$ 41.64	\$ 4.37	\$ 46.01	259.8%
TPH	\$ 12.67	\$ 31.47	\$ 18.80	\$ -	\$ 18.80	148.4%
LEN	\$ 47.95	\$ 102.80	\$ 54.85	\$ 9.27	\$ 64.11	133.7%
HOV	\$ 45.25	\$ 97.54	\$ 52.29	\$ -	\$ 52.29	115.6%
LGIH	\$ 24.33	\$ 42.96	\$ 18.63	\$ -	\$ 18.63	76.6%
BZH	\$ 11.49	\$ 20.27	\$ 8.78	\$ -	\$ 8.78	76.4%

Source: Capital IQ and Seeking Alpha

Appendix: Net Income Return on Avg. GAAP Common Equity

Dollars in Thousands	2021	2022	2023	2024	2025	Q1 2026
Net Income Applicable To Common Shareholders	\$190,139	\$289,025	\$281,751	\$378,708	\$310,350	\$60,227
GRBK Common Equity Beginning	\$640,242	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812	\$1,811,359
GRBK Common Equity Ending	\$826,852	\$1,014,211	\$1,253,101	\$1,577,812	\$1,811,359	\$1,868,756
GRBK Common Equity Average	\$733,547	\$920,532	\$1,133,656	\$1,415,457	\$1,694,586	\$1,840,058
Net Income Return on Avg GAAP Common Equity	25.9%	31.4%	24.9%	26.8%	18.3%	13.1%

Appendix: Net Income Return on Avg. Total Assets

Dollars in Thousands	2021	2022	2023	2024	2025	Q1 2026
Net Income Applicable To Green Brick Partners	\$190,210	\$291,900	\$284,626	\$381,583	\$313,225	\$60,946
Total Assets Beginning	\$988,847	\$1,421,867	\$1,655,675	\$1,902,832	\$2,249,994	\$2,534,767
Total Assets Ending	\$1,421,867	\$1,655,675	\$1,902,832	\$2,249,994	\$2,534,767	\$2,526,320
Total Assets Average	\$1,205,357	\$1,538,771	\$1,779,254	\$2,076,413	\$2,392,381	\$2,530,544
Net Income Return on Avg Assets	15.8%	19.0%	16.0%	18.4%	13.1%	9.6%

Appendix: Net Debt-to-Capital Reconciliation

(Amount in thousands, except percentages)

	Years ended December 31,					
	2021	2022	2023	2024	2025	3/31/2026
Notes Payable	\$ 210	\$ 14,622	\$ 12,981	\$ 14,871	\$ 14,371	\$ 14,371
Borrowings on lines of credit	\$ (738)	\$ 17,395	\$ (2,328)	\$ 22,645	\$ (2,465)	\$ (2,253)
Senior notes	\$ 335,446	\$ 335,825	\$ 336,207	\$ 299,090	\$ 261,972	\$ 237,068
Mortgage warehouse line of credit	\$ -	\$ -	\$ -	\$ -	\$ 46,398	\$ 24,947
Total debt	\$ 334,918	\$ 367,842	\$ 346,860	\$ 336,606	\$ 320,276	\$ 274,133
Total stockholders' equity	\$ 874,548	\$ 1,061,907	\$ 1,300,704	\$ 1,625,415	\$ 1,858,962	\$ 1,916,359
Total capital	\$ 1,209,466	\$ 1,429,749	\$ 1,647,564	\$ 1,962,021	\$ 2,179,238	\$ 2,190,492
Ratio of debt-to-capital	27.7%	25.7%	21.1%	17.2%	14.7%	12.5%
Total debt						
Total debt	\$ 334,918	\$ 367,842	\$ 346,860	\$ 336,606	\$ 320,276	\$ 274,133
Less: Cash and Cash Equivalents	\$ 77,166	\$ 76,588	\$ 179,756	\$ 141,543	\$ 154,590	\$ 144,934
Total net debt	\$ 257,752	\$ 291,254	\$ 167,104	\$ 195,063	\$ 165,686	\$ 129,199
Total stockholders' equity	\$ 874,548	\$ 1,061,907	\$ 1,300,704	\$ 1,625,415	\$ 1,858,962	\$ 1,916,359
Total net capital	\$ 1,132,300	\$ 1,353,161	\$ 1,467,808	\$ 1,820,478	\$ 2,024,648	\$ 2,045,558
Net debt-to-capital ratio	22.8%	21.5%	11.4%	10.7%	8.2%	6.3%

Appendix: Net Debt To Total Capitalization – 3/31/26

Dollars in thousands

	Total capitalization			Homebuilding capitalization ⁽¹⁾		
	Gross	Less: Cash and cash equivalents	Net	Gross	Less: Cash and cash equivalents	Net
Borrowings on lines of credit, net	-\$2,253			-\$2,253		
Senior unsecured note, net	\$237,068			\$237,068		
Notes Payable	\$14,371			\$14,371		
Warehouse lines of credit	\$24,947					
Total debt, net of debt issuance costs	\$274,133	\$144,934	\$129,199	\$ 249,186	\$ 138,581	\$ 110,605
Total Green Brick Partners, Inc. stockholders' equity	\$1,916,359	\$0	\$ 1,916,359	\$ 1,916,359	\$ -	\$ 1,916,359
Total capitalization	\$2,190,492	\$ 144,934	\$ 2,045,558	\$ 2,165,545	\$ 138,581	\$ 2,026,964
Debt to total capitalization ratio		12.5%			11.5%	
Net debt to total capitalization ratio			6.3%			5.5%

(1) Homebuilding capitalization ratio excludes cash and debt related to our financial services segment.