



LGI Homes, Inc. Announces Record December, Fourth Quarter, and Year End 2019 Home Closings and 2019 Year End Earnings Conference Call

January 7, 2020

THE WOODLANDS, Texas, Jan. 06, 2020 (GLOBE NEWSWIRE) -- [LGI Homes, Inc.](#) (Nasdaq:LGIH) today announced an all-time record for home closings during a single month with 1,052 homes closed in December 2019, representing year-over-year growth of 19.0%. In addition, the Company announced record-breaking quarterly home closings of 2,515 during the fourth quarter of 2019 compared to 1,852 home closings in the fourth quarter of 2018, a 35.8% increase year-over-year. The Company had 7,690 home closings in 2019 surpassing its previous annual record of 6,512 home closings in 2018 by 18.1%.

"We are extremely pleased with the results of 2019," said Eric Lipar, the Company's Chief Executive Officer and Chairman of the Board. "This year's record setting performance is highlighted by an outstanding 7,690 home closings. Additional highlights include 20% growth in community count, along with the entry into several new markets and strong performance from our wholesale division."

"The fourth quarter ended with record-breaking home closings of 2,515 homes of which our wholesale division closed approximately 14%. We ended the fourth quarter with 344 wholesale closings and 583 wholesale closings for the year."

As of the end of December 2019, the Company had 106 active selling communities.

"As we start the new year, we maintain our positive outlook on the future. We are continuing to see strong demand for homeownership in our markets and assuming that general economic conditions, including interest rates and mortgage availability, in 2020 are similar to those in the fourth quarter of 2019, we believe we will close between 8,400 and 9,400 homes in 2020 and end the year between 120 and 130 active communities," Lipar concluded.

The Company expects to release financial results for fourth quarter 2019 and the fiscal year ended December 31, 2019 before the market opens on Tuesday, February 25, 2020. The Company expects to hold a conference call for investors and other interested parties on Tuesday, February 25, 2020 at 12:30 p.m. Eastern Time to discuss the results and will provide additional 2020 guidance at that time.

A link to the live audio webcast will be provided through the Investors section of the Company's website at www.LGIHomes.com under Events and Presentations. The call can also be accessed by dialing (855) 433-0929 for domestic participants or (970) 315-0256 for international participants. Participants should ask for the LGI Homes 2019 Fourth Quarter Earnings Conference Call or reference Conference ID 5670736. Those dialing in should do so at least ten minutes prior to the start of the call.

An archive of the webcast will be available for replay on the Company's website for 12 months.

About LGI Homes, Inc.

Headquartered in The Woodlands, Texas, LGI Homes, Inc. engages in the design, construction and sale of homes in Texas, Arizona, Florida, Georgia, New Mexico, Colorado, North Carolina, South Carolina, Washington, Tennessee, Minnesota, Oklahoma, Alabama, California, Oregon, Nevada, West Virginia and Virginia. Recently recognized as the 10th largest residential builder in America, based on units closed, the Company has a notable legacy of more than 16 years of homebuilding operations, over which time it has closed more than 35,000 homes. For more information about the Company and its new home developments please visit the Company's website at www.LGIHomes.com.

Forward-Looking Statements

Subject to the caveats in this Forward-Looking Statements section of this press release, the Company believes it will have between 120 and 130 active selling communities at the end of 2020 and close between 8,400 and 9,400 homes in 2020. This outlook assumes that general economic conditions, including interest rates and mortgage availability, and average home sales price, construction costs, availability of land, land development costs and overall absorption rates in 2020 are similar to those in the fourth quarter of 2019.

Any statements made in this press release that are not statements of historical fact, including statements about the Company's beliefs and expectations for 2020 home closings and 2020 end of year active communities, are forward-looking statements within the meaning of the federal securities laws, and should be evaluated as such. For more information concerning factors that could cause actual results to differ materially from those contained in the forward-looking statements please refer to the "Risk Factors" section in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018 filed by the Company with the Securities and Exchange Commission ("SEC") on February 26, 2019, including the "Cautionary Statement about Forward-Looking Statements" subsection within the "Risk Factors" section, and subsequent filings by the Company with the SEC. The Company bases these forward-looking statements on its current expectations, plans and assumptions that it has made in light of its experience in the industry, as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances and at such time. As you read and consider this press release, you should understand that these statements are not guarantees of future performance or results. The forward-looking statements are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions at the time they are made, you should be aware that many factors could affect the Company's actual results to differ materially from those expressed in the forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. If the Company does update one or more forward-looking statements, there should be no inference that it will make additional updates with respect to those or other forward-looking statements.

CONTACT:

Investor Relations

Caitlin Stiles, (281) 210-2619

InvestorRelations@LGIHomes.com