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MERITAGE HOMES EXPANDS INTO NORTH CAROLINA, OPENING A NEW DIVISION IN RALEIGH-DURHAM

Homebuyers in Raleigh-Durham Markets Will Soon be Able to Purchase Meritage's High-Performance Homes, Designed to Consume Up to 50 Percent Less Energy Than the Average Home

PHOENIX, April 5, 2011 (GLOBE NEWSWIRE) -- Meritage Homes Corporation (NYSE:MTH) has entered North Carolina by acquiring its first property in the Raleigh-Cary market, ranked as the No. 1 healthiest homebuilding market for 2011 by Hanley Wood Market Intelligence. Neighboring Durham-Chapel Hill ranked No. 3 on the list. Meritage expects to open a division office in Raleigh this month. Entry into this area expands the company's footprint beyond its current six states and 12 markets across the southern and western United States into a new market area with good growth potential.

"This is our first entry into a new market since 2005, and the Raleigh-Durham area offers us growth opportunities based on a number of positive factors," said Meritage Homes CEO Steve Hilton. "The area has a strong and growing employment base for working professionals, rising median incomes, an affordable cost of living, and growing popularity as a place of retirement. Hanley-Wood projects approximately 13,000 building permits in these combined markets in 2011, up strongly from 2010, especially for single-family homes."

To manage the expansion, Meritage Homes has promoted Clint Szubinski to division president, from the company's Florida division. Szubinski has prior experience as a division president with another national builder, and will be assisted by other members of Meritage's senior management team with prior experience in the Carolinas.

"We believe this is an excellent opportunity to invest some of our excess cash in an area where we believe we can achieve better than average returns on our investment," said Mr. Hilton. "We have completed our first lot acquisition in Raleigh, and with our experienced team on the ground, we expect to acquire lots for several additional communities in this area during 2011."

Meritage expects to debut its first extreme energy-efficient community in Raleigh later this year. This high-performance green community at Inwood Forest will incorporate advanced building technologies generally found only in custom homes. These technologies are integrated into the home design from the ground up and included at no extra cost, making every Meritage Home in this community up to 50 percent more efficient compared with the average American home.

Meritage has been driving this residential revolution as the first national homebuilder to exceed the EPA's ENERGY STAR qualification requirements in all of its homes last year. As a result, Meritage received ENERGY STAR's 2011 Partner of the Year Award.

For more information, visit meritagehomes.com.

About Meritage Homes Corporation

Meritage Homes is the 9th-largest homebuilder in the United States based on homes closed. Meritage builds a variety of homes across the Southern and Western states to appeal to a wide range of buyers, including first-time, move-up, luxury and active adults. As of Dec. 31, 2010, the company had 151 actively selling communities in 12 metropolitan areas, including Houston, Dallas/Ft. Worth, Austin, San Antonio, Phoenix/Scottsdale, Tucson, Las Vegas, Denver, Orlando and the East Bay/Central Valley and Southern California.

In 2010, Meritage celebrated its 25th anniversary and launched a new Simply Smart Series™ of homes and a 99-day guaranteed completion program in certain communities, and is the first large national homebuilder to be 100 percent ENERGY STAR® qualified in every home started since Jan. 1, 2010. Meritage has designed and built nearly 70,000 homes in its 25-year history, and has a reputation for its distinctive style, quality construction, and positive customer experience.

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

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