

Hovnanian Investor Presentation (Aug-2016): Used Houston Submarket Slide from our Home Builder Analysis and Forecast Report

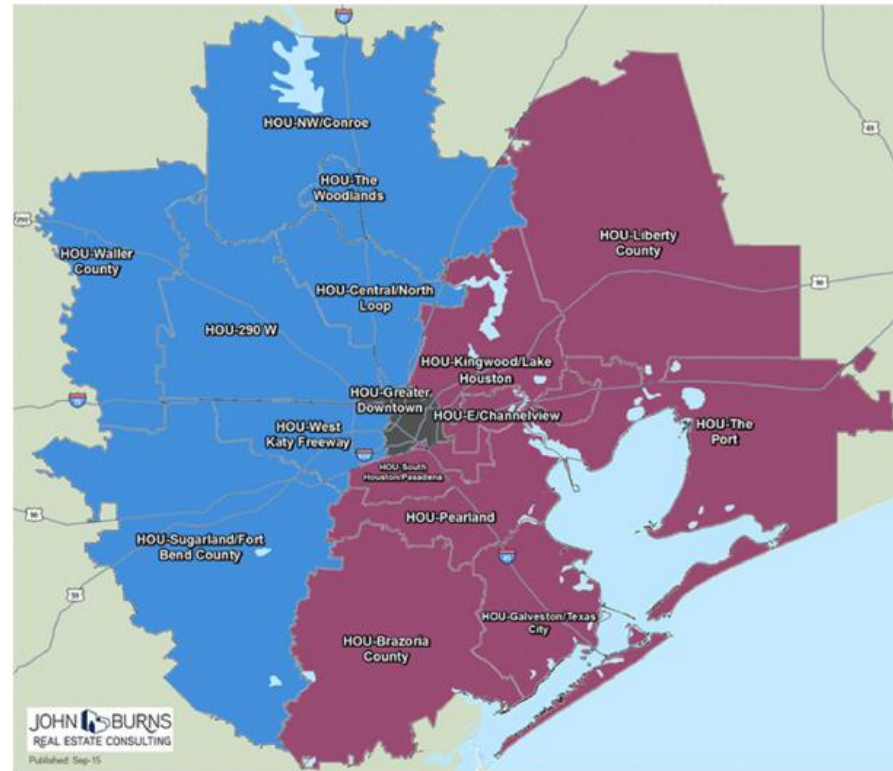
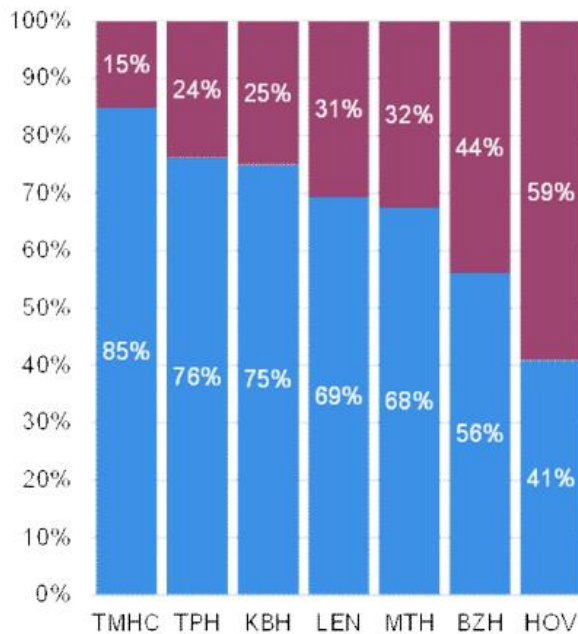


Houston Submarket Exposure

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% of total Houston communities

■ West/North Corridor ■ East/South Corridor



West/North Corridor: HOU-Central/North Loop, HOU-290 W, HOU-The Woodlands, HOU-Sugarland/Fort Bend County, HOU-Waller County, HOU-NW/Conroe, HOU-Other, HOU-West Katy Freeway

East/South Corridor: HOU-E/Channelview, HOU-South Houston/Pasadena, HOU-Pearland, HOU-Liberty County, HOU-Galveston/Texas City, HOU-Brazoria County, HOU-The Port, HOU-Kingwood/Lake Houston

Source: John Burns Real Estate Consulting, LLC (Pub: Sep-15)