



LGI Homes Reports November 2020 Home Closings and Updates Full Year 2020 Home Closings Guidance

December 4, 2020

THE WOODLANDS, Texas, Dec. 03, 2020 (GLOBE NEWSWIRE) -- LGI Homes, Inc. (NASDAQ: LGIH) today announced 960 home closings in November 2020, up from 748 home closings in November 2019, representing year-over-year growth of 28.3%. In addition, the Company ended the first eleven months of 2020 with 7,709 home closings, a 16.1% increase over 6,638 home closings during the first eleven months of 2019.

As of the end of November 2020, the Company had 114 active selling communities.

"We are proud to announce another record breaking month of home closings," said Eric Lipar, Chief Executive Officer and Chairman of LGI Homes. "This was our best November on record and the second best month of closings overall in our history. Based on this outstanding November performance and our current view of the backlog available to close in December, we are updating our full year closings guidance to reflect our expectation of closing between 8,800 and 9,200 homes in 2020."

Mr. Lipar concluded, "Clearly, the demand for affordable, entry-level homes has never been stronger and we remain positive about the long-term outlook for home ownership trends in all of our markets."

The Company's updated full year 2020 home closing guidance assumes that general economic conditions, including interest rates and mortgage availability, in the remainder of 2020 are similar to those experienced so far in the fourth quarter of 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 or home construction 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 40,000 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 2020 home closings 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 or 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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