



LGI Homes Announces Record December, Fourth Quarter, and Year End 2020 Home Closings and Provides 2021 Home Closings and Active Communities Guidance

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THE WOODLANDS, Texas, Jan. 06, 2021 (GLOBE NEWSWIRE) -- LGI Homes, Inc. (NASDAQ: LGIH) today announced an all-time record for home closings during a single month with 1,630 homes closed in December 2020, representing year-over-year growth of 54.9%. In addition, the Company announced record-breaking quarterly home closings of 3,408 during the fourth quarter of 2020 compared to 2,515 home closings in the fourth quarter of 2019, a 35.5% increase year-over-year. The Company closed 9,339 homes in 2020 surpassing its previous annual record of 7,690 home closings in 2019 by 21.4%.

"December capped a pivotal year for our Company, and we are extremely pleased with our results," said Eric Lipar, the Company's Chief Executive Officer and Chairman of the Board. "Our ability to build and close the homes in our backlog, as well as additional homes sold during the quarter, exceeded our expectations. We delivered a record-breaking 1,630 closings in December. Notably, this is more homes than we closed in all of 2013, the year we went public. Additionally, we closed 3,408 homes in our fourth quarter, which is more than we closed in all of 2015."

The Company had 116 active selling communities at the end of December 2020.

"As we start 2021, we continue to see strong demand in all of our markets and maintain our positive view on the long-term outlook for homeownership. As a result of our outstanding performance in 2020 and dynamics related to the COVID-19 pandemic, our focus in 2021 will be on maintaining our industry-leading returns and margins while building our land supply with a view to expanding our community count in 2022. We expect to have between 112 and 120 active communities at the end of 2021. Based on this range and our expectation to maintain our industry-leading absorptions, we expect full year 2021 home closings to be between 9,200 and 9,800," Lipar concluded.

The Company's 2021 home closings and year-end active selling communities guidance 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 2021 are similar to those in 2020. In addition, this guidance assumes that governmental regulations relating to land development, home construction and COVID-19 are similar to those currently in place. Any further COVID-19 governmental restrictions on land development, home construction, home sales or home closings could negatively impact the Company's ability to achieve this guidance.

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. Since 2018, LGI Homes has been ranked as the 10th largest residential builder in the United States based on units closed. The Company has a notable legacy of more than 17 years of homebuilding operations, over which time it has closed more than 45,000 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

Any statements made in this press release that are not statements of historical fact, including statements about the Company's projected 2021 home closings and year-end active selling communities and possible future results of operations, are forward-looking statements within the meaning of the federal securities laws, and should be evaluated as such. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "should," "will" or, in each case, their negative, or other variations or comparable terminology. 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, 2019, including the "Cautionary Statement about Forward-Looking Statements" subsection within the "Risk Factors" section, the "Risk Factors" and "Cautionary Statement about Forward-Looking Statements" sections in each of the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, and subsequent filings by the Company with the Securities and Exchange Commission. The Company bases these forward-looking statements and projections 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 and projections are subject to and involve risks, uncertainties and assumptions and you should not place undue reliance on these forward-looking statements or projections. Although the Company believes that these forward-looking statements and projections 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 and projections. 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.

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