

February 16, 2009



MERITAGE HOMES STOCKHOLDERS APPROVE NOL PROTECTIVE AMENDMENT

SCOTTSDALE, Ariz., Feb. 16, 2009 (GLOBE NEWSWIRE) -- Meritage Homes Corporation (NYSE:MTH), a leading U.S. homebuilder, announced that stockholders today approved an amendment to the Company's Articles of Incorporation to restrict certain transfers of the Company's common stock, in order to preserve the tax treatment of the Company's net operating losses and built-in losses (NOLs). More than 99% of the 22 million shares voted in the special meeting of stockholders today were cast in favor of the amendment.

"This is an important element in a series of measures we've taken to retain our ability to use accumulated NOLs to offset future income and taxes, and we believe our stockholders acted in their best interests by adopting this amendment," said Larry Seay, Chief Financial Officer of the Company.

At December 31, 2008, Meritage had total net deferred tax assets of approximately \$127 million, which were fully reserved and available to offset future taxable income.

About Meritage Homes Corporation

Meritage Homes Corporation (NYSE:MTH) builds primarily single-family homes across the southern and western United States under the Meritage, Monterey and Legacy brands. Meritage has active communities in Houston, Dallas/Ft. Worth, Austin, San Antonio, Phoenix/Scottsdale, Tucson, Las Vegas, the East Bay/Central Valley and Inland Empire of California, Denver and Orlando. The Company was ranked by Builder magazine in 2008 as the 12th largest homebuilder in the U.S. and ranked #803 on the 2008 Fortune 1000 list. For more information about the Company, visit www.meritagehomes.com.

Click here to join our email alert list: <http://www.b2i.us/irpass.asp?BzID=1474&to=ea&s=0>

The Meritage Homes Corporation logo is available at <https://www.globenewswire.com/newsroom/prs/?pkgid=2624>

Cautionary Language

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include those regarding the Company's potential use of tax assets to offset future income and taxes, and relating to measures that could help protect these assets. There can be no assurance that the Company will generate net income or be able to utilize these tax assets in the future, or that the measures adopted will prevent changes in ownership that would limit use of these assets.

Meritage's business is subject to other significant risks and uncertainties. Many factors are identified in documents filed by the Company with the Securities and Exchange Commission, including those set forth in our Form 10-K for the year ended December 31, 2007, and Form 10-Q for the quarter ended September 30, 2008, under the caption "Risk Factors." As a result of these and other factors, the Company's stock and note prices may fluctuate dramatically. The Company makes no commitment, and disclaims any duty, to update or revise any forward-looking statements to reflect future events or changes in these expectations.

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