

0000927600 1520 954337490 DE 1130 10-K 34 001-11749 25551036 5505 WATERFOORD DISTRICT DRIVE MIAMI FL 33126 3055594000 5505 WATERFOORD DISTRICT DRIVE MIAMI FL 33126 PACIFIC GREYSTONE CORP /DE/ 19940323 10-K 1 len-20241130.htm 10-K len-20241130.FALSE2024FYMI000092760LENNAR CORP /NEW/http://fasb.org/us-gaap/2024#NonoperatingIncomeExpenseP2Yhttp://fasb.org/us-gaap/2024#OtherAssetshttp://fasb.org/us-gaap/2024#OtherLiabilitieso4217:USDxbrli:sharesxbrli:purelen:communitieslen:communitylen:homelen:votelen:transactionlen:investmentlen:projectutr:sqft000092760-12-012024-11-300000920760us-gaap:CommonClassAMember2023-12-012024-11-300000920760us-gaap:CommonClassBMember2023-12-012024-11-300000920760us-gaap:CommonClassA 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EmployerIdentification No.) 5505 Waterford District Drive, Miami, Florida 33126 (Address of principal executive offices) (Zip Code)Registrant's telephone number, including area code (305) 559-4000 Securities registered pursuant to Section 12(b) of the Act:Title of each classTrading Symbol(s)Name of each exchange on which registeredClass A Common Stock, par value 10A ☒ LENNew York Stock ExchangeClass B Common Stock, par value 10A ☒ LENNew York Stock ExchangeSecurities registered pursuant to Section 12(g) of the Act:NONEDetermine if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒ Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒ Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒ Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (A₂₃₂.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☐ No ☒ Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.Large accelerated filer ☐ Accelerated filer ☐ Emerging growth company ☐ Non-accelerated filer ☒ Smaller reporting company ☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐ Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐ If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐ Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to A₂₄₀.10D-1(b). ☐ Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). ☐ A ☒ Yes ☐ No RThe aggregate market value of the registrant's Class A and Class B common stock held by non-affiliates of the registrant (237,457,708 shares of Class A common stock and 10,946,506 shares of Class B common stock) as of May 31, 2024, based on the closing sale price per share as reported by the New York Stock Exchange on such date, was \$39,677,379,445.As of December 31, 2024, the registrant had outstanding 233,511,543 shares of Class A common stock and 32,009,014 shares of Class B common stock.DOCUMENTS INCORPORATED BY REFERENCE:Related SectionDocumentsIIIDefinitive Proxy Statement to be filed pursuant to Regulation 14A on or before March 30, 2025. Table of ContentsLENNAR CORPORATIONFORM 10-KFor the fiscal year ended November 30, 2024Part IIItem 1.Business1Item 1A.Risk Factors11Item 1B.Unresolved Staff Comments22Item 1C.Cybersecurity23Item 2.Properties24Item 3.Legal Proceedings24Item 4.Mine Safety Disclosures24Part IIIItem 5.Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities24Item 6.Reserved26Item 7.Management's Discussion and Analysis of Financial Condition and Results of Operations26Item 7A.Quantitative and Qualitative Disclosures About Market Risk46Item 8.Financial Statements and Supplementary Data48Item 9.Changes in and Disagreements with Accountants on Accounting and Financial Disclosure87Item 9A.Controls and Procedures87Item 9B.Other Information89Item 9C.Disclosure Regarding Foreign Jurisdictions that Prevent Inspections89Part IIIItem 10.Directors, Executive Officers and Corporate Governance89Item 11.Executive Compensation89Item 12.Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters89Item 13.Certain Relationships and Related Transactions, and Director Independence89Item 14.Principal Accountant Fees and Services89Part IVItem 15.Exhibit and Financial Statement Schedules90Item 16.Form 10-K Summary92Signatures93Financial Statement Schedule95Table of ContentsItem 1.A ☒ A ☐ Business.Overview of Lennar CorporationWe are one of the largest homebuilders in the United States by deliveries, revenues and net earnings, an originator of residential and commercial mortgage loans, a provider of title insurance and closing services and a developer of multifamily rental properties. In addition, we are a sponsor and manager of funds and joint ventures engaged in development and ownership of multifamily rental properties and a sponsor and manager of a fund engaged in ownership of single-family rental properties. We also have investments in companies that are engaged in applying technology to improve the homebuilding industry and real estate related aspects of the financial services industry.Our homebuilding operations are the most substantial part of our business, generating \$34 billion in revenues, or approximately 96% of consolidated revenues, in fiscal 2024. As of November 30, 2024, our reportable Homebuilding segments and all Other Homebuilding operations not required to be reported separately have divisions located in:East: Alabama, Florida, New Jersey and PennsylvaniaCentral: Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, South Carolina, Tennessee and VirginiaTexas: TexasWest: Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah and WashingtonOther: Urban divisions and other homebuilding related investments primarily in California, including FivePoint Holdings, LLC ("FivePoint")Our other reportable segments are Financial Services, Multifamily and Lennar Other. Financial information about our Homebuilding, Financial Services, Multifamily and Lennar Other operations is contained in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of this Report.About Our Company Our company was founded as a local Miami homebuilder in 1954. We completed our initial public offering in 1971 and listed our common stock on the New York Stock Exchange in 1972. During the 1980s and 1990s, we entered and expanded operations in a number of homebuilding markets, including California, Florida and Texas, through both organic growth and acquisitions, such as Pacific Greystone Corporation in 1997. In 2000, we acquired U.S. Home Corporation, which expanded our operations into New Jersey, Maryland, Virginia, Minnesota and Colorado and strengthened our position in other states. From 2002 through 2005, we acquired several regional homebuilders, which brought us into new markets and strengthened our position in several existing markets. From 2010 through 2013, we expanded our homebuilding operations into Georgia, Oregon, Washington and Tennessee. In 2017, we acquired WCI Communities, Inc., a homebuilder of luxury single-family and multifamily homes, including a small number of luxury high-rise tower units, in Florida. In 2018, we acquired CalAtlantic Group, Inc. ("CalAtlantic"), a major homebuilder which was building homes across the homebuilding spectrum, from entry level to luxury, in 43 metropolitan statistical areas spanning 19 states, and providing mortgage, title and escrow services.We are focused on increasing efficiencies in our building process and reducing selling, general and administrative expenses by using technology and innovative strategies to reduce customer acquisition costs. Our construction playbook has three primary areas of focus: lowering construction costs, reducing cycle time and achieving even flow production. We have aimed to maintain strong operating margins by deferring home sale price commitments until construction costs are finalized to protect against cost escalations. We focus on executing our operating strategy to be a consistent and high-volume homebuilder with production pace in sync with sales pace while using our gross margin as a shock absorber. In addition, we are continuing our transition to a land light operating model by increasing the percentage of land we control through options or agreements but do not own, which reduces our years-at-risk supply of owned homesites. In connection with this transition, we expect to spin off a significant portion of our land assets to Millrose (as defined below), as discussed further below under the caption "Homebuilding Operations." Millrose Spin-Off. Homebuilding Operations OverviewOur homebuilding operations include the construction and sale of single-family attached and detached homes as well as the purchase, development and sale of residential land directly through entities in which we have investments. New home deliveries, including deliveries from unconsolidated entities, were 80,210 in fiscal 2024, compared to 73,087 in fiscal 2023 and 66,399 in fiscal 2022. We primarily sell homes in communities targeted to first-time, move-up, active adult, and luxury homebuyers. The average sales price of a Lennar home varies depending on product and geographic location. For fiscal 2024, the average sales price, excluding deliveries from unconsolidated entities, was \$423,000, compared to \$446,000 in fiscal 2023 and \$480,000 in fiscal 2022. Table of ContentsWe operate primarily under the Lennar brand name. Our homebuilding mission is focused on the profitable development of residential communities. Key elements of our strategy include: Strong Operating Margins - Our purchasing leverage combined with our focus on reducing selling, general and administrative costs by using technology and innovative strategies and reducing interest expense through paydowns of debt has enabled us to achieve strong gross profit and operating margins. Everything's Included® Approach - We are focused on distinguishing our products, including through our Everything's Included® approach, which maximizes our purchasing power, enables us to include luxury features as standard items in our homes and simplifies our homebuilding operations. Innovative Homebuilding - We are constantly innovating the homes we build to create products that better meet our customers' needs and desires. Our Next Gen® home provides what can be a home within a home to accommodate children or parents or can be an office from which to work remotely. Core Plans - We are integrating standardized, highly efficient, value engineered Plan series across all divisions at different price points. The Core Plans are driving cost savings and strong operating margins, while delivering great value for our homebuyers. Flexible Operating Structure - Our local operating structure gives us the flexibility to make operating decisions based on local homebuilding conditions and customer preferences, while our centralized management structure provides strategic oversight for our homebuilding operations. Digital Marketing - We are increasingly advertising homes through digital channels, which is significantly increasing the cost effectiveness of our marketing efforts. Dynamic pricing model - We match up unsold production as homes progress toward completion, with pricing information from our dynamic pricing model on a community-by-community and home-by-home basis. Technology Focused - We partner with and/or invest in technology companies that are looking to improve the homebuilding and financial services industries to increase efficiencies, reduce customer acquisition costs and create a better customer experience. Land light strategy - We are focused on reducing our years' supply of owned homesites and increasing the percentage of land we control through options or agreements, including agreements with strategic land banks and joint ventures, rather than ownership. In connection with this strategy, we expect to spin off a significant portion of our land assets to Millrose, as discussed further below under the caption "Homebuilding Operations." Millrose Spin-Off. Even flow production - We adjust prices, with our gross margin being a shock absorber, in an effort to maintain consistent starts and sales paces in order to generate increased market share in all the markets we build in. Diversified Program of Property AcquisitionWe generally acquire, or obtain options to acquire, land for development and for the construction of homes that we sell to homebuyers. Land purchases are subject to specified underwriting criteria and are made through our diversified program of property acquisition, which may consist of: Acquiring land through option contracts, which generally enables us to control portions of properties owned by land banks and other third parties or entities in which we have investments until we have determined whether to exercise the options; Acquiring land directly from individual land owners/developers, or other homebuilders; Acquiring local or regional homebuilders that own, or have options to purchase, land in strategic markets; Acquiring access to land through joint ventures or partnerships, which among other benefits, limits the amount of our capital invested in land while helping to ensure our access to potential future homesites and allowing us to participate in strategic ventures; Investing in regional developers in exchange for preferential land purchase opportunities; and Acquiring land in conjunction with our Multifamily business.For the last several years, we have been reducing our reliance on land we own and increasing our access to land through options and joint ventures, most significantly through our use of land banks which is a critical part of our operating strategy. At November 30, 2024, 82% of our total homesites were controlled through options with land banks, land sellers and joint ventures compared to 76% at November 30, 2023. For additional information about our investments in and relationships with unconsolidated entities, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report. 2Table of ContentsConstruction and DevelopmentWe are involved in all phases of planning and building in our residential communities, including land acquisition, site planning, preparation and improvement of land and design, construction and marketing of homes. We use independent subcontractors for most aspects of land development and home construction. At November 30, 2024, we were actively building and marketing homes in 1,447 communities, including 11 communities being constructed by unconsolidated entities. This was an increase from the 1,260 communities, including five communities being constructed by unconsolidated entities, in which we were actively building and marketing homes at November 30, 2023. At November 30, 2024 and 2023, we had about 2,900 and 1,200 completed unsold homes, respectively. We generally supervise and control the development of land and the design and building of our residential communities with a relatively small labor force. We hire subcontractors for site improvements and virtually all of the work involved in the construction of homes. Arrangements with our subcontractors generally provide that our subcontractors will complete specified work in accordance with price and time schedules and in compliance with applicable building codes and laws. The price schedules may be subject to change to meet changes in labor and material costs or for other reasons. Although we, like homebuilders throughout the country, encountered shortages of materials and skilled labor during 2022, we believe that because of our size and our builder of choice program, where we work with our trade partners to drive efficiencies for them, we were less affected by these shortages than many of our competitors. Most shortages were eliminated due to the supply chain environment catching up to homebuilder demand as well as Lennar's continued effort to work with our suppliers and manufacturers on the volume and specific products needed to build homes. We generally do not own heavy construction equipment. We finance construction and land development activities primarily with cash generated from operations and historically from proceeds of unsecured corporate debt. Following the Millrose Spin-Off, we expect that, when Millrose acquires undeveloped or partially developed land that we have options to purchase, Millrose will finance the horizontal development of all such homesites up to pre-negotiated development budgets, which will be incorporated into the takedown prices for Lennar's purchase options on the properties. MarketingWe offer a diversified line of homes for first-time, move-up, active adult, luxury and multi-generational homebuyers in a variety of locations ranging from urban infill communities to suburban golf course communities. Our Everything's Included® marketing program enables us to differentiate our homes from those of our competitors by including luxury items as standard features at competitive prices, while reducing construction and overhead costs through a simplified construction process, product standardization and volume purchasing. In addition, we include built-in wireless capability, home automation and solar power in many of the homes we sell, which enhances our brand and improves our ability to generate traffic and sales. We sell our homes from models that we have designed and constructed. We employ new home consultants who are paid salaries, commissions or both to conduct on-site sales of our homes. We also sell homes through independent realtors. We have made it possible for potential homebuyers to take virtual tours of model homes. During fiscal 2024 and 2023, even with shifts in macroeconomic factors and adjusting to an inflationary environment in much of the period, we were able to develop, enhance, use, and improve the Lennar machine. Our sales, marketing, and dynamic pricing machine is quickly becoming an advanced digital engine that has materially benefited from aggressive, focused use and engagement while the market was most difficult. Our marketing strategy has increasingly involved advertising through digital channels including real estate listing sites, paid search, display advertising, social media and e-mail marketing, all of which drive traffic to our website, www.lennar.com. This has allowed us to attract more qualified and knowledgeable homebuyers. However, we also continue to advertise through more traditional media on a limited basis, including newspapers, other local and regional publications, radio and on billboards where appropriate. We tailor our marketing strategy and message based on the community being advertised and the customers being targeted, such as advertising our active adult communities in areas where prospective active adult homebuyers live or will potentially want to purchase. During fiscal 2024 and 2023, increased interest rates as compared to prior years have made our homes less affordable to many prospective buyers and led us to reduce prices or increase sales incentives in a number of our communities to maintain sales pace. Quality ServiceWe continually strive to improve homeowner customer satisfaction throughout the pre-sale, sale, construction, closing and post-closing periods. We strive to create a quality homebuying experience for our customers through the participation of sales associates, on-site construction supervisors and customer care associates, all working in a team effort, as well as use of technology to

simplify the homebuying and financing process. We believe this leads to enhanced customer retention and referrals. The quality of our homes is substantially affected by the efforts of on-site management and others engaged in the construction process, by the materials we use in particular homes, and by other similar factors.3Table of ContentsWe warrant our new homes against defective materials and workmanship for a minimum period of one year after the date of closing. Although we subcontract virtually all segments of construction to others and our contracts call for the subcontractors to repair or replace any deficient items related to their trades, we are primarily responsible to the homebuyers for the correction of any deficiencies.Local Operating Structure and Centralized ManagementWe balance a local operating structure with centralized corporate level management. Our local operating structure consists of homebuilding divisions across the country, each of which is usually managed by a division president, a controller and personnel focused on land acquisition, entitlement and development, sales, construction, customer service and purchasing. This local operating structure gives our division presidents and their teams, who generally have significant experience in the homebuilding industry, and in most instances, in their particular markets, the flexibility to make local operating decisions, including land identification, entitlement and development, the management of inventory levels for our current sales volume, community development, home design, construction and marketing of our homes. We centralize at the corporate level decisions related to our overall strategy, acquisitions and disposition of land and businesses, risk management, financing, cash management and information systems.BacklogBacklog represents the number of homes under sales contracts. Homes are sold using sales contracts, which are generally accompanied by deposits. In some instances, purchasers are permitted to cancel sales contracts if they fail to qualify for financing or under certain other circumstances. We experienced a cancellation rate of 14% in 2024 and 16% in 2023. We do not recognize revenue on homes that are the subject of sales contracts until the sales are closed and title passes to the new homeowners. The backlog dollar value including unconsolidated entities at NovemberÅ 30, 2024 was \$5.4 billion, compared to \$6.6 billion at NovemberÅ 30, 2023. We expect that a significant portion of all homes currently in backlog will be delivered in fiscal year 2025.Homebuilding Investments in Unconsolidated EntitiesWe create and participate in joint ventures that acquire and develop land for our homebuilding operations, for sale to third parties or for use in the ventures' own homebuilding operations. Through these joint ventures, we reduce the amount we invest in potential future homesites, thereby reducing risks associated with land acquisitions and improving the return on our investments, and, in some instances, we obtain access to land to which we could not otherwise have obtained access or could not have obtained access on as favorable terms. As of both NovemberÅ 30, 2024 and 2023, we had equity investments in 51 active homebuilding and land unconsolidated entities, in which we were participating, and our maximum recourse debt exposure related to Homebuilding unconsolidated joint ventures was \$44.2 million and \$42.1 million, respectively. This is discussed in greater detail in Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report.Millrose Spin-OffWe are currently preparing to spin off (the â€œMillrose Spin-Offâ€) a wholly owned subsidiary of Lennar, Millrose Properties Inc. (â€œMillroseâ€) into an independent, publicly traded company that will be listed on the New York Stock Exchange. In connection with the Millrose Spin-Off, we plan to contribute to Millrose, in exchange for all outstanding shares of its common stock, a significant portion of our undeveloped, partially developed, and some of our fully developed, land, with an expected total aggregate value between \$5.0 billion and \$6.0 billion, as well as approximately \$1.0 billion of cash. To consummate the Millrose Spin-Off, on January 10, 2025, our Board of Directors (â€œBoardâ€) declared a stock dividend, pursuant to which we will distribute to Lennarâ€™s stockholders of record as of January 21, 2025 approximately 80% of the total outstanding number of shares of Millrose common stock on February 7, 2025. The goal of the Millrose Spin-off is to generally complete our migration to an asset-light operating model by spinning off a significant portion of our land assets from our balance sheet. We expect Millrose to qualify as a real estate investment trust that will acquire and develop land and will deliver fully developed homesites under a land option contract on a just in time basis for Lennar and potentially other homebuilders. Millrose is expected to maintain a business model with a self-sustaining, recycling source of land acquisition and development capital. Millrose is expected to be responsible for paying to develop the undeveloped and partially developed land into homesites up to a certain pre-negotiated budget, with Lennar performing the actual construction work. Lennar will have options to purchase the homesites in accordance with pre-set takedown schedules when Lennar expects to be ready to build homes on them. Millrose is expected to use option exercise proceeds to purchase additional land designated by Lennar or other homebuilders in the future, usually giving Lennar or the other homebuilders options to purchase the land when it is developed.As a result of the Millrose Spin-Off, both our inventory and our equity will be reduced by the amount of assets contributed to Millrose. However, our balance sheet will remain very strong after the Millrose Spin-Off and we expect to have ample funds with which to pay down debt, issue dividends and repurchase stock.4Table of ContentsMillrose has filed with the Securities and Exchange Commission a registration statement on Form S-11 relating to the Millrose Spin-Off, which became effective on January 17, 2025. We expect that the Millrose Spin-Off will be completed by February 7, 2025, the distribution date of the Millrose common stock shares to Lennarâ€™s stockholders, but there is no guarantee that the transaction will be completed on our anticipated timeline.Pending Acquisition of Rausch Coleman HomesDuring the fourth quarter of 2024, we entered into a definitive agreement to purchase Rausch Coleman Homes, a residential homebuilder based in Fayetteville, Arkansas. With this acquisition, we will expand our footprint into new markets in Arkansas, Oklahoma, Alabama, Kansas and Missouri while adding to our existing footprint in Texas, Oklahoma, Alabama and Florida. As previously disclosed in Millroseâ€™s registration statement on Form S-11, in connection with furthering our land light strategy, we intend to assign the purchase of Rausch Coleman's land assets (the â€œRausch Land Assetsâ€) to Millrose. Similar to the other land assets that Lennar expects to contribute to Millrose in connection with the Millrose Spin-Off, Lennar expects to enter into options to purchase the developed Rausch Land Assets in accordance with pre-set takedown schedules. We are expecting the acquisition to be completed in our first quarter of 2025.Financial Services OperationsResidential Mortgage FinancingWe offer conforming conventional, FHA-insured and VA-guaranteed residential mortgage loan products and other residential mortgage products primarily to buyers of our homes through our financial services subsidiary, Lennar Mortgage, from locations in most of the states in which we have homebuilding operations. In fiscal year 2024, our financial services subsidiaries provided loans to 84% of our homebuyers who obtained mortgage financing in areas where we offered services. Because of the availability of mortgage loans from our financial services subsidiaries, as well as from independent mortgage lenders, we believe almost all creditworthy potential purchasers of our homes have access to financing.During fiscal year 2024, we originated approximately 54,600 residential mortgage loans totaling \$19.8 billion, compared to 47,000 residential mortgage loans totaling \$17.4 billion during fiscal year 2023. Substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage market, a majority of them on a servicing-released, non-recourse basis. After the loans are sold, we retain potential liability for claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements. Occasional claims of this type are a normal incident of loan securitization activities. We do not believe that the ultimate resolution of these claims will have a material adverse effect on our business or financial position. During fiscal year 2024, we also locked interest rates on approximately 54,200 residential mortgage loans totaling \$19.5 billion, compared to 46,600 residential mortgage loans totaling \$17.2 billion during fiscal year 2023. We finance our mortgage loan activities with borrowings under our financial services warehouse facilities or funds from our operating activities. At NovemberÅ 30, 2024, Financial Services had six warehouse residential facilities maturing at various dates through fiscal 2027 with a total maximum borrowing capacity of \$3.1 billion including an uncommitted amount of \$675 million. We expect the facilities to be renewed or replaced with other facilities when they mature. If they are not renewed or replaced, we would have to find other sources of funding for our mortgage originations, which might include our own funds. We have a corporate risk management policy under which we hedge our interest rate risk on rate-locked loan commitments and loans held-for-sale to mitigate exposure to interest rate fluctuations.We have been using new technology to automate portions of our mortgage loan origination process. This new technology has made the mortgage financing process easier for homebuyers and improved the customer experience. This new technology has also enabled us to increase the number of digital closings, with digital document signing and, where legally permitted, digital notarization.Title, Insurance and Closing ServicesWe are licensed to provide title insurance, and closing services for residential and/or commercial transactions in 41 states to our homebuyers and others. During fiscal 2024 and 2023, we provided closing services with regard to approximately 82,400 and 74,900, real estate transactions, respectively, in 25 states.Commercial Mortgage OriginationOur LMF Commercial subsidiary originates and sells into securitizations first mortgage loans, which are secured by income producing commercial properties. The loans generally are between \$5 million and \$50 million each. LMF Commercial also originates floating rate loans secured by commercial real estate properties, many of which are in transition, undergoing lease-up, sell-out, renovation or repositioning. In order to finance LMF Commercial lending activities, as of NovemberÅ 30, 2024, LMF Commercial had two warehouse repurchase financing agreements maturing at various dates from 2025 through 5Table of Contentsfiscal 2026 with commitments totaling \$300 million. This is discussed in greater detail in Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report.Lennar OtherStrategic Technology InvestmentsWe strategically invest in companies involved in technology initiatives that, among other things, help us enhance the homebuying or home ownership experience, reduce our SG&A expenses and help us stay at the forefront of homebuilding innovation. Six of the companies in which we have strategic investments are publicly traded. They are: â€¢Blend Labs, Inc. ("Blend"), a digital lending platform developer simplifying and fast tracking the consumer finance process; â€¢Hippo Holdings, Inc. ("Hippo"), a company that provides an efficient means of obtaining home insurance;â€¢Opendoor Technologies, Inc. ("Opendoor"), a company that uses technology to significantly streamline the homebuying and selling process;â€¢SmartRent, Inc. ("SmartRent"), an enterprise smart home automation company;â€¢Sonder Holdings, Inc. ("Sonder"), a company that manages short-term rentals, such as rental hotels; andâ€¢Sunnova Energy International, Inc. ("Sunnova"), a leading national residential solar company, to which during 2021, we sold our solar power business in return for equity.Each of the investments listed above is reflected in our financial statements at market value, with changes to the fair values of those investments generating gains or losses on our financial statements. At NovemberÅ 30, 2024, the book value of our investment in strategic technology investments was \$587.1 million and is included in our Lennar Other segment.For additional information about our investments in strategic technology investments, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Item 7 of this Report.Multifamily OperationsOur Multifamily business has been engaged in the development of multifamily communities since 2011. Initially, the Multifamily business almost exclusively participated in shorter-duration joint ventures that built multifamily communities with the intention of selling them soon after they were built, and in most cases after they were substantially occupied. However, the Multifamily business now manages, and owns interests in, longer-duration funds that build multifamily communities with the intention of retaining them as rental income-generating assets. At NovemberÅ 30, 2024, Multifamily had interests in, and was managing, three funds and 23 joint ventures. From inception through NovemberÅ 30, 2024, the Multifamily business has capitalized and developed 123 multifamily residential communities with approximately 37,100 rental units across 20 states throughout the United States. The communities developed by the Multifamily business include a diversified mix of conventional garden, mid-rise and high-rise multifamily properties in urban and suburban locations near major employment centers. Most communities offer residents a mix of studio, one, two, and three-bedroom homes. As of NovemberÅ 30, 2024, funds and ventures managed by Multifamily had a pipeline of 57 potential future developments, which were owned, under contract or subject to letters of intent, totaling approximately \$6.5 billion in anticipated development costs across several states.Multifamily has co-investments in all the funds and ventures it manages, and receives returns on these investments. In addition, it has carried interests in the funds or ventures it manages, and receives distributions with regard to those carried interests. Lennar Multifamily Venture Fund I (â€œLMV I") is a long-term multifamily development investment vehicle involved in the development, construction and property management of class-A multifamily assets. As of November 30, 2023, there were 38 rental operation projects in LMV I. During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell all of the individual rental operation projects of LMV I as the fund has come to the end of its contractual life. During the year ended November 30, 2024, 33 LMV I rental operation projects were sold to various third-party buyers. We recognized a net gain of \$211.5 million on the sale of these rental operation projects which was recorded as equity in earnings (losses) in the condensed consolidated statement of operations and received net cash distributions of \$199.5 million. The remaining LMV I rental operation projects are expected to be monetized in the near term.Single-Family Home Rentals In December 2020, Lennar formed the Upward America Venture, LLC (â€œUpward Americaâ€), which (a) acquires communities of single-family rental properties (including townhomes, duplexes and condominium buildings developed or 6Table of Contentsacquired for rental purposes), and (b) leases and manages homes in those communities. Lennar subsidiaries are the manager and the general partner of Upward America. The investment period for Upward America closed in 2024, reducing the equity commitments from investors from \$1.6 billion to \$1.0 billion. As of November 30, 2024, institutional investors and Lennar had committed \$1.0 billion to Upward America, of which was used to reduce an initial commitment Lennar had made from \$225 million to \$78.1 million. Proceeds of commitments by other investors may be used to redeem more of Lennarâ€™s ownership, but Lennar has agreed not to reduce its ownership below \$50 million.As owner of the general partner of Upward America, Lennar has the right to receive, in addition to distributions regarding its own commitments, distributions based on the amounts by which returns to limited partners exceed specified amounts (i.e., carried interests). As the manager of Upward America, Lennar receives management and acquisition fees. Lennar subsidiaries may also receive fees for property management, leasing, construction management and other services that they render through subcontractors. In April 2024, Upward America entered into a joint venture agreement and property management agreement with Invitation Homes. In addition, Lennar engaged Invitation Homes to provide certain asset management services for the Upward America Venture. At November 30, 2024, Upward America had purchased 4,697 homes in 103 communities across 19 metropolitan statistical areas for a total purchase price of \$1.2 billion (an average price of \$258,000 per home) and disposed of 92 homes for a total sales price of \$26.0 million (an average price of \$283,000 per home). The Limited Partnership Agreement of Upward America gives Upward America the right to purchase from Lennar for their appraised value all homes or communities that are purpose built by Lennar for single-family home rental. Upward America also is free to purchase homes from homebuilders other than Lennar or to purchase previously occupied homes. Initially all the homes purchased by Upward America were purchased from Lennar, but subsequently, Upward America began purchasing homes from multiple homebuilders. At both November 30, 2024 and 2023, approximately 6% of the homes owned by Upward America were built by homebuilders other than Lennar.Five Point Holdings, LLCWe own an indirect approximately 40% interest in FivePoint, which is a publicly traded developer of three large master planned mixed-use developments in California (Newhall Ranch, Great Park Neighborhoods, and San Francisco Shipyard/Candlestick Point). We sometimes purchase properties from FivePoint for use in our homebuilding operations. We have no active role in the management of FivePoint, except that since August 2021 our Executive Chairman and Co-Chief Executive Officer has been the non-employee Executive Chairman of the Board of Directors (but not the chief executive officer) of FivePoint. As of NovemberÅ 30, 2024, the carrying amount of our investment in FivePoint was \$470.8 million.Rialto Fund InvestmentsUntil November 30, 2018, we had a group of subsidiaries, including Rialto Capital Management, LLC ("Rialto"), that primarily managed real estate related investment funds and other real estate related investment vehicles. We sold the Rialto Management Group on November 30, 2018. However, we retained the right to share in carried interest distributions from some of the funds and other investment vehicles Rialto manages. We also retained limited partner investments in several Rialto funds and investment vehicles that totaled \$140.1 million as of NovemberÅ 30, 2024.SeasonalityWe historically have experienced, and expect to continue to experience, variability in quarterly results. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second and third fiscal quarters and increased deliveries in the second half of our fiscal year. However, a variety of factors can alter seasonal patterns. In addition, we are working towards moving to a more even flow production where we start, sell and deliver a similar number of homes each quarter.7Table of ContentsCompetitionThe residential homebuilding industry is highly competitive. In each of the market regions where we operate, we compete for homebuyers with numerous national, regional and local homebuilders, as well as with resales of existing homes and with the rental housing market. We compete for homebuyers on the basis of a number of interrelated factors including location, price, reputation for customer satisfaction, amenities, design, quality and financing. In addition to competition for homebuyers, we also compete with other homebuilders for desirable properties, raw materials and access to reliable, skilled labor. We compete with a wide variety of property owners in our efforts to sell land to homebuilders and others. We believe we are competitive in the market regions where we operate primarily due to our:â€¢Everythingâ€™s Includedâ€¢ marketing program, which simplifies the homebuying experience by including the most desirable features as standard items;â€¢Innovative home designs, such as our Next Genâ€¢ homes that provide both privacy and togetherness for multi-generational families or a home office to accommodate working from home;â€¢Inclusion of built-in Wi-Fi, solar power systems and advanced technology in many of our homes;â€¢Consumer insight capabilities, which allow us to continually stay tapped into consumer preferences and feedback so we can continuously evolve and fine-tune our offerings, processes and communications for our customers; â€¢Financial position as a result of our ability to finance land purchases and development activities with operating revenues and corporate level unsecured borrowing;â€¢Access to land, particularly in land-constrained markets;â€¢Pricing to current market conditions;â€¢Cost efficiencies realized through our national purchasing programs and production of value-engineered homes;â€¢Quality construction and home warranty programs, which are supported by a

responsive customer care team; and our builder of choice program through which we maximize the efficiency of our suppliers' dealing with us; and Size and scale in leading markets; and Use of digital channels to advertise homes; and Strategic investments in technology initiatives through our LENX investments in companies that help us enhance the homebuying and home ownership experience, and help us stay at the forefront of homebuilding innovation. Our residential financial services operations compete with other residential mortgage lenders, including national, regional and local mortgage bankers and brokers, banks, savings and loan associations, non-bank mortgage lenders and other financial institutions, in the origination and sale of residential mortgage loans. Principal competitive factors include interest rates and other features of mortgage loan products available to the consumer. We compete with other title insurance agencies and underwriters for closing services and title insurance. Principal competitive factors include service and price. Our LMF Commercial subsidiary's commercial mortgage origination and sale business competes with a wide variety of banks and other lenders that offer small and mid-sized mortgage loans to commercial enterprises. Competition is based primarily on service, price and relationships with mortgage brokers and other referral sources. LMF Commercial is run by highly seasoned managers who have been originating and securitizing loans for over 30 years and benefit from long-standing relationships with referral sources, as well as being able to leverage Lennar's infrastructure facilities for rapid market entrances and analysis. We believe these factors give LMF Commercial an advantage over many of the lenders with which it competes. Additionally, we believe access to Lennar's local homebuilding teams provides LMF Commercial with a distinct advantage in its evaluation of real estate assets. In each region where we develop and operate multifamily properties, there is competition for residents with other owners of residential real estate (whether for-rent or for-sale). In addition, when capital raising, we compete with a wide variety of other investment opportunities that are being marketed by other firms, related both to real estate and to a variety of other investment products. We also compete for developable land with other developers of real estate for a variety of uses. In each region where our funds offer single-family homes for rent, there is competition for residents with other owners of residential real estate (whether for-rent or for-sale). In addition, in seeking investors to acquire interests in funds we form, we will be competing with a wide variety of investment opportunities, related both to real estate and to a variety of other investment products. Also, in seeking to acquire single-family homes that our funds can hold as rental properties, our funds will be competing with other persons who plan to hold them as rental properties as well as persons who might want to purchase those homes to live in them. Regulation The residential communities and multifamily apartment developments that we build are subject to a large variety of local, state and federal statutes, ordinances, rules and regulations relating to, among other things, zoning, construction permits, Table of Contents entitlements, construction materials, density, building design and property elevation, building codes and handling of waste. These include laws requiring the use of construction materials that reduce the need for energy-consuming heating and cooling systems. These laws and regulations are subject to frequent change and often increase construction costs. For example, the California Energy Commission has adopted a requirement that most newly built homes in California must have rooftop solar panels. In some instances, we must comply with laws that require commitments from us to provide roads and other offsite infrastructure, and may require them to be in place prior to the commencement of new home construction. These laws and regulations are usually administered by counties and municipalities and may result in fees and assessments or building moratoriums. In addition, many new development projects are subject to assessments for schools, parks, streets and highways and other public improvements, the costs of which can be substantial. Also, some governmental agencies are attempting to make homebuilders responsible for violations of wage and other labor laws by their subcontractors. Residential homebuilding and apartment development are also subject to a variety of local, state and federal statutes, ordinances, rules and regulations concerning the protection of health and the environment. These environmental laws include such subjects as storm water and surface water management, soil, groundwater and wetlands protection, subsurface conditions and air quality protection and enhancement. Environmental laws may result in delays in developing properties, may cause us to incur substantial compliance and other costs and may prohibit or severely restrict homebuilding activity in environmentally sensitive regions or areas. Over the years, several cities and counties in which we have developments have submitted to voters "slow growth" initiatives and other ballot measures that could impact the affordability and availability of land suitable for residential development within those localities. Although many of these initiatives have been defeated, if similar initiatives were approved, residential construction by us and others within certain cities or counties could be seriously impacted. In order to make it possible for some of our homebuyers to obtain FHA-insured or VA-guaranteed mortgages, we must construct the homes they buy in compliance with regulations promulgated by those agencies. Various states have statutory disclosure requirements relating to the marketing and sale of new homes. These disclosure requirements vary widely from state-to-state. In some states, we are required to be registered as a licensed contractor and comply with applicable rules and regulations. In various states, our new home consultants are required to be registered as licensed real estate agents and to adhere to the laws governing the practices of real estate agents. Our mortgage and title subsidiaries must comply with applicable real estate, lending and insurance laws and regulations. The subsidiaries are licensed in the states in which they do business and must comply with laws and regulations in those states. These laws and regulations include provisions regarding capitalization, operating procedures, investments, lending and privacy disclosures, forms of policies and premiums. The Dodd-Frank Wall Street Reform and Consumer Protection Act contains a number of requirements relating to mortgage lending and securitizations. These include, among others, minimum standards for lender practices, limitations on certain fees and a requirement that the originator of loans that are securitized retain a portion of the risk, either directly or by holding interests in the securitizations. Several federal, state and local laws, rules, regulations and ordinances, including, but not limited to, the Federal Fair Debt Collection Practices Act ("FDCPA") and the Federal Trade Commission Act and comparable state statutes, regulate consumer debt collection activity. Although, for a variety of reasons, we may not be specifically subject to the FDCPA or to some state statutes that govern debt collectors, it is our policy to comply with applicable laws in our collection activities. To the extent that some or all of these laws apply to our collection activities, our failure to comply with such laws could have a material adverse effect on us. We are also subject to regulations promulgated by the Federal Consumer Financial Protection Bureau regarding residential mortgage loans. Environment We are focused on creating environmentally sustainable products, and our purchasing power enables us to include green features in our homes. Each new home we build is healthier and more energy efficient, and has less impact on the environment, than prior generations of homes as a result of features like: Low-VOC paint that reduces pollution with less odor and hazard; WaterSense faucets that reduce water flow without sacrificing performance; Low-E windows that reduce infrared and ultraviolet light coming into the home, make homes cooler, and reduce damage to furnishing; StarA appliances that reduce energy consumption. In addition, our home design and engineering work optimizes efficient use of building materials and reduces construction waste. We also believe in the value of clean energy from solar power, which is why we formed our own captive solar power company in 2013. In 2021, we sold our SunStreet solar operations to Sunnova, a leading national residential solar company, in exchange for stock in the company. We consistently seek opportunities to integrate solar power where it provides great value for our homebuyers. Table of Contents Human Capital Management Diversity, Equity and Inclusion; Talent Management and Leadership Development Our associates (i.e., employees) are our most valuable asset, and we are committed to supporting each associate's unique career journey. We were built on a culture of inclusivity and a conscious focus on the associate experience, bringing together the best talent to drive success as part of our Lennar family. We believe having an inclusive work environment, where everyone has a sense of belonging, not only drives engagement but fosters innovation, which is critical to driving growth. Our Everyone's Included mantra relative to inclusion and diversity within our company anchors our unique culture. Our success starts and ends with having the best talent, and, as a result, we are focused on attracting, developing, engaging and retaining our associates. We understand the importance of balance, and offer associates a competitive and comprehensive benefits package, including paid parental leave and resources for whole-self well-being (physical, social, and financial). Health and Safety We are committed to the health and safety of our associates and trade partners. We hired a full-time Chief Medical Officer in early 2020 at the beginning of the COVID-19 pandemic. Our experienced teams adapted quickly to changes in safety protocols to protect our associates, trade partners and homebuyers, and we have continued these protocols even after the COVID-19 pandemic receded. We are also committed to worker safety and regulatory compliance, and among other things, require that office associates with oversight of construction and associates who work in the field take additional safety courses. Our Board and its Audit Committee regularly review the results of OSHA visits and other safety-related information to ensure that we are successfully managing and improving our safety program. Employees and Labor Relations Although we subcontract the land development and construction aspects of our homebuilding activities, we are highly dependent on our skilled employees for critical aspects of what we do. That includes senior executives who are responsible for our operational strategies and for approving significant land acquisitions and other major investments we make. It also includes the people who head our homebuilding divisions and non-homebuilding segments. And it includes the many people who are involved in design, construction oversight, marketing and other aspects of our homebuilding business and in carrying out our other activities. At November 30, 2024, we employed 13,265 individuals of whom 10,653 were involved in the Homebuilding operations, 2,066 were involved in the Financial Services operations and 546 were involved in the Multifamily operations, compared to November 30, 2023, when we employed 12,284 individuals of whom 9,622 were involved in the Homebuilding operations, 1,792 were involved in the Financial Services operations and 870 were involved in the Multifamily operations. We do not have collective bargaining agreements relating to any of our associates. However, we subcontract many phases of our homebuilding operations and some of the subcontractors we use have employees who are represented by labor unions. We believe our overall relations with our workforce are healthy. We are firmly committed to providing equal employment opportunities for all applicants and employees. Our Code of Business Ethics and Conduct prohibits discrimination on the basis of a person's race, color, religion, sex, sexual orientation, gender identity or expression, national origin, disability, veteran status, genetic information, or any other legally protected status. Available Information This Report on Form 10-K and all other reports or amendments we file with or furnish to the SEC are publicly available free of charge on the investor relations section of the Lennar website as soon as reasonably practicable after we file such materials with, or furnish them to, the SEC. Our website is www.lennar.com. We caution you that the information on our website is not incorporated herein and is not a part of this or any other report we file with, or furnish to, the SEC. In addition, the SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers, where you may obtain a copy of all of the materials we file publicly with the SEC. The SEC website address is www.sec.gov. Special Note Regarding Forward-Looking Statements This annual report on Form 10-K contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements concern expectations, beliefs, projections, plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. These forward-looking statements typically include the words "anticipate," "believe," "consider," "estimate," "expect," "forecast," "intend," "objective," "plan," "predict," "project," "seek," "strategy," "target," "will," "may" or other words of similar meaning. Some of them are opinions formed based upon general observations, anecdotal evidence and industry experience, but that are not supported by specific investigation or analysis. Table of Contents These forward-looking statements reflect our current views about future events and are subject to risks, uncertainties and assumptions. We wish to caution readers that certain important factors may have affected and could in the future affect our actual results and could cause actual results to differ significantly from what is anticipated by our forward-looking statements. The most important factors that could cause actual results to differ materially from those anticipated by our forward-looking statements include, but are not limited to: slowdowns in real estate markets in regions where we have significant Homebuilding or Multifamily development activities or own a substantial number of single-family homes for rent; decreased demand for our homes, either for sale or for rent, or Multifamily rental apartments; the potential impact of inflation; the impact of increased cost of mortgage financing for homebuyers, increased or continued high interest rates or increased competition in the mortgage industry; supply shortages and increased costs related to construction materials and labor; the possibility that increased tariffs will increase the cost of production materials; cost increases related to real estate taxes and insurance; the effect of increased interest rates with regard to our funds' borrowings on the willingness of the funds to invest in new projects; reductions in the market value of the Company's investments in public companies; natural disasters or catastrophic events for which our insurance may not provide adequate coverage; our inability to successfully execute our strategies, including our land lighter strategy and our planned spin-off; problems exercising options to purchase homesites; a decline in the value of the land and home inventories we maintain and resulting possible future write downs of the carrying value of our real estate assets; the forfeiture of deposits related to land purchase options we decide not to exercise; the potential negative impact to our business of public health issues; possible unfavorable outcomes in legal proceedings; changes in general economic and financial conditions that reduce demand for our products and services, lower our profit margins or reduce our access to credit; our inability to acquire land at anticipated prices; the possibility that we will incur nonrecurring costs that affect earnings in one or more reporting periods; the possibility that the benefit from our increasing use of technology will not justify its cost; increased competition for home sales from other sellers of new and resale homes; becoming unable to pay down debt; government actions or other factors that might force us to terminate our program of repurchasing our stock; the failure of the participants in various joint ventures to honor their commitments; difficulty obtaining land-use entitlements or construction financing; harm to our business from information technology failures and data security breaches; new laws or regulatory changes that adversely affect the profitability of our businesses (including changes in tax laws or liabilities); our inability to refinance our debt on terms that are as favorable as our current arrangements; and changes in accounting conventions that adversely affect our reported earnings. Please see Item 1A-Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and results of Operations of this Report for a further discussion of these and other risks and uncertainties which could affect our future results. We undertake no obligation to revise any forward-looking statements to reflect events or circumstances after the date of those statements or to reflect the occurrence of anticipated or unanticipated events, except to the extent we are legally required to disclose certain matters in SEC filings or otherwise. Item 1A A A Risk Factors. The following risks, which should be considered carefully with the information provided elsewhere in this Report, could materially adversely affect our business, financial condition or results of operations. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or results of operations. Market and Economic Risks Demand for homes we build may be adversely affected by a variety of macroeconomic factors beyond our control. Demand for our homes is dependent on a variety of macroeconomic factors, such as employment levels, inflation, interest rates, changes in stock market valuations, consumer confidence, consumer income, housing demand, availability and cost of financing for homebuyers, availability and prices of new homes compared to those of previously occupied homes, and demographic trends. These factors can be significantly adversely affected by a variety of factors beyond our control. Currently, potential purchasers of our homes are being affected by inflation and continued high interest rates, both of which increase what homebuyers have to pay for new homes. Negative publicity could hurt our reputation, which could cause our revenues or results of operations to decline. Our business success is dependent upon the reputation of the Lennar brand and its association with quality and integrity. If we are unable to maintain the position of the Lennar brand, our business may be adversely affected, which could result in lower sales and earnings. Unfavorable media or investor and analyst reports related to our industry, company, brand, marketing, personnel, operations, business performance, or prospects may affect our stock price and the performance of our business, regardless of its accuracy or inaccuracy. We could be subject to knowingly false statements made for the purpose of impairing our reputation. These statements, even if totally untrue, can spread rapidly through the use of electronic communication, including social media outlets, websites and other digital platforms. Our success in maintaining and enhancing our brand depends on our ability to adapt to this rapidly changing media environment. Adverse publicity or negative commentary from media outlets could damage our reputation and reduce the demand for our homes, which would adversely affect our business. Table of Contents Our business strategies for our homebuilding and mortgage finance businesses may not increase our value. Our strategies for our core homebuilding and mortgage finance businesses, and any related initiatives or actions, may not be successful. Principal among our current strategies is continuing to reduce the inventory of land we own (i.e., to become a land lighter company), and to control a greater portion of the land we expect to use through options or other contractual arrangements, including through the proposed Millrose Spin-Off. We cannot provide assurance that this strategy, or other strategies we will follow, will increase our value. It is possible that the land lighter or other strategies will reduce, rather than increase, the value and profitability of our core businesses. The market for new homes is cyclical, and a continuing downturn in the homebuilding market could adversely affect our operations. The residential homebuilding industry is sensitive to changes in economic conditions and other factors, such as the level of employment, consumer confidence, consumer income, product affordability, availability of financing, inflation, and interest rate levels. As a result, over the years, demand for new homes has been cyclical, with multi-year periods of high demand followed by multi-year periods of low demand. During fiscal 2024 and 2023, a number of our markets experienced significant softening that required us to make substantial price reductions in order to maintain a steady sales pace. It is possible that a continued market weakness could result in a further decline in demand for new homes with resulting price reductions which could require write downs in the carrying value of our land inventory and write offs of costs of land purchase options we decide not to

exercise.Inflation could adversely affect our profitability.Weaker demand has precluded us from raising home prices enough to keep up with the rate of inflation, which has reduced our profit margins. In addition, in an inflationary environment, our cost of capital, labor and materials can increase and the purchasing power of our cash resources can decline, which can have an adverse impact on our business or financial results. Inflation may also accompany higher interest rates, which could adversely impact potential buyersâ€™ ability to obtain financing on favorable terms, thereby decreasing demand for our homes. We are taking steps that we hope will enable us to maintain acceptable operating margins in fiscal 2025. However, it is possible that those steps will not be successful, and that a combination of inflation and reduced demand for new homes driven by an increase in mortgage interest rates will continue to adversely affect our profitability.Further increase in mortgage interest rates could reduce potential buyersâ€™ ability or desire to obtain financing with which to buy homes. Housing has been considerably impacted by the more than doubling of mortgage interest rates in 2022 and 2023, and small decreases in 2024. When interest rates increase, the cost of owning a new home increases, which usually reduces the number of potential buyers who can afford, or are willing, to purchase homes we build.A decline in prices of new homes could require us to write down the carrying value of land we own and to write off option costs.We are constantly purchasing land, or acquiring options to purchase land, for use in our homebuilding operations. The value of land suitable for residential development fluctuates depending on local and national market conditions and other factors that affect demand for new homes. When demand for homes fell during the 2007-2010 recession, we were required to take significant write-downs of the carrying value of our land inventory and we elected not to exercise many options to purchase land, which required us to forfeit deposits and write-off pre-acquisition costs. Although we have reduced our exposure to costs of that type, a certain amount of exposure is inherent in our homebuilding business. If market conditions were to deteriorate significantly in the future, we could again be required to make significant write-downs of the carrying value of our land inventory and write-offs costs relating to decisions not to exercise land purchase options.Current and threatened international conflicts could affect demand for the homes we build.There currently are ongoing conflicts involving Ukraine and Israel. While we do not acquire essential components of the homes we build from either of those countries and while as of November 30, 2024, neither of these conflicts has had a material direct impact on our consolidated financial performance, those and other possible conflicts have already led and could lead to further market disruptions, including significant volatility in commodity prices, credit and capital markets, as well as supply chain interruptions. In addition, the closure of or limitation on the use of significant shipping routes as a result of these and related conflicts may result in interruptions to the supply of certain key raw materials that are used in products which we incorporate in the homes we build, increasing their cost. International conflicts also may lead potential homebuyers to decide not to invest in new homes at this time, which could have a material impact on our business operations and financial performance.

12Table of ContentsOur results of operations and financial condition may be adversely affected by public health issues, and resulting governmental actionsThe United States has experienced, and may experience in the future, outbreaks of contagious diseases that affect public health and public perception of health risk. The extent to which public health issues impact our results will depend on future developments, which cannot be predicted. If a contagious disease causes significant negative impacts to economic conditions or consumer confidence, our results of operations, financial condition and cash flows could be materially adversely impacted.Operational RisksHomebuilding, mortgage lending and home rentals are very competitive industries, and competitive conditions could adversely affect our business or financial results.Homebuilding. The homebuilding industry is highly competitive. Homebuilders compete not only for homebuyers, but also for desirable land, financing, raw materials, skilled management and labor resources. We compete in each of our markets with numerous national, regional and local homebuilders. We also compete with sellers of existing homes, including foreclosed homes, and with rental housing. These competitive conditions can reduce the number of homes we deliver, negatively impact our selling prices, reduce our profit margins, and cause impairments in the value of our inventory or other assets. Competition can also affect our ability to acquire suitable land, raw materials and skilled labor at acceptable prices or other terms.Financial Services. Our Financial Services residential and commercial lending businesses compete with other residential and commercial mortgage lenders, including national, regional and local banks and other financial institutions. Mortgage lenders who have greater access to low-cost funds, superior technologies or different lending criteria than we do may be able to offer more attractive financing to potential customers than we can.Multifamily. Our multifamily rental business competes with other developers and operators of multifamily apartment communities at locations across the U.S. where we have investments in multifamily rental properties. We also compete in securing partners, equity capital and debt financing, and we compete for tenants with the large supply of already existing or newly built rental apartments, as well as with sellers and renters of single-family homes. These competitive conditions could negatively impact the ability of the funds and ventures we manage to find renters for the apartments they are building or the prices for which those apartments can be rented.Single-Family Home Rentals. In each region where our funds offer single-family homes for rent, there will be competition for residents with other owners of residential real estate (whether for-rent or for-sale). In addition, in seeking investors to acquire interests in funds we form, we will be competing with a wide variety of investment opportunities, related both to real estate and to a variety of other investment products. Also, in seeking to acquire single-family homes that our funds can hold as rental properties, our funds will be competing with other persons who plan to hold them as rental properties as well as persons who might want to purchase those homes to live in them.We may be subject to costs of warranty and liability claims in excess of the insurance coverage we can purchase.As a homebuilder, we are subject in the ordinary course of our business to warranty and construction defect claims. We are also subject to claims for injuries that occur in the course of construction activities. We record warranty and other reserves for the homes we sell based on historical experience in our markets and our judgment of the qualitative risks associated with the types of homes we build. We have, and many of our subcontractors have, general liability, property, workers' compensation and other business insurance. These insurance policies are intended to protect us against risk of loss from claims, subject to self-insured retentions, deductibles and coverage limits. However, it is possible that this insurance will not be adequate to address all warranty, construction defect and liability claims to which we are subject. Additionally, the cost of insurance has increased significantly in recent years. Also, the coverage offered and the availability of general liability insurance for construction defects is currently limited and policies that can be obtained often include exclusions based upon past losses those insurers suffered as a result of use of defective materials in homes we and many other homebuilders built. As a result, an increasing number of our subcontractors are unable to obtain insurance, and we have in many cases had to waive our customary insurance requirements, which increases our and our insurersâ€™ exposure to claims and increases the possibility that our insurance will not be adequate to protect us against all the costs we incur. This increase in cost and limitation in coverage has also increased our self-insured retentions and decreased our total coverage. It is possible in the future that insurance would not be available at commercially reasonable rates. Even when insurance is available, the high cost of insurance has recently led us to self-insure against some risks. Excessive health and safety incidents relating to our operations could be costly to us.Land development and construction are inherently dangerous. While safety is a priority on our land development and construction sites, we cannot always control the way work is performed by subcontractors, including whether they comply with laws and regulations designed to maximize the safety of construction workers. Failures in health and safety performance on our 13Table of Contentsworksites may result in penalties for non-compliance with relevant regulatory requirements and in our subcontractors having difficulty attracting the workers they need as well as in a negative impact to our reputation.Products supplied to us and work done by subcontractors can expose us to risks that could adversely affect our business.We rely on subcontractors to perform the actual construction of our homes, and in many cases, to select and obtain building materials. Despite our detailed specifications and quality control procedures, in some cases, subcontractors may use improper construction processes or defective materials. Defective products widely used by the homebuilding industry can result in the need to perform extensive repairs to large numbers of homes. The cost of complying with our warranty obligations may be significant if we are unable to recover the cost of repairs from subcontractors, materials suppliers and insurers.We also can suffer damage to our reputation, and may be exposed to possible liability, if subcontractors fail to comply with applicable laws, including laws involving things that are not within our control. When we learn about possibly improper practices by subcontractors, we try to cause the subcontractors to discontinue them. However, we may not always be able to do that, and even when we can, it may not avoid claims against us relating to work the subcontractors already performed.A reduced number of home sales would extend the time it takes us to recover land purchase and property development costs.We incur many costs even before we begin to build homes in a community. Depending on the stage of development a land parcel is in when we acquire it (or when it is acquired by Millrose or another land banking entity), these may include costs of preparing land, finishing and entitling lots, installing roads, sewers, water systems and other utilities, and taxes and other costs related to ownership of the land on which we plan to build homes. If the rate at which we sell and deliver homes slows, or if we delay the opening of new home communities, we may incur increased pre-construction costs and it may take longer for us to recover those costs.Increased interest rates could increase our cost of building homes.Our business requires us to finance much of the cost of developing our residential communities. One of the ways we do this is with bank borrowings. At November 30, 2024, we had a \$2.9 billion revolving credit facility with a group of banks (the "Credit Facility"), which had an accordion feature that could increase it to \$3.5 billion. We also had warehouse borrowing facilities totaling \$3.4 billion to support our residential and commercial mortgage lending activities. The interest on borrowings under the Credit Facility is at rates based on prevailing short-term rates from time to time. In 2022 and 2023, the Federal Reserve steadily raised benchmark interest rates and the Federal Reserve did not begin reducing benchmark interest rates until well into 2024. At November 30, 2024, we had no borrowings under our Credit Facility. However, if in the future we have a need for significant borrowings under our Credit Facility and interest rates continue be high, that would increase the cost of the homes we build, which either would make those homes more expensive for homebuyers, which is likely to reduce demand, or would lower our operating margins, or both.Increases in the rate of cancellations of home sale agreements could have an adverse effect on our business.Our backlog reflects agreements of sale with our homebuyers for homes that have not yet been delivered. We usually have received a deposit from our homebuyer for each home reflected in our backlog, and generally we have the right to retain the deposit if the homebuyer does not complete the purchase. In some cases, however, a homebuyer may cancel the agreement of sale and receive a complete or partial refund of the deposit for reasons such as state and local laws, the homebuyerâ€™s inability to obtain mortgage financing, the homebuyer's inability to sell their current home or our inability to complete and deliver the home within the specified time. With the increase in interest rates, we have experienced an increase in cancellation rates. If there is a weakening of the housing market, or if mortgage financing becomes less available or more expensive than it currently is or is expected to be more homebuyers may cancel their agreements of sale with us, which would have an adverse effect on our business and results of operations.Our success to a substantial extent depends on our ability to acquire land that is suitable for residential homebuilding and meets our land investment criteria.There is strong competition among homebuilders for land that is suitable for residential development. The future availability of finished and partially finished developed lots and undeveloped land that meet our internal criteria depends on a number of factors outside our control, including land availability in general, competition with other homebuilders and land buyers for desirable property, inflation in land prices, zoning, allowable housing density, and other regulatory requirements. Should suitable lots or land become less available, the number of homes we could build and sell could be reduced, and the cost of land could be increased, perhaps substantially, which could adversely impact our results of operations. We could be hurt if land banks are not able to raise investor funds needed to enable them to supplement land acquisitions by Millrose.We formed and intend to spin off Millrose to make it a recycling source of land acquisition funding. However, Millrose will not have the capacity to provide all the land acquisition funding we require, and Millroseâ€™s policies will limit its acquisitions to land we expect to use within five years. We will look to traditional land banks to acquire at least some of the 14Table of Contentsland that Millrose will not or cannot acquire. Most land banks are funds that use financial investor capital to finance land acquisitions. If returns to investors in land banks are not sufficient to attract investor funds and land banks are not able to identify alternative sources of funding, we would no longer have access to land banks. This could significantly impair our ability to carry out our strategy of reducing our inventory of owned land.We could be hurt by refusals of owners of land to honor options or contracts to sell land to us.We have made a strategic decision to increase the portion of our potential land inventory that we control through options or contracts and reduce the portion we own. This substantially reduces our investment in land. However, if landowners who are parties to the options or contracts, possibly including land banks, were to refuse to honor them, we could lose access to land at the time we want to use it in our homebuilding activities.The loss of the services of members of our senior management or a significant number of our operating employees could negatively affect our business.Our success depends to a significant extent upon the performance and active participation of our senior management, many of whom have been with us for 20 or more years. If we were to lose members of our senior management, we might not be able to find appropriate replacements on a timely basis and our operations could be negatively affected. Also, the loss of a significant number of key operating employees and our inability to hire qualified replacements could have a material adverse effect on our business.Natural disasters and severe weather conditions could delay deliveries and increase costs of new homes in affected areas, which could harm our sales and results of operations. Many of our homebuilding operations are conducted in areas that are subject to natural disasters, including hurricanes, earthquakes, earthquakes, droughts, floods, wildfires and severe weather. The occurrence of natural disasters or severe weather conditions can delay new home deliveries, increase costs by damaging inventories and lead to shortages of labor and materials in areas affected by the disasters, and can negatively impact the demand for new homes in affected areas. Our insurance may not cover business interruptions or losses resulting from these events and our results of operations could be adversely affected by these events. Additionally, natural disasters and severe weather conditions may increase the cost of homeowner's insurance or create difficulties in obtaining homeownersâ€™ insurance at all, which could reduce the number of potential buyers who can afford, or are willing, to purchase homes we build in affected areas. For example, the incidence of large wildfires in California has substantially increased in recent years and the risk of future wildfires is expected to increase. The housing markets in areas affected by Californiaâ€™s recent wildfires have been adversely affected by increased insurance costs and difficulties in obtaining homeownersâ€™ insurance, which we expect to be exacerbated by the recent wildfires in Los Angeles.If our homebuyers are not able to obtain suitable financing, that would reduce demand for our homes and our home sales revenues.Most purchasers of our homes obtain mortgage loans to finance a substantial portion of the purchase price of the homes they purchase. While the majority of our homebuyers obtain their mortgage financing from our Financial Services segment, others obtain mortgage financing from banks and other independent lenders. Disruptions in the mortgage markets or increased government regulation could adversely affect the ability of potential homebuyers to obtain financing for home purchases, making it difficult for them to purchase our homes. Among other things, changes made by Fannie Mae, Freddie Mac, Ginnie Mae and FHA/VA in recent years to sponsored mortgage programs, as well as changes made in recent years by private mortgage insurance companies, have reduced the ability of a number of potential homebuyers to qualify for mortgages. Principal among these are higher income requirements, larger required down payments, increased reserves and higher required credit scores. In addition, there has been uncertainty regarding the future of Fannie Mae, Freddie Mac and Ginnie Mae, including proposals that they reduce or terminate their role as the principal sources of liquidity in the secondary market for mortgage loans. It is not clear how, if Fannie Mae, Freddie Mac and Ginnie Mae were to curtail their secondary market mortgage loan purchases, the liquidity they provide would be replaced. There is a substantial possibility that substituting an alternate source of liquidity would increase mortgage interest rates, which would increase the buyers' effective costs of paying for the homes we sell, and therefore could reduce demand for our homes and adversely affect our results of operations.Changes in tax laws could increase the cost of owning a home.Currently, there are significant income tax benefits from owning a home, including deductibility of all or some interest on mortgage loans incurred to finance home purchases and the deductibility of property taxes, subject to certain limits. If federal or state tax laws are changed to eliminate or reduce any of these income tax benefits or if personal income or property tax rates were to increase, the after-tax cost of homeownership could measurably increase and diminish consumer interest in buying a home, with a resulting adverse effect on our revenues.15Table of ContentsOur Financial Services segment can be adversely affected by reduced demand for our homes.100% of the residential mortgage loans made by our Financial Services segment in 2024 were made to buyers of homes we built. Therefore, a decrease in the demand for our homes or an increase in the mortgage financing obtained by homebuyers from lenders other than our Financial Services segment would adversely affect the revenues of this aspect of our business.If our ability to sell residential mortgages into the secondary market is impaired, that could significantly reduce our ability to sell homes unless we are willing to become a long-term investor in loans we originate.Substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage market on a servicing-released, non-recourse basis. If we became unable to sell residential mortgage loans into the secondary mortgage market or directly to Fannie Mae, Freddie Mac and Ginnie Mae, we would have to either curtail our origination of residential mortgage loans, which among other things, could significantly reduce our ability to sell homes, or commit our own funds to long-term investments in mortgage loans, which, in addition to requiring us to deploy substantial amounts of our own funds, could delay the time when we recognize revenues from home sales on our statements of operations.We may be liable for certain limited representations and warranties we make in connection with the sale of loans.While substantially all of the residential mortgage loans we originate are sold within a short period in the secondary mortgage

market on a servicing-released, non-recourse basis, we remain responsible for certain industry standard limited representations and warranties we make in connection with such sales. Mortgage investors sometimes seek to have us buy back mortgage loans or compensate them for losses incurred on mortgage loans that we have sold based on claims that we breached our limited representations and warranties. In addition, when LMF Commercial sells loans to securitization trusts or other purchasers, it gives limited industry standard representations and warranties about the loans, which, if incorrect, may require it to repurchase the loans, replace them with substitute loans or indemnify persons for losses or expenses incurred as a result of breaches of representations and warranties. If we have significant liabilities with respect to such claims, it could have an adverse effect on our results of operations, and possibly our financial condition.

Financing Risks Failure to comply with the covenants and conditions imposed by our lenders could restrict future borrowing or cause our debt to become immediately due and payable. The agreement governing our Credit Facility (the "Credit Agreement") makes it a default if we fail to pay principal or interest when it is due (subject, in some instances, to grace periods) or to comply with various covenants, including covenants regarding financial ratios. In addition, our Financial Services residential mortgage companies and our LMF Commercial mortgage lending group have warehouse facilities to finance their mortgage lending. If we default under the Credit Agreement or our warehouse facilities, the lenders will have the right to terminate their commitments to lend and to require immediate repayment of all outstanding borrowings. This could reduce our available funds at a time when we are having difficulty generating all the funds we need from our operations, in the capital markets or otherwise, and restrict our ability to obtain financing in the future. In addition, if we default under the Credit Agreement or our warehouse facilities, it could cause the amounts outstanding under our senior notes to become immediately due and payable, which would seriously adversely impact our consolidated financial condition. We have a substantial level of indebtedness, which may have an adverse effect on our business or limit our ability to take advantage of business, strategic or financing opportunities. As of November 30, 2024, we had outstanding senior notes which we had sold into the capital markets over a number of years totaling \$2.0 billion. The indentures governing our senior notes do not restrict our incurrence of future secured or unsecured debt, and the agreement governing our Credit Facility allows us to incur a substantial amount of future unsecured debt. We reduced our outstanding senior notes during fiscal 2024 by \$554.0 million, but we still have a significant amount outstanding. Sales of senior debt into the capital markets was historically a significant source of funding for our operations and acquisitions. Our level of indebtedness exposes us to a number of risks, including:

- We may be more vulnerable to volatility within the capital market, general adverse economic and homebuilding industry conditions;
- We may have to pay higher interest rates upon refinancing indebtedness as a result of the increase in market interest rates, thereby reducing our earnings and cash flows;
- We may find it difficult, or may be unable, to obtain additional financing to fund future working capital, capital expenditures and other general corporate requirements that would be in our best long-term interests;
- We may be required to dedicate a substantial portion of our cash flow from operations to the payment of principal and interest on our debt, reducing the cash flow available to fund operations and investments and reducing the amount we can return to our stockholders;

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- We may have reduced flexibility in planning for, or reacting to, changes in our businesses or the industries in which they are conducted;
- We may have a competitive disadvantage relative to other companies in our industry, if any, that are less leveraged; and
- We may be required to sell debt or equity securities or sell some of our core assets, possibly on unfavorable terms, in order to meet debt payment obligations.

Our access to capital and our ability to obtain additional financing could be affected if there was a downgrade of our credit ratings. Our corporate credit rating and ratings of our senior notes affect, among other things, our ability to access new capital, especially debt, and the costs of that new capital. Historically, a substantial portion of our access to capital has been through the issuance of senior notes, of which we have approximately \$2.0 billion outstanding, net of debt issuance costs, as of November 30, 2024. Among other things, we have often relied on proceeds of debt issuances to pay the principal of existing senior notes when they mature. Negative changes in the ratings of our senior notes could make it difficult for us to sell senior notes in the future and could result in more stringent covenants and higher interest rates with regard to new senior notes we issue. During 2025, we will have to replace or renew a total of \$3.4 billion of warehouse lines used by Financial Services, including LMF Commercial, as they mature. We expect these facilities to be renewed or replaced with other facilities when they mature. If we are unable to renew or replace these facilities on favorable terms or at all when they mature, that could seriously impede the activities of our Financial Services segment, which would have an impact on our financial results. An inability to obtain performance bonds or post letters of credit could adversely affect our operations. We often are required to provide surety bonds to secure our performance of obligations under construction contracts, development agreements and other arrangements. At November 30, 2024, we had outstanding surety bonds of \$5.1 billion including performance surety bonds related to site improvements at various projects (including certain projects of our joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities to which they relate are completed. Our ability to obtain surety bonds primarily depends upon our credit rating, financial condition, past performance and similar factors, the capacity of the surety market and the underwriting practices of surety bond issuers. Our ability to obtain surety bonds also can be impacted by unwillingness of insurance companies to issue performance bonds for construction and development activities. If we were unable to obtain surety bonds when required, our operations could be adversely affected. We conduct some of our operations through joint ventures with independent third parties and we can be adversely impacted by our joint venture partners' failures to fulfill their obligations or decisions to act contrary to our wishes. In our Homebuilding and Multifamily segments, we participate in joint ventures in order to help us acquire attractive land positions, to manage our risk profile and to leverage our capital base. In certain circumstances, joint venture participants, including us, are required to provide guarantees of obligations relating to the joint ventures, such as completion and environmental guarantees. If a joint venture partner does not perform its obligations, we may be required to bear more than our proportional share of the cost of fulfilling the joint venture's obligations. For example, in connection with our Multifamily business, and its joint ventures, we and the other venture participants have guaranteed obligations to complete construction of multifamily residential buildings at agreed-upon costs, which could make us and the other venture participants responsible for cost over-runs. Although all the participants in a venture are normally responsible for sharing the costs of fulfilling obligations of that type, if some of the venture participants are unable or unwilling to meet their share of the obligations, we may be held responsible for some or all of the defaulted payments. In addition, because we do not have a controlling interest in most of the joint ventures in which we participate, we may not be able to cause joint ventures to sell assets, return invested capital or take other actions when such actions might be in our best interest. Several of the joint ventures in which we participate will in the relatively near future be required to repay, refinance, renegotiate or extend their borrowings. If any of those joint ventures are unable to do this, we could be required to provide at least a portion of the funds the joint ventures need to be able to repay the borrowings and to finance the activities for which they were incurred, which could adversely impact our financial position.

Regulatory Risks Changes in U.S. trade policies and retaliatory responses from other countries may substantially increase the costs or limit supplies of building materials and products used in our homes. During the past several years, the U.S. government has imposed new, or increased existing, tariffs on an array of imported materials and products that are used in the homes we build, including lumber, steel, aluminum, solar panels and washing machines, which increases the costs of those items. The tariffs that have been imposed or increased have impacted our 17 Table of Contents construction costs and caused disruptions in our supply chains. In addition, President Trump has expressed a desire to impose substantial new or increased tariffs. Any widespread imposition of new or increased tariffs could increase the cost of, and reduce the demand for, homes we build and any cost increases will either require us to increase prices or negatively impact our profit margins. New or increased tariffs could also negatively affect U.S. national or regional economies, which could affect the demand for the homes we build. We may be adversely impacted by legal and regulatory changes. We are subject with regard to almost all of our activities to a variety of federal, state and local laws and regulations. Laws and regulations, and policies under or interpretations of existing laws and regulations, change frequently. Our businesses could be adversely affected by changes in laws, regulations, policies or interpretations or by our inability to comply with them without making significant changes in our businesses. Governmental regulations regarding land use and environmental matters could increase the cost and limit the availability of our development and homebuilding projects and adversely affect our business or financial results. We are subject to extensive and complex laws and regulations that affect land development, homebuilding and apartment development processes, including laws and regulations related to zoning, permitted land uses, levels of density, building design, elevation of properties, water and waste disposal and use of open spaces. These regulations often provide broad discretion to the administering governmental authorities as to the conditions that must be met prior to development or construction being approved, if they are approved at all. We are also subject to determinations by governmental authorities as to the adequacy of water or sewage facilities, roads and other local services with regard to particular residential communities. New housing developments may also be subject to various assessments for schools, parks, streets and other public improvements. In addition, in many markets government authorities have implemented no growth or growth control initiatives. Any of these can limit, delay, or increase the costs of land development or home construction. Government restrictions, standards, or regulations intended to reduce greenhouse gas emissions or potential climate change impacts are likely to result in restrictions on land development in certain areas and may increase energy, transportation, or raw material costs, which could reduce our profit margins and adversely affect our results of operations. This is a particular concern in the western United States, where some of the most extensive and stringent environmental laws and residential building construction standards in the country have been enacted, and where we have substantial homebuilding and multifamily operations. We are also subject to a variety of local, state and federal laws and regulations concerning protection of the environment. In some of the markets where we operate, we are required by law to pay environmental impact fees, use energy-saving construction materials and give commitments to municipalities to provide infrastructure such as roads and sewage systems. We generally are required to obtain permits, entitlements and approvals from local authorities to commence and carry out residential development or home construction. These permits, entitlements and approvals sometimes are opposed or challenged by local governments, environmental advocacy groups, neighboring property owners or other possibly interested parties, adding delays, costs and risks of non-approval to the process. Violations of environmental laws and regulations can result in injunctions, civil penalties, remediation expenses, and other costs. In addition, some environmental laws impose strict liability, which means that we may be held liable for unlawful environmental conditions on property we own which we did not create. We are also subject to laws and regulations related to workers' health and safety, and there are efforts to subject homebuilders like us to other labor related laws or rules, some of which may make us responsible for things done by our subcontractors over which we have little or no control. In addition, our residential mortgage subsidiary is subject to various state and federal statutes, rules and regulations, including those that relate to lending operations and other areas of mortgage origination and loan servicing. The impact of those statutes, rules and regulations can increase our homebuyers' costs of financing, and our cost of doing business, as well as restricting our homebuyers' access to some types of loans. Our obligation to comply with the laws and regulations under which we operate, and our need to ensure that our associates, subcontractors and other agents comply with these laws and regulations, could result in delays in construction and land development, cause us to incur substantial costs and prohibit or restrict land development and homebuilding activity in certain areas in which we operate. Budget reductions by state and local governmental agencies may increase the time it takes to obtain required approvals and therefore may aggravate the delays we encounter. In 2020 and 2021, shutdowns of government offices in response to the COVID-19 pandemic often delayed the time it took to obtain required approvals. Government agencies also routinely initiate audits, reviews or investigations of our business practices to ensure compliance with applicable laws and regulations, which can cause us to incur costs or create other disruptions in our businesses that can be significant. We can be injured by improper acts of persons over whom we do not have control. Although we expect all of our associates, officers and directors to comply at all times with all applicable laws, rules and regulations, there may be instances in which subcontractors or others through whom we do business engage in practices that do not comply with applicable laws, regulations or governmental guidelines. When we learn of practices that do not comply with applicable laws or regulations, including practices relating to homes, buildings or multifamily rental properties we build or finance, we move actively to stop the non-complying practices as soon as possible and we have taken disciplinary action with regard to associates of ours who were aware of non-complying practices and did not take steps to address them, including in some instances terminating their employment. However, regardless of the steps we take after we learn of practices that do not comply with applicable laws or regulations, we can in certain cases be subject to fines or other governmental penalties, and our reputation can be injured, due to the practices having taken place. We could be held responsible for obligations of, and labor law violations by, our subcontractors and other contract parties. The homes we sell are built by employees of subcontractors and other contract parties. We do not have the ability to control what these contract parties pay their employees or the work rules they impose on their employees. However, various governmental agencies have sought, and in the future may seek, to hold contract parties like us responsible for violations of wage and hour laws, workers' compensation and other work-related laws by firms whose employees are performing contracted for services. While the future of joint employer liability remains uncertain, if we were deemed to be a joint employer of our subcontractors' employees, we could become responsible for collective bargaining obligations of, and labor law violations by, our subcontractors. Governmental rulings that make us responsible for labor practices by our subcontractors could create substantial exposures for us in situations that are not within our control.

Risk Related to Planned Spin-Off The Millrose Spin-Off of much of our land assets may not occur on the timeline we expect or at all and we may not realize some or all of the expected benefits from this transaction even if completed. We previously announced that we expect to spin off a significant portion of our land assets from our balance sheet through the spin-off of Millrose. Millrose has filed a registration statement on Form S-11 with the Securities and Exchange Commission, which became effective on January 17, 2025, and our Board declared a special stock dividend to effect the Millrose Spin-Off to Lennar stockholders of record as of January 21, 2025, with a distribution date of February 7, 2025. However, the completion of the Millrose Spin-Off remains subject to the satisfaction of a number of conditions, including the execution of certain agreements relating to the Millrose Spin-Off and other customary conditions, some of which will not occur until shortly prior to the distribution date. The failure to satisfy all of the required conditions, as well as other factors outside of our control, including general economic and market conditions, could delay the completion of the Millrose Spin-Off relative to the anticipated timeline or prevent it from occurring. Any delay in the completion of the Millrose Spin-Off or any change to the anticipated terms of the transaction could reduce the expected benefits of the transaction or delay the time at which such benefits are realized. There can also be no assurance that the anticipated benefits of the transaction will be realized if the Millrose Spin-Off is completed, or that the costs will not exceed the anticipated benefits. In addition, whether or not the Millrose Spin-Off is ultimately completed, we have incurred, and expect to continue to incur, costs associated with the planned transaction and the pendency of the planned transaction has imposed and may continue to impose challenges on us, including the diversion of management and employee time on matters relating to the proposed transaction while continuing to operate in the ordinary course of business. If the planned Millrose Spin-Off is completed, Millrose may fail to perform under various transaction agreements that we expect to enter into in connection with the Millrose Spin-Off and our homebuilding operations could be seriously disrupted if Millrose refused to honor purchase options it is expected to grant us. If completed, in connection with the Millrose Spin-Off, we expect to enter into a number of agreements with Millrose, pursuant to which Millrose will provide Lennar with land acquisition and horizontal development financing solutions. We would rely on Millrose to satisfy its performance and payment obligations under these agreements. If Millrose were unable or unwilling to satisfy its obligations under these agreements, including its indemnification obligations, we could incur operational difficulties and/or losses. In particular, if the planned Millrose Spin-Off is completed, we expect to transfer a significant portion of our inventory of undeveloped and partially developed land, as well as some finished homesites, to Millrose, which would be an independent, externally managed, publicly traded company. In addition, if the planned Millrose Spin-Off is completed, we expect that in the future we will do a number of our land acquisitions through arrangements under which Millrose will acquire land we specify and grant us options to purchase the land when it is developed into finished homesites. That land is and would be essential to our homebuilding operations, and we expect to have options that would give us access to that land when it is developed into finished homesites. We also expect that our options and other agreements with Millrose would contain provisions requiring Millrose to deliver homesites to us even if it is disputing our right to exercise options. However, if Millrose were to refuse to honor option exercises despite requirements that it honor them, that could delay or prevent us from building and delivering homes, while we try to get courts to require Millrose to deliver homesites to us. Even if we were to succeed in any legal proceedings against Millrose, there is no guarantee that a court would compel Millrose to deliver the homesites to us. Monetary damages may not be sufficient for us to fully recoup our losses, particularly if we have contracts with homebuyers with respect to the disputed homesites, and we would not be able to satisfy our obligations with respect to those contracts. Any loss of access to our homesites could injure both our revenues and our reputation as a reliable homebuilder. If the planned Millrose Spin-Off is completed, we may lose access to the land or homesites we would contribute to Millrose or that Millrose acquires in the future pursuant to our specifications in the event of lender foreclosures or bankruptcy proceedings. If the planned Millrose Spin-Off is completed, Millrose will be an independent, publicly traded company, and in the future may enter into various

secured financing arrangements, we are not limited to secured or collateralized loans, or any other transactions where assets may be pledged or used as collateral to secure the financing instrument. In connection with these arrangements, Millrose would have the right to pledge or use as collateral the inventory of land assets we would transfer to them in connection with the Millrose Spin-Off and the land assets that Millrose acquires in the future pursuant to our specifications. If Millrose were to default under these arrangements, the lenders of these arrangements may foreclose on these assets. Similarly, if Millrose were become subject to bankruptcy or insolvency proceedings, Millrose may forfeit its assets, including these assets, to any and all creditors or creditors may reject our purchase options in bankruptcy. If we were unable to successfully protect our purchase options, buy the applicable assets directly from the lenders or otherwise retain access to these assets, that could delay or prevent us from building and delivering homes and cause us significant harm. Risks Related to Ownership of our Stock We have a stockholder who can exercise significant influence over matters that are brought to a vote of our stockholders. Stuart Miller, our Executive Chairman and Co-Chief Executive Officer, through family and personal holdings of Class B, and to a lesser extent Class A, common stock, has the power to cast approximately 40% of the votes that can be cast by the holders of all our outstanding Class A and Class B common stock combined. This gives Mr. Miller substantial influence regarding the election of our directors and the approval of most other matters that are presented to our stockholders. Mr. Miller's voting power might discourage someone from making a significant equity investment in us, even if we needed the investment to meet our obligations or to operate our business. Also, because of his voting power, Mr. Miller may be able to cause our stockholders to approve actions that are contrary to many of our other stockholders' desires. Our Class B common stock is less liquid than and has traded at a price substantially lower than that of our Class A common stock. The only significant difference between our Class A common stock and our Class B common stock is that the Class B common stock entitles the holders to ten votes per share, while the Class A common stock entitles holders to only one vote per share. However, for many years, the trading price of the Class B common stock on the NYSE has been substantially lower than the NYSE trading price of our Class A common stock. We believe this is because only a relatively small number of shares of Class B common stock are available for trading, which reduces the liquidity of the market for our Class B common stock to a point where many large investors are reluctant to invest in it. The limited liquidity could make it difficult for a holder of even a relatively small number of shares of our Class B common stock to dispose of the stock without materially reducing the trading price of the Class B common stock. The trading price for our Class A common stock and our Class B common stock may continue to be volatile. The trading price of our stock has at times experienced significant volatility and may continue to be volatile. In addition to the factors discussed in this report, the trading prices of our Class A common stock and our Class B common stock have fluctuated, and may continue to fluctuate widely, in response to various factors, many of which are beyond our control, including, among others, developments in our industry, the activities of our peers and changes in broader economic and political conditions and policies in the United States and around the world. These broad market and industry factors could harm the market price of our Class A common stock and our Class B common stock, regardless of our actual operating performance. Other Risks We have substantial investments in real estate related funds and businesses in which we are a minority investor. We have investments in funds and other investment vehicles managed by Rialto Capital Management, a company we sold in November 2018, investments in a number of companies that are applying technology to various aspects of building and marketing homes and real estate related aspects of the financial services industry, and investments in Five Point Holdings, LLC, a publicly traded company that has ownership interests in, and is managing the development of, three large multi-use master planned communities in California. As a minority investor, we have little or no influence over decisions made with regard to 20Table of Contents these funds and businesses. However, we could suffer significant losses of our investments as a result of decisions that are made by the funds and businesses. Our results of operations could be adversely affected if legal claims against us are not resolved in our favor. In the ordinary course of our business, we are subject to legal claims by homebuyers, borrowers against whom we have instituted foreclosure proceedings, persons with whom we have land purchase contracts and a variety of other claimants. We establish reserves against legal claims and we believe that, in general, the outcome of legal claims will not have a material adverse effect on our business or financial condition. However, if the amounts we are required to pay as a result of claims against us substantially exceed the sums anticipated by our reserves, the need to pay those amounts could have an adverse effect on our results of operations for the periods when we are required to make or accrue the payments. We could be subject to unexpected tax liabilities. We have provisions and reserves for taxes that we believe are sufficient to reflect our future tax obligations. However, it is possible that a taxing authority will successfully assert that we owe taxes that we do not believe that we owe and for which we do not have a provision or reserves. If the additional taxes are material, they could adversely affect our income tax provision and, consequently, our operating results and financial condition, in the period in which we determine we need an additional provision or reserves. Information technology failures and data security breaches could harm our business. We rely extensively on information technology ("IT") systems, including Internet sites, data hosting facilities and other hardware and software platforms, some of which are hosted by third parties, to assist in conducting our businesses. These IT systems, like those used by most companies, may be vulnerable to a variety of disruptions, including, but not limited to, those caused by natural disasters, telecommunications failures, hackers, and other security issues. Moreover, these IT systems, like those of most companies, are subject to the possibility of computer viruses or other malicious codes, and to security breaches, cyber incidents, ransomware attacks or phishing attacks. Cyber intrusion efforts are becoming increasingly frequent and sophisticated, including as a result of the use of artificial intelligence, and it is possible that any controls we or third parties have installed could at some time be breached in a material respect. While, to date, we have not had a cybersecurity disruption, failure, breach or attack that had a material impact on our business or results of operations, if we were to be subject to a material successful cyber-incident, that could result in remediation or service restoration costs, increased cyber protection costs, lost revenues or loss of customers, litigation or regulatory actions by governmental authorities, increased insurance premiums, reputational damage and damage to our competitiveness, our stock price and our long-term stockholder value. We may be required to incur significant costs to protect against damages caused by information technology failures or security breaches (including through the provision of insurance). Failure to maintain the security of personally identifiable information could adversely affect us. In connection with our business we and the third parties we work with collect and retain personally identifiable information (e.g., information regarding our customers, suppliers and employees), and our customers, suppliers and employees have an expectation that we will adequately protect that information. The U.S. regulatory environment surrounding information security and privacy is increasingly demanding. A significant theft, loss or fraudulent use of the personally identifiable information we [or third parties] maintain, or of our data, by cyber-criminals or otherwise could adversely impact our reputation and could result in significant costs, fines and litigation. We may be required to incur significant costs to protect against damages caused by the failure to satisfy privacy and data protection laws and regulations in the future as legal requirements continue to increase, including through the provision of insurance. International activities subject us to risks inherent in international operations. We historically have sold significant numbers of homes in communities in the United States to people who are not residents of the United States, and some large investors in our multifamily development and single-family rental funds and ventures are located outside the United States. Dealings with people or institutions located outside the United States create risks related to currencies and to political affairs in various countries. In some instances, the U.S. government may review the possible effects of investments by non-U.S. entities on U.S. national security. We must also be careful to comply with U.S. anti-corruption laws. Also, we have to be aware of tax issues involved in doing business outside the United States or with people who are not residents of the United States, both under U.S. tax laws and under the tax laws of the countries in which we do business or in which the non-residents reside. We experience variability in our operating results on a quarterly basis. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second fiscal quarter and increased deliveries in the second half of our fiscal year. However, a variety of factors can change seasonal patterns. Our quarterly results of operations may continue to fluctuate in the future as a result of a variety of factors, 21Table of Contents including, among others, seasonal homebuying patterns, the timing of home closings and land sales and weather-related problems. We could suffer significant losses if there are reductions in the market value of our investments in publicly traded companies. We have made investments in companies that are engaged in applying technology to improve the homebuilding industry and real estate related aspects of the financial services industry. Our investments in Blend, Hippo, Opendoor, SmartRent, Sonder, and Sunnova, all of which have publicly traded shares of common stock are carried on our books at their fair values, which will change depending on the value of the Company's shareholdings on the last day of each quarter. As a result, our net earnings could be significantly affected by mark-to-market gains or losses on our investments. Changes in global or regional environmental conditions and governmental actions in response to such changes may adversely affect us by increasing the costs of or restricting our planned or future growth activities. There is growing concern from many members of the scientific community and the general public that an increase in global average temperatures due to emissions of greenhouse gases and other human activities have caused, or will cause, significant changes in weather patterns and increase the frequency and severity of natural disasters. Government mandates, standards or regulations intended to reduce greenhouse gas emissions or projected climate change impacts have resulted, and are likely to continue to result, in restrictions on land development in certain areas and increased energy, transportation and raw material costs. We have tried to reduce the effect of the homes we build on the climate by installing solar power systems and energy saving devices in many of those homes. Nonetheless, governmental requirements directed at reducing effects on climate could cause us to incur expenses that we cannot recover or that will require us to increase the price of homes we sell to the point that it affects demand for those homes. General Risk Factors The risk factors described above are those that we think may be material with regard to an investment in us that are not applicable generally to all business enterprises. However, we are subject to the many risks that affect all or most business enterprises in the United States or internationally, and our business or financial condition could be materially affected by those risks. Item 1.B. A. A. A. Unresolved Staff Comments. Not applicable. Information about our Executive Officers The following individuals are our executive officers as of January 23, 2025: Name Position Age Stuart Miller Executive Chairman and Co-Chief Executive Officer 67 Jonathan M. Jaffe Co-Chief Executive Officer and President 65 Diane J. Bessette Vice President and Chief Financial Officer 64 Mark Sustana Vice President, General Counsel and Secretary 63 David Collins Vice President and Controller 55 Mr. Miller has served as our Executive Chairman since April 2018 and as our Executive Chairman and Co-Chief Executive Officer since September 2023. Mr. Miller served as our Chief Executive Officer from 1997 to April 2018 and as our President from 1997 to April 2011. Before 1997, Mr. Miller held various executive positions with us. Mr. Miller also serves as non-employee Executive Chairman of the Board of Directors of Five Point Holdings, LLC and served as a member of the Board of Directors of Doma Holdings, Inc. from 2019 to 2024. Mr. Jaffe is one of our Directors and has served as our Co-Chief Executive Officer and President since September 2023. Prior to that, Mr. Jaffe served as our Co-Chief Executive Officer and Co-President from November 2020 to September 2023. Mr. Jaffe previously served as our President from April 2018 to November 2020 and as our Chief Operating Officer from December 2004 to January 2019. Mr. Jaffe served as a Vice President from 1994 to April 2018 and prior to that, served as a Regional President in our Homebuilding operations. Ms. Bessette has served as our Chief Financial Officer since April 2018 and as a Vice President since 2000. Ms. Bessette initially joined us in 1995 and served as our Controller from 1997 to 2008 and as our Treasurer from February 2008 to April 2024. Ms. Bessette is a member of the Board of the Miami Branch of the Federal Reserve Bank of Atlanta. Mr. Sustana has served as Vice President since April 2018, and as our Secretary and General Counsel since 2005. Mr. Collins joined us in 1998 and has served as a Vice President since January 2021, and as our Controller since February 2008. 22Table of Contents Item 1.C. A. A. A. Cybersecurity. Risk Management and Strategy We rely extensively on information technology (IT) systems, including Internet sites, data hosting facilities and other hardware and software platforms, some of which are hosted by third parties, to assist in conducting our businesses. These systems, like those used by most companies, may be vulnerable to a variety of disruptions, including, but not limited to, those caused by natural disasters, telecommunications failures, hackers, and other security issues. Moreover, these IT systems, like those used by most companies, are subject to the possibility of computer viruses or other malicious codes, and to security breaches, cyber incidents, ransomware attack or phishing attacks. Cybersecurity is an integral part of risk management at our Company, and we maintain a comprehensive process for assessing, identifying and managing material risks from cybersecurity threats, which is part of our overall risk management system and processes. We have installed and continually upgrade an array of protections against cyber-intrusions. Our cybersecurity risk management processes are based upon the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as various other regulatory requirements and industry-specific standards. We implement risk-based controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products and related services. These controls include multifactor authentication on all critical systems, firewalls, encryption, anti-virus protections, intrusion detection and prevention systems and identity management systems. We provide mandatory cybersecurity awareness training of threats to associates at least annually and routinely deploy simulated phishing tests to increase security awareness. Our IT team regularly tests our controls through penetration testing, vulnerability scanning, internal compliance assessments, threat-hunting operations and attack simulation. Additionally, in connection with our cybersecurity risk management processes, from time to time, we engage independent third parties to assess our cybersecurity program and to assist us with defining our cybersecurity strategy, uplifting our processes and aligning our objectives. Outside counsel has also advised the Board about legal obligations in managing cybersecurity issues and risks. We maintain a cybersecurity incident response plan, which provides a framework for handling cybersecurity incidents based on, among other factors, the potential severity of the incident and facilitates cross-functional coordination across the Company. We also conduct tabletop exercises, including exercises facilitated by third parties, during which we simulate cybersecurity incidents to ensure that we are prepared to respond to such an incident and to highlight any areas for potential improvement in our cybersecurity incident response plan. These exercises are conducted at both the technical level and senior management level and have included participation by members of our Board. Our cybersecurity risk management processes extend to the oversight and identification of threats associated with our use of third-party service providers, including through due diligence of such providers' cybersecurity practices, contractual obligations to operate their IT systems in accordance with certain cybersecurity standards and ongoing monitoring. Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents. See Risk Factors in Item 1A of this Annual Report on Form 10-K for more information on risks from cybersecurity threats that are reasonably likely to materially affect our business strategy, results of operations and financial condition. Governance Management Our Chief Technology Officer (CTO) is responsible for assessing and managing our material risks from cybersecurity threats. We have also established a cross-functional Cyber Steering Committee, which includes our CTO, Chief Information Security Officer (CISO), General Counsel, certain business leaders on a rotating basis and representatives of human resources and communications. The CISO, supported by inputs from the CTO team leads, delivers quarterly updates to the Committee on key risks and overall security program posture, as well as monthly strategic updates to the CTO on high visibility and key action items. Our CTO regularly reports to our Board and the Audit Committee. Our CTO has served in this role since 2023 and has over 25 years of experience in the technology industry. Prior to his current role, he served as the CTO of Tyson Foods and before arriving at Tyson, he was the Chief Information Officer at Hewlett Packard, and then CIO at Hewlett Packard Enterprise. Board of Directors Our Audit Committee is responsible for the oversight of cybersecurity risks and receives a cybersecurity report from 23Table of Contents our CTO at least quarterly, and more often as needed, including in the event of a significant cybersecurity incident. The report includes information regarding the nature of threats, defense and detection capabilities, incident response plans and associate training activities. Our Board retains responsibility for the oversight of our overall risk management systems and processes and is briefed our CTO on cybersecurity risks on a quarterly basis. Item 2. A. A. A. Properties. We maintain our corporate headquarters in an office building in Miami, Florida. In December 2023, we purchased this office building, in which we had previously leased office space for our corporate headquarters. This building contains approximately 213,200 square feet of office space, of which we lease approximately 53,000 square feet of unused office space to other tenants. Our homebuilding, financial services and multifamily offices are located in the markets where we conduct business, primarily in leased spaces. We believe that our existing facilities are adequate for our current and planned levels of operation. Because of the nature of our homebuilding operations, we hold significant amounts of property as inventory in connection with our homebuilding business. We discuss these properties in the discussion of our homebuilding operations in Items 1 and

We repair costs. The costs incurred by us in connection defect lawsuits may be offset by warranty reserves, our third-party insurers, subcontractors or indemnity contributions from subcontractors. From time to time, we are also a party to lawsuits involving purchases and sales of real property. These lawsuits often include claims regarding representations and warranties made in connection with the transfer of the property and disputes regarding the obligation to purchase or sell the property. From time-to-time, we also receive notices from environmental agencies or other regulators regarding alleged violations of environmental or other laws. We typically settle all of the foregoing matters before they reach litigation for amounts that are not material to us. We do not believe that the ultimate resolution of these claims or lawsuits will have a material adverse effect on our business or financial position. However, the financial effect of litigation concerning purchases and sales of property may depend upon the value of the subject property, which may have changed from the time the agreement for purchase or sale was entered into.

Item 4.A. A Mine Safety Disclosures. Not applicable.

PART III

Item 5.A. A Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities. Our Class A and Class B common stock are listed on the New York Stock Exchange ("NYSE") under the symbols "LEN" and "LEN.B," respectively. As of December 31, 2024, the last reported sale price of our Class A and Class B common stock on the NYSE was \$136.37 and \$132.15, respectively. As of December 31, 2024, there were approximately 2,326 and 855 holders of record of our Class A and Class B common stock, respectively. On January 14, 2025, our Board declared a quarterly cash dividend of \$0.50 per share on both our Class A and Class B common stock, payable on February 12, 2025 to holders of record at the close of business on January 29, 2025.

Table of ContentsThe following table provides information about our repurchases of common stock during the three months ended November 30, 2024:

Period: Total Number of Shares Purchased (1) Average Price Paid Per ShareTotal Number of Shares Purchased as Part of Publicly Announced Plans or Programs (2)

(Approximate Dollar Value of Shares that may yet be Purchased under the Plans or Program (2))

(In thousands)

September 1 to September 30, 2024\$6,700A \$178.67A 86,700A 3,922,943A October 1 to October 31, 2024\$24,133A \$175.38A 2,243,114A 3,529,542A November 1 to November 30, 2024\$67,230A \$167.81A 670,186A 3,417,075A (1) Includes shares of Class A and Class B common stock withheld by us to cover withholding taxes due with market value approximating the amount of withholding taxes due.

(2) In January 2024, our Board authorized an increase to our stock repurchase program to enable us to repurchase up to an additional \$5.0 billion in value of our outstanding Class A or Class B common stock. This authorization was in addition to what was remaining of our March 2022 stock repurchase program. Repurchases are authorized to be made in open-market or private transactions. The repurchase authorization has no expiration date. The information required by Item 201(d) of Regulation S-K relating to equity compensation plans is provided in Item 12 of this Report.

Performance GraphThe following graph compares the five-year cumulative total return of our Class A common stock with the Dow Jones U.S. Home Construction Index and the Dow Jones U.S. Total Market Index. The graph assumes \$100 invested on November 30, 2019 in our Class A common stock, the Dow Jones U.S. Home Construction Index and the Dow Jones U.S. Total Market Index, and the reinvestment of all dividends.

Table of Contents201920202021202220232024Lennar Corporation\$100A 128A 180A 153A 226A 312A Dow Jones U.S. Home Construction Index\$100A 124A 169A 138A 200A 286A Dow Jones U.S. Total Market Index\$100A 119A 151A 134A 152A 204A Item 6.A. A Reserved.

Item 7.A. A Management's Discussion and Analysis of Financial Condition and Results of Operations.The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and accompanying notes included elsewhere in this Report. It also should be read in conjunction with the disclosure under eSpecial Note Regarding Forward-Looking Statementsâ€”in Part I of this Form 10-K.

Table of ContentsOutlookAs the fourth quarter of fiscal 2024 began, we expected affordability to ease with the reduction in interest rates by the Fed, and we priced accordingly; however, mortgage rates climbed approximately 100 basis points instead of falling. We saw sales stall at then-existing price and incentive levels, which required us to increase incentives, provide interest rate buy-downs and adjust prices to stimulate sales and avoid inventory build-up. As a result, we have moderated our expectations for margins and sales in the first quarter of fiscal 2025, as the market adjusts and stabilizes. A combination of wavering consumer confidence and elevated acquisition costs dampened customers' desire and ability to transact. In addition, inflation and interest rates have hindered the ability of the average family to accumulate a down payment or qualify for a mortgage. Higher interest rates have curtailed the normal move up homebuyer as families expand and need more space. However, strong employment often goes hand-in-hand with a strong housing market, and we expect broad-based demand to resume as rates stabilize or even moderate, releasing pent-up demand against short supply. Tariffs and immigration have recently been added to the list of concerns confronting the homebuilding industry. Our early evaluation suggests that steps we took in the past several years to move supply into the United States will reduce our exposure to the effect of increased tariffs. The likely effects of reduced immigration and possible widespread deportations are more difficult to predict. We feel confident that similar to the supply chain disruptions during the pandemic, we will be able to work with our local trades and national manufacturers to find the most effective solutions due to our Builder of Choice position with consistent high volume and a focus on production efficiencies. We continue to believe in the two core parts of our operating strategy: The first is our focus on matching production with sales pace. Even though our execution in the fourth quarter was challenged by the unexpected change in the direction of interest rates, we were able to adjust incentives and pricing sufficiently to prevent our inventory of finished homes from significantly spiking. We are currently focused on accelerating sales volume in order to correct the sales miss that we had in the fourth quarter. Of course, the catch-up in sales pace comes at a cost, and that cost is impacting our results of operations and placing additional pressure on margin in the first quarter of 2025. We have been able to solve the community count shortfalls of the past and ended the year with 1,447 communities, which was 15% higher than the prior year. Our community count positions us to drive the volume we expect at lower absorption rates as we enter 2025. We expect lower absorption rates to put less stress on our margin over time. The other core part of our operating strategy is our migration from a company with a large inventory of undeveloped and partially developed land to a land-light model where we purchase land on a just-in-time basis. In the fourth quarter of 2024, we had land purchases of \$2.1 billion, but 80% of these were finished homesites on which vertical construction can soon begin. This lowers our asset base and our risk profile and will continue to be an intense focus for us. The last major step to complete our land-light strategy will be the spin-off of Millrose Properties, Inc., to which we expect to transfer approximately \$5 billion to \$6 billion of undeveloped and partially developed land, subject to option agreements to repurchase the land as it is developed into finished homesites, and approximately \$1 billion in cash. Because Millrose, unlike investor-financed land banking funds, is designed to be able to reinvest proceeds of homesite purchases in new land acquisition and development arrangements, we expect it to be a long-term, reliable source of land acquisition and development financing for Lennar and other homebuilders. As previously disclosed in Millrose's registration statement on Form S-11, in connection with the Millrose Spin-Off, we are coordinating a post-spin off transaction with Millrose, which has already been approved by the current Millrose Board of Directors and which we expect will be ratified by the independent Millrose Board of Directors that will be appointed immediately prior to the distribution, in connection with our pending acquisition of Rausch Coleman Homes, a residential homebuilder based in Fayetteville, Arkansas (the Rausch Coleman). The acquisition of Rausch Coleman will result in our expanding into new and desirable markets in Arkansas, Kansas, and Missouri, while growing our existing operations in Texas, Alabama, Oklahoma, and Florida. In this pending acquisition, Lennar will acquire the work-in-process inventory and the operations of Rausch Coleman. We intend to assign the purchase of most of Rausch Coleman's land assets (the Rausch Land Assets) to Millrose. Similar to the other land assets Lennar expects to contribute to Millrose in connection with the Millrose Spin-Off, Lennar expects to enter into options to purchase the developed Rausch Land Assets homesites in accordance with pre-set takedown schedules. We are expecting the acquisition to be completed shortly following the distribution date of the Millrose Spin-Off. We believe that the ongoing relationship with Millrose can facilitate other transactions in an asset-light manner as well. Looking ahead, we will continue to drive production to meet the housing shortage we know persists across our markets. We believe volume will continue to help reduce cost pressure and as interest rates normalize, pent-up demand will be released, and margins will recover. We are well prepared with a strong and growing national footprint, an increasing community count and higher volume. Our strong balance sheet and even stronger land banking relationships afford us flexibility and opportunity to execute thoughtful growth for our future. We will focus on our manufacturing model and use our strategic land relationships to achieve higher returns on capital and equity. We will continue to pursue our pure-play business model and reduce exposure to non-core assets. We will be laser focused on our just-in-time homese delivery and the resulting asset-light balance sheet. As we complete our asset light transformation, we expect to continue to generate strong cash flow and to return capital to our stockholders through dividends and stock buybacks. Against the backdrop, we anticipate 17,000 to 17,500 closings in the first quarter of fiscal 2025, with gross margins of 19% to 19.25%, and we expect to deliver between 86,000 and 88,000 homes in 2025, including the impact of the Rausch Coleman acquisition.

Results of OperationsOverviewOur net earnings attributable to Lennar were \$3.9 billion, or \$14.31 per diluted and basic share in 2024 and \$3.9 billion, or \$13.73 per diluted and basic share in 2023. Excluding mark-to-market gains of \$25.2 million on technology investments, one-time items of \$90.0 million in our Multifamily segment and a \$46.5 million one-time gain on the sale of a technology investment, net earnings attributable to Lennar in 2024 were \$3.8 billion, or \$13.86 per diluted share. Excluding mark-to-market losses of \$50.2 million on technology investments, a \$65.0 million write-off of one of our non-public technology investments and other one-time items, net earnings attributable to Lennar in 2023 were \$4.1 billion or \$14.25 per diluted share.

Financial information relating to our operations was as follows: Year ended November 30, 2024(In thousands)HomebuildingFinancial ServicesMultifamilyLennar OtherCorporateTotalRevenues:Sales of homes\$33,778,149A â€”A â€”A â€—A 33,778,149ASales of land\$93,384A â€—A â€—A â€—A 93,384Other revenues\$4,893A 1,109,263A 411,537A 14,226A 1,569,919ATotal revenues\$33,906,426A 1,109,263A 411,537A 14,226A 35,441,452ACosts and expenses:Costs of homes sold\$26,255,353A â€—A â€—A â€—A 26,255,353ACosts of land sold\$73,802A â€—A â€—A â€—A 73,802ASelling, general and administrative\$2,480,309A â€—A â€—A â€—A 2,480,309A Other costs and expenses\$532,079A 521,455A 79,495A 1,133,029ATotal costs and expenses\$28,809,464A 532,079A 521,455A 79,495A 29,942,493AEquity in earnings (losses) from unconsolidated entities\$6,448A â€—A â€—A 150,753A (53,102)A 164,099A Other income, net and other gains\$17,842A â€—A 1,800A 45,224A â€—A 225,866ALennar Other unrealized gains from technology investments\$25,180A â€—A 25,180A Operating earnings (loss)\$5,342,252A 577,184A 42,635A (47,967)A 5,914,104ACorporate general and administrative expenses\$648,986A â€—A â€—A 648,986A Charitable foundation contribution\$1,109,263A â€—A â€—A 1,109,263A Earnings (Loss) before income taxes\$5,342,252A 577,184A 42,635A (47,967)(729,196)S 1,584,908A 28Table of ContentsYear ended November 30, 2023(In thousands)HomebuildingFinancial ServicesMultifamilyLennar OtherCorporateTotalRevenues:Sales of homes\$32,459,129A â€—A â€—A â€—A 32,459,129ASales of land\$109,963A â€—A â€—A 109,963A Other revenues\$91,895A 976,859A 573,485A 2,035A 1,664,274ATotal revenues\$32,660,987A 976,859A 573,485A 2,035A 34,233,366ACosts and expenses:Costs of homes sold\$24,900,470A â€—A â€—A â€—A 24,900,470ACosts of land sold\$92,142A â€—A â€—A 92,142ASelling, general and administrative\$2,231,033A â€—A â€—A 2,231,033A Other costs and expenses\$467,398A 573,658A 27,681A 1,068,737ATotal costs and expenses\$27,223,645A 467,398A 573,658A 27,681A 28,292,382AEquity in losses from unconsolidated entities(3,886)A (52,073)(88,651)A (144,610)Other income (expense), net and other gains (losses)\$94,251A 1,595A (65,329)A 30,517ALennar Other unrealized losses from technology investments\$25,180A â€—A â€—A (50,162)A (50,162)Operating earnings (loss)\$5,527,707A 509,461A (50,

Ended NovemberÂ 30,HomesDollar Value (In thousands)Average Sales
Price202420232024202320242023East21,325Â 20,266Â \$8,623,347Â 8,805,485Â \$404,000Â 434,000Â Central19,084Â 16,809Â 7,617,693Â 7,041,528Â 399,000Â 419,000Â Texas18,844Â 16,591
the total homes delivered listed above, 383 homes with a dollar value of \$186.4 million and an average sales price of \$487,000 represent home deliveries from unconsolidated entities for the
year ended NovemberÂ 30, 2024, compared to 340 home deliveries with a dollar value of \$156.2 million and an average sales price of \$459,000 for the year ended NovemberÂ 30, 2023.Sales
Incentives (1):Average Sales Incentives PerHome DeliveredSales Incentivesas a % of RevenuesYears Ended November
30,2024202320242023East53,000Â 33,800Â 11.6Â %7.2Â %Central41,500Â 34,800Â 9.4Â %7.7Â %Texas52,900Â 56,000Â 17.3Â %16.5Â %West47,600Â 47,900Â 7.1Â %7.2Â %Other71,300Â 91
(1) Sales incentives relate to home deliveries during the period, excluding deliveries by unconsolidated entities.New Orders (2):At NovemberÂ 30,For the Years Ended NovemberÂ 30,Active
CommunitiesHomesDollar Value (In thousands)Average Sales
Price202420232024202320242023East347Â 305Â 18,205Â 18,685Â \$7,420,362Â 7,931,099Â \$408,000Â 424,000Â Central404Â 323Â 19,018Â 15,403Â 7,558,829Â 6,324,097Â 397,000
the total new orders listed above, 315 homes with a dollar value of \$175.7 million and an average sales price of \$558,000 represent new orders from unconsolidated entities for the year ended
NovemberÂ 30, 2024, compared to 321 new orders with a dollar value of \$152.9 million and an average sales price of \$476,000 for the year ended NovemberÂ 30, 2023.(2)New orders represent
the number of new sales contracts executed with homebuyers, net of cancellations, during the years ended NovemberÂ 30, 2024 and 2023.31Table of ContentsWe experienced cancellation
rates in our Homebuilding segments and Homebuilding other as follows:Years Ended November
30,20242023East17Â %17Â %Central11Â %15Â %Texas17Â %20Â %West12Â %13Â %Other18Â %8Â %Total14Â %16Â %Backlog:At NovemberÂ 30,HomesDollar Value (In thousands)Average
Sales
Price202420232024202320242023East3,460Â 6,580Â \$1,513,713Â 2,708,322Â \$437,000Â 412,000Â Central3,097Â 3,163Â 1,316,754Â 1,375,617Â 425,000Â 435,000Â Texas2,070Â 1,895Â 525,2
the total homes in backlog listed above, 79 homes with a backlog dollar value of \$63.8 million and an average sales price of \$807,000 represent the backlog from unconsolidated entities at
NovemberÂ 30, 2024, compared to 147 homes with a backlog dollar value of \$74.5 million and an average sales price of \$507,000 at NovemberÂ 30, 2023.Backlog represents the number of
homes under sales contracts. Homes are sold using sales contracts, which are generally accompanied by sales deposits. In some instances, purchasers are permitted to cancel sales if they fail to
qualify for financing or under certain other circumstances. We do not recognize revenue on homes under sales contracts until the sales are closed and title passes to the new
homeowners.Homebuilding East: Revenues from home sales decreased in 2024 compared to 2023, primarily due to a decrease in the average sales price of homes delivered in all the states in
the segment except in New Jersey, which was partially offset by an increase in the number of home deliveries in all the states in the segment. The decrease in the average sales price of homes
delivered in Alabama, Florida and Pennsylvania was primarily due to pricing to market and product mix. The increase in the average sales price of homes delivered in New Jersey was primarily
due to product mix. The increase in the number of home deliveries in Alabama, Florida, New Jersey and Pennsylvania was primarily due to an increase in the number of active communities. For
the year ended November 30, 2024, a decrease in revenues per square foot was partially offset by a decrease in costs per square foot. In addition, land costs increased year over year. Overall,
this resulted in a decrease in gross margin percentage of home deliveries.Homebuilding Central: Revenues from home sales increased in 2024 compared to 2023, primarily due to an increase in
the number of home deliveries in all the states in the segment, which was partially offset by a decrease in the average sales price of homes delivered in all the states in the segment except in
Illinois and Maryland. The increase in the number of home deliveries in Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, South Carolina, Tennessee and Virginia was primarily
due to an increase in the number of active communities. The decrease in the average sales price of homes delivered in Georgia, Indiana, Minnesota, North Carolina, South Carolina, Tennessee
and Virginia was primarily due to pricing to market and product mix. The increase in the average sales price of homes delivered in Illinois and Maryland was primarily due to product mix. For
the year ended November 30, 2024, a decrease in revenues per square foot was more than offset by a decrease in costs per square foot. In addition, land costs increased year over year. Overall,
this resulted in a decrease in gross margin percentage of home deliveries.Homebuilding Texas: Revenues from home sales increased in 2024 compared to 2023, primarily due to an increase in
the number of home deliveries, which was partially offset by a decrease in the average sales price of homes delivered. The increase in the number of home deliveries was primarily due to an
increase in the number of active communities. The decrease in the average sales price of homes delivered was primarily due to pricing to market. For the year ended November 30, 2024, a
decrease in revenues per square foot was partially offset by a decrease in costs per square foot. In addition, land costs increased year over year. Overall, the gross margin percentage of home
deliveries decreased year over year. Homebuilding West: Revenues from home sales increased in 2024 compared to 2023, primarily due to an increase in the number of home deliveries in all
the states in the segment except in Colorado, which was partially offset by a decrease in the average sales price of homes delivered in Arizona, Colorado and Washington. The increase in the
number of home deliveries in Arizona, California, Idaho, Nevada, Oregon, Utah and Washington was primarily due to an increase in the number 32Table of Contentsof active communities. The
decrease in the number of home deliveries in Colorado was primarily due to a decrease in the number of active communities due to the timing of opening and closing of communities. The
decrease in the average sales price of homes delivered in Arizona, Colorado and Washington was primarily due to pricing to market through an increased use of incentives and product mix. The
increase in the average sales price of homes delivered in California, Idaho, Nevada, Oregon and Utah was primarily due to product mix. For the year ended November 30, 2024, an increase in
revenues per square foot and a decrease in costs per square foot resulted in an increase in gross margin percentage of home deliveries. In addition, land costs increased year over year.
Financial Services SegmentOur Financial Services reportable segment primarily provides mortgage financing, title and closing services primarily for buyers of our homes, as well as property
and casualty insurance. The segment also originates and sells into securitizations commercial mortgage loans through its LMF Commercial business. Our Financial Services segment sells
substantially all of the residential loans it originates within a short period in the secondary mortgage market, the majority of which are sold on a servicing-released, non-recourse basis. After the
loans are sold, we retain potential liability for possible claims by purchasers that we breached certain limited industry-standard representations and warranties in the loan sale agreements.The
following table sets forth selected financial and operational information related to the residential mortgage and title activities of our Financial Services segment:Years Ended NovemberÂ 30,
(Dollars in thousands)20242023Dollar value of mortgages originated\$19,845,000Â 17,395,000Â Number of mortgages originated54,600Â 47,000Â Mortgage capture rate of Lennar
homebuyers84%81%Number of title and closing service transactions82,400Â 74,900Â At NovemberÂ 30, 2024 and 2023, the carrying value of Financial Services' commercial mortgage-backed
securities ("CMBS") was \$135.6 million and \$140.7 million, respectively. Details of these securities and related debt are within Note 2 of the Notes to Consolidated Statements.LMF
Commercial LMF Commercial originates and sells into securitizations first mortgage loans, which are secured by income producing commercial properties. LMF Commercial originated
commercial loans as follows:Years Ended November 30,(Dollars in thousands)20242023Originations\$568,520Â 466,043Â Sold\$522,647Â 430,707Â Securitizations13Â 10Â Multifamily
SegmentWe have been actively involved, primarily through unconsolidated entities, in the development, construction and property management of multifamily rental properties. Our Multifamily
segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.Originally, our Multifamily segment focused on
building multifamily properties and selling them shortly after they were completed. However, more recently we have focused on creating and participating in funds that build multifamily
properties with the intention of retaining them after they are completed.The following table provides information related to our investment in the Multifamily segment:At NovemberÂ 30,(Dollars
in thousands)20242023Multifamily investments in unconsolidated entities\$503,303Â 599,852Â Lennar's net investment in Multifamily1,116,295Â 1,095,218Â Number of operating
properties/investments sold through joint ventures34Â â€”Â A Lennar's share of gains on the sale of operating properties/investments219,148Â â€”Â A The Multifamily segment manages and has
investments in Multifamily Venture Fund I (the "LMV I") and Multifamily Venture Fund II LP (the "LMV II"), which are long-term multifamily development investment vehicles involved in the
33Table of Contentsdevelopment, construction and ownership of class-A multifamily rental properties. Details of each as of and during the year ended NovemberÂ 30, 2024 are included below:
NovemberÂ 30, 2024(In thousands)LMV ILMV IILennar's carrying value of investments\$126,784Â 228,496Â Equity commitments2,204,016Â 1,257,700Â Equity commitments
called2,154,328Â 1,218,619Â Lennar's equity commitments504,016Â 381,000Â Lennar's equity commitments called500,381Â 368,170Â Lennar's remaining commitments
(1),635Â 12,830Â Distributions to Lennar199,519Â 12,820Â (1)While there are remaining commitments with LMV I and LMV II, there are no plans for additional capital calls. As of
NovemberÂ 30, 2023, there were 38 rental operation projects in LMV I. During the second half of fiscal year 2024, the LMV I partners decided to liquidate and sell all of the individual rental
operation projects of LMV I as the fund has come to the end of its contractual life. In the second half of 2024, 33 LMV I rental operation projects were sold to various third party buyers. We
recognized a net gain of \$211.5 million on the sale of these rental operation projects which was recorded as equity in earnings (losses) in the condensed consolidated statement of operations. As
a result, we received net cash distributions of \$199.5 million.Our Multifamily segment had equity investments in unconsolidated entities. The breakout of the Multifamily segment's equity
investments in unconsolidated entities and the development activities by stage were as follows:(Dollars in thousands)AtNovember 30, 2024Under construction/owned8Â Partially completed and
leasing11Â Completed and operating31Â Total unconsolidated joint ventures50Â Total development costs\$6,931,432Â As of NovemberÂ 30, 2024, our Multifamily segment also had a pipeline of
potential future projects, which were under contract or had letters of intent, totaling approximately \$6.5 billion in anticipated development costs across a number of states that will be developed
primarily by unconsolidated entities.34Table of ContentsLennar Other SegmentOur Lennar Other segment includes fund investments we retained subsequent to our sale of the Rialto investment
and asset management platform as well as strategic investments in technology companies that are looking to improve the homebuilding and financial services industries to better serve
homebuyers and homeowners and increase efficiencies. As of NovemberÂ 30, 2024 and 2023, our balance sheet had \$894.9 million and \$657.9Â million, respectively, of assets in the Lennar
Other segment, which included investments in unconsolidated entities of \$379.4Â million and \$276.2Â million, respectively. We have investments in Blend Labs, Inc. ("Blend Labs"), Hippo
Holdings, Inc. ("Hippo"), Opendoor Technologies, Inc. ("Opendoor"), SmartRent, Inc. ("SmartRent"), Sonder Holdings, Inc. ("Sonder") and Sunnova Energy International, Inc. ("Sunnova"), which
are held at market and the carrying value of which will therefore change depending on the fair value of our shareholdings in those entities on the last day of each quarter. All the investments
are accounted for as investments in equity securities which are held at fair value and the changes in fair values are recognized through earnings. The following is a detail of Lennar Other
unrealized gains (losses) from mark-to-market adjustments on our technology investments: Years Ended November 30,(In thousands)20242023Blend Labs (BLND)\$9,474Â (130)Hippo
(HIPO)73,243Â (19,210)Opendoor (OPEN)(12,587)21,762Â SmartRent (SMRT)(11,609)5,914Â Sonder (SOND)15Â (700)Sunnova (NOVA)(33,356)(57,798)Lennar Other unrealized gains (losses)
from technology investments\$25,180Â (50,162)At NovemberÂ 30, 2024 and 2023, Lennar Other owned CMBS with carrying values of \$40.6 million and \$38.0 million, respectively. These
securities were purchased at discount rates ranging from 33% to 55% with coupon rates ranging from 3.0% to 3.4%, stated and assumed final distribution dates between September 2025 and
March 2026, and stated maturity dates between September 2058 and March 2059. We review changes in estimated cash flows periodically to determine if an other-than-temporary impairment
has occurred on our CMBS. Based on managementâ€™s assessment, no impairment charges were recorded during the years ended NovemberÂ 30, 2024 and 2023. We classify these securities
as held-for-sale at NovemberÂ 30, 2024 and 2023. Financial Condition and Capital ResourcesAt NovemberÂ 30, 2024, we had cash and cash equivalents and restricted cash related to our
homebuilding, financial services, multifamily and other operations of \$5.0 billion, compared to \$6.6 billion at NovemberÂ 30, 2023.We finance all of our activities including homebuilding,
financial services, multifamily, other and general operating needs primarily with cash generated from our operations, debt issuances and investor funds as well as cash borrowed under our
warehouse lines of credit and our unsecured revolving credit facility (the "Credit Facility"). At NovemberÂ 30, 2024, we had \$4.7 billion of Homebuilding cash and cash equivalents and no
outstanding borrowings under our \$2.9 billion Credit Facility, thereby approximately \$7.6 billion of available capacity.Operating Cash Flow ActivitiesDuring 2024 and 2023, cash provided by
operating activities totaled \$2.4 billion and \$5.2 billion, respectively. During 2024, cash provided by operating activities was positively impacted by our net earnings and an increase in accounts
payable and other liabilities of \$380 million. This was offset by an increase in inventories due to our growth strategy, strategic land purchases, land development and construction costs of \$285
million, an increase in deposits and pre-acquisition costs on real estate of \$1.6 billion as we increased the percentage of controlled homesites, and an increase in loans held-for-sale of \$218
million primarily related to the sale of loans originated by our Financial Services segment. During 2023, cash provided by operating activities was positively impacted by our net earnings and
\$2.3 billion decrease in inventories due to our strategy of controlling more homesites and acquiring finished homesites, thus reducing the amount of spend related to inventory. This was
partially offset by a decrease in accounts payable and other liabilities \$626 million, primarily due to the payment of income taxes, an increase in receivables of \$329 million, an increase in
deposits and preacquisition costs on real estate of \$296 million as we increased the percentage of controlled homesites, and an increase in loan held-for-sale of \$367 million primarily related to
the sale of loans originated by our Financial Services segment.Investing Cash Flow ActivitiesDuring 2024 and 2023, cash used in investing activities totaled \$303 million and \$177 million,
respectively. During 2024, our cash used in investing activities was primarily due to cash contributions of \$426 million to unconsolidated entities, which primarily included (1) \$222 million to
Homebuilding unconsolidated entities, (2) \$182 million to Lennar Other 35Table of Contentsunconsolidated entities, and (3) \$21 million to Multifamily unconsolidated entities. This was partially
offset by distributions of capital from unconsolidated entities of \$231 million, which primarily included (1) \$117 million from Multifamily unconsolidated entities, (2) \$61 million from
Homebuilding unconsolidated entities, and (3) \$54 million from our Lennar Other unconsolidated entities.During 2023, our cash used in investing activities was primarily due to cash
contributions of \$201 million to unconsolidated entities, which primarily included (1) \$94 million to Homebuilding unconsolidated entities, (2) \$81 million to Lennar Other unconsolidated
entities, and (3) \$27 million to Multifamily unconsolidated entities. This was partially offset by distributions of capital from unconsolidated entities of \$100 million, which primarily included (1)
\$70 million from Homebuilding unconsolidated entities, and (2) \$29 million from our Lennar Other unconsolidated entities.Financing Cash Flow ActivitiesDuring 2024 and 2023, our cash used
in financing activities totaled \$3.7 billion and \$3.2 billion, respectively. During 2024, our cash used in financing activities was primarily due to the (1) \$2.3 billion of repurchases of our common
stock, which included \$2.2 billion of repurchases under our repurchase program and \$87 million of repurchases related to our equity compensation plan; (2) \$549 million of dividend payments;
(3) \$233 million of net repayments under our Financial Services' warehouse facilities; (4) redemption of \$454 million aggregate principal amount of our 4.50% senior notes due April 2024; (5)
\$100 million of partial repurchase of our 4.75% senior notes due 2027; and (6) \$14 million of net payments from liabilities related to consolidated inventory not owned due to activity with land
banks.During 2023, our cash used in financing activities was primarily due to the (1) redemption of \$378 million aggregate principal amount of our 4.875% senior notes due December 2023, (2)
redemption of \$425 million aggregate principal amount of our 5.875% senior notes due November 2024, (3) \$296 million combined of partial repurchase of our 4.500% senior notes due 2024
and 4.75% senior notes due 2027, (4) \$105 million principal payment on notes payable and other borrowings, (5) repurchase of our common stock for \$1.2 billion, which included \$1.1 billion of
repurchase of our stock under our repurchase program and \$73 million of repurchases related to our equity compensation plan, (6) \$431 million of dividend payments, and (7) \$381 million of
net payments from liabilities related to consolidated inventory not owned due to land sales to land banks. These were partially offset by (1) \$29 million of net borrowings under our Financial
Services warehouse facilities, and (2) receipts related to noncontrolling interest of \$21 million.Debt to total capital ratios are financial measures commonly used in the homebuilding industry
and are presented to assist in understanding the leverage of our Homebuilding operations. Homebuilding debt to total capital and net Homebuilding debt to total capital were calculated as
follows:At NovemberÂ 30,(Dollars in thousands)20242023Homebuilding debt\$2,258,283Â 2,816,482Â Stockholdersâ€™ equity27,870,135Â 26,580,664Â Total
capital\$30,128,418Â 29,397,146Â Homebuilding debt to total capital7.5%9.6%Homebuilding debt\$2,258,283Â 2,816,482Â Less: Homebuilding cash and cash
equivalents4,662,643Â 6,273,724Â Net Homebuilding debt\$(2,404,360)(3,457,242)Net Homebuilding debt to total capital (1)(9.4)(15.0)%(1)Net homebuilding debt to total capital is a non-
GAAP financial measure defined as net homebuilding debt (homebuilding debt less homebuilding cash and cash equivalents) divided by total capital (net homebuilding debt plus stockholders'
equity). Our management believes the ratio of net homebuilding debt to total capital is a relevant and a useful financial measure to investors in understanding the leverage employed in our
homebuilding operations. However, because net homebuilding debt to total capital is not calculated in accordance with GAAP, this financial measure should not be considered in isolation or as

an alternative to financial measures prescribed by GAAP. Rather, this non-GAAP financial measure should be used to supplement our GAAP results.At November 30, 2024, Homebuilding debt to total capital was lower compared to November 30, 2023, primarily as a result of an increase in stockholders' equity due to net earnings and a decrease in Homebuilding debt due to debt paydowns and debt repurchases, partially offset by share repurchases.We are continually exploring various types of transactions to manage our leverage and liquidity positions, take advantage of market opportunities and increase our revenues and earnings. These transactions may include the issuance of additional indebtedness, the repurchase of our outstanding indebtedness, the repurchase of our common stock, the acquisition of homebuilders and other companies, the purchase or sale of assets or lines of business, the issuance of common stock or securities convertible into shares of common stock, and/or the pursuit of other financing alternatives. In connection with some 36Table of Contentsof our non-homebuilding businesses, we are also considering other types of transactions such as sales, restructurings, joint ventures, spin-offs or initial public offerings as we continue to move back towards being a pure play homebuilding company. We have announced an intention to spin off, subject to market conditions, our multifamily and single-family rental asset management businesses and some of our investment assets.We are currently preparing to spin off (the "Millerose Spin-Off") a wholly owned subsidiary for Lennar, Millerose Properties Inc. ("Millerose") into an independent, publicly traded company that will be listed on the New York Stock Exchange. In connection with the Millerose Spin-Off, we plan to contribute to Millerose, in exchange for all outstanding shares of its common stock, a significant portion of our undeveloped, partially developed, and some of our fully developed, land, with an expected total aggregate value between \$5.0 billion and \$6.0 billion, as well as approximately \$1.0 billion of cash. To consummate the Millerose Spin-Off, our Board declared a stock dividend on January 10, 2025, pursuant to which we will distribute to Lennar's stockholders of record as of January 21, 2025 approximately 80% of the total outstanding number of shares of Millerose common stock on February 7, 2025. The goal of the Millerose Spin-off is to generally complete our migration to an asset-light operating model by spinning off a significant portion of our land assets from our balance sheet. We expect Millerose to qualify as a real estate investment trust that will acquire and develop land and will deliver fully developed homesites under a land option contract on a just in time basis for Lennar and potentially other homebuilders. Millerose is expected to maintain a business model with a self-sustaining, recycling source of land acquisition and development capital. Millerose is expected to be responsible for paying to develop the undeveloped and partially developed land into homesites up to a certain pre-negotiated budget, with Lennar performing the actual construction work. Lennar will have options to purchase the homesites in accordance with pre-set takedown schedules when Lennar expects to be ready to build homes on them. Millerose is expected to use option exercise proceeds to purchase additional land designated by Lennar or other homebuilders in the future, usually giving Lennar or the other homebuilders options to purchase the land when it is developed.During the fourth quarter of 2024, we entered into a definitive agreement to purchase Rausch Coleman Homes, a residential homebuilder based in Fayetteville, Arkansas. With this acquisition, we will expand our footprint into new markets in Arkansas, Oklahoma, Alabama, Kansas and Missouri while adding to our existing footprint in Texas, Oklahoma, Alabama and Florida. As previously disclosed in Millerose's registration statement on Form S-11, in connection with furthering our land light strategy, we intend to assign the purchase of Rausch Coleman's land assets (the "Rausch Land Assets") to Millerose. Similar to the other land assets, Lennar expects to contribute to Millerose in connection with the Millerose Spin-Off, Lennar expects to enter into options to purchase the developed Rausch Land Assets in accordance with pre-set takedown schedules. We are expecting the acquisition to be completed in the first quarter of 2025.Our Homebuilding senior notes and other debts payable are summarized within Note 4 of the Notes to Consolidated Financial Statements. In November 30, 2024, we amended and restated the credit agreement governing our Credit Facility. The maximum available borrowings on our Credit Facility were as follows:(In thousands)At November 30, 2024Commitments - maturing in May 2027\$225,000A Commitments - maturing in November 20292,650,000A Total commitments\$2,875,000A Accordion feature625,000A Total maximum borrowings capacity\$3,500,000A The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to \$477.5 million in commitments may be used for letters of credit. As of both November 30, 2024 and 2023, we had no outstanding borrowings under the Credit Facility. In addition to the Credit Facility, we have other letter of credit facilities with different financial institutions. We often post letters of credit instead of making cash deposits for option contracts and for similar purposes. We often are required to post surety bonds to guarantee completion of projects, particularly when municipal authorities are involved. Our outstanding letters of credit and surety bonds are described below:At November 30,(In thousands)20242023Performance letters of credit\$1,668,061A 1,404,541A Financial letters of credit745,578A 417,976A Surety bonds5,140,432A 4,508,428A Anticipated future costs primarily for site improvements related to performance surety bonds2,766,088A 2,499,680A 3Table of ContentsOur Homebuilding average debt outstanding and the average rates of interest were as follows:At November 30,(Dollars in thousands)20242023Homebuilding average debt outstanding\$2,449,576A 3,688,363A Average interest rate4.8%4.9%Interest incurred\$129,310A 187,640A Under the Credit Facility agreement (the "Credit Agreement"), we are required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility agreement, which involves adjustments to GAAP financial measures. As of the end of each fiscal quarter, we are required to maintain minimum consolidated tangible net worth of \$10.0 billion. As of the end of each fiscal quarter, we are required to maintain a maximum leverage ratio that shall not exceed 60%. As of the end of each fiscal quarter, we are also required to maintain either (1) liquidity in an amount equal to or greater than 1.00x consolidated interest incurred for the last twelve months then ended or (2) an interest coverage ratio equal to or greater than 1.50:1.00 for the last twelve months then ended. We believe that we were in compliance with our debt covenants at November 30, 2024.The following summarizes our required debt covenants and our actual levels or ratios with respect to those covenants as calculated per the Credit Agreement as of November 30, 2024:(Dollars in thousands)Covenant LevelLevel Achieved as of November 30, 2024Minimum net worth test\$10,000,000A 21,384,969A Maximum leverage ratio60.0%(6.6%)Liquidity test (1)1.00A (139.00)(1)We are only required to maintain either (1) liquidity in an amount equal to or greater than 1.00x consolidated interest incurred for the last twelve months then ended or (2) an interest coverage ratio of equal to or greater than 1.50:1.00 for the last twelve months then ended. Although we are in compliance with our debt covenants for both calculations, we have only disclosed our liquidity test.At November 30, 2024, the Financial Services segment had warehouse facilities, all of which were 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:Maximum Aggregate Commitment (In thousands)Committed AmountUncommitted AmountTotalResidential facilities maturing:April 2025\$250,000A 250,000A 500,000A June 20251,400,000A 1,400,000A August 2025325,000A 325,000A 650,000A October 2025100,000A 100,000A 200,000A December 2026375,000A 375,000A Total residential facilities\$2,450,000A 675,000A 3,125,000A LMF commercial facilities maturing:December 2024 (1)200,000A 200,000A 400,000A January 2025100,000A 100,000A 200,000A Total LMF commercial facilities\$300,000A 300,000A Total\$3,425,000A (1)Subsequent to November 30, 2024, the maturity date was extended to December 2025.The Financial Services segment uses residential mortgage loan warehouse facilities to finance its residential lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to us and are expected to be renewed or replaced with other facilities when they mature. The LMF Commercial facilities finance LMF Commercial loan originations and securitization activities and were secured by up to 80% interests in the originated commercial loans financed.38Table of ContentsBorrowings and collateral under the facilities were as follows:At November 30,(In thousands)20242023Borrowings under the residential facilities\$1,776,045A 2,020,187Collateral under the residential facilities1,837,833A 2,097,020Borrowings under the LMF Commercial facilities28,747A 12,525If the facilities are not renewed or replaced, the borrowings under the lines of credit will be repaid by selling the mortgage loans held-for-sale to investors and by collecting receivables on loans sold but not yet paid for. Without the facilities, the Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.Changes in Capital StructureIn January 2024, our Board authorized an increase to our stock repurchase program to enable us to repurchase up to an additional \$5.0 billion in value of our outstanding Class A or Class B common stock. Repurchases are authorized to be made in open-market or private transactions. The repurchase authorization has no expiration date. This authorization was in addition to what was remaining of our March 2022 stock repurchase program. At November 30, 2024, we have a remaining authorization to repurchase \$3.4 billion in value of our Class A or B common stock. Repurchases are authorized to be made in open-market or private transactions. The repurchase authorization has no expiration date. The following table provides information about our repurchases of Class A and Class B common stock: Years Ended November 30, 20242023(Dollars in thousands, except price per share)Class AClass BClass AClass BShares repurchased11,942,725A 1,612,501A 7,499,660A 2,500,340A Total purchase price\$1,906,049A \$243,860A \$851,502A \$248,835A Average price per share\$159.60A \$151.23A \$113.54A \$99.52A During the year ended November 30, 2024, treasury stock increased by 14.2 million shares primarily due to our repurchase of 13.6 million shares of Class A and Class B common stock through our stock repurchase program. During the year ended November 30, 2023, treasury stock increased by 11.3 million shares primarily due to our repurchase of 10.0 million shares of Class A and Class B common stock through our stock repurchase program.During the years ended November 30, 2024 and 2023, our Class A and Class B common stockholders received an aggregate per share annual dividend of \$2.00 and \$1.50, respectively. On January 14, 2025, our Board declared a quarterly cash dividend of \$0.50 per share on both our Class A and Class B common stock, payable on February 12, 2025 to holders of record at the close of business on January 29, 2025.Based on our current financial condition and credit relationships, we believe that our operations and borrowing resources will provide for our current and long-term capital requirements at our anticipated levels of activity.Supplemental Financial InformationCurrently, certain of our 100% owned subsidiaries, which are primarily our homebuilding subsidiaries, are guaranteeing all our senior notes. The guarantees are full and unconditional.The indentures governing our senior notes require that, if any of our 100% owned subsidiaries, other than our finance company subsidiaries and foreign subsidiaries, directly or indirectly guarantee at least \$75 million principal amount of debt of Lennar Corporation (other than senior notes), those subsidiaries must also guarantee Lennar Corporation's obligations with regard to its senior notes. Included in the following tables as part of "Obligors" together with Lennar Corporation are subsidiary entities that are not finance company subsidiaries or foreign subsidiaries and were guaranteeing the senior notes because at November 30, 2024 they were guaranteeing Lennar Corporation's letter of credit facilities and its Credit Facility, disclosed in Note 4 of the Notes to Consolidated Financial Statements. The guarantees are full, unconditional and joint and several and the guarantor subsidiaries are 100% directly or indirectly owned by Lennar Corporation. A subsidiary's guarantee of Lennar senior notes will be suspended at any time when it is not directly or indirectly guaranteeing at least \$75 million principal amount of debt of Lennar Corporation (other than senior notes), and a subsidiary will be released from its guarantee and any other obligations it may have regarding the senior notes if all or substantially all its assets, or all of its capital stock, are sold or otherwise disposed.39Table of ContentsSupplemental information for the Obligors, which excludes non-guarantor subsidiaries and intercompany transactions, at November 30, 2024 is included in the following tables. Intercompany balances and transactions within the Obligors have been eliminated and amounts attributable to the Obligor's investment in consolidated subsidiaries that have not issued or guaranteed the senior notes have been excluded. Amounts due from and transactions with non-guarantor subsidiaries and related parties are separately disclosed:At November 30,(In thousands)20242023Due from non-guarantor subsidiaries\$18,396,060A 22,020,227A Equity method investments1,078,635A 986,508A Total assets\$50,251,091A 45,830,841A Total liabilities\$10,067,424A 9,181,456A (In thousands)Year Ended November 30, 2024Total revenues\$32,600,847A Operating earnings\$5,025,356A Earnings before income taxes\$4,312,161A Net earnings attributable to Lennar\$3,294,043A Off-Balance Sheet ArrangementsHomebuilding - Investments in Unconsolidated EntitiesWe regularly monitor the results of our Homebuilding, Multifamily, and Lennar Other unconsolidated joint ventures and any trends that may affect their future liquidity or results of operations. We also monitor the performance of Homebuilding joint ventures in which we have investments on a regular basis to assess compliance with debt covenants. For those joint ventures not in compliance with their debt covenants, we evaluate and assess possible impairment of our investments. We believe that substantially all of the joint ventures were in compliance with their debt covenants at November 30, 2024, except for the other-than-temporary impairment which is included in Note 1 of the Notes to Consolidated Financial Statements.At November 30, 2024, we had equity investments in 51 active Homebuilding and land unconsolidated entities (of which 5 had recourse debt, 14 had non-recourse debt and 32 had no debt), compared to 48 active Homebuilding and land unconsolidated entities at November 30, 2023. Historically, we have invested in unconsolidated entities that acquired and developed land (1A) for our homebuilding operations or for sale to third parties or (2A) for the construction of homes for sale to third-party homebuyers. Through these entities, we have primarily sought to reduce and share our risk by limiting the amount of our capital invested in land, while obtaining access to potential future homesites and allowing us to participate in strategic ventures. The use of these entities also, in some instances, has enabled us to acquire land to which we could not otherwise obtain access, or could not obtain access on as favorable terms, without the participation of a strategic partner. Participants in these joint ventures have been land owners/developers, other homebuilders and financial or strategic partners. Joint ventures with land owners/developers have given us access to homesites owned or controlled by our partners. Joint ventures with other homebuilders have provided us with the ability to bid jointly with our partners for large land parcels. Joint ventures with financial partners have allowed us to combine our homebuilding expertise with access to our partners' capital. Joint ventures with strategic partners have allowed us to combine our homebuilding expertise with the specific expertise (e.g. commercial or infill experience) of our partner. Each joint venture is governed by an executive committee consisting of members from the partners. Details regarding these investments, balances and debt are included in Note 3 of the Notes to Consolidated Financial Statements.The following table summarizes the principal maturities of our Homebuilding unconsolidated entities ("JVs") debt as per current debt arrangements as of November 30, 2024. It does not represent estimates of future cash payments that will be made to reduce debt balances. Many JV loans have extension options in the loan agreements that would allow the loans to be extended into future years.Principal Maturities of Homebuilding Unconsolidated JVs Debt by Period(In thousands)TotalJV Debt202520262027ThereafterOtherDebt without recourse to Lennar\$1,276,663A 231,103A 163,471A 326,685A 555,404A Land seller and other debt without recourse to Lennar1,081A Debt issuance costs(3,156)A 3,156A Total\$1,318,759A 231,103A 175,732A 326,685A 588,395A (3,156)40Table of ContentsMultifamily - Investments in Unconsolidated EntitiesAt November 30, 2024, Multifamily had equity investments in 23 active unconsolidated entities that are engaged in multifamily residential developments (of which 18 had non-recourse debt and 5 had no debt), and 22 active unconsolidated entities at November 30, 2023. We invest in unconsolidated entities that acquire and develop land to construct multifamily rental properties. Through these entities, we are focusing on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets. Participants in these joint ventures have been financial partners. Joint ventures with financial partners have allowed us to combine our development and construction expertise with access to our partners' capital. Each joint venture is governed by an operating agreement that provides significant substantive participating voting rights on major decisions to our partners.The Multifamily segment manages and has investments in LMV I, LMV II and Canada Pension Plan Investments Fund, which are long-term multifamily development investment vehicles involved in the development, construction and ownership of class-A multifamily assets. During the year ended November 30, 2024, the LMV I fund sold some of its individual rental operation projects which resulted in a net gain of \$211.5 million and received net cash distributions of \$199.5 million. The remaining LMV I rental operation projects are expected to be monetized in the near term. Details of each as of and during the year ended November 30, 2024 are included in Note 3 of the Notes to Consolidated Financial Statements.We regularly monitor the results of our Multifamily unconsolidated joint ventures and any trends that may affect their future liquidity or results of operations. We also monitor the performance of Multifamily joint ventures in which we have investments on a regular basis to assess compliance with debt covenants. For those joint ventures not in compliance with the debt covenants, we evaluate and assess possible impairment of our investment. We believe all of the joint ventures were in compliance with their debt covenants at November 30, 2024.The following table summarizes the principal maturities of our Multifamily unconsolidated entities debt as per current debt arrangements as of November 30, 2024. It does not represent estimates of future cash payments that will be made to reduce debt balances.Principal Maturities of Multifamily Unconsolidated JVs Debt by Period(In thousands)TotalJV Debt202520262027ThereafterOtherDebt without recourse to Lennar\$2,922,010A 1,120,389A 841,057A 777,565A 182,999A Debt issuance costs(16,097)A 16,097A Total\$2,905,913A 1,120,389A 841,057A 777,565A 182,999A (16,097)Lennar Other - Investments in Unconsolidated EntitiesAs part of the sale of the Rialto investment and asset management platform, we retained the right to receive a portion of payments with regard to carried interests if certain funds meet specified performance thresholds. We periodically receive advance distributions related to the carried interests in order to cover income tax obligations resulting from allocations of taxable income to the carried interests. These distributions are not subject to clawbacks but reduce future carried interest payments to which we become entitled from the applicable funds and were recorded as equity in

(losses) in the consolidated statement of operations. Our investment in the Rialto funds totaled \$140.1 million and \$148.7 million as of November 30, 2024 and 2023, respectively. As of November 30, 2024 and 2023, we had strategic technology investments in unconsolidated entities of \$239.3 million and \$127.5 million respectively, accounted for under the equity method of accounting. Our strategic technology investments through our LENX business help to enhance the homebuying and home ownership experience, and help us stay at the forefront of homebuilding innovation. Option Contracts We often obtain access to land through option contracts, which generally enable us to control portions of properties owned by third parties (including land banks) and unconsolidated entities until we have determined whether to exercise the options. Since fiscal year 2020, we have been increasing the percentage of our total homesites that we control through options rather than own. As part of our focus on strategic relationships to further enhance our land lighter strategy, at the end of fiscal year 2020 we entered into an arrangement with various land bank investor groups. Under the arrangement, in most instances when we want to acquire a property for use in our for-sale single-family home business, we will offer the investor group the opportunity to acquire the property and give us an option to purchase all or a portion of it back in the future, if it is mutually beneficial to both parties. To the extent the investor group does not elect to purchase properties we identify, we can utilize our other investor relationships to have other investor groups purchase the land or we can purchase it directly. The arrangement with the investor group, together with existing and other strategic partnerships we are discussing, are significant steps in our strategy to migrate 41 Table of Contents to a higher percentage of our homesites which we control but do not own, which we expect will result in greater cash flow and higher returns on assets and equity. The table below indicates the number of homesites to which we had access through option contracts with third parties or unconsolidated JVs (i.e., controlled homesites) and homesites owned at November 30, 2024 and 2023: November 30, 2024

Controlled Homesites	Owned Homesites	Total Homesites	Years of Supply	Owned
(1) East 95,725A 18,437A 114,162A Central 92,469A 28,489A 120,958A Texas 117,749A 15,357A 133,106A West 82,878A 21,254A 104,132A Other 4,828A 1,891A 6,719A	Total homesites 392,649A 85,428A 479,077A	1.1A % of total homesites 82A % 18A % November 30, 2023	Controlled Homesites	Owned Homesites
(1) East 85,601A 20,441A 106,042A Central 66,053A 32,264A 97,317A Texas 90,961A 21,790A 112,751A West 62,674A 23,429A 86,103A Other 5,411A 1,891A 7,302A	Total homesites 309,700A 99,815A 409,515A	1.4A % of total homesites 76A % 24A % (1) Based on trailing twelve months of home deliveries. Details on option contracts and related consolidated inventory not owned and exposure are included in Note 1 and Note 8 of the Notes to Consolidated Financial Statements.	Contractual Obligations	and Commercial Commitments

The following table summarizes certain of our contractual obligations at November 30, 2024: Payments Due by Period (In thousands)

Total	Less than 1 year	1 to 3 years	3 to 5 years	More than 5 years	
Homebuilding - senior notes and other debts payable	(1)\$2,257,440	532,097A	1,683,134A	25,562A	16,647A
Land purchase contract obligations	(1) 507,964A	582,683A	830,565A	94,716A	6A
Financial Services - notes and other debts payable	(1) 930,956A	1,800,944A	3,848A	6A	126,164A
Interest commitments under interest bearing debt	(1) 3230,794A	109,869A	116,132A	3,737A	1,056A
Operating lease obligations	(1) 293,806A	98,143A	100,150A	50,273A	45,240A
Other contractual obligations	(1) 40,237A	20,374A	6A	6A	6A

Total contractual obligations \$6,241,334A 110A 110A 2,733,829A 174,288A 189,107A (1) The amounts presented in the table above exclude debt issuance costs and any discounts/premiums and purchase accounting adjustments. (2) Amount includes purchase commitments due to land banks upon maturity of the contracts. Our intention is to have a land bank close on the land purchase commitments and we will option land from the land bank. (3) Interest commitments on variable interest-bearing debt are determined based on the interest rate as of November 30, 2024. (4) Amounts include \$20.4 million of remaining equity investment commitment to Upward America. We are subject to the usual obligations associated with entering into contracts (including option contracts) for the purchase, development and sale of real estate in the routine conduct of our business. Option contracts for the purchase of land generally reduce our financial risk and costs of capital associated with land holdings. At November 30, 2024, we had access to 393,649 homesites through option contracts with third parties and unconsolidated entities in which we have investments. At November 30, 2024, we had \$3.5 billion of non-refundable option deposits and pre-acquisition costs related to certain of these homesites and had posted \$341.8 million of letters of credit in lieu of cash deposits under certain land and option contracts. At November 30, 2024, we had letters of credit outstanding in the amount of \$2.4 billion (which included the \$341.8 million of letters of credit discussed above). Details on our letters of credit outstanding and outstanding surety bonds are included in Note 4 of the Notes to Consolidated Financial Statements. 42 Table of Contents Our Financial Services segment had a pipeline of loan applications in process of \$2.8 billion at November 30, 2024. Loans in process for which interest rates were committed to the borrowers totaled approximately \$1.8 billion as of November 30, 2024. A significant portion of these commitments had a remaining period of 60 days or less. Since a portion of these commitments is expected to expire without being exercised by the borrowers or borrowers may not meet certain criteria at the time of closing, the total commitments do not necessarily represent future cash requirements. Our Financial Services segment uses mandatory mortgage-backed securities ("MBS") forward commitments, option contracts, futures contracts and investor commitments to hedge our mortgage-related interest rate exposure. These instruments involve, to varying degrees, elements of credit and interest rate risk. Credit risk associated with MBS forward commitments, option contracts, futures contracts and loan sales transactions is managed by limiting our counterparties to investment banks, federally regulated bank affiliates and other investors meeting our credit standards. Our risk, the event of default by the purchaser, is the difference between the contract price and fair value of the MBS forward commitments and the option contracts. At November 30, 2024, we had open commitments amounting to \$3.8 billion to sell forward contracts, which include MBS and interest rate swaps, with varying settlement dates through February 2025 and open future contracts in the amount of \$2.3 million with the varying settlement dates through March 2025. The following sections discuss market and financing risk, seasonality and interest rates and changing prices that may have an impact on our business: Market and Financing Risk We finance our contributions to JVs, land acquisition and development activities, construction activities, financial services activities, Multifamily activities and general operating needs primarily with cash generated from operations and debt, as well as borrowings under our Credit Facility and warehouse repurchase facilities. We also purchase land under option agreements, which enables us to control homesites until we have determined whether to exercise the options. We try to manage the financial risks of adverse market conditions associated with land holdings by what we believe to be prudent underwriting of land purchases in areas we view as desirable growth markets, careful management of the land development process and limitation of risks by using partners to share the costs of purchasing and developing land as well as obtaining access to land through option contracts. Although we believe our land underwriting standards are conservative, we do not anticipate a severe decline in land values and the sharply reduced demand for new homes in the near future. Seasonality We historically have experienced, and expect to continue to experience, variability in quarterly results. Our homebuilding business is seasonal in nature and generally reflects higher levels of new home order activity in our second and third fiscal quarters and increased deliveries in the second half of our fiscal year. However, a variety of factors can alter seasonal patterns. Interest Rates and Changing Prices Inflation can have a long-term impact on us because increasing costs of land, materials and labor result in a need to increase the sales prices of homes. In addition, inflation is often accompanied by higher interest rates, which can have a negative impact on housing demand and increase the costs of financing land development activities and housing construction. Rising interest rates as well as increased material and labor costs, may reduce gross margins. An increase in materials and labor costs would be particularly a problem during a period of declining home prices. Conversely, deflation can impact the value of real estate and make it difficult for us to recover our land costs. Therefore, either inflation or deflation could adversely impact our future results of operations. New Accounting Pronouncements See Note 1 of the notes to our consolidated financial statements for a comprehensive list of new accounting pronouncements. Critical Accounting Policies and Estimates Our accounting policies are more fully described in Note 1 of the notes to our consolidated financial statements included in Item 8 of this document. As discussed in Note 1, the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions about future events that affect the amounts reported in our consolidated financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of judgment. Actual results could differ from those estimates, and such differences may be material to our 43 Table of Contents consolidated financial statements. Listed below are those policies and estimates that we believe are critical and require the use of significant judgment in their application. Goodwill We recorded a significant amount of goodwill in connection with the 2018 acquisition of CalAtlantic. We record goodwill associated with acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC Topic 350, Intangibles-Goodwill and Other, we evaluate goodwill for potential impairment on at least an annual basis. We have the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. We believe that the accounting estimate for goodwill is a critical accounting estimate because of the judgment required in assessing the fair value of each of our reporting units. We estimate fair value through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each segment are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from our estimate, which would cause goodwill to be impaired. Our accounting for goodwill represents our best estimate of future events. Homebuilding Revenue Recognition Homebuilding revenues and related profits from sales of homes are recognized at the time of the closing of a sale, when title to and possession of the property are transferred to the homebuyer. In order to promote sales of the homes, we may offer sales incentives to homebuyers. The types of incentives vary on a community-by-community basis and home-by-home basis. They include primarily price discounts on individual homes and financing incentives, all of which are reflected as a reduction of home sales revenues. Our performance obligation, to deliver the agreed-upon home, is generally satisfied in less than one year from the original contract date. Cash proceeds from home closings held in escrow for our benefit, typically for approximately three days, are included in Homebuilding cash and cash equivalents in the Consolidated Balance Sheets and disclosed in the notes to consolidated balance sheets. Contract liabilities include customer deposit liabilities related to sold but undelivered homes that are included in other liabilities in the Consolidated Balance Sheets. We periodically elect to sell parcels of land to third parties. Cash consideration from land sales is typically due on the closing date, which is generally when performance obligations are satisfied, and revenue is recognized as title to and possession of the property are transferred to the buyer. Multifamily Revenue Recognition Our Multifamily segment provides management services with respect to the development, construction and property management of rental projects in joint ventures in which we have investments. As a result, our Multifamily segment earns and receives fees, which are generally based upon a stated percentage of development and construction costs and a percentage of gross rental collections. These fees are recorded over the period in which the services are performed using an input method, which properly depicts the level of effort required to complete the management services. In addition, our Multifamily segment provides general contractor services for the construction of some of its rental projects and recognizes the revenue over the period in which the services are performed using an input method, which properly depicts the level of effort required to complete the construction services. These customer contracts require us to provide management and general contractor services which represents a performance obligation that we satisfy over time. Management fees and general contractor services in the Multifamily segment are included in Multifamily revenue. When the Multifamily segment acts as general contractor, it treats the entire construction cost as revenue and treats payments to subcontractors as expenses. Inventories Inventories are stated at cost unless the inventory within a community is determined to be impaired in which case the impaired inventory is written down to fair value. Inventory costs include land, land development and home construction costs, real estate taxes and interest related to development and construction. We review our inventory for indicators of impairment by evaluating each community during each reporting period. If the undiscounted cash flows expected to be generated by a community are less than its carrying amount, an impairment charge is recorded to write down the carrying amount of such community to its estimated fair value. In conducting our review for indicators of impairment on a community level, we evaluate, among other things, the margins on homes that have been delivered, margins on homes under sales contracts in backlog, projected margins with regard to future home sales over the life of the community, projected margins with regard to future land sales, and the estimated fair value of the land itself. 44 Table of Contents We estimate the fair value of our communities using a discounted cash flow model. The projected cash flows for each community are significantly impacted by estimates related to market supply and demand, product type by community, homesite sizes, sales pace, sales prices, sales incentives, construction costs, sales and marketing expenses, the local economy, competitive conditions, labor costs, costs of materials and other factors for that particular community. We evaluate the historical performance of each of our communities as well as current trends in the market and economy impacting the community and its surrounding areas. These trends are analyzed for each of the estimates listed above. Since the estimates and assumptions included in our cash flow models are based upon historical results and projected trends, they do not anticipate unexpected changes in market conditions or strategies that may lead to us incurring additional impairment charges in the future. Using all the available information, we calculate our best estimate of projected cash flows for each community. While many of the estimates are calculated based on historical and projected trends, all estimates are subjective and change from market to market and community to community as market and economic conditions change. The determination of fair value also requires discounting the estimated cash flows at a rate we believe a market participant would determine to be commensurate with the inherent risks associated with the assets and related

the equity method of accounting is appropriate for our investments in unconsolidated entities where we are not the primary beneficiary and we do not have a controlling interest, but rather share control with our partners. We evaluate the long-lived assets in unconsolidated entities for indicators of impairment during each reporting period. A series of operating losses of an investee or other factors may indicate that a decrease in the fair value of our investment in the unconsolidated entity below its carrying amount has occurred which is other-than-temporary. The amount of impairment recognized is the excess of the investmentâ€™s carrying amount over its estimated fair value. The evaluation of our investment in unconsolidated entities for other-than-temporary impairment includes certain critical assumptions: (1) projected future distributions from the unconsolidated entities, (2) discount rates applied to the future distributions, (3) the length of the time and the extent to which the market value has been less than cost, and (4) various other factors. Our assumptions on the projected future distributions from unconsolidated entities are dependent on market conditions. We believe our assumptions on discount rates are critical accounting policies because the selection of the discount rates affects the estimated fair value of our investments in unconsolidated entities. A higher discount rate reduces the estimated fair value of our investments in unconsolidated entities, while a lower discount rate increases the estimated fair value of our investments in unconsolidated entities. Because of changes in economic conditions, actual results could differ materially from managementâ€™s assumptions and may require material valuation adjustments to our investments in unconsolidated entities to be recorded in the future. Consolidation of Variable Interest Entities GAAP requires the assessment of whether an entity is a VIE and, if so, if we are the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which we have a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIEâ€™s economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Our variable interest in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets, (3) management services and development agreements between us and a VIE, (4) loans provided by us to a VIE or other partner and/or (5) guarantees provided by members to banks and other third parties. We examine specific criteria and use our judgment when determining if we are the primary beneficiary of a VIE. Factors considered in determining whether we are the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIEâ€™s executive committee, existence of unilateral kick-out rights or voting rights, level of economic disproportionality between us and the other partner(s) and contracts to purchase assets from VIEs. Generally, all major decision making in our joint ventures is shared among all partners. In particular, business plans and budgets are generally required to be unanimously approved by all partners. Usually, management and other fees earned by us are nominal and believed to be at market and there is no significant economic disproportionality between us and other partners. Generally, we purchase less than a majority of the JVâ€™s assets and the purchase prices under our option contracts are believed to be at market. Generally, our unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent and financial wherewithal to remain in the entity. As a result, we continue to fund operations and debt paydowns through partner loans or substituted capital contributions. The accounting policy relating to variable interest entities is a critical accounting policy because the determination of whether an entity is a VIE and, if so, whether we are primary beneficiary may require us to exercise significant judgment. Item 7.A.4 Quantitative and Qualitative Disclosures About Market Risk. We are exposed to a number of market risks in the ordinary course of business. Our primary market risk exposure relates to fluctuations in interest rates on our investments, loans held-for-sale, loans held-for-investment and outstanding variable rate debt. For fixed rate debt, such as our senior notes, changes in interest rates generally affect the fair value of the debt instrument, but not our earnings or cash flows. For variable rate debt such as our unsecured revolving credit facility and Financial Servicesâ€™ and LMF Commercialâ€™s warehouse repurchase facilities, changes in interest rates generally do not affect the fair value of the outstanding borrowings on the debt facilities but do affect our earnings and cash flows. In our Financial Services operations, we utilize mortgage backed securities forward commitments, option contracts and investor commitments to protect the value of rate-locked commitments and loans held-for-sale from fluctuations in mortgage-related interest rates. 46 Table of Contents To mitigate interest risk associated with LMF Commercial's loans held-for-sale, we use derivative financial instruments to hedge our exposure to risk from the time a borrower locks a loan until the time the loan is securitized. We hedge our interest rate exposure through entering into interest rate swap futures. We also manage a portion of our credit exposure by buying protection within the CMBX and CDX markets. We do not enter into or hold derivatives for trading or speculative purposes. The table below provides information at November 30, 2024 about our significant instruments that are sensitive to changes in interest rates. For loans held-for-investment, net and investments held-to-maturity, senior notes and other debts payable and notes and other debts payable, the table presents principal cash flows and related weighted average effective interest rates by expected maturity dates and estimated fair values at November 30, 2024. Weighted average variable interest rates are based on the variable interest rates at November 30, 2024. See Managementâ€™s Discussion and Analysis of Financial Condition and Results of Operations in Item 7 and Notes 1 and 7 of the Notes to Consolidated Financial Statements in Item 8 for a further discussion of these items and our strategy of mitigating our interest rate risk. Information Regarding Interest Rate Sensitivity Principal (Notional) Amount by Expected Maturity and Average Interest Rate November 30, 2024 Years Ending November 30, Fair Value at November 30, (Dollars in millions) 2025 2026 2027 2028 2029 Thereafter Total 2024 ASSETS Financial Services: Investments held-to-maturity: Fixed rate \$â€™A â€™A â€™A â€™A â€™A 135.6A 135.6A 138.2A Average interest rate â€™A â€™A â€™A â€™A â€™A 3.6A % 3.6A % â€™A Loans held-for-investment, net: Fixed rate \$3.3A 1.3A 1.4A 1.4A 1.5A 44.7A 58.6A 58.7A Average interest rate 7.0A % 4.1A % 4.1A % 4.1A % 4.1A % 4.5A % 4.1A % Variable rates \$â€™A â€™A â€™A 0.1A 0.1A 2.1A 2.3A 2.3A Average interest rate â€™A 4.8A % 4.8A % 4.8A % 4.8A % 4.8A % 4.8A % LIABILITIES Homebuilding: Senior notes and other debts payable: Fixed rate \$532.1A 620.9A 1,062.2A 14.1A 11.5A 16.6A 2,257.4A 2,264.4A Average interest rate â€™A 4.5A % 5.1A % 4.8A % 2.1A % 7.5A % 6.4A % 4.8A % â€™A Financial Services: Notes and other debts payable: Fixed rates â€™A â€™A â€™A â€™A â€™A â€™A 126.2A 126.7A Average interest rate â€™A â€™A â€™A â€™A â€™A â€™A 3.4A % 3.4A % â€™A Variable rates \$1,801.0A 3.8A â€™A â€™A â€™A â€™A 1,804.6A 1,804.8A Average interest rate 6.2A % 5.9A % â€™A â€™A â€™A â€™A 6.2A % â€™A 47 Table of Contents Item 8.A.4 Financial Statements and Supplementary Data. REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the stockholders and the Board of Directors of Lennar Corporation Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of Lennar Corporation and subsidiaries (the "Company") as of November 30, 2024 and 2023, the related consolidated statements of operations and comprehensive income (loss), equity, and cash flows, for each of the three years in the period ended November 30, 2024, and the related notes and the financial statement schedule listed in the Index at Item 15 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of November 30, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended November 30, 2024 in conformity with accounting principles generally accepted in the United States of America. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of November 30, 2024, based on criteria established in Internal Control â€™ Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated January 23, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Lennar Homebuilding and Lennar Multifamily Investments in Unconsolidated Entities - Consolidation of Variable Interest Entities - Refer to Note 1, Summary of Significant Accounting Policies (Variable Interest Entities), and Note 8, Variable Interest Entities, to the Consolidated financial statements Critical Audit Matter Description Generally Accepted Accounting Principles (â€™GAAPâ€™) requires the assessment of whether an entity is a Variable interest entity (â€™VIEâ€™) and, if so, if the Company is the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIEâ€™s economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. Certain of the Companyâ€™s investments in unconsolidated entities within their Homebuilding and Multifamily segments need to be evaluated for consolidation, including determining whether the joint venture is a VIE, and if so, whether the Company is the primary beneficiary. This assessment is performed at the formation of the joint venture and upon the occurrence of reconsideration events. This determination requires significant judgment by management. We identified the consolidation and primary beneficiary assessment upon formation and the occurrence of reconsideration events of certain of the Companyâ€™s VIEâ€™s as a critical audit matter given the significant judgment required by management. 48 Table of Contents This required a high degree of auditor judgment and an increased extent of audit effort due to the complexity of the entity structures and agreements. How the Critical Audit Matter Was Addressed in the Audit Our audit procedures related to the accounting determination for the above mentioned joint ventures included the following, among others: â€™We tested the design and operating effectiveness of the investment consolidation controls over the initial accounting assessment of joint ventures and the continuous reassessment for reconsideration events, as required by the accounting framework. â€™We selected a sample of unconsolidated and consolidated joint ventures and evaluated the appropriateness of the Companyâ€™s accounting conclusions upon formation and reconsideration events by: â– Reading the joint venture agreements and other related documents and evaluating the structure and terms of the agreement as well as any reconsideration events which took place during the year to determine if the joint venture should be classified as a VIE. â– If an entity is determined to be a VIE, considering whether the Company appropriately determined the primary beneficiary by evaluating the contractual arrangements of the entity to determine if the Company has the power to direct activities that most significantly impact the VIEâ€™s economic performance, and if the Company has the obligation to absorb losses of the entity or the right to receive benefits from the entity that could be significant to the VIE. â– For consolidated joint ventures, evaluating whether any reconsideration events occurred during the year that would result in deconsolidation, and if so, verify that deconsolidation occurred properly. â– Evaluating the evidence obtained in other areas of the audit to determine if there were additional reconsideration events that had not been identified by the Company, including, among others, reading joint venture board minutes and agreeing the terms of certain joint venture agreements and side agreements, if any. /s/ Deloitte & Touche LLP Miami, Florida January 23, 2025 We have served as the Company's auditor since 1994. 49 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS November 30, 2024 and 2023 2024 (1) 2023 (1) (Dollars in thousands) ASSETS Homebuilding: Cash and cash equivalents \$4,662,643A 6,273,724A Restricted cash 11,799A 13,481A Receivables, net 1,053,211A 887,992A Inventories: Finished homes and construction in progress 10,884,861A 10,455,666A Land and land under development 4,750,025A 4,904,541A Inventory owned 15,634,886A 15,360,207A Consolidated inventory not owned 4,084,665A 2,992,528A Inventory owned and consolidated inventory not owned 19,719,551A 18,352,735A Deposits and pre-acquisition costs on real estate 3,625,372A 2,002,154A Investments in unconsolidated entities 1,344,836A 1,143,909A Goodwill 3,442,359A 3,442,359A Other assets 1,734,698A 1,512,038A 35,594,469A 36,328,392A Financial Services 3,516,550A 3,566,546A Multifamily 1,306,818A 1,381,513A Lennar Other 894,944A 657,852A Total assets \$41,312,781A 39,234,303A (1) Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, Consolidations, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company. As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets. As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets. See accompanying notes to consolidated financial statements. 50 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS November 30, 2024 and 2023 2024 (2) 2023 (2) (Dollars in thousands except share and per share amounts) LIABILITIES AND EQUITY Homebuilding: Accounts payable \$1,839,440A 1,631,401A Liabilities related to consolidated inventory not owned 3,563,934A 2,540,894A Senior notes and other debts payable, net 2,258,283A 2,816,482A Other liabilities 3,201,552A 2,739,217A 10,863,209A 9,727,994A Financial Services 2,140,708A 2,447,039A Multifamily 181,883A 278,177A Lennar Other 105,756A 79,127A Total liabilities 13,291,556A 12,532,337A Commitments and contingent liabilities (See Note 9) Stockholders' equity: Preferred stock â€™A â€™A Class A Common stock of \$0.10 par value per share; Authorized: 2024 and 2023 - 400,000,000 shares; Issued: 2024 - 259,979,453 shares; 2023 - 258,475,012 shares 25,998A 25,848A Class B Common stock of \$0.10 par value per share; Authorized: 2024 and 2023 - 90,000,000 shares; Issued: 2024 - 36,601,215 shares; 2023 - 36,601,215 shares 3,660A 3,660A Additional paid-in capital 5,729,434A 5,570,009A Retained earnings 25,753,078A 22,369,368A Treasury stock, at cost: 2024 - 23,814,148 shares of Class A common stock and 4,532,701 shares of Class B common stock; 2023 - 11,207,889 shares of Class A common stock and 2,920,200 shares of Class B common stock (3,649,564) (1,393,100) Accumulated other comprehensive income 7,529A 4,879A Total stockholders' equity 27,870,135A 26,580,664A Noncontrolling interests 151,090A 121,302A Total equity 28,021,225A 26,701,966A Total liabilities and equity \$41,312,781A 39,234,303A (2) As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities. As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities. See accompanying notes to consolidated financial statements. 51 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) Years Ended November 30, 2024, 2023 and 2022 2024 2023 2022 (Dollars in thousands, except per share amounts) Revenues: Homebuilding \$33,906,426A 32,660,987A 31,951,335A Financial Services 1,109,263A 976,859A 809,680A Multifamily 41,537A 573,485A 865,603A Lennar Other 14,226A 22,035A 44,392A Total revenues 35,441,452A 34,233,366A 33,671,010A Costs and expenses: Homebuilding 28,809,464A 27,223,645A 25,161,299A Financial Services 532,079A 467,398A 426,378A Multifamily 521,455A 573,658A 848,931A Lennar Other 79,495A 27,681A 32,258A Corporate general and administrative 648,986A 501,338A 414,498A Charitable foundation contribution 80,210A 73,087A 66,399A Total costs and

expenses30,671,689Â 28,866,807Â 26,949,763Â Equity in earnings (losses) from unconsolidated entities164,099Â (144,610)(36,301)Other income (expense), net and other gains (losses)225,866Â 30,517Â (15,286)Lennar Other unrealized gains (losses) from technology investments25,180Â (50,162)(655,094)Earnings before income taxes5,184,908Â 5,202,304Â 6,014,566Â Provision for income taxes(1,217,253)(1,241,013)(1,366,065)Net earnings (including net earnings attributable to noncontrolling interests)3,967,655Â 3,961,291Â 4,648,501Â Less: Net earnings attributable to noncontrolling interests35,122Â 22,780Â 34,376Â Net earnings attributable to Lennar\$3,932,533Â 3,938,511Â 4,614,125Â Other comprehensive income, net of tax:Net unrealized gains on securities available-for-sale\$2,650Â 2,471Â 1,464Â Reclassification adjustments for gains included in netÂ Â Â Â earnings\$â€”Â Â €”Â 2,285Â Total other comprehensive income, net of tax\$2,650Â 2,471Â 3,749Â Total comprehensive income attributable to Lennar\$3,935,183Â 3,940,982Â 4,617,874Â Total comprehensive income attributable to noncontrollingÂ Â Â interests\$35,122Â 22,780Â 34,376Â Basic earnings per share\$14.31Â 13.73Â 15.74Â Diluted earnings per share\$14.31Â 13.73Â 15.72Â See accompanying notes to consolidated financial statements.52Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF EQUITYYears Ended NovemberÂ 30, 2024, 2023 and 2022202420232022(Dollars in thousands, except per share amounts)Class A common stock:Beginning balance\$25,848Â 25,608Â 30,050Â Employee stock and director plans150Â 240Â 225Â Retirement of treasury stockâ€”Â Â €”Â (4,667)Balance at November 30,25,998Â 25,848Â 25,608Â Class B common stock:Beginning balance3,660Â 3,660Â 3,944Â Retirement of treasury stockâ€”Â Â €”Â (284)Balance at November 30,3,660Â 3,660Â 3,660Â Additional paid-in capital:Beginning balance5,570,009Â 5,417,796Â 8,807,891Â Employee stock and director plans1,353Â 1,089Â 904Â Retirement of treasury stockâ€”Â Â €”Â (3,533,425)Amortization of restricted stock176,676Â 160,720Â 184,086Â Premium paid for purchase of noncontrolling interestsâ€”Â Â €”Â (37,342)Equity adjustment related to noncontrolling interests(18,604)(9,596)(4,318)Balance at November 30,5,729,434Â 5,570,009Â 5,417,796Â Retained earnings:Beginning balance22,369,368Â 18,861,417Â 14,685,329Â Net earnings attributable to Lennar\$3,932,533Â 3,938,511Â 4,614,125Â Cash dividends - Class A common stock (\$2.00 per share for 2024, \$1.50 per share for 2023 and \$1.50 per share for 2022)(482,950)(378,080)(383,047)Cash dividends - Class B common stock (\$2.00 per share for 2024, \$1.50 per share for 2023 and \$1.50 per share for 2022)(65,873)(52,480)(54,990)Balance at November 30,25,753,078Â 22,369,368Â 18,861,417Â Treasury stock, at cost:Beginning balance(1,393,100)(210,389)(2,709,448)Employee stock and directors plans(86,627)(72,562)(71,695)Purchases of treasury stock(2,169,837)(1,110,149)(967,622)Retirement of treasury stockâ€”Â Â €”Â 3,538,376Â Balance at November 30,(3,649,564)(1,393,100)(210,389)Accumulated other comprehensive income (loss):Beginning balance4,879Â 2,408Â 1,341(1,341)Total other comprehensive income, net of tax\$2,650Â 2,471Â 3,749Â Balance at November 30,7,529Â 4,879Â 2,408Â Total stockholdersâ€™ equity27,870,135Â 26,580,664Â 24,100,500Â Noncontrolling interests:Beginning balance121,302Â 139,867Â 179,857Â Net earnings attributable to noncontrolling interests35,122Â 22,780Â 34,376Â Receipts related to noncontrolling interests20,117Â 21,149Â 41,816Â Payments related to noncontrolling interests(46,650)(71,272)(91,329)Non-cash consolidations/deconsolidations, netâ€”Â Â €”Â (55,240)Non-cash purchase or activity of noncontrolling interests, net21,199Â 8,778Â 30,387Â Balance at November 30,151,090Â 121,302Â 139,867Â Total equity\$28,021,225Â 26,701,966Â 24,240,367Â See accompanying notes to consolidated financial statements.53Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWSYears Ended NovemberÂ 30, 2024, 2023 and 2022202420232022(In thousands)Cash flows from operating activities:Net earnings (including net earnings attributable to noncontrolling interests)\$3,967,655Â 3,961,291Â 4,648,501Â Adjustments to reconcile net earnings to net cash provided by operating activities:Depreciation and amortization115,528Â 110,164Â 87,075Â Amortization of discount/premium and accretion on debt, net148Â (1,651)(2,163)Equity in (earnings) losses from unconsolidated entities(164,099)144,610Â 36,302Â Distributions of earnings from unconsolidated entities155,565Â 53,125Â 71,301Â Share-based compensation expense176,676Â 160,720Â 184,086Â Deferred income tax (benefit) expense60,426Â (67,968)(246,653)Loans held-for-sale unrealized losses52,482Â 26,658Â 33,287Â Â Lennar Other unrealized (gains) losses from technology investments and other (gains) losses(67,226)112,541Â 672,212Â Gains on sale of operating properties and equipment and other assets(38,837)(7,015)(7,617)Gain on redemption/repurchases of senior notes and other debts payable(825)(9,611)â€”Â Â €”Â Valuation adjustments and write-offs of option deposits and pre-acquisition costs on real estate, other receivables and other assets(43,265)122,338Â 110,693Â Â Changes in assets and liabilities:Â Increase in receivables(129,212)(329,191)(422,398)Â (Increase) decrease in inventories, excluding valuation adjustments(285,095)2,274,083Â (1,711,766)Â Increase in deposits and pre-acquisition costs on real estate(1,631,783)(295,761)(672,055)Â Increase in other assets(113,276)(85,005)(13,330)Â Increase in loans held-for-sale(218,393)(366,728)(202,920)Â Increase (decrease) in accounts payable and other liabilities380,380Â (625,862)(701,113)Â Net cash provided by operating activities\$2,403,799Â 5,179,738Â 3,265,668Â Cash flows from investing activities:Net additions to operating properties and equipment\$171,503(99,799)(57,214)Proceeds from the sale of operating properties and equipment and other assets61,441Â 13,215Â 24,686Â Investments in and contributions to unconsolidated entities(425,562)(201,042)(447,401)Distributions of capital from unconsolidated and consolidated entities231,096Â 99,643Â 398,423Â Proceeds from sale of commercial mortgage-backed securities bondsâ€”Â Â €”Â 9,919Â (Increase) decrease in Financial Services loans held-for-investment(734)14,329Â 19,491Â Purchases of investment securities(4,519)(8,000)(93,769)Proceeds from maturities/sales of investment securities7,224Â 4,673Â 16,892Â Other receipts, netâ€”Â Â €”Â 1,399Â Net cash used in investing activities\$(302,557)(176,981)(128,302)LENNAR CORPORATION AND SUBSIDIARIESCONSOLIDATED STATEMENTS OF CASH FLOWS (Continued)Years Ended NovemberÂ 30, 2024, 2023 and 2022202420232022(In thousands)Cash flows from financing activities:Net (repayments) borrowings under warehouse facilities(232,848)287,712Â 409,067Â Redemption/repurchases of senior notes(553,865)(1,121,133)(575,000)Principal payments on notes payable and other borrowings(43,524)(105,118)(48,079)Proceeds from liabilities related to consolidated inventory not owned195,524Â 461,312Â 1,167,274Â Payments related to liabilities related to consolidated inventory not owned(209,333)(842,781)(682,385)Payments related to other liabilities, net(5,684)(5,187)(21,249)Receipts related to noncontrolling interests20,117Â 21,149Â 41,816Â Payments related to noncontrolling interests(46,650)(71,272)(91,329)Common stock:Repurchases(2,256,464)(1,182,711)(1,039,309)Dividends(548,823)(430,560)(438,038)Net cash used in financing activities\$(3,681,550)(3,247,589)(1,277,279)Net (decrease) increase in cash and cash equivalents and restricted cash(1,580,728)1,755,168Â 1,860,887Â Cash and cash equivalents and restricted cash at beginning of year6,570,938Â 4,815,770Â 2,955,683Â Cash and cash equivalents and restricted cash at end of year\$4,990,210Â 6,570,938Â 4,815,770Â Summary of cash and cash equivalents and restricted cash:Homebuilding\$4,662,643Â 6,273,724Â 4,616,124Â Financial Services175,382Â 159,491Â 139,378Â Multifamily39,948Â 39,334Â 17,827Â Lennar Other40,691Â 1,948Â 5,391Â Homebuilding restricted cash11,799Â 13,481Â 23,046Â Financial Services restricted cash68,747Â 82,960Â 14,004Â \$4,990,210Â 6,570,938Â 4,815,770Â Supplemental disclosures of cash flow information:Cash paid for interest, net of amounts capitalized\$54,921Â 81,223Â 67,842Â Cash paid for income taxes, nets790,476Â 1,864,941Â 1,273,166Â Supplemental disclosures of non-cash investing and financing activities:Purchases of inventories financed by sellers\$35,292Â 13,500Â 36,947Â Net non-cash contributions to unconsolidated entities23,354Â 367Â 232,616Â Consolidation/deconsolidation of unconsolidated/consolidated entities, net:Inventoriesâ€”Â Â €”Â (101,946)Operating properties and equipment and other assetsâ€”Â Â €”Â 33,200Â Investments in unconsolidated entitiesâ€”Â Â €”Â 7,303Â Other liabilitiesâ€”Â Â €”Â 6,203Â Noncontrolling interestsâ€”Â Â €”Â 55,240Â See accompanying notes to consolidated financial statements.54Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS1. Summary of Significant Accounting PoliciesBasis of ConsolidationThe accompanying consolidated financial statements include the accounts of Lennar Corporation and all subsidiaries, partnerships, and other entities in which Lennar Corporation has a controlling interest and VIEs (see Note 8) in which Lennar Corporation is deemed the primary beneficiary (the "Company"). The Companyâ€™s investments in both unconsolidated entities in which a significant, but less than controlling, interest is held and in VIEs in which the Company is not deemed to be the primary beneficiary are accounted for by the equity method. All intercompany transactions and balances have been eliminated in consolidation.Use of EstimatesThe preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.Revenue RecognitionHomebuilding revenues and related profits from sales of homes are recognized at the time of the closing of a sale, when title to and possession of the property are transferred to the homebuyer. In order to promote sales of homes, the Company may offer sales incentives to homebuyers. The types of incentives vary on a community-by-community basis and home-by-home basis. They include primarily price discounts on individual homes and financing incentives, all of which are reflected as a reduction of home sales revenues. For the years ended NovemberÂ 30, 2024, 2023 and 2022, sales incentives offered to homebuyers averaged \$48,800 per home, or 10.3% as a percentage of home sales revenues, \$42,900 per home, or 8.8% as a percentage of home sales revenues and \$17,300 per home, or 3.5% as a percentage of home sales revenues, respectively. The Companyâ€™s performance obligation, to deliver the agreed-upon home, is generally satisfied in less than one year from the original contract date. Cash proceeds from home closings are included in Homebuilding cash and cash equivalents in the Company's consolidated balance sheets. Contract liabilities include customer deposits liability related to sold but undelivered homes that are included in other liabilities in the Company's consolidated balance sheets. The Company periodically elects to sell parcels of land to third parties. Cash consideration from land sales is typically due on the closing date, which is generally when performance obligations are satisfied, and revenue is recognized as title to and possession of the property are transferred to the buyer.Advertising CostsThe Company expenses advertising costs as incurred. Advertising costs were \$190.9 million, \$146.0 million and \$102.1 million for the years ended NovemberÂ 30, 2024, 2023 and 2022, respectively. These costs were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024, 2023 and 2022.Share-Based PaymentsThe Company has share-based awards outstanding under the 2016 Equity Incentive Plan (the "Plan"), which provides for the granting of stock options, stock appreciation rights, restricted common stock ("nonvested shares") and other share based awards to officers, associates and directors. The exercise prices of stock options may not be less than the market value of the common stock on the date of the grant. Exercises are permitted in installments determined when options are granted. Each stock option will expire on a date determined at the time of the grant, but not more than 10 years after the date of the grant. The Company accounts for stock option awards and nonvested share awards granted under the Plan based on the estimated grant date fair value.Cash and Cash Equivalents and Restricted CashThe Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Companyâ€™s loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties. Homebuilding cash and cash equivalents as of NovemberÂ 30, 2024 and 2023 included \$265.6 million and \$594.8 million, respectively, of cash held in escrow for approximately two days.ReceivablesAt NovemberÂ 30, 2024 and 2023, Homebuilding accounts receivable primarily related to receivables from land banks for land development, rebates and joint ventures. The Company performs ongoing credit evaluations of its customers and generally does not require collateral for accounts receivable. Receivables from land banks represent development costs incurred by the Company which are reimbursable from the land banks. Mortgages and notes receivable arising from the sale of homes and land are generally collateralized by the property sold to the buyer. Allowances are maintained for potential credit losses based on historical experience, present economic conditions and other factors considered relevant by the Company. Balances as of NovemberÂ 30, 2024 and 2023 are noted below:At NovemberÂ 30,(In thousands)20242023Accounts receivable\$901,290Â 640,292Â Mortgages and notes receivable154,320Â 250,074Â 1,055,610Â 890,366Â Allowance for credit losses(2,399)(2,374)Receivables, net\$1,053,211Â 887,992Â InventoriesFinished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. Inventory costs include land, land development, home construction costs, real estate taxes, and interest related to development and construction. Construction overhead and selling expenses are expensed as incurred. Homes held-for-sale are classified as inventories until delivered. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas. The Company reviews its inventory for indicators of impairment by evaluating each community during each reporting period. The inventory within each community is categorized as finished homes, construction in progress or land under development based on the development state of the community. There were 1,436 and 1,255 active communities, excluding unconsolidated entities, as of NovemberÂ 30, 2024 and 2023, respectively. If the undiscounted projected cash flows expected to be generated by a community are less than its carrying amount, an impairment charge is recorded to write down the carrying amount of such community to its estimated fair value.In conducting its review for indicators of impairment on a community level, the Company evaluates, among other things, the margins on homes that have been delivered, margins on homes under sales contracts in backlog, projected margins with regard to future home sales over the life of the community, projected margins with regard to future land sales and the estimated fair value of the land itself. The Company pays particular attention to communities in which inventory is moving at a slower than anticipated absorption pace and communities whose average sales price and/or margins are trending downward and are anticipated to continue to trend downward. From this review, the Company identifies communities in which to assess if the carrying values exceed their undiscounted projected cash flows.The Company estimates the fair value of its communities using a discounted cash flow model. The projected cash flows for each community are significantly impacted by estimates related to market supply and demand, product type by community, home site sizes, sales pace, sales prices, sales incentives, construction costs, sales and marketing expenses, the local economy, competitive conditions, labor costs, costs of materials and other factors for that particular community. Every division evaluates the historical performance of each of its communities as well as current trends in the market and economy impacting the community and its surrounding areas. These trends are analyzed for each of the estimates listed above.Each of the homebuilding markets in which the Company operates is unique, as homebuilding has historically been a local business driven by local market conditions and demographics. Each of the Companyâ€™s homebuilding markets has specific supply and demand relationships reflective of local economic conditions. The Companyâ€™s projected cash flows are impacted by many assumptions. Some of the most critical assumptions in the Companyâ€™s cash flow model are projected absorption pace for home sales, sales prices and costs to build and deliver homes on a community by community basis.In order to arrive at the assumed absorption pace for home sales and the assumed sales prices included in the Companyâ€™s cash flow model, the Company analyzes its historical absorption pace and historical sales prices in the community and in other comparable communities in the geographical area. In addition, the Company considers internal and external market studies and places greater emphasis on more current metrics and trends, which generally include, but are not limited to, statistics and forecasts on population demographics and on sales prices in neighboring communities, unemployment rates and availability and sales prices of competing product in the geographical area where the community is located as well as the56Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTS5â€”(Continued)absorption pace realized in its most recent quarters and the sales prices included in the Company's current backlog for such communities.Generally, if the Company notices a variation from historical results over a span of two fiscal quarters, the Company considers such variation to be the establishment of a trend and adjusts its historical information accordingly in order to develop assumptions on the projected absorption pace and sales prices in the cash flow model for a community.In order to arrive at the Companyâ€™s assumed costs to build and deliver homes, the Company generally assumes a cost structure reflecting contracts currently in place with its vendors adjusted for any anticipated cost reduction initiatives or increases in cost structure. Those costs assumed are used in the cash flow model for the Companyâ€™s communities.Since the estimates and assumptions included in the Companyâ€™s cash flow models are based upon historical results and projected trends, they do not anticipate unexpected changes in market conditions or strategies that may lead the Company to incur additional impairment charges in the future.The determination of fair value requires discounting the projected cash flows at a rate the Company believes a market participant would determine to be commensurate with the inherent risks associated with the assets and related estimated cash flow streams. The discount rate used in determining each assetâ€™s fair value depends on the communityâ€™s projected life and development stage.The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory

not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts. The Company's valuation adjustments for finished homes and construction in progress were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024 and 2023. The table below summarizes communities reviewed for indicators of impairment and communities with valuation adjustments recorded: At November 30, Communities with valuation adjustments for the years ended November 30, # of communities with potential indicators of impairment # of communities Fair Value (in thousands) Valuation Adjustments (in thousands)

2024	2023	366	40	465	\$18,599	2023	251	1895	7313	500																																																																																																											
The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments: Years Ended November 30, 2024	2023	Unobservable inputs	Range	Range	Average selling price (1)	\$178,000	â€¢ \$702,000	Â \$179,000	Â € \$850,000	Â Absorption rate per quarter (homes)	6	â€¢ 153	â€¢ 3	â€¢ 6	Discount rate	20%	20%	(1)	Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during the years ended November 30, 2024 and 2023. In the course of executing on the Company's land light strategy, the Company may sell land to third parties (including land banks) and unconsolidated entities while maintaining an option to repurchase the land in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during 57	Table of Contents	LENNAR CORPORATION AND SUBSIDIARIES	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	5	â€¢ (Continued)	the year ended November 30, 2024	as the Company continued to focus on increasing its controlled homesites as compared to owned homesites. The increase was partially offset by take-downs during the year ended November 30, 2024. Deposits and pre-acquisition costs on real estate	The Company has access to land inventory through option contracts, which generally enables the Company to defer acquiring portions of properties owned by third parties (including land banks) and unconsolidated entities until it has determined whether to exercise its option. The use of option contracts allows the Company to reduce the financial risks associated with long-term land holdings. A majority of the Company's option contracts require a non-refundable cash deposit or irrevocable letter of credit based on a percentage of the purchase price of the land. As of November 30, 2024, the Company had \$3.5 billion of non-refundable option deposits and pre-acquisition costs related to certain of these homesites. The Company's option contracts sometimes include price adjustment provisions, which adjust the purchase price of the land to its approximate fair value at the time of acquisition or are based on the fair value at the time of take-down. Deposits and pre-acquisition costs on real estate are stated at cost unless the deposit or pre-acquisition costs within a community is determined to be impaired, in which case the impaired cost is written down to fair value. Costs include deposits on land purchase contracts and capitalizable due diligence and development costs incurred prior to the acquisition of land. Some option contracts contain a predetermined take-down schedule for the optioned land parcels. However, in substantially all instances, the Company has the right and ability to not exercise its option and forfeit its deposit without further penalty, other than termination of the option and loss of any unapplied portion of its deposit and pre-acquisition costs and the incurrence of any applicable termination fee associated with the option contract. Therefore, in all instances, the Company does not consider the take-down price to be a firm contractual obligation. In determining whether to walk away from an option contract, the Company evaluates the option primarily based upon its expected cash flows from the property under option. If the Company intends to walk away from an option contract, it records a charge to earnings in the period such decision is made for the unapplied deposit amount and any related pre-acquisition costs and accrues any applicable termination fee associated with the option contract. During the years ended November 30, 2024 and 2023, the Company wrote-off \$5.1 million and \$19.9 million, respectively, of deposit and pre-acquisition costs. To reflect the purchase price of homesite take-downs related to option contracts that the Company decided to exercise, the Company had a net reclass related to option deposits from consolidated inventory not owned to finished homes and construction in progress in the accompanying consolidated balance sheet as of November 30, 2024. Investments in Unconsolidated Entities	The Company evaluates the long-lived assets in unconsolidated entities for indicators of impairment during each reporting period. The Company's proportionate share of a valuation adjustment is reflected in the Company's Homebuilding, Multifamily or Lennar Other equity in earnings (losses) from unconsolidated entities with a corresponding decrease to its Homebuilding, Multifamily or Lennar Other investment in unconsolidated entities. Additionally, the Company evaluates whether a decrease in the fair value of an investment below its carrying value is other-than-temporary. This evaluation includes an assessment of: (1) projected future distributions from the unconsolidated entities, (2) the length of the time and the extent to which the market value has been less than cost and (3) various other factors, which include, but are not limited to, relationships with the other partners and banks, general economic market conditions, unfavorable regulatory actions, land status and liquidity needs of the unconsolidated entity. If the Company determines from the evaluation of the indicators that the decline in the fair value of the investment is other-than-temporary, the Company will write-down the investment to fair value. The impairment, if any, would be included in Homebuilding other income, net, Multifamily other gain (loss) or Lennar Other other gain (loss). During the year ended November 30, 2024, the Company evaluated its investments in unconsolidated entities and concluded that no material other-than-temporary impairments were required. During the year ended November 30, 2023, the Company estimated the fair value of an investment in an unconsolidated entity using a cash flow analysis with a 15% discount rate and concluded that the investment had an other-than-temporary impairment of \$36.8 million included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss). The Company tracks its share of cumulative earnings and distributions of its joint ventures ("JVs"). For purposes of classifying distributions received from JVs in the Company's consolidated statements of cash flows, cumulative distributions are treated as returns on capital to the extent of cumulative earnings and included in the Company's consolidated statements of cash flows as operating activities. Cumulative distributions in excess of the Company's share of cumulative earnings are treated as returns of capital and included in the Company's consolidated statements of cash flows as cash from investing activities. Variable Interest Entities	GAAP requires the assessment of whether an entity is a variable interest entity ("VIE") and, if so, if the Company is the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which an enterprise has a controlling financial interest. A controlling financial interest will have both 58	Table of Contents	LENNAR CORPORATION AND SUBSIDIARIES	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	5	â€¢ (Continued)	of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. The Company's variable interest in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets, (3) management and development agreements between the Company and a VIE, (4) loans provided by the Company to a VIE or other partner and/or (5) guarantees provided by members to banks and other third parties. The Company examines specific criteria and uses its judgment when determining if it is the primary beneficiary of a VIE. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE's executive committee, existence of unilateral kick-out rights or voting rights, level of economic disproportionality, if any, between the Company and the other partner(s) and contracts to purchase assets from VIEs. The determination of whether an entity is a VIE and, if so, whether the Company is the primary beneficiary may require management to exercise significant judgment. Generally, all major decision making in the Company's joint ventures is shared among all partners. In particular, business plans and budgets are generally required to be unanimously approved by all partners. Generally, the Company has options on less than a majority of the JV's assets at the balance sheet date and the purchase prices under its option contracts are initially negotiated at fair value. Generally, Homebuilding, Multifamily and Lennar Other unconsolidated entities are determined to be VIEs due to insufficient equity at risk for the JV entity as the partner(s) continue to provide subordinated financial support in the form of capital contributions. Homebuilding, Multifamily and Lennar Other unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent or financial wherewithal to remain in the entity. As a result, the Company continues to fund operations and debt paydowns through partner loans or substituted capital contributions. Goodwill	Goodwill is recorded with regard to acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC 350, Intangibles-Goodwill and Other, the Company evaluates goodwill for potential impairment on at least an annual basis. The Company has the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If a quantitative assessment is performed, the fair value estimate is derived through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each reporting unit are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from the Company's estimate, which may cause goodwill to be impaired. The annual qualitative goodwill impairment analysis was performed as of September 30, 2024, and no impairment was recorded. Operating Properties and Equipment	Operating properties and equipment are recorded at cost and are included in other assets in the consolidated balance sheets. The assets are depreciated over their estimated useful lives using the straight-line method. At the time operating properties and equipment are disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to earnings. The estimated useful life for operating properties is 30 years, for furniture, fixtures and equipment is two to 10 years and for leasehold improvements is five years or the life of the lease, whichever is shorter. Operating properties are reviewed for possible impairment if there are indicators that their carrying amounts are not recoverable. Operating properties and equipment are included in Homebuilding other assets in the consolidated balance sheets and were as follows: At November 30, (In thousands)	2024	2023	Operating properties	(1)	\$358,130	Â 300,351	Leasehold improvements	77,921	Â 72,994	Furniture, fixtures and equipment	371,567	Â 297,275	Â 807,618	Â 670,620	Accumulated depreciation and amortization	(291,420)	(265,831)	Total	\$516,198	Â 404,789	(1)	Operating properties primarily include solar systems, rental operations and commercial properties. 59	Table of Contents	LENNAR CORPORATION AND SUBSIDIARIES	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	5	â€¢ (Continued)	Investment Securities	The Company holds investment securities classified as available-for-sale or held-to-maturity. Available-for-sale securities are recorded at fair value. Any unrealized holding gains or losses on available-for-sale securities are reported as accumulated other comprehensive income or loss, which is a separate component of stockholders' equity, net of tax, until realized. Securities classified as held-to-maturity are carried at amortized cost because they are purchased with the intent and ability to hold to maturity. At November 30, 2024 and 2023, the Financial Services segment had investment securities classified as held-to-maturity totaling \$135.6 million and \$140.7 million, respectively, which consist mainly of commercial mortgage-backed securities ("CMBS"), corporate debt obligations, U.S. government agency obligations, certificates of deposit and U.S. treasury securities that mature at various dates, mainly within three years. At November 30, 2024 and 2023, the Lennar Other segment had investment securities classified as held-for-sale totaling \$40.6 million and \$38.0 million, respectively. Additionally, the Lennar Other segment had investments in equity securities with a readily determinable fair value (publicly traded common stock), not accounted for under the equity method, that are recorded at fair value with unrealized gains and losses included in earnings. For equity securities without a readily determinable fair value, the investment is recorded at cost, less any impairment, plus or minus adjustments related to observable transactions for the same or similar securities, with unrealized gains and losses included in earnings. The Lennar Other segment had investments in equity securities of \$347.8 million and \$297.2 million that are recorded at fair value with unrealized gains and losses included in earnings, as of November 30, 2024 and 2023, respectively. For equity method investments in the Lennar Other segment, the Company records the investment as Lennar Other investments in unconsolidated entities. The Company regularly reviews its investments in unconsolidated entities to determine whether there is a decline in fair value below book value. If there is a decline that is other-than-temporary, the investment is written down to fair value. There were no impairments recorded during the years ended November 30, 2024 and 2023. Interest and Real Estate Taxes	Interest and real estate taxes attributable to land and homes are capitalized as inventory costs while they are being actively developed. Interest related to homebuilding and land, including interest costs relieved from inventories, is included in costs of homes sold and costs of land sold. Interest expense related to the Financial Services and Multifamily operations is included in its costs and expenses. During the years ended November 30, 2024, 2023 and 2022, interest incurred by the Company's homebuilding operations related to homebuilding debt was \$129.3 million, \$187.6 million and \$230.8 million, respectively; interest capitalized into inventories was \$110.5 million, \$172.0 million and \$211.7 million, respectively. Interest expense was included in costs of homes sold, costs of land sold and other interest expense as follows: Years Ended November 30, (In thousands)	2024	2023	2022	Interest expense in costs of homes sold	\$160,848	Â 240,871	Â 293,105	Interest expense in costs of land sold	\$373	Â 1,588	Â 498	Other interest expense	(118,771)	Â 15,434	Â 19,128	Total interest expense	\$179,992	Â 257,893	Â 312,731	(1)	Included in Homebuilding other income (expense), net. Income Taxes	The Company records income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and attributable to operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or paid. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted. Interest related to unrecognized tax benefits is recognized in the financial statements as a component of income tax expense. A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed each reporting period by the Company based on the consideration of all available positive and negative evidence using a "more-likely-than-not" standard with respect to whether deferred tax assets will be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, actual earnings, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with loss carryforwards not expiring unused and tax planning alternatives. 60	Table of Contents	LENNAR CORPORATION AND SUBSIDIARIES	NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	5	â€¢ (Continued)	Based on the analysis of positive and negative evidence, the Company believed that there was enough positive evidence for the Company to conclude that it was more likely than not that the Company would realize the majority of its deferred tax assets. As of November 30, 2024 and 2023, the Company's net deferred tax assets of \$272.4 million and \$326.5 million included a valuation allowance of \$2.6 million and \$2.3 million, respectively. See Note 5 for additional information. Other Liabilities	Reflected within the consolidated balance sheets, the other liabilities balance as of November 30, 2024 and 2023, included accrued interest payable, product warranty (as noted below), accrued bonuses, accrued wages and benefits, lease liabilities, deferred income, customer deposits, income taxes payable, and other accrued liabilities. Product Warranty	Warranty and similar reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The Company regularly monitors the warranty reserve and makes adjustments to its pre-existing warranties in order to reflect changes in trends and historical data as information becomes available. Warranty reserves are included in Homebuilding other liabilities in the consolidated balance sheets. The activity in the Company's warranty reserve was as follows: Years Ended November 30, (In thousands)	2024	2023	Warranty reserve, beginning of year	\$414,796	Â 418,017	Warranties issued	288,941	Â 286,019	Adjustments to pre-existing warranties from changes in estimates	(128,797)	Â 566	Payments	(286,294)	(289,806)	Warranty reserve, end of year	\$446,240	Â 414,796	(1)	The adjustments to pre-existing warranties from changes in estimates during the years ended November 30, 2024 and 2023, primarily related to specific claims in certain of the Company's homebuilding communities and other adjustments. Self-Insurance	Reserves for estimated losses for construction defects, general liability and workers' compensation have been established using the assistance of a third-party actuary. The third-party actuary uses the Company's historical warranty and construction defect data to assist management in

estimating the unpaid claims, claim adjustment expenses and incurred but not reported claims reserves for the risks that the Company is assuming under the general liability and construction defect programs. The estimates include provisions for inflation, claims handling and legal fees. These estimates are subject to a high degree of variability due to uncertainties such as trends in construction defect claims relative to the markets and the types of products the Company builds, claim settlement patterns, insurance industry practices and legal interpretations. Given the high degree of judgment required in determining these estimated liability amounts, actual future costs could differ significantly from the Company's currently estimated amounts. The Company's self-insurance reserve, net of expected recoveries, as of November 30, 2024 and 2023 was \$277.4 million and \$245.8 million, respectively, and was included in Homebuilding other liabilities. Amounts incurred in excess of the Company's self-insurance occurrence or aggregate retention limits are covered by insurance up to the Company's purchased coverage levels. The Company's insurance policies are maintained with highly-rated underwriters for whom the Company believes counterparty default risk is not significant. Earnings per Share Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the Company. All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company's restricted common stock ("nonvested shares") are considered participating securities. Preferred Stock The Company is authorized to issue 500,000 shares of preferred stock with a par value of \$10 per share and 100 million shares of participating preferred stock with a par value of \$0.10 per share. No shares of preferred stock or participating 61 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) preferred stock have been issued as of November 30, 2024 and 2023. Common Stock During the years ended November 30, 2024, 2023 and 2022 the Company's Class A and Class B common stockholders received a per share annual dividend of \$2.00, \$1.50 and \$1.50, respectively. The only significant difference between the Class A common stock and Class B common stock is that Class A common stock entitles holders to one vote per share and the Class B common stock entitles holders to ten votes per share. As of November 30, 2024, Stuart Miller, the Company's Executive Chairman and Co-Chief Executive Officer, directly owned, or controlled through family-owned entities, shares of Class A and Class B common stock, which represented approximately 40% voting power of the Company's stock. In January 2024, the Company's Board of Directors authorized an increase to its stock repurchase program to enable it to repurchase up to an additional \$5 billion in value of its outstanding Class A or Class B common stock. Repurchases are authorized to be made in open-market or private transactions. This authorization was in addition to what was remaining of the Company's March 2022 stock repurchase program. The repurchase authorization has no expiration date. At November 30, 2024, we have a remaining authorization to repurchase \$3.4 billion in value of the Company's Class A or B common stock. Years Ended November 30, 2024 2023 (Dollars in thousands, except price per share) Class A Class B Shares repurchased 1,942,725 1,612,501 7,499,660 2,500,340 Total purchase price \$1,906,049 \$243,860 \$851,502 \$248,835 Average price per share \$159.60 \$151.23 \$113.54 \$99.52 Restrictions on Payment of Dividends There are no restrictions on the payment of dividends on common stock by the Company. There are no agreements which restrict the payment of dividends by subsidiaries of the Company other than the need to maintain the financial ratios and net worth requirements under the Financial Services segment's warehouse lines of credit, which restrict the payment of dividends from the Company's mortgage subsidiaries following the occurrence and during the continuance of an event of default thereunder. 401(k) Plan Under the Company's 401(k) Plan (the "Plan"), contributions made by associates can be invested in a variety of mutual funds or proprietary funds provided by the Plan trustee. The Company may also make contributions for the benefit of associates. The Company records as compensation expense its contribution to the Plan. For the years ended November 30, 2024, 2023 and 2022, this amount was \$69.7 million, \$53.4 million and \$37.5 million, respectively. Share-Based Payments Compensation expense related to the Company's share-based awards was as follows: Years Ended November 30, (In thousands) 2024 2023 2022 Total compensation expense for nonvested share-based awards \$176,676 \$160,720 \$184,086 The fair value of nonvested shares is determined based on the trading price of the Company's common stock on the grant date. The weighted average fair value of nonvested shares granted during the years ended November 30, 2024, 2023 and 2022 was \$141.11, \$91.61 and \$88.92, respectively. A summary of the Company's nonvested shares activity for the year ended November 30, 2024 was as follows: Shares Weighted Average Grant Date Fair Value Nonvested shares at November 30, 2023 970,760 \$92.51 Grants 1,504,041 \$141.11 Vested (1,665,703) \$98.95 Forfeited (98,077) \$114.46 Nonvested shares at November 30, 2024 242,023 2024, 711,021 \$114.72 At November 30, 2024, there was \$134.2 million of unrecognized compensation expense related to unvested share-based awards granted under the Company's share-based payment plan, all of which relates to nonvested shares with a weighted 62 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) average remaining contractual life of 1.8 years. For the years ended November 30, 2024, 2023 and 2022, 1.7 million, 2.0 million and 1.6 million nonvested shares, respectively, vested each year. Financial Services Revenue Recognition Premiums on title policies issued directly by the Company are recognized as revenue on the effective date of the title policies. Escrow fees and loan origination revenues are recognized at the time the related real estate transactions are completed, usually upon the close of escrow. Expected gains and losses from the sale of loans and their related servicing rights are included in the measurement of all written loan commitments that are accounted for at fair value through earnings at the time of commitment. Interest income on loans held-for-sale and loans held-for-investment is recognized as earned over the terms of the mortgage loans based on the contractual interest rates. Loans Held-for-Sale Loans held-for-sale by the Financial Services segment, including the rights to service the mortgage loans, are carried at fair value and changes in fair value are reflected in earnings. Premiums and discounts recorded on these loans are presented as an adjustment to the carrying amount of the loans and are not amortized. Management believes carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions. In addition, the Financial Services segment recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these servicing rights is included in Financial Services' other assets as of November 30, 2024 and 2023. Fair value of the servicing rights is determined based on values in the Company's servicing sales contracts. Provision for Losses The Company establishes reserves for possible losses associated with mortgage loans previously originated and sold to investors based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans, as well as previous settlements. Loan origination liabilities are included in Financial Services' liabilities in the consolidated balance sheets. The activity in the Company's loan origination liabilities was as follows: Years Ended November 30, (In thousands) 2024 2023 Loan origination liabilities, beginning of year \$17,598 \$11,787 Provision for losses (482,616) \$939 Payments (402,112) \$1,128 Loan origination liabilities, end of year \$16,714 \$17,598 Loans Held-for-Investment, Net Loans for which the Company has the positive intent and ability to hold to maturity consist of mortgage loans carried at the principal amounts outstanding, net of unamortized discounts and allowance for credit losses. Discounts are amortized over the estimated lives of the loans using the interest method. The Financial Services segment provides an allowance for credit losses. The provision recorded and the adequacy of the related allowance is determined by management's continuing evaluation of the loan portfolio in light of past loan loss experience, credit worthiness and nature of underlying collateral, present economic conditions and other factors considered relevant by the Company's management. Anticipated changes in economic factors, which may influence the level of the allowance, are considered in the evaluation by the Company's management when the likelihood of the changes can be reasonably determined. While the Company's management uses the best information available to make such evaluations, future adjustments to the allowance may be necessary as a result of future economic and other conditions that may be beyond management's control. Derivative Financial Instruments The Financial Services segment, in the normal course of business, uses derivative financial instruments to reduce its exposure to fluctuations in mortgage-related interest rates. The segment uses mortgage-backed securities ("MBS") forward commitments, option contracts, future contracts and investor commitments to protect the value of fixed rate-locked loan commitments and loans held-for-sale from fluctuations in mortgage-related interest rates. These derivative financial instruments are carried at fair value with the changes in fair value included in Financial Services revenues. 63 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) LMF Commercial - Loans Held-for-Sale The originated mortgage loans are classified as loans held-for-sale and are recorded at fair value. The Company elected the fair value option for LMF Commercial's loans held-for-sale in accordance with ASC 825, Financial Instruments, which permits entities to measure various financial instruments and certain other items at fair value on a contract-by-contract basis. Management believes that carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments, which are also carried at fair value, used to economically hedge them without having to apply complex hedge accounting provisions. Changes in fair values of the loans are reflected in Financial Services revenues in the accompanying consolidated statements of operations. Interest income on these loans is calculated based on the interest rate of the loan and is recorded in Financial Services revenues in the accompanying consolidated statements of operations. Substantially all of the mortgage loans originated are sold within a short period of time in securitizations on a servicing-released, non-recourse basis; although, the Company remains liable for certain limited industry-standard representations and warranties related to loan sales. The Company recognizes revenue on the sale of loans into securitization trusts when control of the loans has been relinquished. Multifamily Management Fees and General Contractor Revenue The Multifamily segment provides management services with respect to the development, construction and property management of rental projects in joint ventures in which the Company has investments or the funds the Company manages. As a result, the Multifamily segment earns and receives fees, which are generally based upon a stated percentage of development and construction costs and a percentage of gross rental collections. In addition, the Multifamily segment provides general contractor services for the construction of some of the rental projects. Both management fees and general contractor revenue are recognized over the period in which the services are performed using an input method, which properly depicts the level of effort required to complete the management or construction services. These customer contracts require the Company to provide management and general contractor services which represents a performance obligation that the Company satisfies over time. Management fees and general contractor services in the Multifamily segment are included in Multifamily revenue. Recently Adopted Accounting Pronouncements In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (effective ASU 2024-03a), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements. In December, 2023, the FASB issued ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures (effective ASU 2023-09a). ASU 2023-09 requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2024. The Company is currently evaluating ASU 2023-09 and does not expect it to have a material effect on its consolidated financial statements. In November 2023, the FASB issued ASU 2023-07, Improvements to Reportable Segment Disclosures ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within the segment measure of profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity's CODM. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on its consolidated financial statements and disclosure. Reclassifications Certain prior year segment information in the consolidated financial statements has been reclassified to conform with the 2024 presentation. This reclassification was for operational purposes and between segments and had no impact on the Company's total assets, total equity, revenue, or net income in the consolidated financial statements. 64 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 2. Operating and Reporting Segments Each reportable segment follows the accounting policies described in Note 1 - "Summary of Significant Accounting Policies" to the consolidated financial statements. Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented. The Company's homebuilding operations construct and sell homes primarily for first-time, move-up and active adult homebuyers primarily under the Lennar brand name. In addition, the Company's homebuilding operations purchase, develop and sell land to third parties. The Company's chief operating decision makers manage and assess the Company's performance at a regional level. Therefore, the Company performed an assessment of its operating segments in accordance with ASC 280, Segment Reporting, and determined that the following are its operating and reportable segments: Homebuilding segments: (1) East (2) Central (3) Texas (4) West (5) Financial Services (6) Multifamily (7) Lennar Other The assets and liabilities related to the Company's segments were as follows: (In thousands) At November 30, 2024 Assets: Homebuilding Financial Services Multifamily Lennar Other Total Cash and cash equivalents \$4,662,643 \$175,382 \$30,948 \$40,691 \$4,909,664 Restricted cash \$11,799 \$68,747 \$0 \$0 \$11,868 Receivables, net (11,053,211) \$545,752 \$53,595 \$1,652,558 Inventory owned and consolidated inventory not owned 19,719,551 \$592,879 \$20,312,430 Deposits and pre-acquisition costs on real estate \$625,372 \$32,643 \$3,658,015 Investments in unconsolidated entities 1,344,836 \$503,303 \$379,435 \$2,227,574 Loans held-for-sale (2) \$2,500,718 \$2,250,718 Investments in equity securities (3) \$347,810 \$347,810 Investments available-for-sale (4) \$40,578 \$40,578 Loans held-for-investment, net (6) \$60,969 \$60,969 Investments held-to-maturity (7) \$135,646 \$135,646 Goodwill \$3,442,359 \$189,699 \$3,632,058 Other assets (1,734,698) \$9,637 \$93,450 \$86,430 \$2,004,215 Total assets \$35,594,469 \$3,516,550 \$1,306,818 \$94,944 \$41,312,781 Liabilities: Notes and other debts payable, net \$2,258,283 \$1,930,956 \$4,189,239 Liabilities related to consolidated inventory not owned \$563,934 \$3,563,934 Accounts payable and other liabilities 5,040,992 \$209,752 \$181,883 \$105,756 \$5,338,383 Total liabilities \$10,863,209 \$2,140,708 \$181,883 \$105,756 \$13,291,556 65 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) (In thousands) At November 30, 2023 Assets: Homebuilding Financial Services Multifamily Lennar Other Total Cash and cash equivalents \$6,273,724 \$159,491 \$39,334 \$1,948 \$6,477,497 Restricted cash \$13,481 \$82,960 \$0 \$0 \$13,444 Receivables, net (18,897,992) \$716,071 \$92,142 \$1,696,205 Inventory owned and consolidated inventory not owned 18,352,735 \$544,935 \$18,897,670 Deposits and pre-acquisition costs on real estate 2,002,154 \$32,063 \$2,034,217 Investments in unconsolidated entities 1,143,909 \$599,852 \$276,244 \$2,020,005 Loans held-for-sale (2) \$2,086,809 \$2,086,809 Investments in equity securities (3) \$297,243 \$297,243 Investments available-for-sale (4) \$37,953 \$37,953 Loans held-for-investment, net (6) \$55,463 \$55,463 Investments held-to-maturity (7) \$140,676 \$140,676 Goodwill \$3,442,359 \$189,699 \$3,632,058 Other assets (1,512,038) \$135,377 \$73,187 \$44,641 \$1,765,064 Total assets \$33,628,392 \$3,566,546 \$1,381,513 \$657,852 \$39,234,303 Liabilities: Notes and other debts payable, net \$2,816,482 \$2,163,805 \$3,741 \$4,984,028 Liabilities related to consolidated inventory not owned \$2,540,894 \$3,563,934 Accounts payable and other liabilities 4,370,618 \$283,234 \$274,436 \$79,127 \$5,007,415 Total liabilities \$9,727,994 \$2,447,039 \$278,177 \$12,532,337 (1) Receivables, net for Financial Services primarily related to loans sold to investors for which the Company had not yet been paid as of November 30, 2024 and 2023, respectively. (2) Loans held-for-sale related to unsold residential and commercial loans carried at fair value. (3) Investments in equity securities include investments of \$143.0 million and \$121.0 million without readily available fair values as of November 30, 2024 and 2023, respectively. (4) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss) on the consolidated balance sheet. Financial information relating to the Company's segments was as follows: Years Ended November 30, (In thousands) 2024 2023 2022 Revenues: Homebuilding \$33,906,426 \$32,660,987 \$31,951,335 Financial Services 1,109,263 \$976,859 \$809,680 Multifamily

(1)411,537Á 573,485Á 865,603Á Lennar Other14,226Á 22,035Á 44,392Á \$35,441,452Á 34,233,366Á 33,671,010Á Earnings (loss) before income taxes:Homebuilding\$5,342,252Á 5,527,707Á 6,777,317Á Financial Services (2)577,184Á 509,461Á 383,302Á Multifamily42,635Á (50,651)69,493Á Lennar Other (3)(47,967)(209,788) (734,649)Corporate and Unallocated (4)(729,196)(574,425)(480,897)\$5,184,908Á 5,202,304Á 6,014,566Á (1)Revenues for Multifamily for the year ended NovemberÁ 30, 2022 included \$237.5 million of land sales to unconsolidated entities.(2)Financial Services operating earnings for the year ended NovemberÁ 30, 2022, included a \$35.5 million one-time charge due to an increase in a litigation accrual related to a court judgement.(3)Operating loss for Lennar Other for the year ended NovemberÁ 30, 2024 included \$25.2 million of mark-to-market unrealized gains on the Company's publicly traded technology investments and a \$46.5 million one-time gain on the sale of a technology investment. Operating loss for Lennar Other for the year ended NovemberÁ 30, 2023 included \$50.2 million of mark-to-market unrealized losses on the 66Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)Company's publicly traded technology investments and a \$65.0Á million write-off of one of the Company's non-public technology investments. Operating loss for Lennar Other for the year ended NovemberÁ 30, 2022 included \$655.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments.(4)Corporate and unallocated expenses primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation.Homebuilding SegmentsInformation about homebuilding activities in states which are not economically similar to other states in the same geographic area is grouped under "Homebuilding Other," which is not considered a reportable segment.Evaluation of segment performance is based primarily on operating earnings (loss) before income taxes. Operations of the CompanyÁ's Homebuilding segments primarily include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through the CompanyÁ's unconsolidated entities. Operating earnings (loss) for the Homebuilding segments consist of revenues generated from the sales of homes and land, other revenues from management fees and forfeited deposits, equity in earnings (losses) from unconsolidated entities and other income (expense), net, less the cost of homes sold and land sold, and selling, general and administrative expenses incurred by the segment. Homebuilding Other also includes management of a fund that acquires single-family homes and holds them as rental properties.The CompanyÁ's reportable Homebuilding segments and all other homebuilding operations not required to be reported separately, have homebuilding divisions located in:East: Alabama, Florida, New Jersey and PennsylvaniaCentral: Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, South Carolina, Tennessee and VirginiaTexas: TexasWest: Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah and WashingtonOther: Urban divisions and other homebuilding related investments primarily in California, including FivePoint Holdings, LLC ("FivePoint")The assets related to the Company's Homebuilding segments were as follows:At November 30,(In thousands)20242023East\$7,168,086Á 6,563,568Á Central\$5,366,936Á 4,511,496Á Texas\$4,238,587Á 3,337,280Á West 12,148,434Á 11,298,812Á Other1,729,407Á 1,511,541Á Corporate and Unallocated 4,943,019Á 6,405,695Á Total Homebuilding\$35,594,469Á 33,628,392Á 67Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)Financial information relating to the CompanyÁ's homebuilding segments was as follows:Years Ended November 30,(In thousands)202420232022Revenues:East\$8,492,955Á 8,727,154Á 8,389,182Á Central7,637,003Á 7,101,560Á 6,722,854Á Texas4,787,125Á 4,707,285Á 4,227,771Á West 12,955,853Á 12,086,172Á 12,571,386Á Other33,490Á 38,816Á 40,142Á \$33,906,426Á 32,660,987Á 31,951,335Á Operating earnings (loss):East\$1,599,024Á 1,991,950Á 2,062,654Á Central1,083,734Á 1,104,930Á 1,066,833Á Texas753,722Á 788,627Á 929,237Á West1,857,870Á 1,712,966Á 2,773,597Á Other47,902Á (70,766) (55,004)\$5,342,252Á 5,527,707Á 6,777,317Á Interest expense:East\$40,041Á 55,216Á 70,809Á Central28,929Á 46,556Á 62,083Á Texas13,967Á 29,754Á 29,442Á West84,609Á 115,600Á 140,017Á Other12,446Á 10,467Á 10,380Á \$179,992Á 257,593Á and amortization:East\$32,098Á 33,279Á 23,084Á Central27,761Á 27,087Á 17,023Á Texas10,623Á 10,227Á 9,354Á West58,368Á 62,374Á 54,055Á Other346Á 286Á 774Á \$129,196Á 133,253Á 104,290 addition to operating properties and equipment:East\$734Á 637Á 2,065Á Central3,613Á 1,531Á 949Á Texas2,049Á 679Á 136Á West3,798Á 1,176Á 1,414Á Other54,202Á 45,754Á 6,537Á \$64,396Á 49,777Á 11,101Á Financial ServicesOperations of the Financial Services segment include mortgage financing, title and closing services primarily for buyers of the CompanyÁ's homes. They also include originating and selling into securitizations commercial mortgage loans through its LMF Commercial business. The Financial Services segment sells substantially all of the loans it originates within a short period of time in the secondary mortgage market, the majority of which are sold on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry standard representations and warranties in the loan sale agreements. Financial ServicesÁ operating earnings consist of revenues generated primarily from mortgage financing, title and closing services, and sales of property and casualty insurance, less the cost of such services and certain selling, general and administrative expenses incurred by the segment. The Financial Services segment operates generally in the same states as the CompanyÁ's homebuilding operations.68Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)At NovemberÁ 30, 2024, the Financial Services segment had warehouse facilities which were all 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:Maximum Aggregate Commitment(In thousands)Committed AmountUncommitted AmountTotalResidential facilities maturing:April 2025\$250,000Á 250,000Á 500,000Á June 20251,400,000Á Á 1,400,000Á August 2025325,000Á 325,000Á 650,000Á October 2025100,000Á 100,000Á 200,000Á December 2026375,000Á Á 375,000Á Total residential facilities\$2,450,000Á 675,000Á 3,125,000Á LMF commercial facilities maturing:December 2024 (1)200,000Á Á 200,000Á January 2025100,000Á Á 100,000Á Total LMF commercial facilities\$300,000Á Á 300,000Á Total\$3,425,000Á (1)Subsequent to NovemberÁ 30, 2024, the maturity date was extended to December 2025. The Financial Services segment uses the residential mortgage loan warehouse facilities to finance its residential lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. The LMF Commercial facilities finance LMF Commercial loan originations and securitization activities and were secured by up to 80% interests in the originated commercial loans financed.Borrowings and collateral under the facilities were as follows:At November 30,(In thousands)20242023Borrowings under residential facilities\$1,776,045Á 2,020,187Collateral under residential facilities1,837,833Á 2,097,020Borrowings under LMF Commercial facilities28,747Á 12,525If the facilities are not renewed or replaced, the borrowings under the lines of credit will be repaid by selling the mortgage loans held-for-sale to investors and by collecting receivables on loans sold but not yet paid for. Without the facilities, the Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.Substantially all of the residential loans the Financial Services segment originates are sold within a short period in the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray losses by purporting to have found inaccuracies related to sellersÁ representations and warranties in particular loan sale agreements. Mortgage investors could seek to have the Company buy backmortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The CompanyÁ's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the residential mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the CompanyÁ's expectations, additional recourse expense may be incurred. The provision for loan losses was immaterial for both the years ended NovemberÁ 30, 2024 and 2023. Loan origination liabilities were \$16.7 million and \$17.6 million, as of NovemberÁ 30, 2024 and 2023, respectively, and included in Financial ServicesÁ liabilities in the Company's consolidated balance sheets.69Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)LMF Commercial - loans held-for-saleLMF Commercial originated commercial loans as follows:Years Ended November 30, (Dollars in thousands)20242023Originations (1)\$568,520Á 466,043Á Sold\$522,647Á 430,707Á Securitizations13Á 10Á (1)During both years ended NovemberÁ 30, 2024 and 2023, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.Investments held-to-maturity At NovemberÁ 30, 2024 and 2023, the Financial Services segment held commercial mortgage-backed securities ("CMBS"). These securities are classified as held-to-maturity based on the segment's intent and ability to hold the securities until maturity and changes in estimated cash flows are reviewed periodically to determine if an other-than-temporary impairment has occurred. Based on the segmentÁ's assessment, no impairment charges were recorded during the years ended NovemberÁ 30, 2024 and 2023. The Company has financing agreements to finance CMBS that have been purchased as investments by the Financial Services segment.Details related to Financial Services' CMBS were as follows:At November 30,(Dollars in thousands)20242023Carrying value\$135,646140,676Outstanding debt, net of debt issuance costs\$126,164131,093Incurred interest rate3.4Á %3.4Á %At November 30, 2024Discount rates at purchase6.6Á %84%Coupon rates2.0Á %5.3%Distribution datesOctober 2027Á December 2028Stated maturity datesOctober 2050Á December 2051MultifamilyThe Company is actively involved, primarily through unconsolidated funds and joint ventures, in the development, construction and property management of multifamily rental properties. The Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.The Multifamily Segment (i) manages, and owns interests in, funds that are engaged in the development of multifamily residential communities with the intention of holding the newly constructed and occupied properties as income and fee generating assets, and (ii) manages, and owns interests in, joint ventures that are engaged in the development of multifamily residential communities, in most instances with the intention of selling them when they are built and substantially occupied. The multifamily business is a vertically integrated platform with capabilities spanning development, construction, property management, asset management, and capital markets. Revenues are generated from the sales of land, from construction activities, and from management and promote fees generated from funds and joint ventures, less the cost of sales of land sold, expenses related to construction activities and general and administrative expenses. Operations of the Multifamily Segment also include equity in earnings (losses) from unconsolidated entities and other gains, which includes proceeds of sales of buildings and investments.Lennar OtherLennar Other primarily includes strategic investments in technology companies, primarily managed by the Company's LENX subsidiary, and fund interests the Company retained when it sold the Rialto Capital Management ("Rialto") asset and investment management platform. Operations of the Lennar Other segment include operating earnings (loss) consisting of revenues generated primarily from the Company's share of carried interests in the Rialto fund investments, along with equity in earnings (losses) from the Rialto fund investments and technology investments, realized and unrealized gains (losses) from investments in equity securities and other income (expense), net from the remaining assets related to the Company's former Rialto segment.The Company has investments in Blend Labs, Inc. ("Blend Labs"), Hippo Holdings, Inc. ("Hippo"), Opendoor Technologies, Inc. ("Opendoor"), SmartRent, Inc. ("SmartRent"), Sonder Holdings, Inc. ("Sonder") and Sunnova Energy 70Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)International, Inc. ("Sunnova"), which are held at market and the carrying value of which will therefore change depending on the value of the Company's shareholdings in those entities on the last day of each quarter. All the investments are accounted for as investments in equity securities which are held at fair value and the changes in fair values are recognized through earnings. The following is a detail of Lennar Other unrealized gains (losses) from mark-to-market adjustments on the Company's technology investments: Years Ended November 30,(In thousands)20242023Blend Labs (BLND) \$9,474Á (130)Hippo (HIPO) 73,243Á (19,210)Opendoor (OPEN) (12,587)21,762ASmartRent (SMRT) (11,609)5,914ASonder (SOND) 15Á (700)Sunnova (NOVA) (33,356)(57,798)Lennar Other unrealized gains (losses) from technology investments\$25,180Á (50,162)Doma Holdings, Inc. ("Doma"), which went public during the year ended November 30, 2021, is an investment that was accounted for under the equity method due to the Company's significant ownership interest of 25% of Doma which allowed the Company to exercise significant influence. During the year ended NovemberÁ 30, 2024, the Company sold its investment in Doma and recorded a gain of \$20.9Á million in other income (expense), net, in the consolidated statement of operations and comprehensive income (loss). During the year ended NovemberÁ 30, 2024, there was a \$46.5Á million one-time realized gain in Lennar Other on the sale of a technology investment that was included in other income (expense), net and other gains (losses) on the CompanyÁ's consolidated statements of operations and comprehensive income. During the year ended NovemberÁ 30, 2023, the Company wrote off \$65.0 million relating to one of the Company's non-public technology cost method investments which was recorded in Other income (expense), net and other gains (losses) in the CompanyÁ's consolidated statements of operations and comprehensive income (loss).3. Investments in Unconsolidated EntitiesHomebuilding Unconsolidated EntitiesThe investments in the Company's Homebuilding unconsolidated entities were as follows:At NovemberÁ 30,(In thousands)20242023Investments in unconsolidated entities (1) (2)\$1,344,836Á 1,143,909Á Underlying equity in unconsolidated entities' net assets (1)1,636,307Á 1,436,239Á (1)The basis difference was primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in FivePoint. (2)Included in the Company's recorded investments in Homebuilding unconsolidated entities is the Company's 40% ownership of FivePoint. As of NovemberÁ 30, 2024 and 2023, the carrying amount of the Company's investment was \$470.8 million and \$422.2 million, respectively.The CompanyÁ's partners generally are unrelated homebuilders, land owners/developers and financial or other strategic partners. The unconsolidated entities follow accounting principles that are in all material respects the same as those used by the Company. The Company shares in the profits and losses of these unconsolidated entities generally in accordance with its ownership interests. In many instances, the Company is appointed as the day-to-day manager under the direction of a management committee that has shared powers among the partners of the unconsolidated entities and the Company receives management fees and/or reimbursement of expenses for performing this function. The Company and/or its partners sometimes obtain options or enter into other arrangements under which the Company can purchase portions of the land held by the unconsolidated entities. Option prices are generally negotiated prices that approximate fair value when the Company receives the options. The details of the activity was as follows:Years Ended NovemberÁ 30,(In thousands)202420232022Land sales revenues (1)\$192,237Á 222,200Á 94,513Á Management fees and reimbursement of expenses, net of deferrals12,969Á 16,306Á 20,792Á (1)The Company does not include in its Homebuilding equity in earnings (losses) from unconsolidated entities its pro-rata share of unconsolidated entitiesÁ earnings (losses) resulting from land sales to the Company's homebuilding divisions. Instead, the Company accounts for those earnings as a reduction of the cost of purchasing the land from the unconsolidated entities. This in effect defers recognition of the CompanyÁ's share of the unconsolidated entitiesÁ earnings related to these sales until the Company delivers a home and title passes to a third-party homebuyer.71Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSÁ (Continued)The total debt of the Homebuilding unconsolidated entities in which the Company has investments was \$1.3 billion and \$1.4 billion as of NovemberÁ 30, 2024 and 2023, respectively, of which the Company's maximum recourse exposure was \$44.2 million and \$42.1 million as of NovemberÁ 30, 2024 and 2023, respectively. In most instances in which the Company has guaranteed debt of an unconsolidated entity, the CompanyÁ's partners have also guaranteed that debt and are required to contribute their share of the guarantee payments. In a repayment guarantee, the Company and its venture partners guarantee repayment of a portion or all of the debt in the event of default before the lender would have to exercise its rights against the collateral. The maintenance guarantees only apply if the value of the collateral (generally land and improvements) is less than a specified percentage of the loan balance. The Company would be required to make a payment under a maintenance guarantee to bring the value of the collateral above the specified percentage of the loan balance. In a completion guarantee, the Company and its venture partners have been required to give guarantees of completion to the lenders. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. As of NovemberÁ 30, 2024 and 2023, the Homebuilding segment's unconsolidated entities had non-recourse debt with completion guarantees of \$287.0 million and \$316.5 million, respectively.If the Company is required to make a payment under any guarantee, the payment would generally constitute a capital contribution or loan to the

Homebuilding Unconsolidated Entity and Increased Company's Investment in the Unconsolidated Entity and its Share of any Funds the Entity Distributes. The Company has an immaterial amount of recourse exposure to debt of the Homebuilding unconsolidated entities in which it has investments. While the Company sometimes guarantees debt of unconsolidated entities, in most instances the Company's partners have also guaranteed that debt and are required to contribute their shares of any payments. In most instances, the amount of guaranteed debt of an unconsolidated entity is less than value of the collateral securing it. As of both November 30, 2024 and 2023, the fair values of the repayment guarantees, maintenance guarantees and completion guarantees were not material. The Company believes that as of November 30, 2024, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Homebuilding unconsolidated entity due to a triggering event under a guarantee, the collateral would be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities with regard to obligations of its joint ventures (see Note 4 of the Notes to Consolidated Financial Statements). The Upward America Ventures LP ("Upward America") is an investment fund that acquires new single-family homes in high growth markets across the United States and rents them to the people who will live in them. Upward America could raise equity commitments totaling \$1.0 billion. The commitments are primarily from institutional investors, including \$78 million committed by Lennar. As of November 30, 2024 and 2023, the carrying amount of the Company's investment in Upward America was \$20.8 million and \$14.8 million, respectively. Multifamily Unconsolidated Entities The unconsolidated joint ventures in which the Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the bank loans to the Multifamily unconsolidated joint ventures, the Company (or entities related to them) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would increase the Company's investment in the entities and would increase its share of funds the entities distribute after the achievement of certain thresholds. As of both November 30, 2024 and 2023, the fair value of the completion guarantees was immaterial. As of November 30, 2024 and 2023, the Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of \$907.8 million and \$1.4 billion, respectively. The decrease in the non-recourse debt with completion guarantees was due to completion of projects and sale of rental operation projects in Multifamily Venture Fund I. In many instances, the Multifamily segment is appointed as the construction, development and property manager for its Multifamily unconsolidated entities and receives fees for performing this function. Each Multifamily real estate investment trust JV and fund has unilateral decision making rights related to development and other sales activity through its executive committee or asset management committee. The Multifamily segment also provides general contractor services for construction of some of the rental properties owned by unconsolidated entities in which the Company has investments. In some situations, the Multifamily segment sells land to various joint ventures and funds. The details of the activity were as follows: 72 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Years Ended November 30, (In thousands) 2024 2023 2022 General contractor services, net of deferrals \$302,712 \$494,630 \$498,142 A General contractor costs \$286,991 \$471,676 \$478,620 A Land sales to joint ventures \$36,237 \$423,477 A Management fee income, net of deferrals \$49,419 \$67,901 \$63,823 A The Multifamily segment includes managing and investing in Multifamily Venture Fund I ("LMV I"), Multifamily Venture Fund II LP ("LMV II") and Canada Pension Plan Investments Fund (the "CPPIB Fund"), which are long-term multifamily development investment vehicles involved in the development, construction and property management of class-A multifamily assets. The Multifamily segment completed the closing of the CPPIB Fund. The Multifamily segment expects the CPPIB Fund to have almost \$1.0 billion in equity and Lennar's ownership percentage in the CPPIB Fund is 4%. As of November 30, 2024, the Company has a \$26.5 million investment in the CPPIB Fund. Additional dollars will be committed as opportunities are identified by the CPPIB Fund. Details of LMV I and LMV II as of and during the year ended November 30, 2024 are included below: (In thousands) LMV I LMV II Lennar's carrying value of investments \$126,784 \$228,496 A Equity commitments \$2,004,016 \$1,257,700 A Equity commitments called \$2,154,328 \$1,218,619 A Lennar's equity commitments \$504,016 \$381,000 A Lennar's equity commitments called \$500,381 \$368,170 A Lennar's remaining commitments (1) \$3,635 \$12,830 A Distributions to Lennar \$199,519 \$12,820 A (1) While there are remaining commitments with LMV I and LMV II, there are no plans for additional capital calls. As of November 30, 2023, there were 38 rental operation projects in LMV I. During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell 38 rental operation projects of LMV I as the fund has come to the end of its contractual life. During the year ended November 30, 2024, 33 LMV I rental operation projects were sold to various third-party buyers. The Company recognized a net gain of \$211.5 million on the sale of these rental operations projects which was recorded as equity in earnings (losses) in the condensed consolidated statement of operations. As a result, the Company received net cash distributions of \$199.5 million. Lennar Other Unconsolidated Entities Lennar Other's unconsolidated entities include fund investments the Company retained when it sold the Rialto assets and investment management platform in 2018, as well as strategic investments in technology companies and investment funds. The Company's investment in the Rialto funds totaled \$140.1 million and \$148.7 million as of November 30, 2024 and November 30, 2023, respectively. In addition, the Company is entitled to a portion of the carried interest distributions by those funds. The Company also had strategic technology investments in unconsolidated entities and investment funds with a carrying value of \$239.3 million and \$127.5 million, as of November 30, 2024 and November 30, 2023, respectively. During the year ended November 30, 2024, there was a \$46.5 million one-time realized gain in Lennar Other on the sale of a technology investment that was included in other income (expense), net and other gains (losses) on the Company's consolidated statements of operations and comprehensive income (loss). 73 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) Condensed Financial Information of Unconsolidated Entities Summarized condensed financial information on a combined 100% basis related to the Company's unconsolidated entities that are accounted for under the equity method, of which the Company's investments in unconsolidated entities were \$2.2 billion and \$2.0 billion as of November 30, 2024 and 2023, respectively. Financial information relating to the Company's unconsolidated entities was as follows: Balance Sheets (In thousands) At November 30, 2024 Assets: Homebuilding Multifamily Lennar Other Total Cash and cash equivalents \$410,948 \$323,389 \$95,735 A \$830,072 A Loans receivable \$6 A \$11,884 A \$11,884 A Real estate owned \$6 A \$50,621 A \$50,621 A Investment securities \$6 A \$2,102,204 A \$2,102,204 A Investments in partnerships \$6 A \$94,183 A \$94,183 A Inventories \$5,501,970 A \$5,501,970 A Operating properties and equipment \$37,516 A \$4,988,704 A \$5,026,220 A Other assets \$1,282,274 A \$821,201 A \$102,879 A \$2,206,354 A \$7,232,708 A \$6,133,294 A \$2,457,506 A \$15,823,508 A Liabilities and equity: Accounts payable and other liabilities \$979,910 A \$140,000 A \$14,244 A \$1,234,154 A Debt (1) \$318,759 A \$2,905,913 A \$2,854,520,497 A Equity \$4,934,039 A \$3,087,381 A \$2,047,437 A \$10,068,857 A \$7,232,708 A \$6,133,294 A \$2,457,506 A \$15,823,508 A (In thousands) At November 30, 2023 Assets: Homebuilding Multifamily Lennar Other Total Cash and cash equivalents \$460,851 A \$67,755 A \$121,110 A \$649,716 A Loans receivable \$6 A \$27,102 A \$27,102 A Real estate owned \$6 A \$102,398 A \$102,398 A Investment securities \$6 A \$2,267,270 A \$2,267,270 A Investments in partnerships \$6 A \$108,532 A \$108,532 A Inventories \$5,267,619 A \$5,267,619 A Operating properties and equipment \$33,151 A \$7,528,024 A \$7,561,175 A Other assets \$1,223,438 A \$861,321 A \$169,858 A \$2,254,617 A \$6,985,059 A \$4,571,000 A \$2,796,270 A \$18,238,429 A Liabilities and equity: Accounts payable and other liabilities \$782,802 A \$253,531 A \$146,593 A \$1,182,926 A Debt (1) \$412,958 A \$4,890,267 A \$332,144 A \$6,635,349 A Equity \$4,789,299 A \$3,313,302 A \$2,317,553 A \$10,420,154 A \$6,985,059 A \$4,571,000 A \$2,796,270 A \$18,238,429 A (1) Debt noted above is net of debt issuance costs. As of November 30, 2024 and 2023, this includes \$3.2 million and \$13.0 million, respectively, for Homebuilding, \$16.1 million and \$19.5 million, respectively, for Multifamily and an immaterial amount of debt issuance costs for Lennar Other. Statements of Operations (In thousands) Years Ended: Revenues Costs and expenses Other income (expense), net (1) Net earnings (losses) of unconsolidated entities Equity in earnings (losses) from unconsolidated entities November 30, 2024 \$1,719,012 A \$1,841,128 A \$608,145 A \$486,029 A \$164,099 A November 30, 2023 \$1,857,757 A \$2,160,564 A (\$63,222) A (\$86,029) A (\$144,610) A November 30, 2022 \$1,747,336 A \$1,695,272 A \$197,056 A \$249,120 A (\$36,302) A (1) Other income (expense), net included realized and unrealized gains (losses) on investments. 74 Table of Contents LENNAR CORPORATION AND SUBSIDIARIES NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued) 4. Homebuilding Senior Notes and Other Debts Payable At November 30, (Dollars in thousands) 2024 2023 2022 4.75% senior notes due 2025 \$499,779 A 4.99% senior notes due 2026 \$401,824 A 4.03% senior notes due 2027 \$350,974 A 3.51% senior notes due 2027 (1) \$698,266 A 7.97% senior notes due 2024 \$453,682 A Mortgage notes on land and other debt \$307,440 A \$311,720 A \$2,258,283 A \$2,816,482 A (1) During the year ended November 30, 2024, the Company repurchased \$100 million aggregate principal amount of senior notes due November 2027, through open market repurchases. The carrying amounts of the senior notes in the table above are net of debt issuance costs of \$2.4 million and \$4.2 million, as of November 30, 2024 and 2023, respectively. In April 2024, the Company redeemed \$454 million aggregate principal amount of its 4.50% senior notes due April 2024. The redemption price, which was paid in cash, was 100% of the principal amount outstanding. In April 2024, \$350 million of the Company's unsecured revolving credit facility matured. In November 2024, the Company amended and restated the credit agreement governing its unsecured revolving credit facility (the "Credit Facility"). The maximum available borrowings on the Credit Facility were as follows: (In thousands) At November 30, 2024 Commitments - maturing in May 2027 \$25,000 A Commitments - maturing in November 2029 \$292,650,000 A Total commitments \$2,875,000 A Accordion feature \$25,000 A Total maximum borrowings capacity \$3,500,000 A The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to \$477.5 million in commitments may be used for letters of credit. As of both November 30, 2024 and 2023, the Company had no outstanding borrowings under the Credit Facility. Under the Credit Facility agreement, the Company is required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility agreement, which involves adjustments to GAAP financial measures. The Company believes it was in compliance with its debt covenants at November 30, 2024. In addition to the Credit Facility, the Company has other letter of credit facilities with different financial institutions. Performance letters of credit are generally posted with regulatory bodies to guarantee the Company's performance of certain development and construction activities. Financial letters of credit are generally posted in lieu of cash deposits on option contracts, for insurance risks, credit enhancements and as other collateral. Additionally, at November 30, 2024, the Company had outstanding surety bonds including performance surety bonds related to site improvements at various projects (including certain projects of the Company's joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development

not more likely than not to be utilized due to an inability to carry back these losses in most states and short carryforward periods that exist in certain states.78Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)(2)As of NovemberÂ 30, 2024 and 2023, the Company had federal tax effected NOL carryforwards that may be carried forward to offset future taxable income and begin to expire in 2029. (3)As of NovemberÂ 30, 2024 and 2023, the Company had state tax effected NOL carryforwards that may be carried forward from 10 to 20 years or indefinitely, depending on the tax jurisdiction, with certain losses expiring between 2025 and 2041.The following table summarizes the changes in gross unrecognized tax benefits:Years Ended NovemberÂ 30,(In thousands)202420232022Gross unrecognized tax benefits, beginning of year\$â€“(A) â€“(A) 12,285Â Decreases due to settlements with tax authoritiesâ€“(A) â€“(A) (12,285)Gross unrecognized tax benefits, end of year\$â€“(A) â€“(A) 12 The following summarizes the changes in interest and penalties accrued with respect to gross unrecognized tax benefits: NovemberÂ 30,(In thousands)20242023Accrued interest and penalties, beginning of the year\$â€“(A) â€“(A) 95Â Accrual of interest and penaltiesâ€“(A) 95Â Interest income from audits and refund claims(434)â€“(A) 434 Increase (reduction) of interest and penalties434Â (95)Accrued interest and penalties, end of the year\$â€“(A) â€“(A) The Company participates in an IRS examination program, the Compliance Assurance Process (“CAP”). This program operates as a contemporaneous exam throughout the year in order to keep exam cycles current and achieve a higher level of compliance. Certain state taxing authorities are examining various fiscal years. The final outcome of these examinations is not yet determinable. The statute of limitations for the Company’s major tax jurisdictions remains open for examination for 2019 and subsequent years.6. Earnings Per ShareBasic and diluted earnings per share were calculated as follows:Years Ended NovemberÂ 30,(In thousands, except per share amounts)202420232022Numerator:Net earnings attributable to Lennar\$3,932,533Â 3,938,511Â 4,614,125Â Less: distributed earnings allocated to nonvested shares4,980Â 5,514Â 4,471Â Less: undistributed earnings allocated to nonvested shares33,843Â 43,022Â 47,509Â Numerator for basic earnings per share3,893,710Â 3,889,975Â 4,562,145Â Less: net amount attributable to Rialto’s Carried Interest Incentive Plan (1)â€“(A) â€“(A) 4,919Â Numerator for diluted earnings per share\$3,893,710Â 3,889,975Â 4,557,226Â Denominator:Denominator for basic earnings per share - weighted average common shares outstanding272,019Â 283,319Â 289,824Â Denominator for diluted earnings per share - weighted average common shares outstanding272,019Â 283,319Â 289,824Â Basic earnings per share\$14.31Â 13.73Â 15.74Â Diluted earnings per share\$14.31Â 13.73Â 15.72Â (1)The amounts presented relate to Rialto’s Carried Interest Incentive Plan and represent the difference between the advanced tax distributions received from the Rialto funds included in the Lennar Other segment and the amount Lennar is assumed to own.For the years ended NovemberÂ 30, 2024, 2023 and 2022, there were no options to purchase shares of common stock that were outstanding and anti-dilutive.7. Financial Instruments and Fair Value DisclosuresThe following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company at NovemberÂ 30, 2024 and 2023, using available market information and what the Company believes to be 79Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.At November 30, 20242023Fair Value CarryingFairCarryingFair(In thousands)HierarchyAmountValueAmountValueASSETSFinancial Services:Loans held-for-investment, netLevel 3\$60,969Â 61,044Â 55,463Â 55,463Â Investments held-to-maturityLevel 3135,646Â 138,160Â 140,676Â 139,396Â LIABILITIESHomebuilding senior notes and other debt payable, netLevel 2\$2,258,283Â 2,264,375Â 2,816,482Â 2,785,712Â Financial Services notes and other debt payable, netLevel 21,930,956Â 1,931,515Â 2,163,805Â 2,164,441Â Multifamily notes payable, netLevel 2â€“(A) â€“(A) 3,741Â 3,741Â The following methods and assumptions are used by the Company in estimating fair values:Financial Services - The fair values above are based on quoted market prices, if available. The fair values for instruments that do not have quoted market prices are estimated by the Company on the basis of discounted cash flows or other financial information. For notes and other debts payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the borrowings.Homebuilding - For senior notes and other debts payable, the fair value of fixed-rate borrowings is primarily based on quoted market prices and the fair value of variable-rate borrowings is based on expected future cash flows calculated using current market forward rates.Multifamily - For notes payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the borrowings.Fair Value MeasurementsGAAP provides a framework for measuring fair value, expands disclosures about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:Level 1:Â 1) Fair value determined based on quoted prices in active markets for identical assets.Level 2:Â 2) Fair value determined using significant other observable inputs.Level 3:Â 3) Fair value determined using significant unobservable inputs.The Company’s financial instruments measured at fair value on a recurring basis are summarized below:Fair Value at NovemberÂ 30,(In thousands)FairValueHierarchy20242023Financial Services Assets:Residential loans held-for-saleLevel 2\$2,200,402Â 2,073,350Â LMF Commercial loans held-for-saleLevel 350,316Â 13,459Â Mortgage servicing rightsLevel 33,463Â 3,440Â Forward optionsLevel 11,458Â 5,937Â Lennar Other Assets:Investments in equity securitiesLevel 1204,777Â 176,198Â Investments available-for-saleLevel 340,578Â 37,953Â 80Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)Residential and LMF Commercial loans held-for-sale in the table above include:November 30, 20242023(In thousands)Aggregate Principal BalanceChange in Fair ValueAggregate Principal BalanceChange in Fair ValueResidential loans held-for-sale\$2,263,310Â (62,907)2,083,776Â (10,426)LMF Commercial loans held-for-sale\$50,020Â 296Â 13,650Â (191)The estimated fair values of the Company’s financial instruments have been determined by using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The following methods and assumptions are used by the Company in estimating fair values:Financial Services residential loans held-for-sale - Fair value is based on independent quoted market prices, where available, or the prices for other mortgage whole loans with similar characteristics. The Company recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these are included in Financial Services’s loans held-for-sale as of NovemberÂ 30, 2024 and 2023. Fair value of servicing rights is determined based on actual sales of servicing rights on loans with similar characteristics.LMF Commercial loans held-for-sale - The fair value of commercial loans held-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company’s own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company’s own estimate of CMBS spreads. The Company estimates CMBS spreads by observing the pricing of recent CMBS offerings, secondary CMBS markets, changes in the CMBX index, and general capital and commercial real estate market conditions. Considerations in estimating CMBS spreads include comparing the Company’s current loan portfolio with comparable CMBS offerings containing loans with similar duration, credit quality and collateral composition. These methods use unobservable inputs in estimating a discount rate that is used to assign a value to each loan. While the cash payments on the loans are contractual, the discount rate used and assumptions regarding the relative size of each class in the CMBS capital structure can significantly impact the valuation. Therefore, the estimates used could differ materially from the fair value determined when the loans are sold to a securitization trust.Mortgage servicing rights - Financial Services records mortgage servicing rights when it sells loans on a servicing-retained basis or through the acquisition or assumption of the right to service a financial asset. The fair value of the mortgage servicing rights is calculated using third-party valuations. The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:November 30, 2024Unobservable inputsMortgage prepayment rate8%Discount rate13%Delinquency rate12%Forward options - Fair value of forward options is based on independent quoted market prices for similar financial instruments. The fair value of these are included in Financial Services’ other assets and the Company recognizes the changes in the fair value of the premium paid as Financial Services’ Revenue.Lennar Other investments in equity securities - The fair value of investments in equity securities was calculated based on independent quoted market prices. The Company’s investments in equity securities were recorded at fair value with all changes in fair value recorded to Lennar Other unrealized gains (losses) from technology investments on the Company’s consolidated statements of operations and comprehensive income (loss).Lennar Other investments available-for-sale - The fair value of investments available-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company’s own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company’s own estimate of CMBS spreads.81Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)The changes in fair values for Level 1 and Level 2 financial instruments measured on a recurring basis are shown below by financial instrument and financial statement line item:Years Ended NovemberÂ 30,(In thousands)202420232022Changes in fair value included in Financial Services revenues:Loans held-for-sale\$(52,482)(26,658)(33,287)Mortgage loan commitments(44,106)1,016Â 43,695Â Forward contracts61,372Â (28,431)(48,790)Forward options(133)(522)(142)Changes in fair value included in Lennar Other unrealized gains (losses) from technology investments:Â Investments in equity securities\$25,180Â (50,162)(655,094)Changes in fair value included in other comprehensive income, net of tax:Lennar Other investments available-for-sale\$2,650Â 2,471Â 1,464Â Interest on Financial Services loans held-for-sale and LMF Commercial loans held-for-sale measured at fair value is calculated based on the interest rate of the loans and recorded as revenues in the Financial Services’s statement of operations.The following table sets forth the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements in the Company’s Financial Services segment:Years Ended November 30, 20242023(In thousands)Mortgage servicing rightsLMF Commercial loans held-for-saleMortgage servicing rightsLMF Commercial loans held-for-saleBeginning balances\$3,440Â 13,459Â 3,463Â 25,599Â Purchases/loan originations463Â 568,520Â 200Â 466,043Â Sales/loan originations sold, including those not settledâ€“(A) (522,647)â€“(A) (430,707)Disposals/settlements (1)(261)(9,500)(277)(45,667)Changes in fair value (2)(179)296Â 54Â (1)Interest and principal paydownsâ€“(A) 188Â â€“(A) 1,618)Ending balance\$3,463Â 50,316Â 3,440Â 13,459Â (1)LMF Commercial includes \$9.5Â million of loans that was converted to loans held-for-sale during the year ended November 30, 2024.(2)Changes in fair value for LMF Commercial loans held-for-sale and Financial Services mortgage servicing rights are included in Financial Services’ revenues.82Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)The Company’s assets measured at fair value on a nonrecurring basis are those assets for which the Company has recorded valuation adjustments and write-offs. The fair values included in the table below represent only those assets whose carrying values were adjusted to fair value during the respective periods disclosed. The assets measured at fair value on a nonrecurring basis are summarized below:Years Ended November 30, 202420232022(In thousands)Fair ValueHierarchyCarrying ValueFair ValueTotalLosses, Net (1)Carrying ValueFair ValueTotal Losses, Net (1)Carrying ValueFair ValueTotal Losses, Net (1)Non-financial assetsHomebuilding:Finished homes and construction in progress (2)Level 3\$516,081Â 467,946Â (48,135)458,569Â 396,795Â (61,774)347,300Â 295,663Â (51,637)Land and land under development (2)Level 3â€“(A) â€“(A) 52,147Â 49,539Â (2,608)135,844Â 126,135Â (9,709)Deposits and pre-acquisition costs on real estate (3)Level 35,120Â â€“(A) (5,120)19,914Â â€“(A) (19,914)47,893Â â€“(A) (47,893)Investments in unconsolidated entities (4)Level 3â€“(A) â€“(A) 78,834Â 37,792Â (41,042)1,454Â â€“(A) (1,454)Non-financial assetsMultifamily:Land and land under development (5)Level 3\$139,980Â 49,970Â (90,010)â€“(A) â€“(A) 3,741Â â€“(A) 3,741Â Investments in unconsolidated entities (6)Level 324,753Â â€“(A) (24,753)â€“(A) â€“(A) â€“(A) â€“(A) (1)Represents losses due to valuation adjustments and deposit and pre-acquisition write-offs recorded during the respective periods. (2)Valuation adjustments for finished homes and construction in progress, and land and land under development were included in Homebuilding costs and expenses. (3)Forfeited deposits and write-off of pre-acquisition costs on real estate were included in Homebuilding costs and expenses in the Company’s condensed consolidated statements of operations and comprehensive income (loss). (4)Valuation adjustments related to Homebuilding investments in unconsolidated entities were primarily included in other income (expense), net in the Company’s consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2023 and 2022, respectively. (5)Valuation adjustments for land and land under development were included in Multifamily costs and expenses. (6)Valuation adjustments related to Multifamily investments in unconsolidated entities were included in other income (expense), net in the Company’s consolidated statements of operations and comprehensive income (loss) for the year ended NovemberÂ 30, 2024.During the year ended NovemberÂ 30, 2023, the Company wrote off \$65.0 million relating to one of the Company’s non-public technology cost method investments which was recorded in Other income (expense), net and other gains (losses) in the Company’s consolidated statements of operations and comprehensive income (loss).See Note 1 for a detailed description of the Company’s process for identifying and recording valuation adjustments related to Homebuilding inventory and investments in unconsolidated entities.8. Variable Interest EntitiesThe Company evaluated the joint venture (“JV”) agreements of its JVs that were formed or that had reconsideration events, such as changes in the governing documents or to debt arrangements during the year ended NovemberÂ 30, 2024 and based on the Company’s evaluation, it consolidated one entity that had a total assets and liabilities of \$3.6 million and \$3.2 million, respectively. During the year ended NovemberÂ 30, 2024, there were no variable interest entities (“VIEs”) that were deconsolidated. The carrying amount of the Company’s consolidated VIE’s assets and non-recourse liabilities are disclosed in the footnotes to the consolidated balance sheets. A VIE’s assets can only be used to settle obligations of that VIE. The VIEs are not guarantors of the Company’s senior notes or other debts payable. The assets held by a VIE are usually collateral for that VIE’s debt. The Company and other partners do not generally have an obligation to make capital contributions to a VIE, other than as a result of capital calls in accordance with business plans, unless the Company and/or the other partner(s) have entered into debt guarantees with the VIE’s lenders. Other than debt guarantee agreements with VIE’s lenders, there are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to a VIE. While the Company has option contracts to purchase land from certain of its VIEs, the Company is not required to purchase the assets and could walk away from the contracts, but that would require forfeiture of deposits and pre-acquisition costs.83Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESNOTES TO CONSOLIDATED FINANCIAL STATEMENTSâ€“(Continued)Unconsolidated VIEsThe Company’s recorded investments in VIEs that are unconsolidated and related estimated maximum exposure to loss were as follows:At November 30, 20242023(In thousands)Investments in Unconsolidated VIEsLennar’s Maximum Exposure to LossInvestments in Unconsolidated VIEsLennar’s Maximum Exposure to LossHomebuilding (1)\$802,901Â 876,035Â 659,224Â 787,226Â Multifamily (2)136,158Â 140,120Â 384,718Â 402,735Â Financial Services (3)135,646Â 135,646Â 140,676Â 140,676Â Lennar Other (4)119,258Â 119,258Â 56,009Â 56,009Â VIEs was limited to its investments in unconsolidated VIEs, except with regard to the Company’s remaining commitment to fund capital in Upward America of \$20.4 million and \$69.8 million, respectively. In addition, as of NovemberÂ 30, 2024 and 2023, there was recourse debt of VIEs of \$44.2Â million and \$42.1 million, respectively.(2)As of NovemberÂ 30, 2024 and 2023, the Company’s maximum exposure to loss of Multifamily’s investments in unconsolidated VIEs was primarily limited to its investments in the unconsolidated VIEs. The maximum exposure for LMV II, in addition to the investment, also included the remaining combined equity commitment of \$12.8 million as of NovemberÂ 30, 2023, for expenditures related to the construction and development of its projects. The decrease in exposure as of NovemberÂ 30, 2024 is primarily due to the removal of LMV II as the fund does not expect to call for equity in the future. As a result, LMV II is not a VIE as of NovemberÂ 30, 2024.(3)As of both NovemberÂ 30, 2024 and 2023, the Company’s maximum exposure to loss of the Financial Services segment was limited to its investment in the unconsolidated VIEs and related to the Financial Services’ CMBS held-to-maturity investments.(4)At NovemberÂ 30, 2024 and 2023, the Company’s maximum recourse exposure to loss of the Lennar Other segment was limited to its investments in the unconsolidated VIEs. The increase in exposure was due to the Company entering into a new JV which is a VIE and its continued contributions to VIEs.The Company and its JV partners generally fund JVs as needed and in accordance with business plans to allow the entities to finance their activities. Because such JVs are expected to make future capital calls in order to continue to finance their activities, the entities are determined to be VIEs as of NovemberÂ 30, 2024 in accordance with ASC 810 due to insufficient equity at risk. While these entities are VIEs, the Company has determined that the power to direct the activities of the VIEs that most significantly impact the VIEs’ economic performance is generally shared and the Company and its partners are not de-facto agents. While the Company generally manages the day-

to-day operations of the VIEs, each of these VIEs has an executive committee made up of representatives from each partner. The members of the executive committee have equal votes and major decisions require unanimous consent and approval from all members. The Company does not have the unilateral ability to exercise participating voting rights without partner consent. There are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to the VIEs. Except for the unconsolidated VIEs discussed above, the Company and the other partners did not guarantee any debt of the other unconsolidated VIEs. While the Company has option contracts to purchase land from certain of its unconsolidated VIEs, the Company is not required to purchase the assets and could walk away from the contracts. Option Contracts The Company has access to land through option contracts, which generally enable it to control portions of properties owned by third parties (including land banks) until the Company has determined whether to exercise the options. The Company evaluates option contracts with third party land holding companies for land to determine whether they are VIEs and, if so, whether the Company is the primary beneficiary of certain of these option contracts. Although the Company does not have legal title to the optioned land, if the Company is deemed to be the primary beneficiary and makes a significant deposit or pre-acquisition cost investment for optioned land, or is otherwise economically compelled to take down the optioned land, it may need to consolidate the land under option at the purchase price of the optioned land. As of November 30, 2024, land under option with third parties that the Company was economically compelled to take down was \$2.8 billion, of which \$1.5 billion were land purchase contract obligations due to land banks upon maturity of the contracts. The Company's intention is to have other land banks close on the land purchase commitments and the Company will option the land from the land banks. Land under option with third parties is included in consolidated inventory not owned. Consolidated inventory not owned related to land financing transactions, which are land sale transactions that did not meet the criteria for revenue recognition and derecognition of land by the Company as a result of the Company maintaining an option to repurchase the land in the future, was \$1.2 billion as of November 30, 2024.

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LENNAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
The Company's exposure to losses on its option contracts with third parties and unconsolidated entities was as follows: At November 30, (In thousands) 2024 2023 Non-refundable option deposits and pre-acquisition costs \$3,529,889 1,949,219 A Non-refundable option deposits included in consolidated inventory not owned 520,731 451,632 A Letters of credit in lieu of cash deposits under certain land and option contracts 341,834 198,920 A For the year ended November 30, 2024, the Company purchased a significant portion of land from two land banks (the "Land Banks"). There were no amounts due to the Land Banks as of November 30, 2024, resulting from land purchases as the full purchase price of the land is typically paid to the Land Banks at closing when land is purchased by the Company. As of November 30, 2024, the total deposits and pre-acquisition costs on real estate relating to contracts with the Land Banks were \$1.4 billion. As of November 30, 2024, total consolidated inventory not owned and liabilities related to consolidated inventory not owned relating to contracts with the Land Banks were \$726.5 million and \$560.0 million, respectively. The Company believes there are other land banks that could be substituted should the Land Banks become unavailable or non-competitive with respect to land banking of future land. Thus, the Company does not believe that the loss of the Company's relationship with these Land Banks would have a material adverse effect on the Company's business, financial condition or cash flows.

9. Commitments and Contingent Liabilities The Company is party to various claims, legal actions and complaints relating to homes sold by the Company arising in the ordinary course of business. In the opinion of management, the disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements. From time to time, the Company is also a party to various lawsuits involving purchases and sales of real property. These lawsuits often include claims regarding representations and warranties made in connection with the transfer of properties and disputes regarding the obligation to purchase or sell properties. The Company does not believe that the ultimate resolution of these claims or lawsuits will have a material adverse effect on its business or financial position. However, the financial effect of litigation concerning purchases and sales of property may depend upon the value of the subject property, which may have changed from the time the agreement for purchase or sale was entered into. The Company is subject to the usual obligations associated with entering into contracts (including option contracts) for the purchase, development and sale of real estate, which it does in the routine conduct of its business. Option contracts generally enable the Company to control portions of properties owned by third parties (including land banks) and unconsolidated entities until the Company determines whether to exercise the option. The use of option contracts allows the Company to reduce the financial risks associated with long-term land holdings. At November 30, 2024, the Company had \$3.5 billion of non-refundable option deposits and pre-acquisition costs related to certain of these homesites, which were recorded in deposits and pre-acquisition costs on real estate in the consolidated balance sheet.

Leases The Company has entered into agreements to lease certain office facilities and equipment under operating leases. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Right-of-use ("ROU") assets and lease liabilities are recorded on the balance sheet for all leases, except leases with an initial term of 12 months or less. Many of the Company's leases include options to renew. The exercise of lease renewal options is at the Company's option and therefore renewal option payments have not been included in the ROU assets or lease liabilities. The following table includes additional information about the Company's leases: (Dollars in thousands) At November 30, 2024 Right-of-use assets \$275,248 Lease liabilities \$262,119 Weighted-average remaining lease term (in years) 4.7 Weighted-average discount rate 5.0 %

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LENNAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
The Company has entered into agreements to lease certain office facilities and equipment under operating leases. Future minimum payments under the noncancellable leases in effect at November 30, 2024 were as follows: (In thousands) Lease Payments 2025 \$98,143 2026 \$1,238 2027 \$38,911 2028 \$30,326 2029 and thereafter \$65,188 A Total future minimum lease payments (1) \$293,806 A Less: Interest (2) \$31,687 A Present value of lease liabilities (2) \$262,119 A (1) Total future minimum lease payments excludes variable lease costs of \$24.6 million and short-term lease costs of \$2.2 million. (2) The Company's leases do not include a readily determinable implicit rate. As such, the Company has estimated the discount rate for these leases to determine the present value of lease payments at the lease commencement date or as of December 1, 2019, which was the effective date of ASU 2016-02. As of November 30, 2024, the Company recognized the lease liabilities on its consolidated balance sheets within accounts payable and other liabilities of the respective segments. The Company's rental expense on lease liabilities were as follows: A Years Ended November 30, (In thousands) 2024 2023 2022 Rental expense \$125,621 A 104,653 A 105,414 A In December 2023, the Company purchased its corporate headquarters building in which the Company had previously leased office space. This building contains approximately 213,200 square feet of office space, of which the Company leases approximately 53,000 square feet of unused office space to other tenants. On occasion, the Company may sublease other rented space which is no longer used for the Company's operations. For both the years ended November 30, 2024 and 2023, the Company had an immaterial amount of sublease income. The Company is committed, under various letters of credit, to perform certain development and construction activities and provide certain guarantees in the normal course of business. Outstanding letters of credit under these arrangements totaled \$2.4 billion at November 30, 2024. Additionally, at November 30, 2024, the Company had outstanding surety bonds of \$5.1 billion including performance surety bonds related to site improvements at various projects (including certain projects of the Company's joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. As of November 30, 2024, there were approximately \$2.8 billion, or 54%, of anticipated future costs to complete related to these site improvements. The Company does not presently anticipate any draws upon these bonds that would have a material effect on its consolidated financial statements. Substantially all of the loans the Financial Services segment originates are sold within a short period in the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray any losses incurred by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements. Mortgage investors or others could seek to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the Company's expectations, additional recourse expense may be incurred. Loan origination liabilities are included in Financial Services' liabilities in the Company's consolidated balance sheets.

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LENNAR CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Not applicable. Item 9A. Controls and Procedures. Evaluation of Disclosure Controls and Procedures Our Executive Chairman and Co-Chief Executive Officer, our Co-Chief Executive Officer and President (together "Co-CEOs") and Chief Financial Officer ("CFO") participated in an evaluation by our management of the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Based on their participation in that evaluation, our Co-CEOs and CFO concluded that our disclosure controls and procedures were effective as of November 30, 2024 to ensure that information required to be disclosed in our reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and to ensure that information required to be disclosed in our reports filed or furnished under the Securities Exchange Act of 1934, as amended, is accumulated and communicated to our management, including both of our Co-CEOs and CFO, as appropriate to allow timely decisions regarding required disclosures. Both of our Co-CEOs and CFO also participated in an evaluation by our management of any changes in our internal control over financial reporting that occurred during the quarter ended November 30, 2024. That evaluation did not identify any changes that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Management's Annual Report on Internal Control over Financial Reporting and the Report of Independent Registered Public Accounting Firm obtained from Deloitte & Touche LLP relating to the effectiveness of Lennar Corporation's internal control over financial reporting are included elsewhere in this document. Management's Annual Report on Internal Control over Financial Reporting Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including both of our Co-CEOs and CFO, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control Integrated Framework (2013), our management concluded that our internal control over financial reporting was effective as of November 30, 2024. The effectiveness of our internal control over financial reporting as of November 30, 2024 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their attestation report which is included herein.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM to the stockholders and the Board of Directors of Lennar Corporation Opinion on Internal Control over Financial Reporting We have audited the internal control over financial reporting of Lennar Corporation and subsidiaries (the "Company") as of November 30, 2024, based on criteria established in Internal Control Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of November 30, 2024, based on criteria established in Internal Control Integrated Framework (2013) issued by COSO. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended November 30, 2024, of the Company and our report dated January 23, 2025 expressed an unqualified opinion on those financial statements. Basis for Opinion The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. /s/ Deloitte & Touche LLP Miami, Florida January 23, 2025

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Item 9B. Other Information. During the three months ended November 30, 2024, no director or executive officer of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not applicable. PART III Item 10. Directors, Executive Officers and Corporate Governance. The information required by this item for executive officers is set forth under the heading "Information about our Executive Officers" in Part I. We have adopted a Code of Business Conduct and Ethics that applies to each of our Co-Chief Executive Officers and President, our Chief Financial Officer and our Chief Accounting Officer. The Code of Business Conduct and Ethics is located on our internet web site at www.lennar.com under "Investor Relations &" Governance." We intend to provide disclosure of any amendments or waivers of our Code of Business Conduct and Ethics on our website within four business days following the date of the amendment or waiver. The other information called for by this item is incorporated by reference to our definitive proxy statement, which will be filed with the Securities and Exchange Commission not later than March 30, 2025 (120 days after the end of our fiscal year). We have adopted an insider trading policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and the exchange listing standards applicable to us. A copy of our insider trading policy is filed as Exhibit 19 to this Annual Report on Form 10-K. Item 11. Executive Compensation. The information required by this item is incorporated by reference to our definitive proxy statement, which will be filed with the Securities and Exchange Commission not later than March 30, 2025 (120 days after the end of our fiscal year). Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. The information required by this item is incorporated by reference to our definitive proxy statement, which will be filed with the Securities and Exchange Commission not later than March 30, 2025 (120 days after the end of our fiscal year), except for the information required by Item 201(d) of Regulation S-K, which is provided below. The following table summarizes our equity compensation plans as of November 30, 2024:

Plan category	Number of shares to be issued upon exercise of outstanding options, warrants and rights(a)	Weighted-average exercise price of outstanding options, warrants and rights	Number of shares remaining available for future issuance under equity compensation plans (excluding shares reflected in column (a))
(1) Equity compensation plans approved by stockholders	162,338 A	\$100.00 A	10,175,484 A
Equity compensation plans not approved by stockholders	Â A	Â A	Â A
Total	162,338 A	\$100.00 A	10,175,484 A

(1) Both shares of Class A and Class B common stock may be issued. Item 13. Certain Relationships and Related Transactions, and Director Independence. The information required by this item is incorporated by reference to our definitive proxy statement, which will be filed with the Securities and

Exchange Commission not later than March 30, 2025 (120 days after the end of our fiscal year).Item 14. Principal Accountant Fees and Services. The information required by this item is incorporated by reference to our definitive proxy statement, which will be filed with the Securities and Exchange Commission not later than March 30, 2025 (120 days after the end of our fiscal year).89Table of ContentsPART IVItem 15. Exhibit and Financial Statement Schedules. (a) Documents filed as part of this Report. 1. The following financial statements are contained in Item 8: Financial StatementsPage i in this ReportReport of Independent Registered Public Accounting Firm (PCAOB ID No. 34)48Consolidated Balance Sheets as of November 30, 2024 and 202350Consolidated Statements of Operations and Comprehensive Income (Loss) for the Years Ended November 30, 2024, 2023 and 202252Consolidated Statements of Equity for the Years Ended November 30, 2024, 2023 and 202253Consolidated Statements of Cash Flows for the Years Ended November 30, 2024, 2023 and 202254Notes to Consolidated Financial Statements552. The following financial statement schedule is included in this Report: Financial Statement SchedulePage i in this ReportSchedule IIa e "Valuation and Qualifying Accounts95Information required by other schedules has either been incorporated in the consolidated financial statements and accompanying notes or is not applicable to us. 3. The following exhibits are filed with this Report or incorporated by reference: 3.1 Restated Certificate of Incorporation of the Company, dated January 14, 2015, as amended by the Certificate of Amendment to Restated Certificate of Incorporation of the Company, dated February 12, 2018 - Incorporated by reference to Exhibit 3.1 of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. 3.2 Certificate of Amendment to Restated Certificate of Incorporation of the Company, dated April 10, 2024 - Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, dated April 10, 2024. 3.3 Bylaws of the Company, as amended effective September 28, 2022 - Incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, dated September 28, 2022. 4.1 Description of Capital Stock - Incorporated by reference to Exhibit 4.1 of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2019. 4.2 Indenture, dated as of December 31, 1997, between Lennar Corporation and Bank One Trust Company, N.A., as trustee - Incorporated by reference to Exhibit 4 of the Company's Registration Statement on Form S-3, Registration No. 333-45527, filed with the Commission on February 3, 1998. 4.3 Tenth Supplemental Indenture, dated as of April 28, 2015, among Lennar Corporation, each of the guarantors identified therein and The Bank of New York Mellon, as trustee, including the form of 4.75% Senior Notes due 2025 - Incorporated by reference to Exhibit 4.14 of the Company's Current Report on Form 8-K, dated April 28, 2015. 4.4 Indenture, dated as of November 29, 2017, among Lennar Corporation, each of the guarantors identified therein and The Bank of New York Mellon, as trustee, including the form of 4.75% Senior Notes due 2027 - Incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K, dated November 29, 2017. 4.5 Indenture, dated as of February 20, 2018, among Lennar Corporation, each of the guarantors identified therein and The Bank of New York Mellon, as trustee, governing the 5.25% Senior Notes due June 1, 2026, including the form of 5.25% Senior Notes due June 1, 2026 - Incorporated by reference to Exhibit 4.7 of the Company's Current Report on Form 8-K, dated February 16, 2018. 4.6 Indenture, dated as of February 20, 2018, among Lennar Corporation, each of the guarantors identified therein and The Bank of New York Mellon, as trustee, governing the 5.00% Senior Notes due June 15, 2027, including the form of 5.00% Senior Notes due June 15, 2027 - Incorporated by reference to Exhibit 4.8 of the Company's Current Report on Form 8-K, dated February 16, 2018. 10.1 Lennar Corporation 2016 Equity Incentive Plan (Amended and Restated Effective January 12, 2022) - Incorporated by reference to Exhibit A to the Registrant's Definitive Proxy Statement on Schedule 14A, filed with the Commission on March 1, 2022. 90 Table of Contents10.2 Lennar Corporation 2016 Equity Incentive Plan (Amended and Restated Effective January 12, 2022): Additional Terms for Israeli Participants, effective May 14, 2024 e " Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 10-Q for the quarter ended May 31, 2024. 10.3 Lennar Corporation 2016 Incentive Compensation Plan, as Amended and Restated effective January 12, 2022 - Incorporated by reference to Exhibit 10.2 of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2021. 10.4 Ninth Amended and Restated Credit Agreement, dated as of November 25, 2024, among Lennar Corporation, as borrower, JPMorgan Chase Bank, N.A., as issuing lender and administrative agent, the several lenders from time to time parties thereto, and the other parties and agents thereto - Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated November 25, 2024. 10.5 Ninth Amended and Restated Guarantee Agreement, dated as of November 24, 2024, among certain of Lennar Corporation's subsidiaries in favor of guaranteed parties referred to therein - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated November 25, 2024. 10.6 Form of Aircraft Time Sharing Agreement, dated February 12, 2015, between U.S. Home Corporation and Lessee - Incorporated by reference to Exhibit 10.19 of the Company's Current Report on Form 8-K, dated February 12, 2015. 10.7 Aircraft Time Sharing Agreement, dated December 4, 2023, between U.S. Home, LLC and Stuart Miller - Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated December 4, 2023. 10.8 Aircraft Time Sharing Agreement, dated December 4, 2023, between U.S. Home, LLC and Jonathan M. Jaffe - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated December 4, 2023. 10.9 Separation Agreement and General Release, dated July 14, 2023, between Lennar Corporation and Rick Beckwith - Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated July 14, 2023. 10.10 Master Agreement, dated October 8, 2020, between AG Essential Housing Company 1, L.P., and Essential Housing Financing, LLC - Incorporated by reference to Exhibit 10.12 of the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2020. 10.11 Form of 2021 Award Agreement under the Company's 2016 Equity Incentive Plan for Mr. Miller, Mr. Beckwith, Mr. Jaffe, Ms. Bessette and Mr. McCall - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated February 26, 2021. 10.12 Form of 2022 Award Agreement under the Company's 2016 Equity Incentive Plan for Mr. Miller, Mr. Jaffe, Ms. Bessette and Mr. McCall - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated February 28, 2022. 10.13 Form of the Amended and Restated 2022 Award Agreement under the Company's 2016 Equity Incentive Plan for Mr. Miller and Mr. Jaffe - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated November 17, 2022. 10.14 Form of the 2022 Award Agreement for Performance Shares granted under the Company's 2016 Equity Incentive Plan for Mr. Miller and Mr. Jaffe - Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 8-K, dated November 17, 2022. 10.15 2023 Award Agreements under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Miller, Mr. Jaffe, Ms. Bessette, Mr. McCall and Mr. Sustana - Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, dated February 28, 2023. 10.16 2023 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Collins e " Incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.17 Amended 2023 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Collins e " Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.18 Form of 2023 Award Agreement under the Company's 2016 Equity Incentive Plan for Mr. Miller, Mr. Jaffe, Ms. Bessette and Mr. McCall - Incorporated by reference to Exhibit 10.2 of the Company's Current Report on Form 8-K, dated February 28, 2023. 10.19 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Miller e " Incorporated by reference to Exhibit 10.3 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 91 Table of Contents10.20 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Jaffe e " Incorporated by reference to Exhibit 10.4 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.21 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Ms. Bessette e " Incorporated by reference to Exhibit 10.5 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.22 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. McCall e " Incorporated by reference to Exhibit 10.6 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.23 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Sustana e " Incorporated by reference to Exhibit 10.7 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.24 2024 Award Agreement under the Company's 2016 Incentive Compensation Plan, as amended, for Mr. Collins e " Incorporated by reference to Exhibit 10.8 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 10.25 Form of 2024 Award Agreement under the Company's 2016 Equity Incentive Plan for Mr. Miller, Mr. Jaffe, Ms. Bessette, and Mr. McCall e " Incorporated by reference to Exhibit 10.9 of the Company's Current Report on Form 10-Q for the quarter ended February 29, 2024. 19 Insider Trading Policy. 21 List of subsidiaries. 22. 1 List of guarantor subsidiaries. 23 Consent of Independent Registered Public Accounting Firm. 31. 1 Rule 13a-14a/15d-14(a) Certification of Stuart Miller. 31. 2 Rule 13a-14a/15d-14(a) Certification of Jonathan M. Jaffe. 31. 3 Rule 13a-14a/15d-14(a) Certification of Diane Bessette. 32 Section 1350 Certifications of Stuart Miller, Jonathan M. Jaffe and Diane Bessette. 97 Executive Officer Recovery Policy e " Incorporated by reference to Exhibit 97 of the Company's Annual Report on Form 10-K/A for the fiscal year ended November 30, 2023. 101 The following financial statements from Lennar Corporation Annual Report on Form 10-K for the year ended November 30, 2024, filed on January 23, 2025, formatted in iXBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations and Comprehensive Income (Loss), (iii) Consolidated Statements of Equity (iv) Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements. 101. INS iXBRL Instance Document. 101. SCH iXBRL Taxonomy Extension Schema Document. 101. CAL iXBRL Taxonomy Extension Calculation Linkbase Document. 101. DEF iXBRL Taxonomy Extension Definition. 101. LAB iXBRL Taxonomy Extension Label Linkbase Document. 101. PRE iXBRL Taxonomy Presentation Linkbase Document. 104 The cover page from Lennar Corporation's fiscal year report on Form 10-K for the year ended November 30, 2024 was formatted in iXBRL. A A A Management contract or compensatory plan or arrangement. A A A Filed herewith. A A A Furnished herewith. A A A Included in Exhibit 10.1. Item 16. Form 10-K Summary A A A None. 92 Table of ContentsSIGNATURESPursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized. LENNAR CORPORATION/S/A A A A STUART MILLER A A A A A Stuart MillerExecutive Chairman and Co-Chief Executive OfficerDate: January 23, 2025LENNAR CORPORATION/S/A A A A JONATHAN M. JAFFE A A A A A Jonathan M. JaffeCo-Chief Executive Officer and PresidentDate: January 23, 202593 Table of ContentsPursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated: Principal Executive Officer: Stuart Miller/S/A A A A STUART MILLER A A A A A Executive Chairman, Co-Chief Executive Officer and DirectorDate: January 23, 2025Jonathan M. Jaffe/S/A A A A JONATHAN M. JAFFE Co-Chief Executive Officer, President and DirectorDate: January 23, 2025Principal Financial Officer: Diane Bessette/S/A A A A DIANE BESSETTE A A A A A Vice President and Chief Financial OfficerDate: January 23, 2025Principal Accounting Officer: David Collins/S/A A A A DAVID COLLINS A A A A A Vice President and ControllerDate: January 23, 2025Directors: Amy Banse/S/A A A A AMY BANSE A A A A A Date: January 23, 2025Theron I. ("Tig") Gilliam, Jr./S/A A A A THERON I. ("TIG") GILLIAM, JR. A A A A A Date: January 23, 2025Sherrill W. Hudson/S/A A A A SHERILL W. HUDSON A A A A A Date: January 23, 2025Sidney Lapidus/S/A A A A SIDNEY LAPIDUS A A A A A Date: January 23, 2025Teri McClure/S/A A A A TERI MCCLURE A A A A A Date: January 23, 2025Armando Olivera/S/A A A A ARMANDO OLIVERA A A A A A Date: January 23, 2025Dacona Smith/S/A A A A DACONA SMITHDate: January 23, 2025Jeffrey Sonnenfeld/S/A A A A JEFFREY SONNENFELD A A A A A Date: January 23, 2025Serena Wolfe/S/A A A A SERENA WOLFEDate: January 23, 202594 Table of ContentsLENNAR CORPORATION AND SUBSIDIARIESchedule IIa e "Valuation and Qualifying AccountsYears Ended November 30, 2024, 2023 and 2022 Additions(In thousands)Beginning balanceCharged to costs and expensesCharged (credited) to other accountsDeductionsEnding balanceYear ended November 30, 2024Allowances deducted from assets to which they apply: Allowance for credit losses against notes and other receivables\$2,374A 677A (652)A e " A 2,399A Allowance for loan losses against loans receivables\$15,414A 174A e " A (3,650)11,938A Allowance against net deferred tax assets\$2,333A 268A e " A (8)2,593A Year ended November 30, 2023Allowances deducted from assets to which they apply: Allowance for credit losses against notes and other receivables\$2,179A 274A (79)A e " A 2,374A Allowance for loan losses against loans receivables\$11,130A 5,419A e " A (1,135)15,414A Allowance against net deferred tax assets\$2,903A 89A e " A (659)2,333A Year ended November 30, 2022Allowances deducted from assets to which they apply: Allowance for credit losses against notes and other receivables\$2,531A 145A (497)A e " A 2,179A Allowance for loan losses against loans receivables\$2,091A 9,127A e " A (88)11,130A Allowance against net deferred tax assets\$2,693A 784A e " A (574)2,903A 95 EX-19 2 len-20241130x10kexh19.htm EX-19 DocumentExhibit 19 Insider Trading PolicyPurposeThe Company has adopted this Insider Trading Policy (this e "Policy e ") to promote compliance with applicable securities laws and to preserve the reputation and integrity of Lennar Corporation and its subsidiaries (collectively, the e "Company e ") as well as that of all persons affiliated with the Company. The securities laws and this Policy prohibit certain persons who are aware of material nonpublic information about a company from: (i) trading in securities of that company or (ii) providing the material nonpublic information to other persons who may trade on the basis of that information. This Policy provides guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company does business. Persons Subject to the PolicyThis Policy applies to all employees of the Company, to all officers and all members of the Board of Directors of the Company (the e "Board e ") and to any other persons that the Board determines should be subject to this Policy, such as contractors or consultants who have access to material nonpublic information about the Company (e "Insiders e "). If you are subject to this Policy, this Policy also applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as e "Covered Family Members e "). Finally, this Policy applies to any entities that you influence or control, including any corporations, partnerships or trusts (collectively referred to as e "Controlled Entities e "), and transactions by these Controlled Entities should be treated for the purposes of this Policy and applicable securities laws as if they were for your own account. Collectively, this Policy refers to Insiders, their respective Family Members and their respective Controlled Entities, as e "Covered Persons. e "Statement of Policies Prohibiting Insider TradingProhibited ActivitiesIt is the policy of the Company that no director, officer or other employee of the Company (or any other Covered Person subject to this Policy) who is aware of material nonpublic information relating to the Company may, directly, or indirectly or through Family Members or other persons or entities: 1. Engage in transactions in Company securities, except as otherwise specified in this Policy under the headings e "Transactions Under Company Plans, e " e "Transactions Not Involving a Purchase or Sale e " and e "Rule 10b5-1 Plans; e " 2. Recommend the purchase or sale of any Company securities; 3. Disclose material nonpublic information to persons within the Company whose jobs do not require them to have that information, or outside of the Company to other persons, including, but not limited to, family, friends, business associates, investors and expert consulting firms, other than with the prior written consent of the Company; or 4. Assist anyone to engage in the above activities. There are no exceptions to this Policy, except as specifically noted herein. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure), or small transactions, are not excepted from this Policy. The securities laws do not recognize any mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct. Explanation of Insider TradingAs noted above, e "insider trading e " refers to the purchase or sale of a security while in possession of e "material e " e "nonpublic e " information relating to the Company or the security. e "Securities e " include not only stocks, bonds, notes and debentures, but also options, warrants and similar instruments. e "Purchase e " and e "sale e " are defined broadly under the federal securities law. e "Purchase e " includes not only the actual purchase of a security, but any contract or instruction to purchase or otherwise acquire a security. e "Sale e " includes not only the actual sale of a security, but any contract or instruction to sell or otherwise dispose of a security. These definitions extend to a broad range of transactions including conventional cash-for-stock transactions, sales of securities to carry out a cashless option exercise and acquisitions of warrants or puts, calls or other options related to a security. It is generally understood that insider trading includes the following: e "Trading by insiders while in possession of material non-public information; e "Trading by persons other than insiders while in possession of material non-public information where the information either was given in breach of an insider's fiduciary duty to keep it confidential or was misappropriated; or e "Communicating or tipping material non-public information to others, including recommending the purchase or sale of a security while in possession of such information. Material Information. Information is considered e "material e " if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances and is often evaluated by enforcement authorities with the benefit of hindsight. Possible material information or events include, but are not limited to: earnings information, quarterly results, and guidance on earnings estimates; financial condition, including

material impairment charges or changes in the debt structure; mergers, acquisitions, tender offers and joint ventures; institution of, or developments in, significant litigation, investigations, regulatory actions or proceedings; new material contracts or developments (including material changes in previously announced schedules) regarding such projects or contracts; major management or organizational changes; changes in the Company’s investment strategy; changes in auditors; events regarding the Company’s securities (e.g., defaults on any outstanding debt, stock repurchase plans, stock splits or changes in dividends or public or private sales of additional securities); bankruptcies or receiverships of the Company; and regulatory approvals or changes in regulations and any analysis of how they affect the Company.Nonpublic Information. Nonpublic information is information that is not generally known or available to the public. Information is considered to be available to the public only when it has (1) been released broadly to the marketplace (such as by a press release or an SEC filing), and (2) the investing public has time to absorb the information fully.Excluded TransactionsExcept as specifically noted below under the headings “Transactions Under Company Plans,” and “Transactions Not Involving a Purchase or Sale,” there are no exceptions to this Policy.Transactions Under Company PlansTrading includes purchases and sales of stock, derivative securities such as convertible debentures, preferred stock, and debt securities. Trading also includes certain transactions under Company benefit plans, as follows:“Stock Option Exercises. This Policy’s trading restrictions generally do not apply to the exercise of a stock option, or to the exercise of a tax withholding right in which you elect to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The trading restrictions do apply, however, to any sale of the underlying stock or to a cashless exercise of the option through a broker, because this entails selling a portion of the underlying stock to cover the costs of exercise.“Restricted Stock Awards. This Policy does not apply to the vesting of restricted stock, or the exercise of a tax withholding right in which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The Policy does apply, however, to any market sale of restricted stock.Transactions Not Involving a Purchase or SaleBona fide gifts are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company’s securities while the person is aware of material nonpublic information, or the person making the gift is subject to the pre-clearance procedures specified in the addendum hereto under the heading “Pre-clearance Procedures.”Blackout and Pre-clearance ProceduresTo help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on the basis of inside information, the Company has adopted additional policies that apply to Board members, executive officers (“executive officers”) subject to Section 16 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and certain designated employees of the Company who have access to material nonpublic information about the Company (such additional policies are referred to herein as the “addendum”). The Company will notify you if you are subject to the addendum. The addendum generally prohibits persons covered by it from trading in the Company’s securities during quarterly blackout periods. All Board members and executive officers must also pre-clear all transactions in the Company’s securities.Unauthorized DisclosureNonpublic information relating to the Company is the property of the Company and the unauthorized disclosure of such information is forbidden. The timing and nature of the Company’s disclosure of material information to outsiders is subject to legal rules, and if you violate those rules, you, the Company, and its management could be subject to substantial liability. Accordingly, it is important that responses to inquiries about the Company by the press, investment analysts or others in the financial community be made on the Company’s behalf only through authorized individuals. Please consult the Company’s Regulation FD Policy for more details regarding the Company’s policy on speaking to the media, financial analysts and investors.Inside Information Regarding Business PartnersThis Policy and the guidelines described herein also apply to material nonpublic information relating to other companies that transact business with the Company, including the Company’s vendors, suppliers and joint venture partners, as well as potential merger or acquisition candidates (“business partners”), when that information is learned in the course of employment with, or the performance of services on behalf of, the Company. Civil and criminal penalties, and termination of employment, may result from trading on inside information regarding the Company’s business partners. All Insiders should treat material nonpublic information about the Company’s business partners with the same care required with respect to information related directly to the Company.Penalties for Policy ViolationThe purchase or sale of securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company’s securities, is prohibited by the federal and state laws. Insider trading violations are pursued vigorously by the SEC, U.S. Attorneys and state enforcement authorities as well as the laws of foreign jurisdictions. Penalties for violating the law include imprisonment, disgorgement of profits, civil fines of up to three times the profit gained or loss avoided, and criminal fines of up to \$5,000,000 for individuals and \$25,000,000 for entities. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other “controlling persons” if they fail to take reasonable steps to prevent insider trading by company personnel.In addition, an individual’s failure to comply with this Policy may subject the individual to Company-imposed sanctions, including dismissal for cause, whether or not the employee’s failure to comply results in a violation of law. Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish a person’s reputation and irreparably damage a career. The Company will cooperate fully in all governmental investigations of possible insider trading.Company AssistanceAny person who has a question about this Policy or its application to any proposed transaction may obtain additional guidance from the Company’s General Counsel.Insider Trading PolicyAdditional Policies Applicable to all Members of the Board of Directors, Executive Officers and Designated EmployeesPre-clearance ProceduresPrior to conducting any transactions in Company securities (other than transactions that are set forth under “Excluded Transactions” or transactions pursuant to a pre-cleared Rule 10b5-1 Plan), a director or executive officer must request and obtain pre-clearance of such transaction from the General Counsel. Pre-clearance of a transaction by the General Counsel must be requested and obtained from the Executive Chairman, Chief Executive Officer or the Chief Financial Officer of the Company.This pre-clearance procedure has been established to provide assistance in preventing inadvertent violations of applicable securities laws or the Company’s Insider Trading Policy, to avoid the appearance of impropriety in connection with the purchase and sale of Company securities, and to ensure timely compliance with the very short time requirements for the filings of Form 4 reports.A request for pre-clearance should be submitted to the General Counsel in advance of the proposed transaction. The General Counsel is under no obligation to approve a transaction submitted for pre-clearance, and may determine not to permit the transaction if he believes it may violate the securities laws or the Insider Trading Policy. If a person seeks pre-clearance and permission to engage in the transaction is denied, the person should not initiate that or any other transaction in Company securities, and should not inform any other person of the restriction.When a request for pre-clearance is made, the requestor should carefully consider and disclose to the General Counsel whether he or she may be aware of any material nonpublic information about the Company, whether he or she has effected transactions in Company stock within the past six months and whether he or she must comply with SEC Rule 144 and file a Form 144 at the time of any sale.Blackout PeriodsAll Board members and executive officers of the Company as well as all other employees designated by the Company (“Designated Employees”) are subject to the following blackout procedures. The blackout periods apply to trading in the Company’s securities.Quarterly Blackout Periods. The Company’s announcement of its quarterly financial results almost always has the potential to have a material effect on the market for the Company’s securities. Therefore, to avoid even the appearance of trading on the basis of material nonpublic information, Designated Employees may not trade in the Company’s securities during the period beginning at the close of trading on the eleventh day prior to the end of the third month of a fiscal quarter and ending at the close of trading on the second trading day following the Company’s issuance of its quarterly earnings release. Persons subject to these quarterly blackout periods include all Board members, executive officers and all other persons who are informed by the Company that they are subject to the quarterly blackout periods.Interim Material Information. The Company may on occasion issue potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trades are unlikely to be pre-cleared while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.Event-specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few Board members or executives. So long as the event remains material and nonpublic, Board members, executive officers, and such other persons as are designated by the Company may not trade in the Company’s securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Company to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.Exceptions. The quarterly trading restrictions and event-driven trading restrictions do not apply to those transactions to which this Policy does not apply, as described above under the headings “Transactions Under Company Plans” and “Transactions Not Involving a Purchase or Sale.”Further, the requirement for pre-clearance, the quarterly trading restrictions and event-driven trading restrictions do not apply to transactions conducted pursuant to pre-cleared Rule 10b5-1 plans, described under the heading “Rule 10b5-1 Plans.”Post-Termination Transactions. If you are aware of material nonpublic information when you terminate service as a Board member, officer or other employee of the Company, you may not trade in the Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this Policy will cease to apply to your transactions in Company securities upon the expiration of any blackout period that is applicable to your transactions at the time of your termination of service.Prohibited Transactions Applicable to Members of the Board and Executive OfficersThe Company considers it improper and inappropriate for any Board member or executive officer of the Company to engage in short-term or speculative transactions in the Company’s securities or in other transactions in the Company’s securities that may lead to inadvertent violations of the insider trading laws. Accordingly, your trading in Company securities is subject to the following additional guidelines.Short Sales. Short sales (sales of securities that are not yet owned) of the Company’s securities evidence a concern on the part of the seller that the securities will decline in value, and therefore may signal to the market that the seller lacks confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller’s incentive to improve the Company’s performance. For these reasons, you may not engage in short sales of the Company’s securities.Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company’s stock and therefore may create the appearance that the Board member or executive officer is trading based on inside information. Transactions in options also may focus the Board member’s or executive officer’s attention on short-term performance at the expense of the Company’s long-term objectives. Accordingly, you may not effect transactions in puts, calls or other derivative securities relating to stock of the Company, whether on an exchange or otherwise.Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the Board member or executive officer to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the Board member or executive officer may no longer have the same objectives as the Company’s other stockholders. Therefore, you may not engage in any such transactions.Pledging Policy Applicable to Members of the Board and Executive OfficersA Board member or executive officer may not hold the Company’s securities in a margin account or otherwise pledge the Company’s securities as collateral for a loan, until he or she has met the minimum ownership requirements specified in the Company’s Stock Ownership Guidelines. Any securities of the Company that are pledged will not be counted towards meeting the requirements of the Company’s Stock Ownership Guidelines. If it is determined, after the annual Stock Ownership Guidelines compliance review, that a Board member or executive officer must decrease the number of securities that are pledged to remain in compliance with this policy, then such Board member or executive officer will have a three-month grace period to decrease the number of securities that are pledged.Rule 10b5-1 PlansRule 10b5-1(c) under the Exchange Act provides a defense from insider trading liability under Rule 10b-5. In order to be eligible to rely on this defense, a person must enter into a plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1 (a “Rule 10b5-1 Plan”). If the plan meets the requirements of Rule 10b5-1, a person may purchase or sell Company securities in accordance with the Plan without regard to whether the person has material nonpublic information at the time of the purchase or sale. To benefit from this Policy, a Rule 10b5-1 Plan must be approved in advance by the General Counsel.In general, a Rule 10b5-1 Plan must be entered into at a time when the person entering into the plan is not aware of material nonpublic information, be binding upon the insider and be in writing, and must provide that the person will not have any authority to subsequently influence how, when or whether a purchase or sale is consummated. It must specify the amount, pricing and timing of transactions in advance. A change in a Rule 10b5-1 Plan is treated as terminating the original Plan and entering into a new Plan. A Rule 10b5-1 Plan may not be entered into during a quarterly blackout period. Any Rule 10b5-1 Plan to be entered into by a director, executive officer or Designated Employee must be submitted for approval prior to the entry into the Rule 10b5-1 Plan. No further pre-approval of transactions conducted pursuant to the Rule 10b5-1 Plan will be required. Trading under any Rule 10b5-1 Plan may not begin until at least 120 days after the date that the plan is executed.Company AssistanceAny person who has a question about this memorandum or its application to any proposed transaction may obtain additional guidance from the Company’s General Counsel.CertificationsAll Board members, officers and other employees subject to the procedures set forth in this Addendum may be asked periodically to certify their compliance with this Policy. EX-21 3 len-20241130x10kexh21.htm EX-21 DocumentExhibit 21LIST OF SUBSIDIARIES AS OF NOVEMBER 30, 2024Company NameState of IncorporationDBAS208 Meadowview Farms, Ltd.TX3 Homes LLCDE308 Furman, Ltd.TX360 Developers, LLCFL5151 East, LLCDEAG-LMCD Riverside Holdings, LLCDEAG-LMCD Riverside Property Owner II, LLCDEAG-LMCD Riverside Property Owner, LLCDEAKron 42, LLCMNAmerican Southwest Financial Group L.L.C.AZAnn Arundel Farms, Ltd.TXAquabella Development Group, LLCDEAquaterra Utilities, Inc.FLArbor Mill Veteran Project 2018, LLCFLArmstrong Brothers Development Group, LLCDEArmstrong Land, LLCFLArtemas J.V, LLCDEAsante Development Partners LLCDEAsbury Woods L.L.C.LAssociate Services, LLCDEAstoria Options, LLCDEAutumn Creek Development, Ltd.TXAutumn Creek Development, Ltd.TXAvallon Village, LPTXAydon, LLCDEAzusa Associates, LLCALennarBainebridge 249, LLCFLBallpark Village LLCDEBarnsboro Associates, LLCNJBay Colony Expansion 369, Ltd.TXB Investment Holdings, LLCNVBCI Properties, LLCNVBellagio Lennar, LLCFLBellasera Clubhouse, LLCFLBelle Meade LEN Holdings, LLCFLBelle Meade Partners, LLCFLBenjamin Management Group, Inc.CABent Creek Clubhouse, LLCFLBH Lennar Residential, LLCDEBHCSF LLCDELennarBlack Mountain Ranch, LLCABBlue Horizons Estates, LLCAZLennarBMR Communities, LLCALennarBMR Construction, Inc.DELennarBMTD, LLCSCBonterra Lennar, LLCFL1 Company NameState of IncorporationDBASBoring Village, LLCDEBouquet Community, LLCDEBPH I, LLCNVBreland Development Group, LLCDEBreton Park Lennar, LLCFLBTC I 990 Bannock REIT, LLCDEBTC I 990 Bannock, LLCDEBTC IV Crown Hill REIT, LLCDEBTC IV Crown Hill, LLCDEBTC IV Denver Gateway II REIT, LLCDEBTC IV Denver Gateway II, LLCDEBTC IV Downtown Doral REIT, LLCDEBTC IV Evans School West REIT, LLCDEBTC IV Evans School West, LLCDEBTC IV Investor GP, LLCDEBTC IV Investor LP, LLCDEBTC IV Sky Mountain GP, LLCDEBTC IV Sky Mountain REIT, LLCDEBTC IV Sky Mountain, LPDEBTC IV TRS JV, LPDEBTC IV, LPDEBuilder Homesite, Inc.DECA-DAI Springs Joint Venture, LLCDECAAtlantic Group, LLCDELennarCalAtlantic Homes of Arizona, LLCDELennarCalAtlantic Homes of Georgia, LLCDECalAtlantic Homes of Indiana, Inc.DECALAtlantic Homes of Texas, LLCDELennarCalAtlantic Homes of Washington, LLCDECalAtlantic National Title Solutions, LLCDECalifornia Westside Ventures II, LLCDECalifornia Westside Ventures, LLCDECalpac Remediation Company, LLCDECamarillo Village Park, LLCALennarCambria L.L.C.ILCampo Bello Club, LLCFLCandlestick Center, LLCDECandlestick Retail Member, LLCDECAP IL 1, LLCDECardiovascular Medical Specialists, LLCINCarmel Land, LLCDECarolina Blue, LLCDECarson 175, LLCDECarson Creek El Dorado LLCACary Woods, LLCILCasa Marina Development, LLCFLCCR270 LLCDE2 Company NameState of IncorporationDBASCedar Pointe Club, LLCFLCentennial Founders, LLCDECentral Park West Holdings, LLCDECherrytree II LLCMDCL Doral, LLCFLCL Ventures, LLCFLClub Bonterra Lennar, LLCFLCML INACTIVE, LLCDECM-LMO HAF PARKING, LLCMOCML-MO HAF, LLCFLCobra Green LLCDECoco Palm 82, LLCFLColonial Heritage LCVAColumbia National Risk Retention Group, Inc.VTLennarCommonwealth Incentive Fee, LLCDEConcord State, LLCFLClub Concord StationCopper Creek Clubhouse, LLCFLCornerhouse Cafe, LLCDECorsica Club, LLCFLCoventry L.L.C.ILCP Block 6aS, LLCDECP Block 8aS, LLCDECP Block 9aS, LLCDECP Center Apartments, LLCDECP Center Garage, LLCDECP Red Oak Partners, Ltd.TXCP Vertical Development Co. I, LLCDECP/HPS Development Co. GP, LLCDECP/HPS Development Co.-C, LLCDECPFE, LLCMDCPHP Development, LLCDECreedside Crossing, L.L.C.ILCrest at Fondren Holdings, LLCDECrest at Fondren Investor, LLCDECRP/LMC Apex Owner L.L.C.DECRP/LMC Apex Venture, L.L.C.DECRP/LMC Kaktuslife Owner, L.L.C.DECrystal Cay Club, LLCFLCWV-Palm, LLCDEDarcy-Joliet L.L.C.ILDBJ Holdings, LLCNVDA Financial, LLCFLDeveloper Communications Services, LLCDEDeveloper Connectivity Services Member, LLCDEDeveloper Connectivity Services, LLCDEDiscovery SL, LLCDEEdlington Land LP3A3 Company NameState of IncorporationDBASDowntown Doral Retail Holdings, LLCDEDT Holdings of Florida, LLCFLDublin Crossing, LLCDEEL. CWV II, LLCDEEL. Urban Communities, LLCDEEagle Bend Commercial, LLCDEEast of 95 LLCDEEastland LLCDEEastport Home & Land Company LLCDEEH Ventures, LLCDEEL at Franklin, LLCNJEL at Jackson, LLCDEEL at Marlboro 79, LLCDEEL at Monroe, LLCDEEL NJ Development Group, LLCDEEL Ventures at Wall, LLCDEEL

Ventures, LLCDEELkhorn Ranch Venture, LLCDEOEnd to End, Inc.DEENergy Asset HoldCo, LLCDEEssential Housing Bonds, LLCDEEssential Housing Financing, LLCDEEV, LLCDEEvergreen Village LLCDEEverlands West I, LLCFLF&R QVI Home Investments USA, LLCDEFalconhead West, LPTXFaria Preserve, LLCDEennarFidelity Guaranty and Acceptance Corp.DEFirst Texas Fidelity CompanyFidelity Land, LLCFLFFifth Wall Ventures SPV VII, L.P.DEFLORADE LLCFLFlorida SL, LLCFLFox-Maple Associates, LLCNJFFC-HF Subventure I, LLCDEFriendswood Development Company, LLCXTGarco Investments, LLCFLGDI MANAGER, LLCDEGeraci Land Acquisition, LLCFLennarGFFP Investors, LLCDEGGT LMI City Walk GA, LLCDEGreenbriar at River Valley, Ltd.OHGreenbriar Investor, LLCDEGreystone Construction, Inc.AZGreystone Nevada Holdings, LLCDEGreystone Nevada, LLCDEGreywall Club L.L.C.IILCACompany NameState of IncorporationDBASGulf Gate Dev, LLCFLHammocks Lennar LLCFLClub Gardens by the HammocksHarbor Highlands Group, LLCALennarHarveston, LLCDEHaverton L.L.C.IILHC Investors, LLCDEHeathcote Commons LLCVAHeritage Fields, LLCDEHeritage Hills Irvine, LLCDEHeritage of Auburn Hills, L.L.C.MIHeritage Pkwy East Holdings, LLCFLHewitts Landing Trustee, LLCMAHickory Ridge, Ltd.TXHingham Properties, LLCDEHILL II Development, L.L.C.TXHomefed SPIC Otay, LLCDEennarHomeTech Sponsor, LLCDEHorizons Summers Corner Club Owner, LLCSCHPS Development Co., LPDEHPS Vertical Development Co.-B, LPDEHPS Vertical Development Co.-D/E, LLCDEHPS Vertical Development Co., LLCDEHPS1 Block 1, LLCDEHPS1 Block 48-1A, LLCDEHPS1 Block 48-1B, LLCDEHPS1 Block 48-2A, LLCDEHPS1 Block 48-2B, LLCDEHPS1 Block 48-3A, LLCDEHPS1 Block 48-3B, LLCDEHPS1 Block 50, LLCDEHPS1 Block 51, LLCDEHPS1 Block 52, LLCDEHPS1 Block 53, LLCDEHPS1 Block 54, LLCDEHPS1 Block 55, LLCDEHPS1 Block 56/57, LLCDEHSP Arizona, Inc.DEennarHTC Golf Club, LLCDOHuntley Venture L.L.C.IILInactive Companies, LLCFLIndependence L.L.C.VAIndependence Orlando, LLCFLIsles at Bayshore Club, LLCFLKendall Hammocks Commercial, LLCFLKentuckiana Medical Center, LLCINKannan Lennar, LLCDEKirk Likir Ltd.Israel (non-US)Company NameState of IncorporationDBAsKL HOPPAé™R, LLCDEKMK Real Estate Investors, LLCINKyle Acquisition Group, LLCNVL-H Housing, LLCDELagoon Valley Residential, LLCALennarLakelands at Easton, L.L.C.MDLC Miramar, LLCDELCD Asante, LLCDELCD Downtown Doral Investor, LLCDELCD North DeKalb Investor GP, LLCDELCD North DeKalb Investor LP, LLCDELCS Communications, LLCDELCS RT Communications, LLCDELCS Legends Club, LLCFLLegends Golf Club, LLCFLLEN - Belle Meade, LLCFLLEN - Little Harbor, LLCDELEN - OBS Windemere, LLCDELEN - Palm Vista, LLCFLLEN Blue Lagoon, LLCDELEN BPT Investor, LLCDELEN FW Investor, LLCDELEN Mirada Investor, LLCDELEN Notarize Investor, LLCDELEN OT Holdings, LLCFLLEN Paradise Cable, LLCFLLEN Paradise Operating, LLCFLLEN Paradise, LLCFLLEN X, LLCFLLEN-Abbott Square, LLCFLLEN-Abbott Square, LLCFLLEN-Angeline, LLCFLLEN-CG South, LLCFLLEN-Cypress Mill, LLCFLLEN-Hawks Point, LLCFLLEN-Land West, LLCDELEN-Land, LLCDELEN-Little Road, LLCDELEN-Medley at Angeline Club, LLCFLLEN-Medley at Mirada Club, LLCDELEN-Medley at New Port Corners, LLCFLLEN-MN, LLCDELEN-New Port Corners, LLCFLLEN-RD Ranch, LLCFLLEN-SageBrush, LLCFLLEN-Southshore Bay, LLCFLLEN-Touchstone, LLCFLGCompany NameState of IncorporationDBAsLen-Verandahs, LPFLLEN-Vista DiRoma, LLCFLLENalto CMBS, LLCDELenbrook, LLCVALenCom, LLCDELencore, LLCDELencraft, LLCMDLenFive Opco GP, LLCDELenFive Sub III, LLCDELenFive Sub Opco GP, LLCDELenFive Sub, LLCDELenFive, LLCDELENH I, LLCFLennar Aircraft I, LLCDELennar Arizona Construction, Inc.AZLennar Arizona, LLCAZLennar Associates Management, LLCDELennar at Franklin, LLCDELennar at Jackson, LLCDELennar at Marlboro 79, LLCDELennar at Monroe, LLCDELennar at Wall, LLCDELennar Avenue One, LLCDELennar Berkeley, LLCNJLennar Bevard, LLCDELennar Bridges, LLCALennar Buffington Colorado Crossing, L.P.TXLennar Buffington Zachary Scott, L.P.TXLennar Carolinas, LLCDELennar Chicago, LLCILLennar Cobra, LLCDELennar Colgate Urban Renewal Development, LLCNJLennar Colorado Minerals, LLCOCLennar Colorado, LLCOCBlackstone Country ClubLennar Colorado, LLCOCLennar Communities ColoradoLennar Colorado, LLCOCLennar HomesLennar Commercial, LLCDELennar Communities Development, LLCDELennar Communities Nevada, LLCNVLennar Communities of Chicago L.L.C.IILennar Communities, Inc.CALennar Connectivity Services, LLCDELennar Construction, Inc.AZLennar Cory Road, LLCNJLennar Courts, LLCFLLennar Double B North Valleys Investments, LLCNVLennar Ewing, LLCNJJ7Company NameState of IncorporationDBAsLennar Financial Services, LLCFLLennar Flamingo, LLCFLLennar Fresno, LLCALennar Gardens, LLCFLLennar Georgia, LLCGALennar Greer Ranch Venture, LLCALennar Hingham Holdings, LLCDELennar Hingham JV, LLCDELennar Homes Coastal Realty, LLCFLLennar Homes Holding, LLCDELennar Homes NJ, LLCDELennar Homes of Alabama, LLCDELennar Homes of Arizona, Inc.AZLennar Homes of California, LLCALennar Homes of Idaho, LLCDELennar Homes of Indiana, LLCDELennar Homes of Ohio, LLCDELennar Homes of Oklahoma, LLCDELennar Homes of Tennessee, LLCDELennar Homes of Texas Land and Construction, Ltd.TXFriendswood Development CompanyLennar Homes of Texas Land and Construction, Ltd.TXVillage Builders Land CompanyLennar Homes of Texas Sales and Marketing, Ltd.TXVillage BuildersLennar Homes of Utah, LLCDELennarLennar Homes of Utah, LLCDELennar HomesLennar Homes of Wisconsin, LLCDELennar Homes, LLCFLBaywinds Land Trust D/B/A Club VineyardsLennar Homes, LLCFLLake Osborne Trailer RanchLennar Homes, LLCFLVerona Trace Club, Inc.Lennar Homes, LLCFLTripson Estates Club, Inc.Lennar Homes, LLCFLClub Carriage PoinatedLennar Homes, LLCFLClub Tuscany VillageLennar Homes, LLCFLClub Silver PalmsLennar Homes, LLCFLU.S. HomeLennar Homes, LLCFLClub Malibu BayLennar Homes, LLCFLCopper Creek Club, Inc.Lennar Homes, LLCFLIsles of Bayshore ClubLennar Homes, LLCFLClub MiralagoLennar Homes, LLCFLClub VineyardsLennar Homes, LLCFLClub Kendall SquareLennar Homes, LLCFLThe Riviera ClubLennar Homes, LLCFLSatori ClubLennar Homes, LLCFLIsola ClubLennar Homes, LLCFLPortovita ClubLennar Homes, LLCFLLandmark at Doral ClubLennar HOPPR, LLCDELennar Imperial Holdings Limited PartnershipDELennar Insurance Agency, LLCXTX8Company NameState of IncorporationDBAsLennar Lakeside Investor, LLCDELennar Layton, LLCDELennar Little Falls Townhomes Redevelopers Urban Renewal, LLCNJLennar Living, LLCDELennar LTL Member, LLCDELennar Lytle, LLCDELennar Mare Island, LLCALennar Marina A Funding, LLCDELennar Massachusetts Properties, Inc.DELennar Middletown, LLCNJLennar Millrose HOPPR, LLCDELennar Monmouth Redevelopers, LLCDELennar Mortgage, LLCFLLennar MPA WIP, LLCDELennar MPA, LLCDELennar Multifamily BTC Venture GP East Village I Mezz, LLCDELennar Multifamily BTC Venture GP Subsidiary, LLCDELennar Multifamily BTC Venture GP Victory Block G Mezz, LLCDELennar Multifamily BTC Venture GP, LLCDELennar Multifamily BTC Venture II GP Subsidiary, LLCDELennar Multifamily BTC Venture II GP, LLCDELennar Multifamily BTC Venture II LP, LLCDELennar Multifamily BTC Venture II Manager, LLCDELennar Multifamily BTC Venture LP, LLCDELennar Multifamily BTC Venture Manager, LLCDELennar Multifamily Venture DC LPDELennar Multifamily Venture DC LPDELennar Multifamily Venture II DC LPDELennar Multifamily Venture II DC LPDELennar Multifamily Venture II LPDELennar Multifamily Venture LPDELennar New Jersey Holdings, LLCDELennar New Jersey Properties, Inc.DELennar New York, LLCNYLennar Northeast Properties LLCNJLennar Northwest, LLCDELennar OHB, LLCNJLennar Pacific Properties Management, LLCDELennar Pacific Properties, LLCDELennar PI Acquisition, LLCNJLennar PI Property Acquisition, LLCNJLennar PIS Management Company, LLCDELennar Plumsted Urban Renewal, LLCNJLennar Point, LLCNJLennar Port Imperial South, LLCDELennar QR Build to Core GP, LLCDELennar QR Build to Core LP, LLCDE9Company NameState of IncorporationDBAsLennar Realty, Inc.FLLennar Reno, LLCNVLennar Riverwalk, LLCDELennar Sales Corp.CALennar Sierra Sunrise, LLCALennar South Sutter, LLCALennar Spencer's Crossing, LLCDELennar Strategic Land Investments 2, LLCDELennar Strategic Land Investments, LLCDELennar Sun Ridge LLCALennar Texas Holding, LLCDELennar Title Group, LLCFLLennar Title Insurance CorporationFLLennar Title, Inc.MDLennarLennar Title, Inc.MDLennar Title (SC), Inc.Lennar Title, Inc.MDLennar Title (SC), Inc.Lennar Title, Inc.MDLennar Title GA, Inc.Lennar Title, Inc.MDRyland Title CompanyLennar Title, Inc.ALennar Title, Inc.CALennar Title, LLCNCLennar Title, LLCUTLennar Trading Company, LLCXTLennar West Valley, LLCALennar Winncrest, LLCDELennar-LNR Platinum Triangle, LLCDELennar.com Inc.FLLENX SPC Investments, LLCDELENX ST Investor, LLCDELEYa Holdings, LLCDELEYa JV, LLCDELF5 Holding Company, LLCDELH Eastwind, LLCFLHL Renaissance, LLCFLClub OasisLibrary Tower, L.L.C.IILimmer Ranch GP, LLCDELMK Development Group, LLCDELLS Homes, LLCDELM Capital 1, LLCFLLMC 10th & Acoma GP, LLCDELMC 10th & Acoma Holdings, LPDELMC 2026 Madison Holdings, LLCDELMC 2401 Blake Street Holdings, LLCDELMC 2401 Blake Street Investor, LLCDELMC 360 Acoma Holdings, LLCDELMC 360 Acoma Investor, LLCDELMC 360 Acoma JV, LLCDE10Company NameState of IncorporationDBAsLMC 360 Acoma Property Owner, LLCDELMC 410 S Wabash Holdings, LLCDELMC 808 Gateway Holdings, LLCDELMC 808 Gateway Investor, LLCDELMC 990 Bannock Holdings, LLCDELMC Alexandria Crossing Investor, LLCDELMC Apache Terrace Holdings, LLCDELMC Apex Holdings, LLCDELMC Apex Investor, LLCDELMC Artemas Holdings, LLCDELMC Artemas Investor, LLCDELMC Block 42 Holdings, LLCDELMC Bloomington Holdings, LLCDELMC Bolingbrook Holdings, LLCDELMC Build to Core III Investor, LLCDELMC Build to Core III, LLCDELMC Burnside Holdings, LLCDELMC Burnside Investor, LLCDELMC Cane Bay II Holdings, LLCDELMC Cane Bay Investor, LLCDELMC Canyon Holdings, LLCDELMC Cave Creek Holdings, LLCDELMC Cave Creek Investor, LLCDELMC Central at McDowell, LLCDELMC Chandler and McClintock Holdings, LLCDELMC Charlestowne Holdings, LLCDELMC Cobalt Holdings, LLCDELMC Cormac GP, LLCDELMC Cormac Holdings, LLCDELMC Cormac Investor, LPDELMC Cormac SPE, LLCDELMC Costa Mesa Holdings, LPDELMC Crest at Park West Holdings, LPDELMC Denver Gateway II Holdings, LLCDELMC Downtown Doral South Holdings, LLCDELMC Durham Gateway Holdings, LPDELMC East Village I Holdings, LLCDELMC Edina Holdings, LLCDELMC Emblem at Conyers Holdings, LLCDELMC Emblem at Conyers Investor, LLCDELMC Emblem at Winslow Township Holdings, LLCDELMC Evans School East Holdings, LLCDELMC Evans School Holdings, LLCDELMC Evans School North Holdings, LLCDELMC Evans School West Holdings, LLCDELMC Glenville Holdings, LLCDELMC Grayson JV, LLCDE11Company NameState of IncorporationDBAsLMC Grayson Property Owner, LLCDELMC Huntington Crossing Holdings, LLCDELMC Inactive Companies, LLCDELMC Kaktuslife Holdings, LLCDELMC Kaktuslife II Holdings, LLCDELMC Kaktuslife II Investor, LLCDELMC Kaktuslife II Property Owner, LLCDELMC Kaktuslife Investor, LLCDELMC Lakeside Holdings, LPDELMC Laurel-Saddlewood Holdings, LLCDELMC Leya Investor, LLCDELMC Millenia Holdings II, LLCDELMC Millenia Investor II, LLCDELMC Milpitas Holdings I, LLCDELMC Murrieta Holdings, LLCDELMC NE Minneapolis Holdings, LLCDELMC NE Minneapolis Lot 2 Holdings, LPDELMC New Bern Holdings, LPDELMC New Bern Investor, LLCDELMC North Park Holdings, LLCDELMC One20Fourth Holdings, LLCDELMC Righters Ferry Holdings, LLCDELMC River North Holdings, LLCDELMC Riverside Investor, LLCDELMC Sarasota Quay Holdings, LLCDELMC Sarasota Quay Investor, LLCDELMC Scotts Run Holdings, LLCDELMC Sky Mountain Holdings, LLCDELMC Spring Creek Holdings, LLCDELMC Spring Street Investor, LLCDELMC Spring Street Venture, LPDELMC Stadium Square II Investor, LLCDELMC Stadium Square II, LLCDELMC Stonewall Station Investor, LLCDELMC Towne Investor, LLCDELMC Towne JV, LLCDELMC Towne Property Owner, LLCDELMC Triangle Square Investor, LLCDELMC Vallagio III Holdings, LLCDELMC Venture Developer, LLCDELMC Verbena Holdings, LLCDELMC Verbena Investor, LLCDELMC Verbena JV, LLCDELMC Victory Block G Holdings, LLCDELMC Welton Holdings, LPDELMC West Loop Investor, LLCDELMC Winslow Investor, LLCDE12Company NameState of IncorporationDBAsLMC-TREA Cane Bay Owner LLCDELMC-TREA Cane Bay Venture LLCDELMC-TREA Cave Creek Venture LLCDELMC-TREA Conyers Owner LLCDELMC-TREA Conyers Venture LLCDELMCMCFX Investor, LLCDELMCPNW Crown Hill Holdings, LLCDELMCPNW Marymoor Holdings, LLCDELMF Commercial Mortgage Securities, LLCDELMF Commercial, LLCDELM I - South Kings Development Investor, LLCDELM I Cell Tower Investors, LLCDELM I Collegedale, LLCDELM I Contractors, LLCDELM I Little Italy Holdings, LLCDELM I Pacific Tower, LLCDELM I Peachtree Corners Investor, LLCDELM I Peachtree Corners, LLCDELM I-Jacksonville, LLCDELM I-JC Developer, LLCDELM I-JC, LLCDELMV 1640 Broadway Holdings, LPDELMV 1640 Broadway REIT-DC, LPDELMV 1640 Broadway REIT, LPDELMV 1701 Ballard Holdings, LLCDELMV 1701 Ballard REIT-DC, LPDELMV 1701 Ballard REIT, LLCDELMV 1702 Ballard Holdings, LPDELMV 1702 Ballard REIT-DC, LPDELMV 1702 Ballard REIT, LPDELMV 19H Holdings, LPDELMV 19H REIT-DC, LPDELMV 19H REIT, LPDELMV 2026 Madison REIT-DC, LPDELMV 2026 Madison REIT, LLCDELMV 85 South Union REIT-DC, LPDELMV 85 South Union REIT, LLCDELMV Annapolis Holdings, LLCDELMV Annapolis REIT-DC, LPDELMV Annapolis REIT, LLCDELMV Apache Terrace REIT-DC, LPDELMV Apache Terrace REIT, LLCDELMV ATown Holdings, LLCDELMV ATown REIT-DC, LPDELMV ATown REIT, LLCDELMV Block 42 Holdings, LPDELMV Block 42 REIT-DC, LPDE13Company NameState of IncorporationDBAsLMV Block 42 REIT, LPDELMV Bloomington REIT-DC, LPDELMV Bloomington REIT, LLCDELMV Bolingbrook REIT-DC, LP(DE)LMV Bolingbrook REIT, LLCDELMV Carlsbad Holdings, LPDELMV Carlsbad REIT-DC, LPDELMV Carlsbad REIT, LPDELMV Central at McDowell REIT-DC, LPDELMV Central at McDowell REIT, LLCDELMV East Village I Mezz Holdings, LPDELMV East Village I REIT-DC, LPDELMV East Village I REIT, LLCDELMV Edina REIT-DC, LPDELMV Edina REIT, LLCDELMV Fremont WS I Holdings, LPDELMV Fremont WS I REIT-DC, LPDELMV Fremont WS I REIT, LPDELMV Glsan Holdings, LPDELMV Glsan REIT-DC, LPDELMV Glsan REIT, LPDELMV Grand Bay Holdings, LPDELMV Grand Bay REIT-DC, LPDELMV Grand Bay REIT, LPDELMV II 10th & Acoma REIT-DC, LPDELMV II 10th & Acoma REIT, LPDELMV II 12th Street Holdings, LPDELMV II 12th Street REIT-DC, LPDELMV II 12th Street REIT, LPDELMV II 885 Washington GP, LLCDELMV II 885 Washington Holdings, LPDELMV II 885 Washington REIT-DC, LPDELMV II 885 Washington REIT, LPDELMV II Costa Mesa GP, LLCDELMV II Costa Mesa REIT-DC, LPDELMV II Costa Mesa REIT, LPDELMV II Crest at Park West REIT-DC, LPDELMV II Crest at Park West REIT, LPDELMV II Elmhurst Holdings, LPDELMV II Elmhurst REIT-DC, LPDELMV II Elmhurst REIT, LPDELMV II Emeryville GP, LLCDELMV II Emeryville Holdings, LPDELMV II Emeryville REIT-DC, LPDELMV II Emeryville REIT, LPFLMV II Grand Bay Pod V Holdings, LPDELMV II Grand Bay Pod V REIT-DC, LPDE14Company NameState of IncorporationDBAsLMV II Grand Bay Pod V REIT, LPDELMV II Kierland Holdings, LPDELMV II Kierland REIT-DC, LPDELMV II Kierland REIT, LPDELMV II Lakeside REIT-DC, LPDELMV II Lakeside REIT, LPDELMV II MMP Holdings, LPDELMV II MMP REIT-DC, LPDELMV II MMP REIT, LPDELMV II NE Minneapolis Lot 2 REIT-DC, LPDELMV II NE Minneapolis Lot 2 REIT, LPDELMV II REIT Investment Holdings, LPDELMV II Taylor Street Holdings, LPDELMV II Taylor Street REIT-DC, LPDELMV II Taylor Street REIT, LPDELMV II Triangle Square Holdings, LPDELMV II Triangle Square REIT-DC, LPDELMV II Triangle Square REIT, LPDELMV II TRS JV, LPDELMV II Venture Developer, LLCDELMV II Westcreek GP, LLCDELMV II Westcreek Holdings, LPDELMV II WESTCREEK REIT-DC, LPDELMV II Westcreek REIT, LPDELMV II Westcreek REIT, LPDELMV II Wynwood GP, LLCDELMV II Wynwood Holdings, LPDELMV II Wynwood REIT-DC, LPDELMV II Wynwood REIT, LPDELMV Interbay Holdings, LLCDELMV Interbay REIT-DC, LPDELMV Interbay REIT, LPDELMV Kirkland Holdings, LPDELMV Kirkland REIT-DC, LPDELMV Kirkland REIT, LPDELMV Little Italy REIT-DC, LPDELMV Little Italy REIT, LLCDELMV M Tower Holdings, LLCDELMV M Tower REIT-DC, LPDELMV M Tower REIT, LLCDELMV Millenia II REIT-DC, LPDELMV Millenia II REIT, LLCDELMV Milpitas REIT-DC, LPDELMV Milpitas REIT, LLCDELMV Mountain View Holdings II, LPDELMV Mountain View II REIT-DC, LPDELMV Mountain View II REIT, LPDE15Company NameState of IncorporationDBAsLMV NE Minneapolis REIT-DC, LPDELMV NE Minneapolis REIT, LLCDELMV New Bern REIT-DC, LPDELMV New Bern REIT, LPDE15Company NameState of IncorporationDBAsLMV One20Fourth REIT-DC, LPDELMV One20Fourth REIT, LLCDELMV QR BTC Leya Holdings, LLCDELMV QR BTC Marymoor Holdings, LLCDELMV QR BTC Marymoor South Park Holdings, LLCDELMV QR Build to Core Investor, LPDELMV QR Build to Core Manager, LLCDELMV QR Build to Core REIT, LLCDELMV Rio Bravo Holdings, LPDELMV Rio Bravo REIT-DC, LPDELMV Rio Bravo REIT, LPDELMV River North Holdings, LPDELMV River North REIT-DC, LPDELMV River North REIT, LPDELMV Scottsdale Quarter Holdings, LPDELMV Scottsdale Quarter REIT-DC, LPDELMV Scottsdale Quarter REIT, LPDELMV Thirteenth Piedmont Holdings, LPDELMV Thirteenth Piedmont REIT-DC, LPDELMV Thirteenth Piedmont REIT, LPDELMV Tysons Holdings, LLCDELMV Tysons REIT-DC, LPDELMV Tysons REIT, LLCDELMV Vallagio III REIT-DC, LPDELMV Vallagio III REIT, LLCDELMV Victory Block G Mezz Holdings, LPDELMV Victory Block G REIT-DC, LPDELMV Victory Block G REIT, LLCDELMV Warren Street Holdings, LPDELMV Warren Street REIT-DC, LPDELMV Warren Street REIT, LPDELMV Welton REIT-DC, LPDELMV Welton REIT, LPDELNC at Meadowbrook, LLCILLNC at Ravenna, LLCILNC Communities II, LLCOLNC Communities IV, LLCOLNC Communities V, LLCOLNC Communities VI, LLCOLNC Communities VII, LLCOLNC Communities VIII, LLCOLNC Pennsylvania Realty, Inc.PA16Company NameState of IncorporationDBAsLongleaf Acquisition, LLCFL Lori Gardens Associates II, LLCNJLori Gardens Associates III, LLCNJLori Gardens Associates, L.L.C.NJLorraine Lakes Town Center, LLCFLLorton Station, LLCVALots 5-4 Member, LLCDELoxahatchee River Mitigation, LLCFLLR JV-C Associates, LLCDELR JVA-3 Associates, LLCDELR Overlook Phase II, LLCDELR Port Imperial South BB, LLCDELS College Park, LLCDELennarLS Terracina, LLCDELennarLT Aloravita LLCDELT Westview LLCDELTG Services, LLCDELT L Carnes Crossing, LLCDELT Clevergh's Village, LLCDELT Hinkle Creek, LLCDELT Peterson, LLCDELV Opendoor Investor, LLCDELW D'Andrea, LLCDELYNX VENETIAN POINTE LLCDELYons Lennar Farms, LLCFLMadrona Ridge L.L.C.IILMadrona Village L.L.C.IILMadrona Village Mews L.L.C.IILMajestic Woods, LLCNJMaple and Broadway Holdings, LLCDEMarbella Club, LLCFLMeadowlark Preserve, LLCDEMenifee Development, LLCDEnnarMesa Canyon Community Partners, LLCDELennarMetro Heights Montebello, LLCDEMid-City Utilities, Inc.MDMillrose Properties Alabama, LLCALMillrose Properties Arizona, LLCAZMillrose Properties Arkansas, LLCARMillrose Properties California, LLCCAMillrose Properties Colorado, LLCCOMillrose Properties Delaware, LLCDEMillrose Properties Florida, LLCFLMillrose Properties Florida II, LLCFLMillrose Properties Georgia, LLCGAMillrose Properties Holdings, LLCDE17Company NameState of IncorporationDBAsMillrose Properties Idaho, LLCIDMillrose Properties Illinois, LLCILMillrose Properties Indiana, LLCINMillrose Properties Kansas, LLCCKMillrose Properties Maryland, LLCMDMillrose Properties Minnesota, LLCMNMillrose Properties Missouri, LLCMOMillrose Properties Nevada, LLCNMillrose Properties New Jersey, LLCNJMillrose Properties New York, LLCNYMillrose Properties North Carolina, LLCNCMillrose Properties Oklahoma, LLCOKMillrose Properties Oregon, LLCORMillrose Properties Pennsylvania, LLCPAMillrose Properties South Carolina, LLCSCMillrose Properties Tennessee, LLCTNMillrose Properties Texas, LLCXTMillrose Properties Utah, LLCUTMillrose Properties Virginia, LLCVAMillrose Properties Washington, LLCWAMillrose Properties West Virginia, LLCWVMillrose Properties Wisconsin, LLCWIMillrose Properties, Inc.MDMLalago West Lennar, LLCFLMotomic Diagnostics, LLCDENC Properties I, LLCDENC Properties II,

ACCENCP LH, LLCDENew Home Technologies, LLCCTXNew Infrastructure I, LLCDENew Solar Homes Holdings, LLCDENewhall Land Development, LLC f/k/a Landsour Communities Development, LLCDENorth American Real Estate Group, LLCACNorth Block Spring Street Development LLCDENorth Valleys Investment Group, LLCNVNorthbridge L.L.C.IILNorthland LLCDEOHC/Ascot Belle Meade, LLCFLOne SR, L.P.TXOne SR, L.P.TXPace Drive Holdings, LLCFLPalM Gardens At Doral Clubhouse, LLCFLPalM Gardens at Doral, LLCFLPalM Springs Classic, LLCDEPalM Vista Preserve, LLCFLPalM West, LLCFLPatuxent Infrastructure, Inc.DE18Company NameState of IncorporationDBASPD-Len Boca Raton, LLCDEPDC Fairway Village, Ltd.TXPDC Moroney Farms, Ltd.TXPencil and Pixel Bulgaria EoodBulgaria (non-US)GP Properties Holding, LLCNCPCine Ridge Residential, LLCOPCine Vista Club, LLCFLPioneer Meadows Development LLCDENPioneer Meadows Investments, LLCNVPinara Vineyards Development Group, LLCACPacer Vineyards, LLCACPatinum Triangle Partners, LLCDEPlog, LLCAPOMAC, LLCMDPort Imperial South Building 14, LLCNJPortside Marina Developers, L.L.C.NJPortside Shipyard developers, L.L.C.NJPortside SM Associates, L.L.C. (Roseland outside member)NJPortside SM Holdings, L.L.C.DEPRII JC Holdings LLCDEPR/LMC Winslow Venture, LLCDEPR/QMC Littleton Venture, LLCDEPrentonfield L.L.C.ILProvidence Lakes, LLPFLPT Metro, LLCDEPTM Parcel E, LLCDEQ Land, LLCDEQM Emblem Mill Road Holdings, LLCDEQM Emblem Oswego Holdings, LLCDEQM Emblem Shakopee Holdings, LLCDEQM Heritage Isles Holdings, LLCDEQM Littleton Investor, LLCDEQM Naples Properties Investor, LLCDEQM Naples Properties KI, LLCDEQM Naples Properties Manager, LLCDEQM Northbrook Holdings, LLCDEQM Santa Rosa Holdings, LLCDEQM UV Holdings, LLCDEQM WS3 Investor, LLCDEQM-MBK WS3 Holdings LLCDEQM-MBK WS3 Property Owner LLCDEQM-MH UV Holdings, LLCDEQM-MH UV Property Owner, LLCDEQMVI III Canyon Phase I Holdings, LPDEQMVI III Cerro Vista Holdings, LPDEQMVI III Cerro Vista REIT, LPDEQMVI III Hacienda Holdings, LPDEQMVI III Hacienda REIT, LPDE19Company NameState of IncorporationDBASQMV III Heights 26 Holdings, LPDEQMVI III Heights 26 REIT, LPDEQMVI III Henderson North Holdings, LPDEQMVI III Henderson North REIT, LPDEQMVI III Henderson South Holdings, LPDEQMVI III Santa Rosa REIT, LPDEQMVI III Spring Creek Phase I Holdings, LPDEQT Investor, LLCDEQuail Roost Lennar, LLCFLQuartera Advisor, LLCDEQuartera Construction, LLCDEQuartera Development, LLCDEQuartera Living Illinois, LLCDEQuartera Living TRS, LPDEQuartera Living, Inc.CAQuartera Living, LLCDEQuartera MF Holdings, LLCDEQuartera Multifamily BTC Venture III GP Subsidiary, LLCDEQuartera Multifamily BTC Venture III GP, LLCDEQuartera Multifamily Communities, LLCDEQuartera Multifamily Venture III LPDEQuartera Services, LLCDEQuartera SFR, LLCDE-Ranch Development, LLCFLRaintree Village II L.L.C.ILRaintree Village L.L.C.ILRal-Len BM, LLCDERal-Len, LLCDERannel Capital WeWork Series D, LLCDERannel Holdings, LLCDERannel Interests, LLCDERannel Investments, LLCDERannel Mortgage Investments, LLCDERannel Proprietary Investments, LLCDERCF GP II, LLCDERCF GP III, LLCDERCF GP IV, LLCDERCF GP V, LLCDERealstar Development Group, LLCDERenaissance Joint VentureFLRES Inactive, LLCDES-FL EIGHT, LLCFLRES-FL SEVEN, LLCFLRES-FL VISION ONE, LLCFLRES-FL VISION TWO, LLCFLRES-GA CASCADE, LLCGA2Company NameState of IncorporationDBASRES-GA DIAMOND MEADOWS, LLCGARES-GA KAP, LLCGARES-II ONE, LLCFLRES-NC ONE, LLCFLRES-PA LSJ, LLCSPARES-PA POM, LLCPARSERve @ Pleasant Grove II LLCNRJReserve @ Pleasant Grove LLCNJReserve at River Park, LLCNJResidential Acquisition GP, LLCFLRH MOA BBCMS 2017-C1, LLCDERH MOA OF C2017 C8, LLCDERH MOA U 2017-C4, LLCDERH MOA U 2017-C6, LLCDERH MOA, LLCDERAL 2014-LT5 CLASS B, LLCDERAL 2014-LT5, LLCDERialto Credit Partnership GP, LLCDERialto Mezz Partners GP, LLCDERialto Partners GP II, LLCDERialto Partners GP III - Debt, LLCDERialto Partners GP III - Property, LLCDERialto Partners GP, LLCDERialto RSSF GP, LLCDERiego 1700, LLCDERiverdell Joint VentureFLRiverpark Legacy, LLCDERiverwalk at Lago Mar, LLCFLLEnnarRL BB FINANCIAL, LLCDERL BB INACTIVE, LLCDERL BB-IN AA, LLCDERL BB-IN KRE OP, LLCDERL BB-IN KRE RE, LLCDERL BB-IN KRE, LLCDERL CBMS Holdings, LLCDERL CML 2009-1 Investments, LLCDERL REGI Alabama II, LLCALREGI REGI FINANCIAL, LLCFLREGI GEORGIA, LLCGARL REGI INACTIVE, LLCDERL REGI VIRGINIA, LLCVAL REGI-FL CRC, LLCFLRL REGI-FL TPL, LLCFLRL REGI-TN OAK, LLCNTNL RES 2009-1 Investments, LLCDERMF Alliance, LLCDERM Commercial, LLCDE21Company NameState of IncorporationDBASRMFC Partner, LLCDERMFP PR New York, LLCDERMF SUB 1, LLCDERMF SUB 2, LLCDERMF SUB 3, LLCDERMF SUB 4, LLCDERMF SUB 5, LLCDERMV, LLCMDRocking Horse Minerals, LLCORRoyal Vista GC Investments, LLCDERunkle Canyon, LLCDERubenberg Homes of Texas, Inc.TXRutberg Homes, Inc. (Florida)FLRYE Hill Company, LLCNYRyland Homes Nevada Holdings, LLCDEYland Homes Nevada, LLCDEYland Homes of California, LLCDELennarS, Florida Construction II, LLCFLS, Florida Construction III, LLCFLS, Florida Construction, LLCFLSan Felipe Indemnity Co., Ltd.Bermuda (non-US)San Lucia, LLCFLSan Simeon Lennar, LLCFLVia Ventura ClubSanta Clarita 700, LLCDESavannah Development, Ltd.TXSC 521 Indian Land Reserve South, LLCDESC 521 Indian Land Reserve, LLCDESC East Landco, LLCDESCSchulz Ranch Developers, LLCSEagrove Club, LLCFLSecurNet Mortgage Securities, L.L.C.AZSeminole/70th, LLCFLSienna at Old Orchard L.L.C.ILSierra Vista Communities, LLCASilver Springs Lennar, LLCDESossaman Estates, LLCASouth Development, LLCFLSouth Sutter 6000, LLCASouth Sutter, LLCASouthbank Holding, LLCFLSpanish Springs Development, LLCNVSPIC Del Sur, LLCDELennarSPIC Dublin, LLCDESPIC Mesa, LLCDELennarSPIC NC Fremont, LLCDESPIC Otay, LLCDESPIC Springs, LLCDE22Company NameState of IncorporationDBAST Lender, LLCDEST. Charles Active Adult Community, LLCMDSt. Charles Community, LLCDEStandard Pacific Investment, LLCDELennarStandard Pacific of Colorado, LLCDELennarStandard Pacific of Florida GP, LLCDELennarStandard Pacific of FloridaST, LLCFLStandard Pacific of Las Vegas, LLCDEStandard Pacific of Orange County, LLCDELennarStandard Pacific of South Florida, LLCFLStandard Pacific of Tampa GP, LLCDELennarStandard Pacific of Tampa, LLCFLStandard Pacific of the Carolinas, LLCDELennarStandard Pacific of Tonner Hills, LLCDELennarStandard Pacific of Walnut Hills, LLCDELennarStonewall Station JV, LLCDEStonewall Station Property Owner, LLCDEStoney Holdings, LLCFLStoney Way Wholesale, LLCDEStoneybrook Joint VentureFLStorey Drive Club, LLCFLStorey Lake Club, LLCFLStorey Park Club, LLCFLStrategic Holdings, Inc. d/b/a LENXNVLEN XStrategic Technologies, LLCFLLEnnar Communications VenturesSummerfield Venture L.L.C.ILSun Ridge, LLCASunridge-Anatolia LLCATAlega Associates, LLCDELennarTalega Village, LLCDELennarTCO QVI, LLCDETemecula Valley, LLCDETerrera Division, LLCMNThe Baywinds Land TrustFLThe Colony Golf & Country Club, Inc.FLTThe Crossvine at Conerton, LLCFLTThe Fremont Project Owner, LLCDEThe Greenbrier Project Owner, LLCDEThe Indrio Groves Land TrustFLThe Krome Groves Land TrustFLThe Oasis Club at LEN-CG South, LLCDEThe Preserve at Coconut Creek, LLCFLThe Vistas Club at LEN-CG South, LLCFLThe WaterStone TrustFLTI Lot 8 Fund, LLCDETI Lot 8 Holdco, LLCDETI Lot 8, LLCDE23Company NameState of IncorporationDBASTI Lots 5-6 JV, LLCDETIOTD Experiences, LLCDETIOTCD Hold Co., LLCDETHIOTD Co., LLCDETONner Hills SSP, LLCDELennarTown Center at Timber Creek, LLCFLTown Center at Tucker's Cove, LLCFLTreasure Island Community Development, LLCATreasure Island Development Group, LLCDETreasure Island Holdings, LLCDETreasure Island Member, LLCDETreasure Island Series 1, LLCDETreasure Island Series 2, LLCDETreasure Island Series 3, LLCDETreasure Island Series 4, LLCDETreasure Island Series 5, LLCDETrevisto Holding, LLCFLTuckers Developers, LLCDETuckers Investment, LLCDETwo Lakes Lennar, LLCDEU.S. Home at Hopewell Park Urban Renewal, LLCNJU.S. Home at Hopewell Urban Renewal, LLCNJU.S. Home of Arizona Construction, LLCAZU.S. Home Realty, Inc.TXU.S. Home, LLCDELennarU.S. Insurers, Inc.FLU.S.H. Realty, Inc.VAUUA IH Venture, LPDEUAMC Holding Company, LLCDEUB 2018aEC14 MOA, LLCDEUpward America Associates, LLCDEUpward America Central Equity Owner II, LPDEUpward America Central Equity Owner Term, LPDEUpward America Central Equity Owner, LPDEUpward America Central Equity Owner, LPDEUpward America Central Property Owner GP II, LLCDCUpward America Central Property Owner GP Term, LLCDEUpward America Central Property Owner GP, LLCDEUpward America Central Property Owner II, LPDEUpward America Central Property Owner Term, LPDEUpward America Central Property Owner, LPDEUpward America Central REIT TRS 2, LPDEUpward America Central REIT TRS GP 2, LPDEUpward America Central REIT TRS, LPDEUpward America Central REIT, LPDEUpward America Central TRS 2 Equity Owner, LPDEUpward America Fund GP Subsidiary, LLCDEUpward America Southeast Equity Owner II, LPDE24Company NameState of IncorporationDBASUpward America Southeast Equity Owner Term, LPDEUpward America Southeast Equity Owner, LPDEUpward America Southeast Property Owner GP II, LLCDEUpward America Southeast Property Owner GP Term, LLCDEUpward America Southeast Property Owner GP, LLCDEUpward America Southeast Property Owner II, LPDEUpward America Southeast Property Owner MD SC 2, LPDEUpward America Southeast Property Owner MD SC 3, LPDEUpward America Southeast Property Owner MD SC GP 2, LPDEUpward America Southeast Property Owner MD SC GP 3, LPDEUpward America Southeast Property Owner MD SC GP, LPDEUpward America Southeast Property Owner MD SC VA 2, LPDEUpward America Southeast Property Owner MD SC VA 3, LPDEUpward America Southeast Property Owner MD SC VA 4, LPDEUpward America Southeast Property Owner MD SC VA GP 2, LPDEUpward America Southeast Property Owner MD SC VA GP 3, LPDEUpward America Southeast Property Owner MD SC VA GP 4, LPDEUpward America Southeast Property Owner MD SC VA GP, LPDEUpward America Southeast Property Owner MD SC VA, LPDEUpward America Southeast Property Owner MD SC VA, LPDEUpward America Southeast Property Owner MD SC, LPDEUpward America Southeast Property Owner Term, LPDEUpward America Southeast Property Owner, LPDEUpward America Southeast REIT TRS 2, LPDEUpward America Southeast REIT TRS GP 2, LPDEUpward America Southeast REIT TRS, LPDEUpward America Venture Subsidiary GP, LLCDEUSH - Flag, LLCFLUSH Leasing II, LLCDEUSH Leasing III, LLCDEUSH Leasing IV, LLCDEUSH Leasing V, LLCDEUSH Leasing, LLCDEUSH LEE, LLCFLUST Lennar GP PIS 10, LLCDEUST Lennar GP PIS 12, LLCDEUST Lennar GP PIS 14, LLCDEUST Lennar GP PIS 19, LLCDEUST Lennar GP PIS 7, LPDEUST Lennar PIS 10, LPDEUST Lennar PIS 12, LPDEUST Lennar PIS 14, LPDEUST Lennar PIS 19, LPDEUST Lennar PIS 7, LPDE25Company NameState of IncorporationDBAUST Lennar PIS Joint Venture, LPDEUST Quartera HW Scala SF Joint VentureDEVeleiros Clubhouse, LLCFLVenetian Lennar LLCFLClub Venetia ParcVerona Trace Clubhouse, LLCFLVII Crown Farm Investor, LLCDEVineyard Land, LLCDEVineyard Point 2009, LLCCAVista Lago ClubFLVista Palms Clubhouse, LLCDEWall to Wall, LLCDEWaterview at Hanover, LLCNJWCI Communities, LLCDEWCI Westshore, LLCDEWCII, LLCDEWCP, LLCSCWest Lake Village, LLCNJWest Seattle Project X, LLCDEWest Van Buren L.L.C.ILWestchase, Ltd.TXWestview Club, LLCFLWF 2 Utah, LLCDEWhite Course Lennar, LLCFLResidences at Downtown Doral ClubWild Plum JV, LLCDELennarWillow Springs Properties, L.L.C.AZWillobrook Investors, LLCNJWindemere BLC Land Company, LLCACWinncrest Natomas, LLCNVWIP Lennar OHB, LLCNJWoodbridge Multifamily Developer I, LLCDEWP Ventures, LLCDEWright Farm, L.L.C.VAYLRichards4Acres 2015, LLCALennar26 EX-22.1 len-20241130x10kexh221.htm EX-22.1 Document Exhibit 22.1Subsidiary Guarantors of SecuritiesAs of NovemberA 30, 2024, the following subsidiaries of Lennar Corporation provided, subject to the terms of such senior notes, unconditional and irrevocable guarantees to the senior notes listed below that were issued by Lennar Corporation pursuant to offerings registered under the Securities Act of 1933, as amended:SecuritiesIssuerSubsidiary GuarantorState of Organization4.750% senior notes due 2025LennarCorporation308 Furman, Ltd.TX.250% senior notes due 2026LennarCorporation360 Developers, LLCFLS.000% senior notes due 2027LennarCorporationAnn Arundel Farms, Ltd.TX.75% senior notes due 2027LennarCorporationAquatera Utilities, Inc.FABury Woods L.L.C.IlAstoria Options, LLCDEAutumn Creek Development, Ltd.TXAYlon, LLC DEBaineBridge 249, LLCFLBay Colony Expansion 369, Ltd.TXB investment Holdings, LLCNVBCI Properties, LLC NVBellagio Lennar, LLC FLBelle Meade LEN Holdings, LLC FLBelle Meade Partners, LLC FLBlack Mountain Ranch, LLC CABPH I, LLCNVCalAtlantic Group, LLCDECalAtlantic Homes of Arizona, LLCDECalAtlantic Homes of Georgia, LLCDECalAtlantic Homes of Texas, LLCDECalAtlantic Homes of Washington, LLCDECambria L.L.C.ILCary Roads, LLCILCasa Marina Development, LLCFLCherrytree II LLCMDCL Ventures, LLCFLCoco Palm 82, LLCFLColonial Heritage LLCVACConcord Station, LLPFLCoventry L.L.C.ILP Red Oak Partners, Ltd.TXCP Vertical Development Co. I, LLCDECPFE, LLCMDCreedside Crossing, L.L.C.ILSecurityIssuerSubsidiary GuarantorState of OrganizationDarcy-Juliet L.L.C.IILBJ Holdings, LLCFLNDVT Holdings of Florida, LLCFLFV, LLCMDEvergreen Village, LLCFLDEF&R QVI Home Investments USA, LLCDEFaria Prestes, LLCDEFidelity Guarantee and Acceptance Corp.DEFIDELITY Land, LLCFLFLORDADE LLCFLFFox-Maple Associates, LLCNJFriendswood Development Company, LLCXTGarco Investments, LLCFLGreystone Construction, Inc.AZGreystone Nevada, LLCDEGreywall Club L.L.C.ILHammocks Lennar LLCFLHarveston, LLCDEHaverton L.L.C.ILHCC Investors, LLCDEHeathcote Commons LLCVAHeritage of Auburn Hills, L.L.C.MIHewitts Landing Trustee, LLCMAHTC Golf Club, LLCOCoincidence Companies, LLCFLIndependence L.L.C.VAISles at Bayshore Club, LLCFLKendall Hamm

1. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 2. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. /S/ A A A A A A A A A A Name: A Stuart Miller Title: Executive Chairman and Co-Chief Executive Officer Date: January A 23, 2025 EX-31.2 7 len-20241130x10kxexh312.htm EX-31.2

Document Exhibit 31.2 CHIEF EXECUTIVE OFFICER'S CERTIFICATION, Jonathan M. Jaffe, certify that: 1. I have reviewed this annual report on Form 10-K of Lennar Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. /S/ A A A A A A A A A A Name: A Jonathan M. Jaffe Title: Co-Chief Executive Officer and President Date: January A 23, 2025 EX-31.3 8 len-20241130x10kxexh313.htm EX-31.3

Document Exhibit 31.3 CHIEF FINANCIAL OFFICER'S CERTIFICATION, Diane Besette, certify that: 1. I have reviewed this annual report on Form 10-K of Lennar Corporation; 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report; 4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have: a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared; b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and 5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions): a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting. /S/ A A A A A A A A A A Name: A Diane Besette Title: Vice President and Chief Financial Officer Date: January A 23, 2025 EX-32 9 len-20241130x10kxexh32.htm EX-32

Document Exhibit 32 Officers' Section A 1350 Certifications Each of the undersigned officers of Lennar Corporation, a Delaware corporation (the "Company"), hereby certifies that (i) A the Company's Annual Report on Form 10-K for the year ended November A 30, 2024 fully complies with the requirements of Section A 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) A the information contained in the Company's Annual Report on Form 10-K for the year ended November A 30, 2024 fairly presents, in all material respects, the financial condition and results of operations of the Company, at and for the periods indicated. /S/ A A A A A A A A A A Name: A Stuart Miller Title: Executive Chairman and Co-Chief Executive Officer /S/ A A A A A A A A A A Name: A Jonathan M. Jaffe Title: Co-Chief Executive Officer and President /S/ A A A A A A A A A A Name: A Diane Besette Title: Vice President and Chief Financial Officer Date: January A 23, 2025 EX-101.SCH 10 len-20241130.xsd XBRL TAXONOMY EXTENSION SCHEMA DOCUMENT 0000001 - Document - Cover link: presentationLink link: calculationLink link: definitionLink 0000002 - Document - Audit Information link: presentationLink link: calculationLink link: definitionLink 9952151 - Statement - CONSOLIDATED BALANCE SHEETS link: presentationLink link: calculationLink link: definitionLink 9952152 - Statement - CONSOLIDATED BALANCE SHEETS (Parenthetical) link: presentationLink link: calculationLink link: definitionLink 9952153 - Statement - CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS) link: presentationLink link: calculationLink link: definitionLink 9952154 - Statement - CONSOLIDATED STATEMENTS OF EQUITY link: presentationLink link: calculationLink link: definitionLink 9952155 - Statement - CONSOLIDATED STATEMENTS OF EQUITY (Parenthetical) link: presentationLink link: calculationLink link: definitionLink 9952156 - Statement - CONSOLIDATED STATEMENTS OF CASH FLOWS link: presentationLink link: calculationLink link: definitionLink 9952157 - Disclosure - Summary Of Significant Accounting Policies link: presentationLink link: calculationLink link: definitionLink 9952158 - Disclosure - Operating And Reporting Segments link: presentationLink link: calculationLink link: definitionLink 9952159 - Disclosure - Investments In Unconsolidated Entities link: presentationLink link: calculationLink link: definitionLink 9952160 - Disclosure - Homebuilding Senior Notes And Other Debts Payable link: presentationLink link: calculationLink link: definitionLink 9952161 - Disclosure - Income Taxes link: presentationLink link: calculationLink link: definitionLink 9952162 - Disclosure - Earnings Per Share link: presentationLink link: calculationLink link: definitionLink 9952163 - Disclosure - Financial Instruments and Fair Value Disclosure link: presentationLink link: calculationLink link: definitionLink 9952164 - Disclosure - Variable Interest Entities link: presentationLink link: calculationLink link: definitionLink 9952165 - Disclosure - Commitments and Contingent Liabilities link: presentationLink link: calculationLink link: definitionLink 9952166 - Disclosure - Schedule II-Valuation And Qualifying Accounts link: presentationLink link: calculationLink link: definitionLink 9955111 - Disclosure - Summary Of Significant Accounting Policies (Policy) link: presentationLink link: calculationLink link: definitionLink 9955112 - Disclosure - Summary Of Significant Accounting Policies (Tables) link: presentationLink link: calculationLink link: definitionLink 9955113 - Disclosure - Operating And Reporting Segments (Tables) link: presentationLink link: calculationLink link: definitionLink 9955114 - Disclosure - Lennar Homebuilding Investments In Unconsolidated Entities (Tables) link: presentationLink link: calculationLink link: definitionLink 9955115 - Disclosure - Homebuilding Senior Notes And Other Debts Payable (Tables) link: presentationLink link: calculationLink link: definitionLink 9955116 - Disclosure - Income Taxes (Tables) link: presentationLink link: calculationLink link: definitionLink 9955117 - Disclosure - Earnings Per Share (Tables) link: presentationLink link: calculationLink link: definitionLink 9955118 - Disclosure - Financial Instruments and Fair Value Disclosure (Tables) link: presentationLink link: calculationLink link: definitionLink 9955119 - Disclosure - Variable Interest Entities (Tables) link: presentationLink link: calculationLink link: definitionLink 9955120 - Disclosure - Commitments And Contingent Liabilities (Tables) link: presentationLink link: calculationLink link: definitionLink 9955121 - Disclosure - Summary Of Significant Accounting Policies (Narrative) (Details) link: presentationLink link: calculationLink link: definitionLink 9955122 - Disclosure - Summary Of Significant Accounting Policies (Receivables, Net) (Details) link: presentationLink link: calculationLink link: definitionLink 9955123 - Disclosure - Summary Of Significant Accounting Policies (Communities with Indicators of Impairment and Communities with Valuation Adjustments Recorded) (Details) link: presentationLink link: calculationLink link: definitionLink 9955124 - Disclosure - Summary Of Significant Accounting Policies (Unobservable Inputs) (Details) link: presentationLink link: calculationLink link: definitionLink 9955125 - Disclosure - Summary Of Significant Accounting Policies (Operating Properties and Equipment) (Details) link: presentationLink link: calculationLink link: definitionLink 9955126 - Disclosure - Summary Of Significant Accounting Policies (Schedule Of Interest Expense) (Details) link: presentationLink link: calculationLink link: definitionLink 9955127 - Disclosure - Summary Of Significant Accounting Policies (Schedule Of Warranty Reserve) (Details) link: presentationLink link: calculationLink link: definitionLink 9955128 - Disclosure - Summary Of Significant Accounting Policies (Repurchase of Company's Common Stock) (Details) link: presentationLink link: calculationLink link: definitionLink 9955129 - Disclosure - Summary Of Significant Accounting Policies (Compensation Expense Related to the Company's Share-based Awards) (Details) link: presentationLink link: calculationLink link: definitionLink 9955130 - Disclosure - Summary Of Significant Accounting Policies (Schedule Of Nonvested Shares Activity) (Details) link: presentationLink link: calculationLink link: definitionLink 9955131 - Disclosure - Summary Of Significant Accounting Policies (Loan Origination Liabilities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955132 - Disclosure - Operating And Reporting Segments (Schedule of Segment Assets and Liabilities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955133 - Disclosure - Operating And Reporting Segments (Financial Information Relating to Company's Segments) (Details) link: presentationLink link: calculationLink link: definitionLink 9955134 - Disclosure - Operating And Reporting Segments (Homebuilding Assets) (Details) link: presentationLink link: calculationLink link: definitionLink 9955135 - Disclosure - Operating And Reporting Segments (Financial Services Warehouse Facilities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955136 - Disclosure - Operating And Reporting Segments (Narrative) (Details) link: presentationLink link: calculationLink link: definitionLink 9955137 - Disclosure - Operating And Reporting Segments (Loans Held-for-Sale) (Details) link: presentationLink link: calculationLink link: definitionLink 9955138 - Disclosure - Operating And Reporting Segments (Commercial Mortgage-Backed Securities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955139 - Disclosure - Operating And Reporting Segments (Fair Value Inputs for Commercial Mortgage-Backed Securities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955140 - Disclosure - Operating And Reporting Segments (Financial Services Warehouse Facilities Outstanding) (Details) link: presentationLink link: calculationLink link: definitionLink 9955141 - Disclosure - Operating And Reporting Segments - Unrealized Gain (Loss) on Investments (Details) link: presentationLink link: calculationLink link: definitionLink 9955142 - Disclosure - Investments In Unconsolidated Entities (Homebuilding Unconsolidated Entities) (Details) link: presentationLink link: calculationLink link: definitionLink 9955143 - Disclosure - Investments In Unconsolidated Entities (Homebuilding Unconsolidated Entities Activity) (Details) link: presentationLink link: calculationLink link: definitionLink

link:presentationLink link:calculationLink link:definitionLink 9955568 - Disclosure - Financial Instruments and Fair Value Disclosure (Reconciliation of Beginning and Ending Balance of the Company's Level 3 Recurring Fair Value Measurements (Details) link:presentationLink link:calculationLink link:definitionLink 9955569 - Disclosure - Financial Instruments and Fair Value Disclosure (Fair Value Assets Measured On Nonrecurring Basis) (Details) link:presentationLink link:calculationLink link:definitionLink 9955570 - Disclosure - Variable Interest Entities (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955571 - Disclosure - Variable Interest Entities (Estimated Maximum Exposure To Loss) (Details) link:presentationLink link:calculationLink link:definitionLink 9955572 - Disclosure - Commitments and Contingent Liabilities (Narrative) (Details) link:presentationLink link:calculationLink link:definitionLink 9955573 - Disclosure - Commitment and Contingencies (Additional Information about Leases) (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - Commitments And Contingent Liabilities (Future Minimum Payments Under Noncancellable Leases) (Details) link:presentationLink link:calculationLink link:definitionLink 9955574 - Disclosure - Commitments And Contingent Liabilities (Future Minimum Payments Under Noncancellable Leases) (Details) link:presentationLink link:calculationLink link:definitionLink 9955575 - Disclosure - Schedule 1l-Valuation And Qualifying Accounts (Details) link:presentationLink link:calculationLink link:definitionLink EX-101.CAL 11 len-20241130_cal.xml XBRL TAXONOMY EXTENSION CALCULATION LINKBASE DOCUMENT EX-101.DEF 12 len-20241130_def.xml XBRL TAXONOMY EXTENSION DEFINITION LINKBASE DOCUMENT EX-101.LAB 13 len-20241130_lab.xml XBRL TAXONOMY EXTENSION LABEL LINKBASE DOCUMENT REO - held-for-sale upon acquisition/transfer, fair value REO Held-For-Sale Fair Value After Gains and Losses This item represents the fair value of REO held-for-sale after gains (losses) upon foreclosure, Receivables, net Accounts and Financing Receivable, after Allowance for Credit Loss Credit Facility, Maturing April 2024 Credit Facility, Maturing April 2024 [Member] Credit Facility, Maturing April 2024 Adjustments to reconcile net earnings to net cash provided by operating activities: Adjustments to Reconcile Net Income (Loss) to Cash Provided by (Used in) Operating Activities [Abstract] Discount rate Held to Maturity Securities, Discount Rate as a Percent of Face Value Held to Maturity Securities, Discount Rate as a Percent of Face Value Share Repurchase Program, Remaining Authorized, Amount Share Repurchase Program, Remaining Authorized, Amount Cover [Abstract] Net increase (decrease) in cash and cash equivalents Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents, Period Increase (Decrease), Including Exchange Rate Effect Discount rate Discount rate Measurement Input, Discount Rate [Member] Lessee, Operating Lease, Liability, Maturity Lessee, Operating Lease, Liability, to be Paid, Maturity [Table Text Block] Stock Repurchase Program, Additional Shares Authorized For RepurchaseAmount Stock Repurchase Program, Additional Shares Authorized For RepurchaseAmount Stock Repurchase Program, Additional Shares Authorized For RepurchaseAmount Inventory valuation adjustments Deferred Tax Assets, Inventory Unrealized loss on investments Unrealized Gain (Loss) on Investments and Other Gain (Loss) Unrealized Gain (Loss) on Investments and Other Gain (Loss) Income Tax Jurisdiction [Domain] Income Tax Jurisdiction [Domain] Trading Symbol Trading Symbol Ownership percentage Equity Method Investment, Ownership Percentage Pledged Status [Domain] Pledged Status [Domain] Non-NEOs Non-NEOs [Member] Loans held-for-sale Financing Receivable, Held-for-Sale, Not Part of Disposal Group, after Valuation Allowance Goodwill Goodwill and Intangible Assets, Goodwill, Policy [Policy Text Block] Residential Warehouse Repurchase Facility Due October 2025 Residential Warehouse Repurchase Facility Due October 2025 [Member] Residential Warehouse Repurchase Facility Due October 2025 Equity in earnings (losses) from unconsolidated entities Income (Loss) from Equity Method Investments and Other Nonoperating Income (Expense) Income (Loss) from Equity Method Investments and Other Nonoperating Income (Expense) Payments related to noncontrolling interests Noncontrolling Interest, Decrease from Distributions to Noncontrolling Interest Holders Disposal Group Name [Domain] Disposal Group Name [Domain] Line of Credit Facility [Table] Line of Credit Facility [Table] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table] Executive Chairman Executive Chairman [Member] Executive Chairman Allowance for loan losses against loans receivable SEC Schedule, 12-09, Allowance, Loan and Lease Loss [Member] Earnings Per Share Earnings Per Share, Policy [Policy Text Block] Non-Rule 10b5-1 Arrangement Adopted Non-Rule 10b5-1 Arrangement Adopted [Flag] Financial Instruments and Fair Value Disclosure Fair Value Disclosures [Text Block] Land sales revenues Land [Member] Other Homebuilding Other Regions [Member] Homebuilding Other Regions Net unrealized gains on securities available-for-sale Changes in fair value included in other comprehensive income OCI, Debt Securities, Available-for-Sale, Unrealized Holding Gain (Loss), before Adjustment, after Tax Award Timing Disclosures [Line Items] Investment, Name [Domain] Investment, Name [Domain] Portion at Fair Value Measurement [Member] Portion at Fair Value Measurement [Member] Proceeds from maturities/sales of investment securities Proceeds from Sale and Maturity of Marketable Securities Number Of Projects Sold Number Of Projects Sold Number Of Projects Sold SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] SEC Schedule, 12-09, Valuation Allowances and Reserves Type [Axis] Commercial Warehouse Repurchase Facility Commercial Warehouse Repurchase Facility [Member] Commercial Warehouse Repurchase Facility Pledged Status [Axis] Pledged Status [Axis] Blend Labs (BLND) Blend Labs [Member] Blend Labs Variable Interest Entities Variable Interest Entity Disclosure [Text Block] Antidilutive Securities, Name [Domain] Antidilutive Securities, Name [Domain] Deposits And Pre-acquisition Costs On Real Estate, Fair Value Deposits And Pre-acquisition Costs On Real Estate, Fair Value Deposits And Pre-acquisition Costs On Real Estate, Fair Value Deposits And Pre-acquisition Costs On Real Estate, Fair Value Operating Segments Operating Segments [Member] Net cash provided by operating activities Net Cash Provided by (Used in) Operating Activities Cash flows from operating activities: Net Cash Provided by (Used in) Operating Activities [Abstract] Other assets, fair value Other Assets, Fair Value Measurement Adjustments, After Impairment Other Assets, Fair Value Measurement Adjustments, After Impairment Secured Debt Secured Debt [Member] Non-cash purchase or activity of noncontrolling interests, net Noncontrolling Interest, Increase (Decrease) from Noncash Activity Noncontrolling Interest, Increase (Decrease) from Noncash Activity Award Timing Method Award Timing Method [Text Block] Cash and cash equivalents Equity Method Investment, Summarized Financial Information, Cash And Cash Equivalents The amount of cash and cash equivalents reported on a combined 100% basis related to unconsolidated entities accounted for by the equity method Trading Arrangements, by Individual Trading Arrangements, by Individual [Table] Measurement Frequency [Axis] Measurement Frequency [Axis] Entity Common Stock, Shares Outstanding Entity Common Stock, Shares Outstanding Insider Trading Policies and Procedures [Line Items] Use Of Estimates Use of Estimates, Policy [Policy Text Block] Capitalized expenses Deferred Tax Liabilities, Deferred Expense 5.25% senior notes due 2026 Five Point Two Five Percent Senior Notes Due Twenty Twenty Six [Member] Five Point Two Five Percent Senior Notes Due Twenty Twenty Six [Member] Adjustment to Compensation, Amount Adjustment to Compensation Amount Payables and Accruals [Abstract] Compensation Amount Outstanding Recovery Compensation Amount Disposal Group Classification [Axis] Disposal Group Classification [Axis] Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table Aggregate Change in Present Value of Accumulated Benefit for All Pension Plans Reported in Summary Compensation Table [Member] Entity Small Business Entity Small Business Company Selected Measure Amount Company Selected Measure Amount REO - held-for-sale upon acquisition/transfer, total gains (losses) Real Estate Owned, Held-For-Sale, Gain (Loss) Real Estate Owned, Held-For-Sale, Gain (Loss) Tabular List, Table Tabular List [Table Text Block] Level 3 Fair Value, Inputs, Level 3 [Member] Deductions SEC Schedule, 12-09, Valuation Allowances and Reserves, Deduction Share-based Compensation Arrangement by Share-based Payment Award [Line Items] Share-Based Compensation Arrangement by Share-Based Payment Award [Line Items] Non-refundable option deposits and pre-acquisition costs Variable Interest Entities, Non Refundable Option Deposits And Pre Acquisition costs Represents non-refundable option deposits and pre-acquisition costs. Loan Origination Liabilities Representation and Warranty Liability [Member] Representation and Warranty Liability [Member] Options to purchase outstanding and anti-dilutive shares (in shares) Antidilutive Securities Excluded from Computation of Earnings Per Share, Amount Finished homes and construction in progress Inventory, Homes under Construction and Finished Homes Inventory, Homes under Construction and Finished Homes Credit Facility [Domain] Credit Facility [Domain] Average selling price (1) Measurement Input, Average Selling Price [Member] Measurement Input, Average Selling Price [Member] REO - held-for-sale upon management periodic valuations, carrying value Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, Before Impairments Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, Before Impairments Fair Value Assets Measures on Recurring Basis, Unobservable Inputs [Roll Forward] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward] Goodwill Goodwill Inventories Inventory, Real Estate, Policy [Policy Text Block] Other comprehensive income, net of tax: Other Comprehensive Income (Loss), Net of Tax [Abstract] Authorized amount under stock repurchase program Share Repurchase Program, Authorized, Amount Residential Portfolio Segment Residential Portfolio Segment [Member] Communities Reviewed for Indicators of Impairment and Communities with Valuation Adjustments Needed Fair Value Measurements, Nonrecurring [Table Text Block] Current: Current Federal, State and Local, Tax Expense (Benefit) [Abstract] Financing Receivable Portfolio Segment [Axis] Financing Receivable Portfolio Segment [Axis] Stock Option Awards Share-Based Payment Arrangement, Option [Member] Commitment For Recourse Debt Commitment For Recourse Debt [Member] Commitment For Recourse Debt Lessee, Operating Lease, Liability, Payments, Due Next Twelve Months Lessee, Operating Lease, Liability, to be Paid, Year One Antidilutive Security, Excluded EPS Calculation [Table] Antidilutive Security, Excluded EPS Calculation [Table] Total comprehensive income attributable to Lennar Comprehensive Income (Loss), Net of Tax, Attributable to Parent Homebuilding Lennar Homebuilding East, Central, West, Houston, and Other [Member] Lennar Homebuilding [member] Other Effective Income Tax Rate Reconciliation, Other Adjustments, Percent Number of active communities Number of Active Communities Number of Active Communities Award Type [Axis] Award Type [Axis] Restricted Cash Cash and Cash Equivalents, Restricted Cash and Cash Equivalents, Policy [Policy Text Block] Operating properties and equipment, net Property, Plant and Equipment, Net ICFR Auditor Attestation Flag ICFR Auditor Attestation Flag Deposits And Pre-acquisition Costs On Real Estate, Carrying Value Deposits And Pre-acquisition Costs On Real Estate, Carrying Value Deposits And Pre-acquisition Costs On Real Estate, Carrying Value Deposits And Pre-acquisition Costs On Real Estate, Carrying Value Total liabilities Total liabilities Liabilities Liabilities Noncontrolling interests Equity, Attributable to Noncontrolling Interest Cash dividends (in USD per share) Common Stock, Dividends, Per Share, Cash Paid Common stock, par value (in USD per share) Common Stock, Par or Stated Value Per Share Schedule of Share-based Compensation Arrangements by Share-based Payment Award [Table] Schedule of Share-Based Compensation Arrangements by Share-Based Payment Award [Table] Unsecured Revolving Credit Facility Revolving Credit Facility [Member] Expiration Date Trading Arrangement Expiration Date Cash flows from investing activities: Net Cash Provided by (Used in) Investing Activities [Abstract] Fair value of equity investment Equity Method Investments, Fair Value Disclosure Unconsolidated Entities Equity Method Investee [Member] Total Shareholder Return Amount Total Shareholder Return Amount Schedule of Nonvested Shares Activity Nonvested Restricted Stock Shares Activity [Table Text Block] Less: undistributed earnings allocated to nonvested shares Undistributed Earnings (Loss) Allocated to Participating Securities, Basic Equity Awards Adjustments, Footnote Equity Awards Adjustments, Footnote [Text Block] Net operating loss carryforwards Deferred Tax Assets, Operating Loss Carryforwards Repurchase of Company's Common Stock Class of Treasury Stock [Table Text Block] Equity Method Investment , Total Equity Commitments Equity Method Investment , Total Equity Commitments Equity Method Investment , Total Equity Commitments Operating properties and equipment, gross Property, Plant and Equipment, Gross Debt Instrument [Line Items] Debt Instrument [Line Items] Named Executive Officers, Footnote Named Executive Officers, Footnote [Text Block] Other assets Other assets Other Assets Denominator for diluted earnings per share - weighted average common shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Diluted Delinquency rate Measurement Input, Default Rate [Member] MNPI Disclosure Timed for Compensation Value MNPI Disclosure Timed for Compensation Value [Flag] Investment securities Equity Method Investment, Summarized Financial Information, Investment Securities Equity Method Investment, Summarized Financial Information, Investment Securities Other assets, carrying value Other Assets, Fair Value Measurement Adjustments, Before Impairment Other Assets, Fair Value Measurement Adjustments, Before Impairment Total stockholdersâ€™ equity Equity, Attributable to Parent Total deferred tax assets Deferred Tax Assets, Gross Cash And Cash Equivalents Cash and Cash Equivalents, Unrestricted Cash and Cash Equivalents, Policy [Policy Text Block] Treasury stock, at cost; 2024 - 23,814,148 shares of ClassÃ A common stock and 4,532,701 shares of Class B common stock; 2023 - 11,207,889 shares of ClassÃ A common stock and 2,920,200 shares of Class B common stock Treasury Stock, Value Management fees and reimbursement of expenses, net of deferrals Management Service [Member] Letters of credit outstanding Letters of Credit Outstanding, Amount Additions, Charged (credited) to other accounts SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Other Account Category of Item Purchased [Axis] Category of Item Purchased [Axis] Headquarters Headquarters [Member] Headquarters Compensation expense Defined Contribution Plan, Cost Accounts payable Accounts Payable Resolution of uncertain tax positions, benefit Effective Income Tax Rate Reconciliation, Resolution Of Uncertain Tax Position, Amount Effective Income Tax Rate Reconciliation, Resolution Of Uncertain Tax Position, Amount Document Fiscal Period Focus Document Fiscal Period Focus 2028 Long-Term Debt, Maturity, Year Four Interest capitalized Real Estate Inventory, Capitalized Interest Costs Incurred All Executive Categories All Executive Categories [Member] Equity Securities Equity Securities [Member] Changed Peer Group, Footnote Changed Peer Group, Footnote [Text Block] ASSETS Assets: Assets [Abstract] Total other comprehensive income, net of tax Other Comprehensive Income (Loss), Net of Tax Document Type Document Type Derivative Contract [Domain] Derivative Contract [Domain] Schedule of Segment Reporting Information Schedule of Segment Reporting Information, by Segment [Table Text Block] Purchases of investment securities Payments to Acquire Marketable Securities Period One Period One [Member] Period One Depreciation and amortization Depreciation, Amortization and Accretion, Net Mortgage servicing rights, key assumptions Servicing Asset, Measurement Input Maximum Maximum [Member] Equity Valuation Assumption Difference, Footnote Equity Valuation Assumption Difference, Footnote [Text Block] Furniture, fixtures and equipment Furniture and Fixtures [Member] Antidilutive Securities [Axis] Antidilutive Securities [Axis] Underlying equity in unconsolidated entities' net assets Equity Method Investment, Underlying Equity in Net Assets Votes per share Common Stock, Number of Votes Common Stock, Number of Votes Range [Axis] Statistical Measurement [Axis] Non-Rule 10b5-1 Arrangement Terminated Non-Rule 10b5-1 Arrangement Terminated [Flag] Payments related to noncontrolling interests Payments to Noncontrolling Interests Earnings before income taxes Earnings before income taxes Income (Loss) from Continuing Operations before income Taxes, Noncontrolling Interest Operating Segments And Corporate Non Segment Operating Segments And Corporate Non Segment [Member] Operating Segments And Corporate Non Segment Non-PEO NEO Average Total Compensation Amount Non-PEO NEO Average Total Compensation Amount Aggregate principal balance of loans held-for-sale Fair Value, Option, Principal Amount Outstanding, Loans and Long-Term Receivables Fair Value, Option, Principal Amount Outstanding, Loans and Long-Term Receivables Name Outstanding Recovery, Individual Name Strategic Technology Investments Strategic Technology Investments [Member] Strategic Technology Investments Doma Holdings, Inc Doma Holdings, Inc [Member] Doma Holdings, Inc Award Timing Predetermined Award Timing Predetermined [Flag] Equity in earnings (loss) from unconsolidated entities Income (Loss) from Equity Method Investments and Realized Gain (Loss) on Disposal Income (Loss) from Equity Method Investments and Realized Gain (Loss) on Disposal Dividends Payments of Ordinary Dividends, Common Stock Investment, Name [Axis] Investment, Name [Axis] Redemption price percentage Debt Instrument, Redemption Price, Percentage Rialto Funds and Investment Vehicles Rialto Funds and Investment Vehicles [Member] Rialto Funds and Investment Vehicles Diluted earnings per share (in USD per share) Earnings Per Share, Diluted Counterparty Name [Domain] Counterparty Name [Domain] Revenue Recognition Revenue from Contract with Customer [Policy Text Block] State State and Local Jurisdiction [Member] Current income tax benefit (expense) Current Income Tax Expense (Benefit) Restatement does not require Recovery Restatement Does Not Require Recovery [Text Block] Debt Instrument, Redemption Price, Percentage of Principal Amount Redeemed Debt Instrument, Redemption Price, Percentage of Principal Amount Redeemed Preferred stock, shares issued (in shares) Preferred Stock, Shares Issued Statement of Financial Position [Abstract] Statement of Financial Position [Abstract] Increase in receivables Increase (Decrease) in Receivables Changes in fair value Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Gain (Loss) Included in Earnings Self-Insurance Self Insurance Reserve [Policy Text Block] Other liabilities Deferred Tax Liabilities, Other Net earnings (including net earnings attributable to noncontrolling interests) Net earnings (including net earnings attributable to noncontrolling interests) Net Income (Loss), Including Portion Attributable to Noncontrolling Interest Gain on sale of businesses Disposal Group, Not Discontinued Operation, Gain (Loss) on Disposal Guarantor Obligations, Nature [Domain] Guarantor Obligations, Nature [Domain] Accounts payable and other liabilities Other Liabilities, Excluding Liabilities for Land Under Purchase Options, Recorded Other Liabilities, Excluding Liabilities for Land Under Purchase Options, Recorded Land under Purchase Options, Not Recorded Land under Purchase Options, Not Recorded Equity Method Investments Equity Method Investments [Member] Provision for income taxes Income tax benefit (expense) Income Tax Expense (Benefit) Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items] Purchases/loan originations Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases and Issuances Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Purchases and Issuances Redemption/repurchases of senior notes Repayment/ repurchase of senior debt Repayments of Senior Debt Derivative asset Derivative Asset Inventories, Land Under Option Contracts Land under Option Arrangements, Policy [Policy Text Block] Weighted average remaining contractual life of unrecognized compensation expense related to unvested share-based awards Share-Based Payment Arrangement, Nonvested Award,

Cost Not yet Recognized, Period for Recognition Financing Receivable Portfolio Segment [Domain] Financing Receivable Portfolio Segment [Domain] Other liabilities Noncash Consolidation (Deconsolidation), Other Liabilities Noncash Consolidation (Deconsolidation), Other Liabilities Inventory write-down Inventory Write-down Debt Securities, Held-to-maturity Debt Securities, Held-to-Maturity [Table Text Block] Net cash used in investing activities Net Cash Provided by (Used in) Investing Activities Total interest expense Interest expense: Interest Expense, Operating and Nonoperating Income Tax Jurisdiction [Axis] Income Tax Jurisdiction [Axis] Nondeductible compensation Effective Income Tax Rate Reconciliation, Nondeductible Expense, Share-Based Payment Arrangement, Percent Investments in Unconsolidated Entities Equity Method Investments [Policy Text Block] All Adjustments to Compensation All Adjustments to Compensation [Member] Schedule of Unconsolidated Entities Equity Method Investments [Table Text Block] Other receipts, net Payments For (Proceeds From) Other Investing Activities, Net Payments For (Proceeds From) Other Investing Activities, Net Proceeds from Divestiture of Interest in Joint Venture Proceeds from Divestiture of Interest in Joint Venture Additional paid-in capital Additional Paid in Capital Short-term Debt, Type [Domain] Short-Term Debt, Type [Domain] Outstanding surety bonds Guarantor Obligations, Maximum Exposure, Undiscounted Increase in consolidated inventory not owned Increase (Decrease) in Land Under Purchase Options, Recorded Increase (Decrease) in Land Under Purchase Options, Recorded Commitments and Contingencies Disclosure [Abstract] Commitments and Contingencies Disclosure [Abstract] Legal Entity [Axis] Legal Entity [Axis] Communities with valuation adjustments, Valuation Adjustments Inventory Adjustments Name of Property [Domain] Name of Property [Domain] Price Debt Instrument, Face Amount, Percentage Debt Instrument, Face Amount, Percentage Long-term Debt, Type [Domain] Long-Term Debt, Type [Domain] Entity Address, State or Province Entity Address, State or Province Schedule of Equity Method Investments [Line Items] Schedule of Equity Method Investments [Line Items] Erroneous Compensation Analysis Erroneous Compensation Analysis [Text Block] Increase in deposits and pre-acquisition costs on real estate Increase In Deposits And Pre-acquisition Costs On Real Estate Increase In Deposits And Pre-acquisition Costs On Real Estate Investments in partnerships Equity Method Investment, Summarized Financial Information, Investments Equity Method Investment, Summarized Financial Information, Investments Inventory [Domain] Inventory [Domain] Net operating loss carryforward, term Operating Loss Carryforwards, Term Operating Loss Carryforwards, Term Financial Instruments [Domain] Financial Instruments [Domain] Other income Equity Method Investment Summarized Financial Information Other Income (Expense) Equity Method Investment Summarized Financial Information Other Income (Expense) Beginning balance (in USD per share) Ending balance (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value LIABILITIES AND EQUITY Liabilities and Equity [Abstract] Held-to-maturity securities, term Held to Maturity Securities, Debt Maturities, Term Held to Maturity Securities, Debt Maturities, Term Deferred tax asset valuation allowance, net Effective Income Tax Rate Reconciliation, Change in Deferred Tax Assets Valuation Allowance, Percent Restatement Determination Date Restatement Determination Date Fair Value Estimate of Fair Value Measurement [Member] Additions, Charged to costs and expenses SEC Schedule, 12-09, Valuation Allowances and Reserves, Additions, Charge to Cost and Expense Pay vs Performance Disclosure Pay vs Performance Disclosure [Table] Land Bank Land Bank [Member] Land Bank Schedule of Property, Plant and Equipment [Table] Property, Plant and Equipment [Table] Right-of-use assets Operating Lease, Right-of-Use Asset Erroneously Awarded Compensation Recovery Erroneously Awarded Compensation Recovery [Table] Mortgage loan commitments Mortgage Loan Commitments [Member] Mortgage Loan Commitments [Member] Investments in unconsolidated entities Deferred Tax Assets, Equity Method Investments Short-term Debt, Type [Axis] Short-Term Debt, Type [Axis] Investments in and contributions to unconsolidated entities Payments to Acquire Equity Method Investments Residential Warehouse Repurchase Facility Due April 2025 Residential Warehouse Repurchase Facility Due April 2025 [Member] Residential Warehouse Repurchase Facility Due April 2025 Earnings Per Share Earnings Per Share [Text Block] Commitment Type [Domain] Commitment Type [Domain] Commitment Type [Domain] Inventory [Axis] Inventory [Axis] Grants (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period, Weighted Average Grant Date Fair Value Income Taxes Income Tax, Policy [Policy Text Block] Peer Group Issuers, Footnote Peer Group Issuers, Footnote [Text Block] Segments [Domain] Segments [Domain] Purchases of inventories financed by sellers Noncash or Part Noncash Acquisition, Inventory, Land Under Development, and Other Assets Financed by Sellers Noncash or Part Noncash Acquisition, Inventory, Land Under Development, and Other Assets Financed by Sellers Lessee, Operating Lease, Discount Rate Lessee, Operating Lease, Discount Rate Operating properties and equipment and other assets Noncash Consolidation (Deconsolidation), Property Plant and Equipment and Other Assets Noncash Consolidation (Deconsolidation), Property Plant and Equipment and Other Assets Gross Unrecognized Tax Benefits [Roll Forward] Unrecognized Tax Benefits [Roll Forward] Interest expense Real Estate Inventory, Capitalized Interest Costs, Cost of Sales Sunnova (NOVA) Sunnova Energy International Inc. [Member] Sunnova Energy International Inc. PEO PEO [Member] Name Trading Arrangement, Individual Name Property, Plant and Equipment, Type [Axis] Long-Lived Tangible Asset [Axis] Performance letters of credit Performance Letters Of Credit [Member] Performance Letters of Credit [Member] Entity Public Float Entity Public Float Disposal Group Name [Axis] Disposal Group Name [Axis] Equity in (earnings) losses from unconsolidated entities Homebuilding equity in loss from unconsolidated entities Income (Loss) from Equity Method Investments Proceeds from Sales of Assets, Investing Activities Proceeds from Sales of Assets, Investing Activities Awards Close in Time to MNPI Disclosures, Table Awards Close in Time to MNPI Disclosures [Table Text Block] Write Off of non public technology Write Off Of Intangible Asset Write Off Of Intangible Asset SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] SEC Schedule, 12-09, Valuation and Qualifying Accounts [Abstract] Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year Prior Year End Fair Value of Equity Awards Granted in Any Prior Year that Fail to Meet Applicable Vesting Conditions During Covered Year [Member] Land and land under development, total gains (losses) Inventory Write-down, Real Estate Land and Land Development Costs Inventory Write-down, Real Estate Land and Land Development Costs Aggregate Erroneous Compensation Amount Aggregate Erroneous Compensation Amount Communities with valuation adjustments, Fair Value Inventory, Operative Builders, Fair Value Measurement Adjustments, Fair Value Inventory, Operative Builders, Fair Value Measurement Adjustments, Fair Value Local Phone Number Local Phone Number Originally authorized shares under the stock repurchase program (in shares) Share Repurchase Program, Authorized, Number of Shares General Contractor General Contractor [Member] Deferred tax assets, valuation allowance Valuation allowance Deferred Tax Assets, Valuation Allowance Debt Debt, Long-Term and Short-Term, Combined Amount Aggregate Erroneous Compensation Not Yet Determined Aggregate Erroneous Compensation Not Yet Determined [Text Block] Interest income from audits and refund claims Interest ?Income From Audits Refund Claims Interest ?Income From Audits Refund Claims Equity Method Investment [Table] Equity Method Investment [Table] Lessee, Operating Lease, Liability, Payments, Due after Year Four Lessee, Operating Lease, Liability, Payments, Due after Year Four Lessee, Operating Lease, Liability, Payments, Due after Year Four Lessee, Operating Lease, Liability, Payments, Due after Year Four 5.00% senior notes due 2027 Five Point Zero Four Percent Senior Notes Due Twenty Seven [Member] Five Point Zero Four Percent Senior Notes Due Twenty Seven [Member] Changes in assets and liabilities: Increase (Decrease) in Operating Capital [Abstract] Number of Homes Delivered Number of Homes Delivered PEO Total Compensation Amount PEO Total Compensation Amount Property, Plant and Equipment, Type [Domain] Long-Lived Tangible Asset [Domain] Lennar's equity commitments called Equity Method Investment, Equity Commitments Called During the Period Equity Method Investment, Equity Commitments Called During the Period Increase in loans held-for-sale Increase (Decrease) in Loan, Held-for-Sale Debt Disclosure [Abstract] Debt Disclosure [Abstract] Common Stock Common Stock [Member] Forgone Recovery due to Expense of Enforcement, Amount Forgone Recovery due to Expense of Enforcement, Amount Weighted average interest rate Long-Term Debt, Weighted Average Interest Rate, at Point in Time Segment Reporting [Abstract] Segment Reporting [Abstract] Entity Central Index Key Entity Central Index Key Equity Method Investments and Joint Ventures [Abstract] Equity Method Investments and Joint Ventures [Abstract] Accrued interest and penalties, beginning of the year Accrued interest and penalties, end of the year Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued Non-PEO NEO Average Compensation Actually Paid Amount Non-PEO NEO Average Compensation Actually Paid Amount Increase (decrease) in accounts payable and other liabilities Increase (Decrease) in Accounts Payable and Accrued Liabilities Uncommitted Uncommitted [Member] Uncommitted Award Timing, How MNPI Considered Award Timing, How MNPI Considered [Text Block] Financial Instrument [Axis] Financial Instrument [Axis] Net addition to operating properties and equipment: Payments for (Proceeds from) Productive Assets Operating And Reporting Segments Segment Reporting Disclosure [Text Block] Nonvested shares Restricted Stock [Member] Deferred tax liabilities: Deferred Tax Liabilities, Net [Abstract] Measurement Basis [Axis] Measurement Basis [Axis] Loans held-for-investment, net Loans Receivable, Fair Value Disclosure Fund Investment, Ownership Percentage Fund Investment, Ownership Percentage Fund Investment, Ownership Percentage Class B Common Stock Common Class B [Member] Title Trading Arrangement, Individual Title Consolidated Entities [Axis] Consolidated Entities [Axis] Gross unrecognized tax benefits, beginning of year Gross unrecognized tax benefits, end of year Unrecognized Tax Benefits Total comprehensive income attributable to noncontrolling interests Comprehensive Income (Loss), Net of Tax, Attributable to Noncontrolling Interest Variable Interest Entities Consolidation, Variable Interest Entity, Policy [Policy Text Block] City Area Code City Area Code Auditor Location Auditor Location Self-insurance reserve Self Insurance Reserve Disposal Group Classification [Domain] Disposal Group Classification [Domain] Amortization of restricted stock APIC, Share-Based Payment Arrangement, Restricted Stock Unit, Increase for Cost Recognition Insider Trading Policies and Procedures Not Adopted Insider Trading Policies and Procedures Not Adopted [Text Block] Gain (Loss) on Disposition of Assets Gain (Loss) on Disposition of Assets Financial Instruments [Line Items] Financial Instruments [Line Items] Financial Instruments [Line Items] Schedule Of Interest Expense Interest Income and Interest Expense Disclosure [Table Text Block] Deposits and pre-acquisition costs on real estate Deposits And Pre-Acquisition Costs Deposits And Pre-Acquisition Costs Repurchases Payments for Repurchase of Common Stock Allowance against net deferred tax assets SEC Schedule, 12-09, Valuation Allowance, Deferred Tax Asset [Member] Receivables Receivable [Policy Text Block] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Table] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Segment Reporting Information, by Segment [Table] Schedule of Significant Unobservable Inputs Used to Determine Fair Value of Communities Fair Value Measurement Inputs and Valuation Techniques [Table Text Block] Weighted Average Grant Date Fair Value Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Weighted Average Grant Date Fair Value [Abstract] Debt Equity Method Investment, Summarized Financial Information, Debt The amount of debt reported on a combined 100% basis related to unconsolidated entities accounted for by the equity method. Earnings Per Share [Abstract] Earnings Per Share [Abstract] Number of Projects Number of Projects Number of Projects Retained earnings Retained Earnings (Accumulated Deficit) Class of Stock [Domain] Class of Stock [Domain] (Increase) decrease in inventories, excluding valuation adjustments Increase (Decrease) in Inventories Corporate general and administrative General and Administrative Expense Deferred income tax (benefit) expense Deferred Income Taxes and Tax Credits 2026 Long-Term Debt, Maturity, Year Two Aggregate Available Trading Arrangement, Securities Aggregate Available Amount Equity Awards Adjustments Equity Awards Adjustments [Member] Operating lease liability Operating Lease, Liability Underlying Securities Award Underlying Securities Amount REO - held-for-sale upon management periodic valuations, fair value Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Impairments Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Impairments Principal payments on notes payable and other borrowings Mortgages notes on land and other debt retired Repayments of Other Debt Residential Warehouse Repurchase Facility Due Residential Warehouse Repurchase Facility Due [Member] Residential Warehouse Repurchase Facility Due [Member] Cash dividends Dividends, Common Stock, Cash Amendment Flag Amendment Flag Carrying Amount Reported Value Measurement [Member] Gains on sale of operating properties and equipment and other assets Gain (Loss) on Disposition of Property Plant Equipment Stock Appreciation Rights (SARs) Stock Appreciation Rights (SARs) [Member] Schedule of Trading Securities and Other Trading Assets [Table] Debt Securities, Trading, and Equity Securities, FV-NI [Table] Segments Other Than Financial Services Segments Other Than Financial Services [Member] Segments Other Than Financial Services Lennar's remaining commitments (1) Equity Method Investment, Remaining Equity Commitment Equity Method Investment, Remaining Equity Commitment Debt issuance costs Debt Issuance Costs, Net Homebuilding Senior Notes And Other Debts Payable Debt Disclosure [Text Block] Fair Value Hierarchy and NAV [Domain] Fair Value Hierarchy and NAV [Domain] Inventory owned Inventory Owned Inventory Owned Inventories Equity Method Investment, Summarized Financial Information, Inventories The amount of inventory reported on a combined 100% basis related to unconsolidated entities accounted for by the equity method. Loan Origination Liabilities [Roll Forward] Loss Contingency Accrual [Roll Forward] Recovery of Erroneously Awarded Compensation Disclosure [Line Items] Principal Amount Debt Instrument, Face Amount Multifamily Lennar Multifamily [Member] Lennar Multifamily [Member] Entity Address, Postal Zip Code Entity Address, Postal Zip Code 4.500% senior notes due 2024 Four Point Five Zero Four Percent Senior Notes Due Twenty Twenty Four [Member] Four Point Five Zero Four Percent Senior Notes Due Twenty Twenty Four Advertising costs Advertising Expense Cash and cash equivalents Cash and Cash Equivalents, at Carrying Value Opendoor (OPEN) Opendoor [Member] Opendoor Equity commitments Equity Method Investment Summarized Financial Information, Total Equity Commitments Equity Method Investment Summarized Financial Information, Total Equity Commitments Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested Year-over-Year Change in Fair Value of Equity Awards Granted in Prior Years That are Outstanding and Unvested [Member] Corporate Joint Venture Corporate Joint Venture [Member] Operating properties Land, Buildings and Improvements [Member] Auditor Name Auditor Name Forfeited (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeitures, Weighted Average Grant Date Fair Value Loss on Extinguishment of Debt Gain on the extinguishment of debt, gross Gain (Loss) on Extinguishment of Debt Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested Year-end Fair Value of Equity Awards Granted in Covered Year that are Outstanding and Unvested [Member] Variable Interest Entity, Not Primary Beneficiary Variable Interest Entity, Not Primary Beneficiary [Member] Estimated useful life Property, Plant and Equipment, Useful Life Fair Value Measurement [Domain] Fair Value Measurement [Domain] Equity Method Investment, Nonconsolidated Investee [Axis] Equity Method Investment, Nonconsolidated Investee [Axis] Schedule of Short-term Debt [Table] Short-Term Debt [Table] Adjustment to PEO Compensation, Footnote Adjustment to PEO Compensation, Footnote [Text Block] Numerator for basic earnings per share Net Income (Loss) Available to Common Stockholders, Basic Compensation Actually Paid vs. Other Measure Compensation Actually Paid vs. Other Measure [Text Block] Finished homes and construction in progress, carrying value Inventory, Homes under Construction and Finished Homes, Fair Value Measurement Adjustments, Before Impairment Inventory, Homes under Construction and Finished Homes, Fair Value Measurement Adjustments, Before Impairment Stock, Class of Stock [Table] Stock, Class of Stock [Table] Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year Vesting Date Fair Value of Equity Awards Granted and Vested in Covered Year [Member] Denominator: Weighted Average Number of Shares Outstanding, Diluted [Abstract] Allowance for credit losses Allowance for Doubtful Accounts, Premiums and Other Receivables Total assets Total assets Assets Costs Cost of Goods and Services Sold Advertising Costs Advertising Cost [Policy Text Block] Summary of cash and cash equivalents and restricted cash: Cash and Cash Equivalents [Abstract] Net additions to operating properties and equipment Payments to Acquire Property, Plant, and Equipment Movement in Standard Product Warranty Accrual [Roll Forward] Movement in Standard Product Warranty Accrual [Roll Forward] Forgone Recovery due to Violation of Home Country Law, Amount Forgone Recovery due to Violation of Home Country Law, Amount Share-Based Payments Share-Based Payment Arrangement [Policy Text Block] Reclassification adjustments for gains included in net earnings Other Comprehensive Income (Loss), Reclassification Adjustment from AOCI for Sale of Securities, Net of Tax Mortgage prepayment rate Measurement Input, Prepayment Rate [Member] Reconciliation Of Statutory Rate And Effective Tax Rate Schedule of Effective Income Tax Rate Reconciliation [Table Text Block] Proceeds from liabilities related to consolidated inventory not owned Proceeds From Liabilities Related to Consolidated Inventory Not Owned Proceeds From Liabilities Related to Consolidated Inventory Not Owned Termination Date Trading Arrangement Termination Date Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items] Lessee, Operating Lease, Liability, Payments, Due Year Two Lessee, Operating Lease, Liability, to be Paid, Year Two 2025 Long-Term Debt, Maturity, Year One Other liabilities Other Liabilities Debt Instrument [Axis] Debt Instrument [Axis] Less: distributed earnings allocated to nonvested shares Preferred Stock Dividends and Other Adjustments REO - held-for-sale upon acquisition/transfer, carrying value Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Gain (Loss) Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Gain (Loss) Number of securitizations Number of Securitization Transactions Number of Securitization Transactions Net earnings attributable to Lennar Net earnings attributable to Lennar Net Income (Loss) Attributable to Parent Trading Arrangement: Trading Arrangement [Axis] Carrying Amounts and Estimated Fair Value of Financial Instruments Fair Value, by Balance Sheet Grouping [Table Text Block] Amortization of discount/premium on debt, net Amortization of Debt Discount (Premium) Pay vs Performance Disclosure, Table Pay vs Performance [Table Text Block] 4.875% senior notes due December 2023 Four Point Eight Seven Five Percent Senior Notes Due Twenty Twenty Three [Member] Four Point Eight Seven Five Percent Senior Notes Due Twenty Twenty Three Equity Awards Adjustments, Excluding Value Reported in Compensation Table Equity Awards

Adjustments, Excluding Value Reported in the Compensation Table [Member] Lennar Other investments available-for-sale Available-for-Sale Securities [Member] Cash held in escrow Escrow Deposit Entity File Number Entity File Number Loans Held-for-Sale Financing Receivable, Held-for-Sale [Policy Text Block] Consolidated Entities [Domain] Consolidated Entities [Domain] Noncontrolling Interests Noncontrolling Interest [Member] Statements of Operations (In thousands) Years Ended: Income Statement [Abstract] Entity Address, Address Line One Entity Address, Address Line One Federal Current Federal Tax Expense (Benefit) Other Liabilities Other Liabilities, Policy [Policy Text Block] Other Liabilities, Policy Name Forgone Recovery, Individual Name Operating Lease, Weighted Average Remaining Lease Term Operating Lease, Weighted Average Remaining Lease Term Loss Contingency, Nature [Domain] Loss Contingency, Nature [Domain] Award Timing MNPI Considered Award Timing MNPI Considered [Flag] Line of Credit Facility Line of Credit Facility [Line Items] Maximum recourse exposure Equity Method Investment, Guarantor Obligations, Maximum Exposure, Undiscounted Equity Method Investment, Guarantor Obligations, Maximum Exposure, Undiscounted Voting power Common Stock, Percentage of Voting Rights Held Common Stock, Percentage of Voting Rights Held Outstanding Aggregate Erroneous Compensation Amount Outstanding Aggregate Erroneous Compensation Amount Retirement of treasury stock Treasury Stock, Retired, Cost Method, Amount Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items] PEO Actually Paid Compensation Amount PEO Actually Paid Compensation Amount Period [Domain] Period [Domain] Period [Domain] Costs and expenses Cost of Revenue LMV I Lennar Multifamily Venture [Member] Lennar Multifamily Venture Adjustment to Compensation: Adjustment to Compensation [Axis] Less: Net earnings attributable to noncontrolling interests Net Income (Loss) Attributable to Noncontrolling Interest Lennar's Maximum Exposure to Loss Variable Interest Entity, Reporting Entity Involvement, Maximum Loss Exposure, Amount Accumulated other comprehensive income Accumulated Other Comprehensive Income (Loss), Net of Tax Restricted cash Restricted Cash and Cash Equivalents Pension Adjustments Service Cost Pension Adjustments Service Cost [Member] Denominator for basic earnings per share - weighted average common shares outstanding (in shares) Weighted Average Number of Shares Outstanding, Basic Related Party [Axis] Related and Nonrelated Parties [Axis] Stock Price or TSR Estimation Method Stock Price or TSR Estimation Method [Text Block] Total equity Beginning balance Ending balance Equity Equity, Including Portion Attributable to Noncontrolling Interest Restrictions on Payment of Dividends Stockholders' Equity, Policy [Policy Text Block] Name Awards Close in Time to MNPI Disclosures, Individual Name Land and land under development Inventory, Real Estate, Land and Land Development Costs Entity Filer Category Entity Filer Category Valuation adjustments and write-offs of option deposits and pre-acquisition costs on real estate, other receivables and other assets Valuation Adjustments and Write-offs of Option Deposits, Pre-acquisitions Costs, and Other Assets Valuation Adjustments and Write-offs of Option Deposits, Pre-acquisitions Costs, and Other Assets Costs and expenses: Cost of Revenue [Abstract] Land and land under development, carrying value Inventory, Real Estate, Land and Land Development Costs, Fair Value Measurement Adjustments, Before Impairment Inventory, Real Estate, Land and Land Development Costs, Fair Value Measurement Adjustments, Before Impairment Maximum borrowings after accordion feature Line of Credit Facility, Accordion Feature, Higher Borrowing Capacity Option Line of Credit Facility, Accordion Feature, Higher Borrowing Capacity Option Unrealized gains on investments in equity securities Deferred Tax Liabilities, Unrealized Gains on Equity Securities Deferred Tax Liabilities, Unrealized Gains on Equity Securities Debt and Equity Securities, FV-NI [Line Items] Debt and Equity Securities, FV-NI [Line Items] Range [Domain] Statistical Measurement [Domain] Lease, Cost Lease, Cost [Table Text Block] Interest and principal paydowns Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Interest and Principal Pay downs Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Interest and Principal Pay downs Segment Reporting Information [Line Items] Segment Reporting Information [Line Items] All Trading Arrangements All Trading Arrangements [Member] Compensation Actually Paid vs. Net Income Compensation Actually Paid vs. Net Income [Text Block] Schedule of Basic and Diluted Earnings Per Share Schedule of Earnings Per Share, Basic and Diluted [Table Text Block] Variable Interest Entity, Primary Beneficiary Variable Interest Entity, Primary Beneficiary [Member] Rule 10b5-1 Arrangement Adopted Rule 10b5-1 Arrangement Adopted [Flag] Awards Close in Time to MNPI Disclosures Awards Close in Time to MNPI Disclosures [Table] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] SEC Schedule, 12-09, Valuation and Qualifying Accounts Disclosure [Line Items] Cash paid for income taxes, net Income Taxes Paid, Net Communities, unobservable inputs Inventory, Measurement Input Inventory, Measurement Input Other Commitments [Line Items] Other Commitments [Line Items] Compensation Expense Related to Company's Share-based Awards Share-Based Payment Arrangement, Cost by Plan [Table Text Block] Class A Common Stock Common Class A [Member] Investments in unconsolidated entities Equity Method Investments Pay vs Performance Disclosure [Line Items] Peer Group Total Shareholder Return Amount Peer Group Total Shareholder Return Amount Strategic joint ventures contributed Equity Method Investments, Number of Investments in Joint Ventures Contributed Equity Method Investments, Number of Investments in Joint Ventures Contributed Deferred: Deferred Income Tax Expense (Benefit), Continuing Operations [Abstract] Line of Credit, Matured Line of Credit, Matured Line of Credit, Matured Other Performance Measure, Amount Other Performance Measure, Amount Obligations related to VIEs Variable Interest Entity, Nonconsolidated, Comparison of Carrying Amount of Assets and Liabilities to Maximum Loss Exposure Credit Facility, Maturing May 2027 Credit Facility, Maturing May 2027 [Member] Credit Facility, Maturing May 2027 Documents Incorporated by Reference Documents Incorporated by Reference [Text Block] Rental Expense Operating Lease, Cost Entity Tax Identification Number Entity Tax Identification Number Schedule Of Senior Notes And Other Debts Payable Schedule of Long-Term Debt Instruments [Table Text Block] Shares repurchased (in shares) Treasury Stock, Shares, Acquired Increase (reduction) of interest and penalties Tax Adjustments, Settlements, and Unusual Provisions Commitment For Short-term Loan And Management Fee Receivable Commitment For Short-term Loan And Management Fee Receivable [Member] Commitment For Short-term Loan And Management Fee Receivable Treasury Stock Treasury Stock, Common [Member] Deferred tax assets: Deferred Tax Assets, Net [Abstract] Non-cash consolidations/deconsolidations, net Noncontrolling Interests Non Cash Consolidations (Deconsolidations), Net Noncontrolling Interests Non Cash Consolidations (Deconsolidations), Net Equity Components [Axis] Equity Components [Axis] Held-to-maturity securities Investments held-to-maturity Debt Securities, Held-to-Maturity, Amortized Cost, before Allowance for Credit Loss Available-for-sale securities Investments available-for-sale Debt Securities, Available-for-Sale Mortgage servicing rights Servicing Asset at Fair Value, Amount Beginning balance Ending balance Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset Value Proceeds from sale of business Proceeds from Divestiture of Businesses, Net of Cash Divested Total costs and expenses Costs and Expenses LMV II Lennar Multifamily Venture II LP [Member] Lennar Multifamily Venture II LP [Member] Other assets Equity Method Investment, Summarized Financial Information, Other Assets The amount of other assets reported on a combined 100% basis related to unconsolidated entities accounted for by the equity method. Proceeds from sale of commercial mortgage-backed securities bonds Proceeds from Sale of Mortgage-Backed Securities (MBS), Available-for-Sale Warehouse Repurchase Facility Warehouse Agreement Borrowings [Member] Supplemental disclosures of non-cash investing and financing activities: Cash Flow, Noncash Investing and Financing Activities Disclosure [Abstract] Net deferred tax assets Net deferred tax assets Deferred Tax Assets, Net Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table Aggregate Grant Date Fair Value of Equity Award Amounts Reported in Summary Compensation Table [Member] Loan origination liabilities, beginning of year Loan origination liabilities, end of year Loss Contingency Accrual Loss Contingency Accrual Asset Pledged as Collateral Asset Pledged as Collateral [Member] Debt issuance costs Equity Method Investment, Summarized Financial Information, Debt Issuance Costs, Net Equity Method Investment, Summarized Financial Information, Debt Issuance Costs, Net Cash and cash equivalents and restricted cash at beginning of year Cash and cash equivalents and restricted cash at end of year Cash, Cash Equivalents, Restricted Cash, and Restricted Cash Equivalents Upward America Venture Upward America Venture [Member] Upward America Venture Hippo (HIPO) Hippo [Member] Hippo Investments in equity securities Equity Securities, FV-NI, Current Minimum required guarantee of debt by subsidiaries to be a guarantor Guarantor Obligations, Minimum Requirement for Subsidiaries Guarantor Obligations, Minimum Requirement for Subsidiaries Interest incurred Interest Costs Incurred Consolidation Items [Axis] Consolidation Items [Axis] Common stock: Proceeds from (Repurchase of) Equity [Abstract] Noncontrolling interests Noncash Consolidation (Deconsolidation), Noncontrolling interests Noncash Consolidation (Deconsolidation), Noncontrolling interests Treasury stock, shares (in shares) Treasury Stock, Common, Shares Tax reserves and interest expense, net Effective Income Tax Rate Reconciliation, Tax Reserves And Interest Expense, Percent Effective Income Tax Rate Reconciliation, Tax Reserves and Interest Expense, Percent Forgone Recovery due to Disqualification of Tax Benefits, Amount Product and Service [Domain] Product and Service [Domain] Period [Axis] Period [Axis] Period Receivables, gross Accounts and Notes Receivable, Gross Accounts and Notes Receivable, Gross Vested (in USD per share) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period, Weighted Average Grant Date Fair Value Fair Value Disclosures [Abstract] Fair Value Disclosures [Abstract] Discounted Cash Flow Model Valuation, Income Approach [Member] Lennar Other Lennar - Other [Member] Lennar - Other [Member] FivePoint Unconsolidated Entity FivePoint Unconsolidated Entity [Member] FivePoint Unconsolidated Entity [Member] Inventories Noncash Consolidation (Deconsolidation), Inventory Noncash Consolidation (Deconsolidation), Inventory Financial Letters Of Credit Financial Letters Of Credit [Member] Financial Letters of Credit [Member] Payments Standard Product Warranty Accrual, Decrease for Payments Security Exchange Name Security Exchange Name Financial Services Lennar Financial Services [Member] Lennar Financial Services [Member] Shares Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Nonvested, Number of Shares [Roll Forward] State Current State and Local Tax Expense (Benefit) Borrowings under facilities Short-Term Debt Forgone Recovery, Explanation of Impracticability Forgone Recovery, Explanation of Impracticability [Text Block] Payments related to other liabilities, net Payments to Other Liabilities Payments to Other Liabilities Other realized gain Realized Investment Gains (Losses) Unrealized Gain (Loss) on Investments Unrealized Gain (Loss) on Investments [Table Text Block] Sales/loan originations sold, including those not settled Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Sales Fair Value, Measurements, Nonrecurring Fair Value, Nonrecurring [Member] Deposits And Pre-acquisition Costs On Real Estate, Net Deposits And Pre-acquisition Costs On Real Estate, Net Deposits And Pre-acquisition Costs On Real Estate, Net Sales incentive, amount per home, percentage Sales Incentive, Amount per Home, Percent of Home Sales Revenue Sales Incentive, Amount per Home, Percent of Home Sales Revenue Percentage of loan collateralized Line of Credit Facility, Collateral, Percentage Line of Credit Facility, Collateral, Percentage Non-public technology written off Write Off of Non-Public Technology Write Off of Non-Public Technology Common stock, shares issued (in shares) Common Stock, Shares, Issued Entity [Domain] Entity [Domain] Maximum Aggregate Commitment Maximum borrowings Line of Credit Facility, Maximum Borrowing Capacity Period Two Period Two [Member] Period Two Mortgages and notes receivable Financing Receivable, before Allowance for Credit Loss Long-term Purchase Commitment, Category of Item Purchased [Domain] Long-Term Purchase Commitment, Category of Item Purchased [Domain] Insider Trading Policies and Procedures Adopted Insider Trading Policies and Procedures Adopted [Flag] Accumulated depreciation and amortization Accumulated Depreciation, Depletion and Amortization, Property, Plant, and Equipment Receivables, net Accounts Receivable, after Allowance for Credit Loss Forward options Options Held [Member] Common stock, shares authorized (in shares) Common Stock, Shares Authorized Long-term Debt, Type [Axis] Long-Term Debt, Type [Axis] Entity Voluntary Filers Entity Voluntary Filers Absorption rate per quarter (homes) Measurement Input, Absorption Rate Per Quarter [Member] Measurement Input, Absorption Rate Per Quarter [Member] Mortgage servicing rights Servicing Contracts [Member] Deferred income tax benefit (expense) Deferred Income Tax Expense (Benefit) Total other comprehensive income, net of tax Other Comprehensive Income (Loss), Net of Tax, Portion Attributable to Parent Fair Value, Measurements, Recurring Fair Value, Recurring [Member] Proceeds from other borrowings Proceeds from Other Debt Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items] Senior notes and other debts payable, net Notes and other debts payable, net Long-Term Debt Pension Adjustments Prior Service Cost Pension Adjustments Prior Service Cost [Member] Thereafter Long-Term Debt, Maturity, after Year Five Operating Lease, Liability, Statement of Financial Position [Extensible List] Operating Lease, Liability, Statement of Financial Position [Extensible Enumeration] Fair Value, by Balance Sheet Grouping [Table] Fair Value, by Balance Sheet Grouping [Table] Pension Benefits Adjustments, Footnote Pension Benefits Adjustments, Footnote [Text Block] Total Shareholder Return Vs Peer Group Total Shareholder Return Vs Peer Group [Text Block] Average price per share (in usd per share) Shares Acquired, Average Cost Per Share Document Annual Report Document Annual Report Residential Warehouse Repurchase Facility Due August 2025 Residential Warehouse Repurchase Facility Due August 2025 II [Member] Residential Warehouse Repurchase Facility Due August 2025 II West Homebuilding West [Member] Homebuilding West [Member] Assets, Fair Value Adjustment Assets, Fair Value Adjustment Mortgage notes on land and other debt Mortgage Notes and Other [Member] Mortgage Notes and Other [Member] Lennar's equity commitments Equity Method Investment, Equity Commitments Equity Method Investment, Equity Commitments Inventory, Land Inventory, Land [Member] Inventory, Land [Member] Other assets, total gains (loss) Impairment of Other Assets Impairment of Other Assets Gain on sale of interest in unconsolidated entity and other Multifamily gain Equity Method Investment, Realized Gain (Loss) on Disposal Nonvested shares vested (in shares) Vested (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Vested in Period Contribution Expense Contribution Expense Total Stockholders' Equity Parent [Member] Short-term lease costs Lessee, Operating Lease, Liability, Short-term Lease Payments, Due Lessee, Operating Lease, Liability, Short-term Lease Payments, Due SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward] Accounting Policies [Abstract] Accounting Policies [Abstract] Revenues: Revenues [Abstract] Leasehold improvements Leasehold Improvements [Member] Current Fiscal Year End Date Current Fiscal Year End Date Beginning balance Ending balance SEC Schedule, 12-09, Valuation Allowances and Reserves, Amount Lessee, Operating Lease, Liability, Undiscounted Excess Amount Lessee, Operating Lease, Liability, Undiscounted Excess Amount PEO Name PEO Name Equity Award [Domain] Award Type [Domain] Costs to complete related to site improvements Long-Term Purchase Commitment, Amount Employee stock incentive plan Deferred Tax Assets, Tax Deferred Expense, Compensation and Benefits, Share-Based Compensation Cost Compensation Actually Paid vs. Company Selected Measure Compensation Actually Paid vs. Company Selected Measure [Text Block] Credit Facility, Maturing November 2029 Credit Facility, Maturing November 2029 [Member] Credit Facility, Maturing November 2029 Non-PEO NEO Non-PEO NEO [Member] Impairment, Long-Lived Asset, Held-for-Use, Statement of Income or Comprehensive Income [Extensible Enumeration] Impairment, Long-Lived Asset, Held-for-Use, Statement of Income or Comprehensive Income [Extensible Enumeration] Accrued Interests and Penalties [Roll Forward] Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued [Roll Forward] Unrecognized Tax Benefits, Income Tax Penalties and Interest Accrued [Roll Forward] Additional Paid-In Capital Additional Paid-In Capital [Member] Communities with valuation adjustments, # of communities Number of Communities Impaired Number of Communities Impaired Schedule Of Lennar Homebuilding Receivables Schedule of Accounts, Notes, Loans and Financing Receivable [Table Text Block] Class of Stock [Line Items] Class of Stock [Line Items] Short-term Debt [Line Items] Short-Term Debt [Line Items] New Accounting Pronouncements New Accounting Pronouncements, Policy [Policy Text Block] Product Warranty Standard Product Warranty, Policy [Policy Text Block] Class of Stock [Axis] Class of Stock [Axis] Name Measure Name Loans held-for-investment, net Loans and Leases Receivable, Net Amount Entity Interactive Data Current Entity Interactive Data Current Fair Value Measured on a Recurring Basis Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block] 4.75% senior notes due 2025 Four Point Seven Five Zero Percent Senior Notes Due Twenty Twenty Five [Member] Four Point Seven Five Zero Percent Senior Notes Due Twenty Twenty Five Land under Purchase Options, Deposit Land under Purchase Options, Deposit Land under Purchase Options, Deposit Share-based compensation expense Share-Based Payment Arrangement, Noncash Expense Deferred tax assets after valuation allowance Total deferred tax assets after valuation allowance Deferred Tax Assets, Net of Valuation Allowance Committed [Member] Committed Interest rate Incurred interest rate Debt Instrument, Interest Rate, Stated Percentage Corporate and unallocated Segment Reporting, Reconciling Item, Corporate Nonsegment [Member] Supplemental disclosures of cash flow information: Supplemental Cash Flow Information [Abstract] Numerator for diluted earnings per share Net Income (Loss) Available to Common Stockholders, Diluted Decreases due to settlements with tax authorities Unrecognized Tax Benefits, Decrease Resulting from Settlements with Taxing Authorities Other income (expense), net and other gains (losses) Nonoperating Income (Expense) Nonoperating Income (Expense) Schedule II-Valuation And Qualifying Accounts SEC Schedule, 12-09, Schedule of Valuation and Qualifying Accounts Disclosure [Text Block] Auditor Firm ID Auditor Firm ID Effective rate Effective Income Tax Rate Reconciliation, Percent Operating earnings (loss): Operating Income (Loss) Investments in unconsolidated entities Noncash Consolidation (Deconsolidation), Equity Method Investments Noncash Consolidation (Deconsolidation), Equity Method Investments Total liabilities and equity Liabilities and Equity Rule 10b5-1 Arrangement Terminated Rule 10b5-1 Arrangement Terminated [Flag] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Fair Value Hierarchy and NAV [Axis] Investment Securities Marketable Securities, Policy [Policy Text Block] Commitment To Fund Capital Commitment To Fund Capital [Member] Commitment To Fund Capital Aggregate fair value of loans held-for-sale in excess of principal balance Fair Value, Option, Aggregate Differences, Loans and Long-Term Receivables Finished homes and construction in progress, total gains

losses Inventory Write-down, Homes Under Construction and Finished Homes Inventory Write-down, Homes Under Construction and Finished Homes Schedule Of Maturities Of Senior Notes And Other Debts Payable Schedule of Maturities of Long-Term Debt [Table Text Block] Underlying Security Market Price Change Underlying Security Market Price Change, Percent Measurement Input Type [Axis] Measurement Input Type [Axis] Individual: Individual [Axis] Commitment Type [Axis] Commitment Type [Axis] Commitment Type Accumulated Comprehensive Other Income (Loss) AOCI Attributable to Parent [Member] Product and Service [Axis] Product and Service [Axis] Property, Plant and Equipment [Line Items] Property, Plant and Equipment [Line Items] Statement [Line Items] Statement [Line Items] Measurement Input Type [Domain] Measurement Input Type [Domain] Consolidation/deconsolidation of unconsolidated/consolidated entities, net: Consolidations Deconsolidations Of Newly Formed Or Previously Unconsolidated Consolidated Entities Net Abstract Consolidations/deconsolidations of newly formed or previously unconsolidated/consolidated entities Accounts payable and other liabilities Equity Method Investment, Summarized Financial Information, Accounts Payable and Other Liabilities Equity Method Investment, Summarized Financial Information, Accounts Payable and Other Liabilities SmartRent (SMRT) SmartRent [Member] SmartRent Coupon rate Held to Maturity Securities, Coupon Rate Held to Maturity Securities, Coupon Rate 4.75% senior notes due 2027 (1) Four Point Seven Five Percent Senior Notes Due Twenty Two Point Seven [Member] Four Point Seven Five Percent Senior Notes Due Twenty Two Point Seven Schedule Of Operating Properties And Equipment Property, Plant and Equipment [Table Text Block] Compensation Actually Paid vs. Total Shareholder Return Compensation Actually Paid vs. Total Shareholder Return [Text Block] Premium paid for purchase of noncontrolling interests Adjustments to Additional Paid in Capital, Noncontrolling Interest Purchased, Premium Adjustments to Additional Paid in Capital, Noncontrolling Interest Purchased, Premium Derivative Financial Instruments Derivatives, Policy [Policy Text Block] Loans held-for-sale Loan, Held-for-Sale, Fair Value Disclosure Reconciliation of Beginning and Ending Balance for the Company's Level 3 Recurring Fair Value Measurements Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Table Text Block] Unconsolidated entities non-recourse debt with completion guarantees Equity Method Investment, Summarized Financial Information, Non-Recourse Debt with Completion Guarantees Unconsolidated entities non-recourse debt subject to completion guarantees. Inventory, Homes Inventory, Homes [Member] Inventory, Homes [Member] Minimum Minimum [Member] Adoption Date Trading Arrangement Adoption Date Capitalized expenses Deferred Tax Assets, Capitalized Expenses Deferred Tax Assets, Capitalized Expenses Variable Interest Entity [Line Items] Variable Interest Entity [Line Items] Sonder (SOND) Sonder [Member] Sonder Segments [Axis] Segments [Axis] Segments [Axis] Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year Change in Fair Value as of Vesting Date of Prior Year Equity Awards Vested in Covered Year [Member] Statutory rate Effective Income Tax Rate Reconciliation, at Federal Statutory Income Tax Rate, Percent Derivative Instrument [Axis] Derivative Instrument [Axis] Nonconsolidated Investeees, Other Nonconsolidated Investeees, Other [Member] Distributions of capital from unconsolidated and consolidated entities Proceeds from Equity Method Investment, Distribution, Return of Capital Exercise Price Award Exercise Price Other interest expense Interest Expense, Other Schedule of Deferred Income Taxes Assets And Liabilities Schedule of Deferred Tax Assets and Liabilities [Table Text Block] Arrangement Duration Trading Arrangement Duration Net operating loss carryforwards Operating Loss Carryforwards Costs and expenses Equity Method Investment, Summarized Financial Information, Costs And Expenses Equity Method Investment, Summarized Financial Information, Costs And Expenses Variable Interest Entity [Table] Variable Interest Entity [Table] Stockholders' equity: Equity, Attributable to Parent [Abstract] Warranties issued Standard Product Warranty Accrual, Increase for Warranties Issued Name of Property [Axis] Name of Property [Axis] Federal Domestic Tax Jurisdiction [Member] Material Terms of Trading Arrangement Material Terms of Trading Arrangement [Text Block] Warehouse repurchase facility term Debt Instrument, Term All Individuals All Individuals [Member] Adjustments to pre-existing warranties from changes in estimates Standard Product Warranty Accrual, Increase (Decrease) for Preexisting Warranties Income Tax Disclosure [Abstract] Income Tax Disclosure [Abstract] Notes and other debts payable Debt Instrument, Fair Value Disclosure Preferred Stock Non-participating Preferred Stock [Member] Non-participating Preferred Stock [Member] Statement of Stockholders' Equity [Abstract] Statement of Stockholders' Equity [Abstract] Loans Held-for-Investment, Net Financing Receivable, Held-for-Investment [Policy Text Block] Unrecognized compensation expense related to unvested share-based awards granted Share-Based Payment Arrangement, Nonvested Award, Excluding Option, Cost Not yet Recognized, Amount Schedule of Line of Credit Facilities Schedule of Line of Credit Facilities [Table Text Block] Non-refundable option deposits and pre-acquisition costs Inventory, Real Estate, Land and Land Development Costs, Option Contracts Inventory, Real Estate, Land and Land Development Costs, Option Contracts Participating Preferred Stock Participating Preferred Stock [Member] Participating Preferred Stock [Member] Texas Homebuilding Texas [Member] Homebuilding Texas [Member] Provision for Losses Loan Origination Liabilities [Policy Text Block] Loan Origination Liabilities Furniture, fixtures and equipment Furniture, Fixtures, and Equipment [Member] Furniture, Fixtures, and Equipment [Member] Other Commitments [Domain] Other Commitments [Domain] Related Party [Domain] Related and Nonrelated Parties [Domain] Net Proceeds Proceeds from Issuance of Senior Long-Term Debt Loan Origination Liabilities Schedule of Loss Contingencies by Contingency [Table Text Block] Net (repayments) borrowings under lines of credit Proceeds from (Repayments of) Lines of Credit Number Of Facilities Number Of Facilities Escrow deposit period Escrow Deposit Period Escrow Deposit Period Lennar Other unrealized gains (losses) from technology investments Unrealized gain (loss) on investments Unrealized Gain (Loss) on Investments Deferred income Deferred Tax Liabilities, Tax Deferred Income Valuation Approach and Technique [Axis] Valuation Approach and Technique [Axis] Increase in other assets Increase (Decrease) in Other Operating Assets Land under Purchase Options, Matured Land under Purchase Options, Matured Contracts Land under Purchase Options, Matured Contracts Federal Deferred Federal Income Tax Expense (Benefit) Audit Information [Abstract] Audit Information [Abstract] Commitments and Contingent Liabilities Commitments and Contingencies Disclosure [Text Block] Impairment of long lived assets Impairment, Long-Lived Asset, Held-for-use Measure: Measure [Axis] Asset Class [Domain] Asset Class [Domain] Operating Loss Carryforwards [Table] Operating Loss Carryforwards [Table] 5.875% senior notes due 2024 Five Point Eight Seven Five Percent Senior Notes Due Twenty Two Point Four [Member] Five Point Eight Seven Five Percent Senior Notes Due Twenty Two Point Four [Member] Loans receivable Equity Method Investment, Summarized Financial Information, Financing Receivable, after Allowance for Credit Loss Equity Method Investment, Summarized Financial Information, Financing Receivable, after Allowance for Credit Loss Preferred stock, shares authorized (in shares) Preferred Stock, Shares Authorized Entity Emerging Growth Company Entity Emerging Growth Company Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List] Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible Enumeration] 2029 Long-Term Debt, Maturity, Year Five Unrealized Gain (Loss) on Financing Receivables, Held-for-sale Unrealized Gain (Loss) on Financing Receivables, Held-for-sale Unrealized Gain (Loss) on Financing Receivables, Held-for-sale 4.500% senior notes due 2024 Four Point Five Zero Zero Percent Senior Notes Due Two Thousand Twenty Four [Member] Four Point Five Zero Zero Percent Senior Notes Due Two Thousand Twenty Four [Member] Financing Agreement to Purchase Commercial Mortgage Backed Securities Financing Agreement to Purchase Commercial Mortgage Backed Securities [Member] Financing Agreement to Purchase Commercial Mortgage Backed Securities [Member] Net non-cash contributions to unconsolidated entities Noncash or Part Noncash Contribution, Amount Noncash or Part Noncash Contribution, Amount Non-GAAP Measure Description Non-GAAP Measure Description [Text Block] Warranty reserve, beginning of year Warranty reserve, end of year Standard Product Warranty Accrual Stock Repurchase Program, Number of Additional Shares Authorized to be Repurchased Stock Repurchase Program, Number of Additional Shares Authorized to be Repurchased Stock Repurchase Program, Number of Additional Shares Authorized to be Repurchased Stock Repurchase Program, Number of Additional Shares Authorized to be Repurchased Preferred stock, par value (in usd per share) Preferred Stock, Par or Stated Value Per Share Equity Component [Domain] Equity Component [Domain] Inventory, Real Estate, Homebuilding deposits and pre-acquisition costs Inventory, Real Estate, Homebuilding Deposits and Pre-Acquisition Costs Inventory, Real Estate, Homebuilding Deposits and Pre-Acquisition Costs Additional 402(v) Disclosure Additional 402(v) Disclosure [Text Block] Entity Shell Company Entity Shell Company Entity Incorporation, State or Country Code Entity Incorporation, State or Country Code REO - held-for-sale upon management periodic valuations, total gains (losses) Real Estate Owned, Held-For-Sale, Impairments Real Estate Owned, Held-For-Sale, Impairments Commercial Warehouse Repurchase Facility Due in January 2025 Commercial Warehouse Repurchase Facility Due in January 2025 [Member] Commercial Warehouse Repurchase Facility Due in January 2025 SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] SEC Schedule, 12-09, Valuation Allowances and Reserves [Domain] # of communities with potential indicators of impairment Number of Communities Assessed for Impairment Number of Communities Assessed for Impairment Guarantor Obligations, Nature [Axis] Guarantor Obligations, Nature [Axis] Statement [Table] Statement [Table] Counterparty Name [Axis] Counterparty Name [Axis] Fair Value, Measurement Frequency [Domain] Measurement Frequency [Domain] Summary Of Significant Accounting Policies Significant Accounting Policies [Text Block] East Homebuilding East [Member] Homebuilding East [Member] Schedule of Unconsolidated VIEs Schedule of Variable Interest Entities [Table Text Block] Numerator: Net Income (Loss) Available to Common Stockholders, Diluted [Abstract] Residential Warehouse Repurchase Facility Due June 2025 Residential Warehouse Repurchase Facility Due June 2025 [Member] Residential Warehouse Repurchase Facility Due June 2025 Consolidation Items [Domain] Consolidation Items [Domain] Disposals/settlements Fair Value, Measurement with Unobservable Inputs Reconciliation, Recurring Basis, Asset, Settlements Cash paid for interest, net of amounts capitalized Interest Paid, Excluding Capitalized Interest, Operating Activities Level 1 Fair Value, Inputs, Level 1 [Member] Accounts receivable Accounts Receivable, before Allowance for Credit Loss Statement of Cash Flows [Abstract] Statement of Cash Flows [Abstract] Senior Notes Senior Notes [Member] Less: net amount attributable to noncontrolling interests in Rialto's Carried Interest Incentive Plan Dilutive Securities, Effect on Basic Earnings, Attributable to Noncontrolling Interest Dilutive Securities, Effect on Basic Earnings, Attributable to Noncontrolling Interest Surety bonds Surety Bond [Member] Origination of loans Payments for Origination of Loans Receivable Payments for Origination of Loans Receivable 2027 Long-Term Debt, Maturity, Year Three Lennar Multifamily Fund Lennar Multifamily Fund [Member] Lennar Multifamily Fund Schedule of Long-term Debt Instruments [Table] Schedule of Long-Term Debt Instruments [Table] Inventories: Inventory, Real Estate [Abstract] Other Commitments [Axis] Other Commitments [Axis] Equity Securities without Readily Determinable Fair Value, Amount Equity Securities without Readily Determinable Fair Value, Amount Entity Well-known Seasoned Issuer Entity Well-known Seasoned Issuer Income Taxes Income Tax Disclosure [Text Block] Inventory owned and consolidated inventory not owned Inventory owned and consolidated inventory not owned Inventory, Operative Builders Lessee, Operating Lease, Liability, Payments, Due Year Four Lessee, Operating Lease, Liability, to be Paid, Year Four Costs to Complete Related to Site Improvements Capital Addition Purchase Commitments [Member] Payments for Turn of Inventory Not Owned, Financing Activities Payments for Turn of Inventory Not Owned, Financing Activities Payments for Turn of Inventory Not Owned, Financing Activities Payments for Turn of Inventory Not Owned, Financing Activities Payments for Turn of Inventory Not Owned, Financing Activities Operating properties and equipment Equity Method Investment, Summarized Financial Information, Operating Properties and Equipment Equity Method Investment, Summarized Financial Information, Operating Properties and Equipment Liabilities related to consolidated inventory not owned Liabilities related to consolidated inventory not owned Liabilities for Land Under Purchase Options, Recorded Liabilities for Land Under Purchase Options, Recorded Valuation Technique, Discounted Cash Flow Valuation Technique, Discounted Cash Flow [Member] Organization, Consolidation and Presentation of Financial Statements [Abstract] Organization, Consolidation and Presentation of Financial Statements [Abstract] Net cash used in financing activities Net Cash Provided by (Used in) Financing Activities Reserves and accruals Deferred Tax Assets, Tax Deferred Expense, Reserves and Accruals Operating Loss Carryforwards [Line Items] Operating Loss Carryforwards [Line Items] Credit Facility [Axis] Credit Facility [Axis] Loss Contingency Nature [Axis] Loss Contingency Nature [Axis] Entity Registrant Name Entity Registrant Name Commercial Mortgage-Backed Securities Commercial Mortgage-Backed Securities [Member] Adjustment to Non-PEO NEO Compensation Footnote Adjustment to Non-PEO NEO Compensation Footnote [Text Block] Equity Method Investment, Nonconsolidated Investee or Group of Investees Equity Method Investment, Nonconsolidated Investee or Group of Investees [Member] State Deferred State and Local Income Tax Expense (Benefit) Schedule Of Warranty Reserve Schedule of Product Warranty Liability [Table Text Block] Fair Value as of Grant Date Award Grant Date Fair Value Upward America Affiliated Entity [Member] Level 2 Fair Value, Inputs, Level 2 [Member] Finished homes and construction in progress, fair value Inventory, Homes under Construction and Finished Homes, Fair Value Measurement Adjustments, After Impairment Inventory, Homes under Construction and Finished Homes, Fair Value Measurement Adjustments, After Impairment Basis Of Consolidation Consolidation, Policy [Policy Text Block] Restatement Determination Date: Restatement Determination Date [Axis] Commercial Warehouse Repurchase Facility Due in December 2025 Commercial Warehouse Repurchase Facility Due December 2025 [Member] Commercial Warehouse Repurchase Facility Due December 2025 Title of 12(b) Security Title of 12(b) Security Common stock Common Stock, Value, Issued Document Financial Statement Error Correction [Flag] Document Financial Statement Error Correction [Flag] Leased Unused Office Space Leased Unused Office Space [Member] Leased Unused Office Space State income taxes, net of federal income tax benefit Effective Income Tax Rate Reconciliation, State and Local Income Taxes, Percent Variable Interest Entity, Not Primary Beneficiary Including Third Parties Variable Interest Entity, Not Primary Beneficiary Including Third Parties [Member] Variable Interest Entity, Not Primary Beneficiary Including Third Parties [Member] Other assets Deferred Tax Assets, Other Land and land under development, fair value Inventory, Real Estate, Land and Land Development Costs, Fair Value Measurement Adjustments, After Impairment Inventory, Real Estate, Land and Land Development Costs, Fair Value Measurement Adjustments, After Impairment Cash flows from financing activities: Net Cash Provided by (Used in) Financing Activities [Abstract] Preferred stock Preferred Stock, Value, Issued Forward contracts Forward Contracts [Member] Total deferred tax liabilities Deferred Tax Liabilities, Gross Valuation Approach and Technique [Domain] Valuation Approach and Technique [Domain] Basic earnings per share (in USD per share) Earnings Per Share, Basic Variable lease costs Lessee, Operating Lease, Liability, Variable Lease Payments, Due Lessee, Operating Lease, Liability, Variable Lease Payments, Due Award Timing MNPI Disclosure Award Timing MNPI Disclosure [Text Block] Expiration period Share-Based Compensation Arrangement by Share-Based Payment Award, Expiration Period Aggregate Pension Adjustments Service Cost Aggregate Pension Adjustments Service Cost [Member] Disposal Group, Held-for-Sale, Not Discontinued Operations Disposal Group, Held-for-Sale, Not Discontinued Operations [Member] Loans sold Proceeds from Sale, Loan, Held-for-Sale Operating Properties And Equipment Property, Plant and Equipment, Policy [Policy Text Block] Residential Warehouse Repurchase Facility Residential Warehouse Repurchase Facility [Member] Residential Warehouse Repurchase Facility Distributions of earnings from unconsolidated entities Distributions to Lennar Proceeds from Equity Method Investment, Distribution Sales incentive, amount per home Sales Incentive, Amount per Home Sales Incentive, Amount per Home Summary Of Changes In Gross Unrecognized Tax Benefits Summary of Income Tax Contingencies [Table Text Block] Equity Method Investment, Nonconsolidated Investee [Domain] Equity Method Investment, Nonconsolidated Investee [Domain] Grants (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Grants in Period Receipts related to noncontrolling interests Noncontrolling Interest, Increase from Subsidiary Equity Issuance Consolidated inventory not owned Land under Purchase Options, Recorded Carrying value Investments held-to-maturity Debt Securities, Held-to-Maturity, Fair Value Investments In Unconsolidated Entities Equity Method Investments and Joint Ventures Disclosure [Text Block] Residential Warehouse Repurchase Facility Due December 2026 Residential Warehouse Repurchase Facility Due December 2026 [Member] Residential Warehouse Repurchase Facility Due December 2026 Unrealized losses on investments in equity securities Deferred Tax Asset, Debt Securities, Available-for-Sale, Unrealized Loss Accordion feature Line of Credit Facility, Accordion Feature, Increase Limit Line of Credit Facility, Accordion Feature, Increase Limit Total revenues Revenues Revenues Anticipated future costs primarily for site improvements related to performance surety bonds Anticipated Future Costs Related to Site Improvements Related to Performance Surety Bonds [Member] Anticipated Future Costs Related to Site Improvements Related to Performance Surety Bonds 401 (k) Plan Defined Contribution Plans, Policy [Policy Text Block] Defined Contribution Plans, Policy Entity Address, City or Town Entity Address, City or Town Central Homebuilding Central [Member] Homebuilding Central [Member] Total compensation expense for nonvested share-based awards Share-Based Payment Arrangement, Expense Accrual of interest and penalties Unrecognized Tax Benefits, Income Tax Penalties and Interest Expense Other Commitments [Table] Other Commitments [Table] Forfeited (in shares) Share-Based Compensation Arrangement by Share-Based Payment Award, Equity Instruments Other than Options, Forfeited in Period Equity Commitments Equity Commitments [Member] Equity Commitments [Member] Real estate owned Equity Method Investment, Summarized Financial Information, Real Estate Owned Equity Method Investment, Summarized Financial Information, Real Estate Owned (Increase) decrease in Financial Services loans held-for-investment Payments for (Proceeds from) Loans and Le

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[illegible]

[illegible]

[illegible]

[illegible]

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CONSOLIDATED		
BALANCE SHEETS -		
USD (\$)		
\$ in Thousands		
Inventories:		
Inventory owned		
	Nov. 30, 2024	Nov. 30, 2023
	\$	\$
	15,634,886	15,360,207
Total assets	[1] 41,312,781	39,234,303
LIABILITIES AND EQUITY		
Total liabilities	[2] 13,291,556	12,532,337
Stockholders' equity:		
Preferred stock	[2] 0	0
Additional paid-in capital	[2] 5,729,434	5,570,009
Retained earnings	[2] 25,753,078	22,369,368
Treasury stock, at cost: 2024 - 23,814,148 shares of Class A common stock and 4,532,701 shares of Class B common stock; 2023 - 11,207,889 shares of Class A common stock and 2,920,200 shares of Class B common stock	[2] (3,649,564)	(1,393,100)
Accumulated other comprehensive income	[2] 7,529	4,879
Total stockholders' equity	[2] 27,870,135	26,580,664
Noncontrolling interests	[2] 151,090	121,302
Total equity	[2] 28,021,225	26,701,966
Total liabilities and equity	[2] 41,312,781	39,234,303
Class A Common Stock		
Stockholders' equity:		
Common stock	[2] 25,998	25,848
Class B Common Stock		
Stockholders' equity:		

Common stock	[2]	3,660	3,660
Homebuilding			
ASSETS			
Cash and cash equivalents	[1]	4,662,643	6,273,724
Restricted cash	[1]	11,799	13,481
Receivables, net	[1]	1,053,211	887,992
Inventories:			
Finished homes and construction in progress	[1]	10,884,861	10,455,666
Land and land under development	[1]	4,750,025	4,904,541
Consolidated inventory not owned	[1]	4,084,665	2,992,528
Inventory owned and consolidated inventory not owned	[1]	19,719,551	18,352,735
Deposits and pre-acquisition costs on real estate		3,625,372	2,002,154
Investments in unconsolidated entities	[1]	1,344,836	1,143,909
Goodwill		3,442,359	[1] 3,442,359
Other assets	[1]	1,734,698	1,512,038
Total assets	[1]	35,594,469	33,628,392
LIABILITIES AND EQUITY			
Accounts payable	[2]	1,839,440	1,631,401
Liabilities related to consolidated inventory not owned	[2]	3,563,934	2,540,894
Senior notes and other debts payable, net	[2]	2,258,283	2,816,482
Other liabilities	[2]	3,201,552	2,739,217
Total liabilities	[2]	10,863,209	9,727,994
Financial Services			
Inventories:			
Total assets	[1]	3,516,550	3,566,546
LIABILITIES AND EQUITY			
Total liabilities	[2]	2,140,708	2,447,039
Multifamily			
Inventories:			
Total assets	[1]	1,306,818	1,381,513
LIABILITIES AND EQUITY			
Total liabilities	[2]	181,883	278,177
Lennar Other			
Inventories:			
Total assets	[1]	894,944	657,852
LIABILITIES AND EQUITY			
Total liabilities	[2]	\$ 105,756	\$ 79,127

- [1]

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.
- [2]

As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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CONSOLIDATED BALANCE SHEETS (Parenthetical) - USD (\$)		Nov. 30, 2024	Nov. 30, 2023
\$ in Thousands			
Total assets	[1]	\$ 41,312,781	\$ 39,234,303
Total liabilities	[2]	13,291,556	12,532,337
Variable Interest Entity, Primary Beneficiary			
Total assets		3,700,000	1,900,000
Total liabilities		\$ 2,700,000	\$ 1,200,000
Class A Common Stock			
Common stock, par value (in USD per share)		\$ 0.10	\$ 0.10
Common stock, shares authorized (in shares)		400,000,000	400,000,000
Common stock, shares issued (in shares)		259,979,453	258,475,012
Treasury stock, shares (in shares)		23,814,148	11,207,889
Class B Common Stock			
Common stock, par value (in USD per share)		\$ 0.10	\$ 0.10
Common stock, shares authorized (in shares)		90,000,000	90,000,000
Common stock, shares issued (in shares)		36,601,215	36,601,215
Treasury stock, shares (in shares)		4,532,701	2,920,200
Homebuilding			
Total assets	[1]	\$ 35,594,469	\$ 33,628,392
Cash and cash equivalents	[1]	4,662,643	6,273,724
Receivables, net	[1]	1,053,211	887,992
Finished homes and construction in progress	[1]	10,884,861	10,455,666
Land and land under development	[1]	4,750,025	4,904,541
Consolidated inventory not owned	[1]	4,084,665	2,992,528
Investments in unconsolidated entities	[1]	1,344,836	1,143,909
Other assets	[1]	1,734,698	1,512,038
Total liabilities	[2]	10,863,209	9,727,994
Accounts payable	[2]	1,839,440	1,631,401
Senior notes and other debts payable, net	[2]	2,258,283	2,816,482
Liabilities related to consolidated inventory not owned	[2]	3,563,934	2,540,894
Other liabilities	[2]	3,201,552	2,739,217
Homebuilding Variable Interest Entity, Primary Beneficiary			
Cash and cash equivalents		67,000	22,800
Receivables, net		6,000	1,800
Finished homes and construction in progress		9,700	18,300
Land and land under development		602,900	628,000
Inventory, Real Estate, Homebuilding deposits and pre-acquisition costs		71,800	55,000
Consolidated inventory not owned		2,800,000	1,200,000
Investments in unconsolidated entities		300	300
Other assets		42,300	23,000
Accounts payable		67,300	53,700
Senior notes and other debts payable, net		6,000	
Liabilities related to consolidated inventory not owned		2,600,000	1,100,000
Other liabilities		45,800	38,100
Lennar Other			
Total assets	[1]	894,944	657,852
Total liabilities	[2]	105,756	79,127

noncontrolling interests									41,816
Payments related to noncontrolling interests									(91,329)
Non-cash consolidations/deconsolidations, net									(55,240)
Non-cash purchase or activity of noncontrolling interests, net				(4,318)					30,387
Ending balance at Nov. 30, 2022	24,240,367		25,608	3,660	5,417,796	18,861,417	(210,389)	2,408	\$ 24,100,500 139,867
Statement of Equity [Roll Forward]									
Employee stock and director plans			240		1,089		(72,562)		
Retirement of treasury stock			0	0	0		0		
Amortization of restricted stock					160,720				
Premium paid for purchase of noncontrolling interests					0				
Net earnings (including net earnings attributable to noncontrolling interests)	3,961,291					3,938,511			22,780
Cash dividends						(378,080)	(52,480)		
Purchases of treasury stock		\$ (851,502)	\$ (248,835)				(1,110,149)		
Total other comprehensive income, net of tax								2,471	
Receipts related to noncontrolling interests									21,149
Payments related to noncontrolling interests									(71,272)
Non-cash consolidations/deconsolidations, net									0
Non-cash purchase or activity of noncontrolling interests, net					(9,596)				8,778
Ending balance at Nov. 30, 2023	26,701,966 ^[1]		25,848	3,660	5,570,009	22,369,368	(1,393,100)	4,879	26,580,664 121,302
Statement of Equity [Roll Forward]									
Employee stock and director plans			150		1,353		(86,627)		
Retirement of treasury stock			0	0	0		0		
Amortization of restricted stock					176,676				
Premium paid for purchase of noncontrolling interests					0				
Net earnings (including net earnings attributable to noncontrolling interests)	3,967,655					3,932,533			35,122
Cash dividends						\$ (482,950)	\$ (65,873)		
Purchases of treasury stock		\$ (1,906,049)	\$ (243,860)				(2,169,837)		
Total other comprehensive income, net of tax								2,650	
Receipts related to noncontrolling interests									20,117
Payments related to noncontrolling interests									(46,650)
Non-cash consolidations/deconsolidations, net									0
Non-cash purchase or activity of noncontrolling interests, net					(18,604)				21,199
Ending balance at Nov. 30, 2024	\$ 28,021,225 ^[1]		\$ 25,998	\$ 3,660	\$ 5,729,434	\$ 25,753,078	\$ (3,649,564)	\$ 7,529	\$ 27,870,135 \$ 151,090

[1] As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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CONSOLIDATED STATEMENTS OF EQUITY (Parenthetical) - \$ / shares	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022

Class A Common Stock			
Cash dividends (in USD per share)	\$ 2.00	\$ 1.50	\$ 1.50
Class B Common Stock			
Cash dividends (in USD per share)	\$ 2.00	\$ 1.50	\$ 1.50

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CONSOLIDATED STATEMENTS OF CASH FLOWS - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Cash flows from operating activities:			
Net earnings (including net earnings attributable to noncontrolling interests)	\$ 3,967,655	\$ 3,961,291	\$ 4,648,501
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	115,528	110,164	87,075
Amortization of discount/premium on debt, net	148	(1,651)	(2,163)
Equity in (earnings) losses from unconsolidated entities	(164,099)	144,610	36,302
Distributions of earnings from unconsolidated entities	155,565	53,125	71,301
Share-based compensation expense	176,676	160,720	184,086
Deferred income tax (benefit) expense	60,426	(67,968)	(246,653)
Unrealized Gain (Loss) on Financing Receivables, Held-for-sale	52,482	26,658	33,287
Gains on sale of operating properties and equipment and other assets	(38,837)	(7,015)	(7,617)
Loss on Extinguishment of Debt	(825)	(9,611)	0
Valuation adjustments and write-offs of option deposits and pre-acquisition costs on real estate, other receivables and other assets	143,265	125,338	110,693
Changes in assets and liabilities:			
Increase in receivables	(129,212)	(329,191)	(422,398)
(Increase) decrease in inventories, excluding valuation adjustments	(285,095)	2,274,083	(1,711,766)
Increase in deposits and pre-acquisition costs on real estate	(1,631,783)	(295,761)	(672,055)
Increase in other assets	(113,276)	(85,005)	(13,330)
Increase in loans held-for-sale	(218,393)	(366,728)	(202,920)

Increase (decrease) in accounts payable and other liabilities	380,380	(625,862)	701,113
Net cash provided by operating activities	2,403,379	5,179,738	3,265,668
Cash flows from investing activities:			
Net additions to operating properties and equipment	(171,503)	(99,799)	(57,214)
Proceeds from the sale of operating properties and equipment and other assets	61,441	13,215	24,686
Investments in and contributions to unconsolidated entities	(425,562)	(201,042)	(447,401)
Distributions of capital from unconsolidated and consolidated entities	231,096	99,643	398,423
Proceeds from sale of commercial mortgage-backed securities bonds	0	0	9,191
(Increase) decrease in Financial Services loans held-for-investment	(734)	14,329	19,491
Purchases of investment securities	(4,519)	(8,000)	(93,769)
Proceeds from maturities/sales of investment securities	7,224	4,673	16,892
Other receipts, net	0	0	1,399
Net cash used in investing activities	(302,557)	(176,981)	(128,302)
Cash flows from financing activities:			
Redemption/repurchases of senior notes	(553,865)	(1,121,133)	(575,000)
Principal payments on notes payable and other borrowings	(43,524)	(105,118)	(48,079)
Proceeds from liabilities related to consolidated inventory not owned	195,524	461,312	1,167,227
Payments for Turn of Inventory Not Owned, Financing Activities	(209,333)	(842,781)	(682,385)
Payments related to other liabilities, net	(5,684)	(5,187)	(21,249)
Receipts related to noncontrolling interests	20,117	21,149	41,816
Payments related to noncontrolling interests	(46,650)	(71,272)	(91,329)
Common stock:			
Repurchases	(2,256,464)	(1,182,711)	(1,039,309)
Dividends	(548,823)	(430,560)	(438,038)
Net cash used in financing activities	(3,681,550)	(3,247,589)	(1,277,279)
Net increase (decrease) in cash and cash equivalents	(1,580,728)	1,755,168	1,860,087
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents and restricted cash at beginning of year	6,570,938	4,815,770	2,955,683
Cash and cash equivalents and restricted cash at end of year	4,990,210	6,570,938	4,815,770
Supplemental disclosures of cash flow information:			
Cash paid for interest, net of amounts capitalized	54,921	81,223	67,842
Cash paid for income taxes, net	790,476	1,864,941	1,273,166
Supplemental disclosures of non-cash investing and financing activities:			
Purchases of inventories financed by sellers	35,292	13,500	36,947
Net non-cash contributions to unconsolidated entities	23,354	367	232,616
Operating Segments			
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents and restricted cash at beginning of year	6,570,938	4,815,770	
Cash and cash equivalents and restricted cash at end of year	4,990,210	6,570,938	4,815,770
Cash and cash equivalents	4,909,664	6,474,497	
Restricted cash	80,546	96,441	
Homebuilding			
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	(1) 4,662,643	6,273,724	
Restricted cash	(1) 11,799	13,481	
Homebuilding Operating Segments			
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	129,196	133,253	104,290
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	4,662,643	6,273,724	4,616,124
Restricted cash	11,799	13,481	23,046
Lennar Other			
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Unrealized loss on investments	(67,226)	112,541	672,212
Lennar Other Operating Segments			
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	40,691	1,948	5,391
Restricted cash	0	0	
Financial Services Operating Segments			
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	175,382	159,491	139,378
Restricted cash	68,747	82,960	14,004
Multifamily Operating Segments			
Summary of cash and cash equivalents and restricted cash:			
Cash and cash equivalents	30,948	39,334	17,827
Restricted cash	0	0	
Segments Other Than Financial Services			
Consolidation/deconsolidation of unconsolidated/consolidated entities, net:			
Noncontrolling interests	0	0	55,240
Inventories	0	0	(101,946)
Operating properties and equipment and other assets	0	0	33,200
Investments in unconsolidated entities	0	0	7,303
Other liabilities	0	0	6,203
Warehouse Repurchase Facility			
Cash flows from financing activities:			
Net (repayments) borrowings under lines of credit	\$ (232,848)	\$ 28,712	\$ 409,067

[1]

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

Summary Of Significant Accounting Policies Accounting Policies [Abstract] Summary Of Significant Accounting Policies	12 Months Ended Nov. 30, 2024
Summary of Significant Accounting Policies Basis of Consolidation The accompanying consolidated financial statements include the accounts of Lennar Corporation and all subsidiaries, partnerships and other entities in which Lennar Corporation has a controlling interest and VIEs (see Note 8) in which Lennar Corporation is deemed the primary beneficiary (the "Company"). The Company's investments in both unconsolidated entities in which a significant, but less than controlling, interest is held and in VIEs in which the Company is not deemed to be the primary beneficiary are accounted for by the equity method. All intercompany transactions and balances have been eliminated in consolidation. Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Revenue Recognition Homebuilding revenues and related profits from sales of homes are recognized at the time of the closing of a sale, when title to and possession of the property are transferred to the homebuyer. In order to promote sales of homes, the Company may offer sales incentives to homebuyers. The types of incentives vary on a community-by-community basis and home-by-home basis. They include primarily	

price discounts on individual homes and financing incentives, all of which are reflected as a reduction of home sales revenues. For the years ended November 30, 2024, 2023 and 2022, sales incentives offered to homebuyers averaged \$48,800 per home, or 10.3% as a percentage of home sales revenues, \$42,900 per home, or 8.8% as a percentage of home sales revenues and \$17,300 per home, or 3.5% as a percentage of home sales revenues, respectively. The Company's performance obligation, to deliver the agreed-upon home, is generally satisfied in less than one year from the original contract date. Cash proceeds from home closings are included in homebuilding cash and cash equivalents in the Company's consolidated balance sheets. Contract liabilities include customer deposits liability related to sold but undelivered homes that are included in other liabilities in the Company's consolidated balance sheets. The Company periodically elects to sell parcels of land to third parties. Cash consideration from land sales is typically due on the closing date, which is generally when performance obligations are satisfied, and revenue is recognized as title to and possession of the property are transferred to the buyer.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs were \$190.9 million, \$146.0 million and \$102.1 million for the years ended November 30, 2024, 2023 and 2022, respectively. These costs were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024, 2023 and 2022.

Share-Based Payments

The Company has share-based awards outstanding under the 2016 Equity Incentive Plan (the "Plan"), which provides for the granting of stock options, stock appreciation rights, restricted common stock ("nonvested shares") and other share based awards to officers, associates and directors. The exercise prices of stock options may not be less than the market value of the common stock on the date of the grant. Exercises are permitted in installments determined when options are granted. Each stock option will expire on a date determined at the time of the grant, but not more than 10 years after the date of the grant. The Company accounts for stock option awards and nonvested share awards granted under the Plan based on the estimated grant date fair value.

Cash and Cash Equivalents and Restricted Cash

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties.

Homebuilding cash and cash equivalents as of November 30, 2024 and 2023 included \$265.6 million and \$594.8

million, respectively, of cash held in escrow for approximately two days.

Receivables

At November 30, 2024 and 2023, Homebuilding accounts receivable primarily related to receivables from land banks for land development, rebates and joint ventures. The Company performs ongoing credit evaluations of its customers and generally does not require collateral for accounts receivable. Receivables from land banks represent development costs incurred by the Company which are reimbursable from the land banks. Mortgages and notes receivable arising from the sale of homes and land are generally collateralized by the property sold to the buyer. Allowances are maintained for potential credit losses based on historical experience, present economic conditions and other factors considered relevant by the Company. Balances as of November 30, 2024 and 2023 are noted below:

(In thousands)	At November 30,	
	2024	2023
Accounts receivable	\$ 901,290	640,292
Mortgages and notes receivable	154,320	250,074
	1,055,610	890,366
Allowance for credit losses	(2,399)	(2,374)
Receivables, net	\$ 1,053,211	887,992

Inventories

Finished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. Inventory costs include land, land development, home construction costs, real estate taxes, and interest related to development and construction. Construction overhead and selling expenses are expensed as incurred. Homes held-for-sale are classified as inventories until delivered. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas.

The Company reviews its inventory for indicators of impairment by evaluating each community during each reporting period. The inventory within each community is categorized as finished homes, construction in progress or land under development based on the development state of the community. There were 1,436 and 1,255 active communities, excluding unconsolidated entities, as of November 30, 2024 and 2023, respectively. If the undiscounted projected cash flows expected to be generated by a community are less than its carrying amount, an impairment charge is recorded to write down the carrying amount of such community to its estimated fair value.

In conducting its review for indicators of impairment on a community level, the Company evaluates, among other things, the margins on homes that have been delivered, margins on homes under sales contracts in backlog, projected margins with regard to future home sales over the life of the community, projected margins with regard to future land sales and the estimated fair value of the land itself. The Company pays particular attention to communities in which inventory is moving at a slower than anticipated absorption pace and communities whose average sales price and/or margins are trending downward and are anticipated to continue to trend downward. From this review, the Company identifies communities in which to assess if the carrying values exceed their undiscounted projected cash flows.

The Company estimates the fair value of its communities using a discounted cash flow model. The projected cash flows for each community are significantly impacted by estimates related to market supply and demand, product type by community, homesite sizes, sales pace, sales prices, sales incentives, construction costs, sales and marketing expenses, the local economy, competitive conditions, labor costs, costs of materials and other factors for that particular community. Every division evaluates the historical performance of each of its communities as well as current trends in the market and economy impacting the community and its surrounding areas. These trends are analyzed for each of the estimates listed above.

Each of the homebuilding markets in which the Company operates is unique, as homebuilding has historically been a local business driven by local market conditions and demographics. Each of the Company's homebuilding markets has specific supply and demand relationships reflective of local economic conditions. The Company's projected cash flows are impacted by many assumptions. Some of the most critical assumptions in the Company's cash flow model are projected absorption pace for home sales, sales prices and costs to build and deliver homes on a community by community basis.

In order to arrive at the assumed absorption pace for home sales and the assumed sales prices included in the Company's cash flow model, the Company analyzes its historical absorption pace and historical sales prices in the community and in other comparable communities in the geographical area. In addition, the Company considers internal and external market studies and places greater emphasis on more current metrics and trends, which generally include, but are not limited to, statistics and forecasts on population demographics and on sales prices in neighboring communities, unemployment rates and availability and sales prices of competing product in the geographical area where the community is located as well as the

absorption pace realized in its most recent quarters and the sales prices included in the Company's current backlog for such communities.

Generally, if the Company notices a variation from historical results over a span of two fiscal quarters, the Company considers such variation to be the establishment of a trend and adjusts its historical information accordingly in order to develop assumptions on the projected absorption pace and sales prices in the cash flow model for a community.

In order to arrive at the Company's assumed costs to build and deliver homes, the Company generally assumes a cost structure reflecting contracts currently in place with its vendors adjusted for any anticipated cost reduction initiatives or increases in cost structure. Those costs assumed are used in the cash flow model for the Company's communities.

Since the estimates and assumptions included in the Company's cash flow models are based upon historical results and projected trends, they do not anticipate unexpected changes in market conditions or strategies that may lead the Company to incur additional impairment charges in the future.

The determination of fair value requires discounting the projected cash flows at a rate the Company believes a market participant would determine to be commensurate with the inherent risks associated with the assets and related estimated cash flow streams. The discount rate used in determining each asset's fair value depends on the community's projected life and development stage.

The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts.

The Company's valuation adjustments for finished homes and construction in progress were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024 and 2023. The table below summarizes communities reviewed for indicators of impairment and communities with valuation adjustments recorded:

	At November 30,		Communities with valuation adjustments for the years ended November 30,	
	# of communities with potential indicators of impairment	# of communities	Fair Value (in thousands)	Valuation Adjustments (in thousands)
2024	33	6	\$40,465	\$18,599
2023	25	18	95,731	37,500

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

Unobservable inputs	Years Ended November 30,			
	2024 Range	2023 Range		
Average selling price (1)	\$178,000	\$702,000	\$179,000	\$850,000
Absorption rate per quarter (homes)	6	15	3	26
Discount rate	20%		20%	

(1) Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during the years ended November 30, 2024 and 2023.

In the course of executing on the Company's land light strategy, the Company may sell land to third parties (including land banks) and unconsolidated entities while maintaining an option to repurchase the land in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during

the year ended November 30, 2024 as the Company continued to focus on increasing its controlled homesites as compared to owned homesites. The increase was partially offset by takedowns during the year ended November 30, 2024.

Deposits and pre-acquisition costs on real estate

The Company has access to land inventory through option contracts, which generally enables the Company to defer acquiring portions of properties owned by third parties (including land banks) and unconsolidated entities until it has determined whether to exercise its option. The use of option contracts allows the Company to reduce the financial risks associated with long-term land holdings.

A majority of the Company's option contracts require a non-refundable cash deposit or irrevocable letter of credit based on a percentage of the purchase price of the land. As of November 30, 2024, the Company had \$3.5 billion of non-refundable option deposits and pre-acquisition costs related to certain of these homesites. The Company's option contracts sometimes include price adjustment provisions, which adjust the purchase price of the land to its approximate fair value at the time of acquisition or are based on the fair value at the time of takedown.

Deposits and pre-acquisition costs on real estate are stated at cost unless the deposit or pre-acquisition costs within a community is determined to be impaired, in which case the impaired cost is written down to fair value. Costs include deposits on land purchase contracts and capitalizable due diligence and development costs incurred prior to the acquisition of land.

Some option contracts contain a predetermined take-down schedule for the optioned land parcels. However, in substantially all instances, the Company has the right and ability to not exercise its option and forfeit its deposit without further penalty, other than termination of the option and loss of any unapplied portion of its deposit and pre-acquisition costs and the incurrance of any applicable termination fee associated with the option contract. Therefore, in all instances, the Company does not consider the take-down price to be a firm contractual obligation. In determining whether to walk away from an option contract, the Company evaluates the option primarily based upon its expected cash flows from the property under option. If the Company intends to walk away from an option contract, it records a charge to earnings in the period such decision is made for the unapplied deposit amount and any related pre-acquisition costs and accrues any applicable termination fee associated with the option contract. During the years ended November 30, 2024 and 2023, the Company wrote-off \$5.1 million and \$19.9 million, respectively, of deposit and pre-acquisition costs. To reflect the purchase price of homesite take-downs related to option contracts that the Company decided to exercise, the Company had a net reclass related to option deposits from consolidated inventory not owned to finished homes and construction in progress in the accompanying consolidated balance sheet as of November 30, 2024.

Investments in Unconsolidated Entities

The Company evaluates the long-lived assets in unconsolidated entities for indicators of impairment during each reporting period. The Company's proportionate share of a valuation adjustment is reflected in the Company's Homebuilding, Multifamily or Lennar Other equity in earnings (losses) from unconsolidated entities with a corresponding decrease to its Homebuilding, Multifamily or Lennar Other investment in unconsolidated entities.

Additionally, the Company evaluates whether a decrease in the fair value of an investment below its carrying value is other-than-temporary. This evaluation includes an assessment of: (1) projected future distributions from the unconsolidated entities, (2) the length of the time and the extent to which the market value has been less than cost and (3) various other factors, which include, but are not limited to, relationships with the other partners and banks, general economic market conditions, unfavorable regulatory actions, land status and liquidity needs of the unconsolidated entity. If the Company determines from the evaluation of the indicators that the decline in the fair value of the investment is other-than-temporary, the Company will write-down the investment to fair value. The impairment, if any, would be included in Homebuilding other income, net, Multifamily other gain (loss) or Lennar Other other gain (loss). During the year ended November 30, 2024, the Company evaluated its investments in unconsolidated entities and concluded that no material other-than-temporary impairments were required. During the year ended November 30, 2023, the Company estimated the fair value of an investment in an unconsolidated entity using a cash flow analysis with a 15% discount rate and concluded that the investment had an other-than-temporary impairment of \$36.8 million included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss).

The Company tracks its share of cumulative earnings and distributions of its joint ventures ("JVs"). For purposes of classifying distributions received from JVs in the Company's consolidated statements of cash flows, cumulative distributions are treated as returns on capital to the extent of cumulative earnings and included in the Company's consolidated statements of cash flows as operating activities. Cumulative distributions in excess of the Company's share of cumulative earnings are treated as returns of capital and included in the Company's consolidated statements of cash flows as cash from investing activities.

Variable Interest Entities

GAAP requires the assessment of whether an entity is a variable interest entity ("VIE") and, if so, if the Company is the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's variable interest in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets, (3) management and development agreements between the Company and a VIE, (4) loans provided by the Company to a VIE or other partner and/or (5) guarantees provided by members to banks and other third parties. The Company examines specific criteria and uses its judgment when determining if it is the primary beneficiary of a VIE. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE's executive committee, existence of unilateral kick-out rights or voting rights, level of economic disproportionality, if any, between the Company and the other partner(s) and contracts to purchase assets from VIEs. The determination of whether an entity is a VIE and, if so, whether the Company is the primary beneficiary may require management to exercise significant judgment.

Generally, all major decision making in the Company's joint ventures is shared among all partners. In particular, business plans and budgets are generally required to be unanimously approved by all partners. Generally, the Company has options on less than a majority of the JV's assets at the balance sheet date and the purchase prices under its option contracts are initially negotiated at fair value.

Generally, Homebuilding, Multifamily and Lennar Other unconsolidated entities are determined to be VIEs due to insufficient equity at risk for the JV entity as the partner(s) continue to provide subordinated financial support in the form of capital contributions. Homebuilding, Multifamily and Lennar Other unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent or financial wherewithal to remain in the entity. As a result, the Company continues to fund operations and debt paydowns through partner loans or substituted capital contributions.

Goodwill

Goodwill is recorded with regard to acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC 350, *Intangibles-Goodwill and Other*, the Company evaluates goodwill for potential impairment on at least an annual basis. The Company has the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If a quantitative assessment is performed, the fair value estimate is derived through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each reporting unit are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from the Company's estimate, which may cause goodwill to be impaired. The annual qualitative goodwill impairment analysis was performed as of September 30, 2024, and no impairment was recorded.

Operating Properties and Equipment

Operating properties and equipment are recorded at cost and are included in other assets in the consolidated balance sheets. The assets are depreciated over their estimated useful lives using the straight-line method. At the time operating properties and equipment are disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to earnings. The estimated useful life for operating properties is 30 years, for furniture, fixtures and equipment is two to 10 years and for leasehold improvements is five years or the life of the lease, whichever is shorter. Operating properties are reviewed for possible impairment if there are indicators that their carrying amounts are not recoverable.

Operating properties and equipment are included in Homebuilding other assets in the consolidated balance sheets and were as follows:

(In thousands)	At November 30,		
	2024	2023	2023
Operating properties (1)	\$ 358,130		300,351
Leasehold improvements	77,921		72,994
Furniture, fixtures and equipment	371,567		297,275
	807,618		670,620
Accumulated depreciation and amortization	(291,420)		(265,831)
Total	\$ 516,198		404,789

(1) Operating properties primarily include solar systems, rental operations and commercial properties.

Investment Securities

The Company holds investment securities classified as available-for-sale or held-to-maturity. Available-for-sale securities are recorded at fair value. Any unrealized holding gains or losses on available-for-sale securities are reported as accumulated other comprehensive income or loss, which is a separate component of stockholders' equity, net of tax, until realized. Securities classified as held-to-maturity are carried at amortized cost because they are purchased with the intent and ability to hold to maturity.

At November 30, 2024 and 2023, the Financial Services segment had investment securities classified as held-to-maturity totaling \$135.6 million and \$140.7 million, respectively, which consist mainly of commercial mortgage-backed securities ("CMBS"), corporate debt obligations, U.S. government agency obligations, certificates of deposit and U.S. treasury securities that mature at various dates, mainly within three years.

At November 30, 2024 and 2023, the Lennar Other segment had investment securities classified as held-for-sale totaling \$40.6 million and \$38.0 million, respectively. Additionally, the Lennar Other segment had investments in equity securities with a readily determinable fair value (publicly traded common stock), not accounted for under the equity method, that are recorded at fair value with unrealized gains and losses included in earnings. For equity securities without a readily determinable fair value, the investment is recorded at cost, less any impairment, plus or minus adjustments related to observable transactions for the same or similar securities, with unrealized gains and losses included in earnings. The Lennar Other segment had investments in equity securities of \$347.8 million and \$297.2 million that are recorded at fair value with unrealized gains and losses included in earnings, as of November 30, 2024 and 2023, respectively.

For equity method investments in the Lennar Other segment, the Company records the investment as Lennar Other investments in unconsolidated entities. The Company regularly reviews its investments in unconsolidated entities to determine whether there is a decline in fair value below book value. If there is a decline that is other-than-temporary, the investment is written down to fair value. There were no impairments recorded during the years ended November 30, 2024 and 2023.

Interest and Real Estate Taxes

Interest and real estate taxes attributable to land and homes are capitalized as inventory costs while they are being actively developed. Interest related to homebuilding and land, including interest costs relieved from inventories, is included in costs of homes sold and costs of land sold. Interest expense related to the Financial Services and Multifamily operations is included in its costs and expenses.

During the years ended November 30, 2024, 2023 and 2022, interest incurred by the Company's homebuilding operations related to homebuilding debt was \$129.3 million, \$187.6 million and \$230.8 million, respectively; interest capitalized into inventories was \$110.5 million, \$172.0 million and \$211.7 million, respectively.

Interest expense was included in costs of homes sold, costs of land sold and other interest expense as follows:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Interest expense in costs of homes sold	\$ 160,848	240,871	293,105
Interest expense in costs of land sold	373	1,588	498
Other interest expense (1)	18,771	15,434	19,128
Total interest expense	\$ 179,992	257,893	312,731

(1) Included in Homebuilding other income (expense), net.

Income Taxes

The Company records income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and attributable to operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or paid. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted. Interest related to unrecognized tax benefits is recognized in the financial statements as a component of income tax expense.

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed each reporting period by the Company based on the consideration of all available positive and negative evidence using a "more-likely-than-not" standard with respect to whether deferred tax assets will be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, actual earnings, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with loss carryforwards not expiring unused and tax planning alternatives.

Based on the analysis of positive and negative evidence, the Company believed that there was enough positive evidence for the Company to conclude that it was more likely than not that the Company would realize the majority of its deferred tax assets. As of November 30, 2024 and 2023, the Company's net deferred tax assets of \$272.4 million and \$326.5 million included a valuation allowance of \$2.6 million and \$2.3 million, respectively. See Note 5 for additional information.

Other Liabilities

Reflected within the consolidated balance sheets, the other liabilities balance as of November 30, 2024 and 2023, included accrued interest payable, product warranty (as noted below), accrued bonuses, accrued wages and benefits, lease liabilities, deferred income, customer deposits, income taxes payable, and other accrued liabilities.

Product Warranty

Warranty and similar reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The Company regularly monitors the warranty reserve and makes adjustments to its pre-existing warranties in order to reflect changes in trends and historical data as information becomes available. Warranty reserves are included in Homebuilding other liabilities in the consolidated balance sheets. The activity in the Company's warranty reserve was as follows:

(In thousands)	Years Ended November 30,		
	2024	2023	2023
Warranty reserve, beginning of year	\$ 414,796		418,017
Warranties issued	288,941		286,019
Adjustments to pre-existing warranties from changes in estimates (1)	28,797		566
Payments	(286,294)		(289,806)
Warranty reserve, end of year	\$ 446,240		414,796

(1) The adjustments to pre-existing warranties from changes in estimates during the years ended November 30, 2024 and 2023 primarily related to specific claims in certain of the Company's homebuilding communities and other adjustments.

Self-Insurance

Reserves for estimated losses for construction defects, general liability and workers' compensation have been established using the assistance of a third-party actuary. The third-party actuary uses the Company's historical warranty and construction defect data to assist management in estimating the unpaid claims, claim adjustment expenses and incurred but not reported claims reserves for the risks that the Company is assuming under the general liability and construction defect programs. The estimates include provisions for inflation, claims handling and legal fees. These estimates are subject to a high degree of variability due to uncertainties such as trends in construction defect claims relative to the markets and the types of products the Company builds, claim settlement patterns, insurance industry practices and legal interpretations. Given the high degree of judgment required in determining these estimated liability amounts, actual future costs could differ significantly from the Company's currently estimated amounts. The Company's self-insurance reserve, net of expected recoveries, as of November 30, 2024 and 2023 was \$277.4 million and \$245.8 million, respectively, and was included in Homebuilding other liabilities. Amounts incurred in excess of the Company's self-insurance occurrence or aggregate retention limits are covered by insurance up to the Company's purchased coverage levels. The Company's insurance policies are maintained with highly-rated underwriters for whom the Company believes counterparty default risk is not significant.

Earnings per Share

Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the Company.

All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company's restricted common stock ("nonvested shares") are considered participating securities.

Preferred Stock

The Company is authorized to issue 500,000 shares of preferred stock with a par value of \$10 per share and 100 million shares of participating preferred stock with a par value of \$0.10 per share. No shares of preferred stock or participating

preferred stock have been issued as of November 30, 2024 and 2023.

Common Stock

During the years ended November 30, 2024, 2023 and 2022 the Company's Class A and Class B common stockholders received a per share annual dividend of \$2.00, \$1.50 and \$1.50, respectively. The only significant difference between the Class A common stock and Class B common stock is that Class A common stock entitles holders to one vote per share and the Class B common stock entitles holders to ten votes per share.

As of November 30, 2024, Stuart Miller, the Company's Executive Chairman and Co-Chief Executive Officer, directly owned, or controlled through family-owned entities, shares of Class A and Class B common stock, which represented approximately 40% voting power of the Company's stock.

In January 2024, the Company's Board of Directors authorized an increase to its stock repurchase program to enable it to repurchase up to an additional \$5 billion in value of its outstanding Class A or Class B common stock. Repurchases are authorized to be made in open-market or private transactions. This authorization was in addition to what was remaining of the Company's March 2022 stock repurchase program. The repurchase authorization has no expiration date. At November 30, 2024, we have a remaining authorization to repurchase \$3.4 billion in value of the Company's Class A or B common stock.

	Years Ended November 30,			
	Class A	Class B	Class A	Class B
(Dollars in thousands, except price per share)				
Shares repurchased	11,942,725	1,612,501	7,499,660	2,500,
Total purchase price	\$ 1,906,049	\$ 243,860	\$ 851,502	\$ 248,
Average price per share	\$ 159.60	\$ 151.23	\$ 113.54	\$ 95

Restrictions on Payment of Dividends

There are no restrictions on the payment of dividends on common stock by the Company. There are no agreements which restrict the payment of dividends by subsidiaries of the Company other than the need to maintain the financial ratios and net worth requirements under the Financial Services segment's warehouse lines of credit, which restrict the payment of dividends from the Company's mortgage subsidiaries following the occurrence and during the continuance of an event of default thereunder.

401(k) Plan

Under the Company's 401(k) Plan (the "Plan"), contributions made by associates can be invested in a variety of mutual funds or proprietary funds provided by the Plan trustee. The Company may also make contributions for the benefit of associates. The Company records as compensation expense its contribution to the Plan. For the years ended November 30, 2024, 2023 and 2022, this amount was \$69.7 million, \$53.4 million and \$37.5 million, respectively.

Share-Based Payments

Compensation expense related to the Company's share-based awards was as follows:

	Years Ended November 30,		
	2024	2023	2022
(In thousands)			
Total compensation expense for nonvested share-based awards	\$ 176,676	160,720	184,086

The fair value of nonvested shares is determined based on the trading price of the Company's common stock on the grant date. The weighted average fair value of nonvested shares granted during the years ended November 30, 2024, 2023 and 2022 was \$141.11, \$91.61 and \$88.92, respectively. A summary of the Company's nonvested shares activity for the year ended November 30, 2024 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Nonvested shares at November 30, 2023	2,970,760	\$ 92.51
Grants	1,504,041	\$ 141.11
Vested	(1,665,703)	\$ 98.95
Forfeited	(98,077)	\$ 114.46
Nonvested shares at November 30, 2024	2,711,021	\$ 114.72

At November 30, 2024, there was \$134.2 million of unrecognized compensation expense related to unvested share-based awards granted under the Company's share-based payment plan, all of which relates to nonvested shares with a weighted

average remaining contractual life of 1.8 years. For the years ended November 30, 2024, 2023 and 2022, 1.7 million, 2.0 million and 1.6 million nonvested shares, respectively, vested each year.

Financial Services

Revenue Recognition

Premiums on title policies issued directly by the Company are recognized as revenue on the effective date of the title policies. Escrow fees and loan origination revenues are recognized at the time the related real estate transactions are completed, usually upon the close of escrow. Expected gains and losses from the sale of loans and their related servicing rights are included in the measurement of all written loan commitments that are accounted for at fair value through earnings at the time of commitment. Interest income on loans held-for-sale and loans held-for-investment is recognized as earned over the terms of the mortgage loans based on the contractual interest rates.

Loans Held-for-Sale

Loans held-for-sale by the Financial Services segment, including the rights to service the mortgage loans, are carried at fair value and changes in fair value are reflected in earnings. Premiums and discounts recorded on these loans are presented as an adjustment to the carrying amount of the loans and are not amortized. Management believes carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions.

In addition, the Financial Services segment recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these servicing rights is included in Financial Services' other assets as of November 30, 2024 and 2023. Fair value of the servicing rights is determined based on values in the Company's servicing sales contracts.

Provision for Losses

The Company establishes reserves for possible losses associated with mortgage loans previously originated and sold to investors based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans, as well as previous settlements. Loan origination liabilities are included in Financial Services' liabilities in the consolidated balance sheets. The activity in the Company's loan origination liabilities was as follows:

	Years Ended November 30,	
	2024	2023
(In thousands)		
Loan origination liabilities, beginning of year	\$ 17,598	11,787
Provision for losses	(482)	6,939
Payments	(402)	(1,128)
Loan origination liabilities, end of year	\$ 16,714	17,598

Loans Held-for-Investment, Net

Loans for which the Company has the positive intent and ability to hold to maturity consist of mortgage loans carried at the principal amounts outstanding, net of unamortized discounts and allowance for credit losses. Discounts are amortized over the estimated lives of the loans using the interest method.

The Financial Services segment provides an allowance for credit losses. The provision recorded and the adequacy of the related allowance is determined by management's continuing evaluation of the loan portfolio in light of past loan loss experience, credit worthiness and nature of underlying collateral, present economic conditions and other factors considered relevant by the Company's management. Anticipated changes in economic factors, which may influence the level of the allowance, are considered in the evaluation by the Company's management when the likelihood of the changes can be reasonably determined. While the Company's management uses the best information available to make such evaluations, future adjustments to the allowance may be necessary as a result of future economic and other conditions that may be beyond management's control.

Derivative Financial Instruments

The Financial Services segment, in the normal course of business, uses derivative financial instruments to reduce its exposure to fluctuations in mortgage-related interest rates. The segment uses mortgage-backed securities ("MBS") forward commitments, option contracts, future contracts and investor commitments to protect the value of fixed rate-locked loan commitments and loans held-for-sale from fluctuations in mortgage-related interest rates. These derivative financial instruments are carried at fair value with the changes in fair value included in Financial Services revenues.

LMF Commercial - Loans Held-for-Sale

The originated mortgage loans are classified as loans held-for-sale and are recorded at fair value. The Company elected the fair value option for LMF Commercial's loans held-for-sale in accordance with ASC 825, *Financial Instruments*, which permits entities to measure various financial instruments and certain other items at fair value on a contract-by-contract basis. Management believes that carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments, which are also carried at fair value, used to economically hedge them without having to apply complex hedge accounting provisions. Changes in fair values of the loans are reflected in Financial Services revenues in the accompanying consolidated statements of operations. Interest income on these loans is calculated based on the interest rate of the loan and is recorded in Financial Services revenues in the accompanying consolidated statements of operations. Substantially all of the mortgage loans originated are sold within a short period of time in securitizations on a servicing-released, non-recourse basis; although, the Company remains liable for certain limited industry-standard representations and warranties related to loan sales. The Company recognizes revenue on the sale of loans into securitization trusts when control of the loans has been relinquished.

Multifamily

Management Fees and General Contractor Revenue

The Multifamily segment provides management services with respect to the development, construction and property management of rental projects in joint ventures in which the Company has investments or the funds the Company manages. As a result, the Multifamily segment earns and receives fees, which are generally based upon a stated percentage of development and construction costs and a percentage of gross rental collections. In addition, the Multifamily segment provides general contractor services for the construction of some of the rental projects. Both management fees and general contractor revenue are recognized over the period in which the services are performed using an input method, which properly depicts the level of effort required to complete the management or construction services. These customer contracts require the Company to provide management and general contractor services which represents a performance obligation that the Company satisfies over time. Management fees and general contractor services in the Multifamily segment are included in Multifamily revenue.

Recently Adopted Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements.

In December, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2024. The Company is currently evaluating ASU 2023-09 and does not expect it to have a material effect on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within the segment measure of profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity's CODM. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on its consolidated financial statements and disclosure.

Reclassifications

Certain prior year segment information in the consolidated financial statements has been reclassified to conform with the 2024 presentation. This reclassification was for operational purposes and between segments and had no impact on the Company's total assets, total equity, revenue, or net income in the consolidated financial statements.

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Operating And Reporting Segments

Segment Reporting [Abstract]

Operating And Reporting Segments

12 Months Ended Nov. 30, 2024

Operating and Reporting Segments

Each reportable segment follows the accounting policies described in Note 1 - "Summary of Significant Accounting Policies" to the consolidated financial statements. Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented.

The Company's homebuilding operations construct and sell homes primarily for first-time, move-up and active adult homebuyers primarily under the Lennar brand name. In addition, the Company's homebuilding operations purchase, develop and sell land to third parties. The Company's chief operating decision makers manage and assess the Company's performance at a regional level. Therefore, the

Company performed an assessment of its operating segments in accordance with ASC 280, *Segment Reporting*, and determined that the following are its operating and reportable segments:

Homebuilding segments: (1) East (2) Central (3) Texas (4) West
(5) Financial Services
(6) Multifamily
(7) Lennar Other

The assets and liabilities related to the Company's segments were as follows:

(In thousands)	At November 30, 2024				
	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
Assets:					
Cash and cash equivalents	\$ 4,662,643	175,382	30,948	40,691	4,909,664
Restricted cash	11,799	68,747	—	—	80,546
Receivables, net (1)	1,053,211	545,752	53,595	—	1,652,558
Inventory owned and consolidated inventory not owned	19,719,551	—	592,879	—	20,312,430
Deposits and pre-acquisition costs on real estate	3,625,372	—	32,643	—	3,658,015
Investments in unconsolidated entities	1,344,836	—	503,303	379,435	2,227,574
Loans held-for-sale (2)	—	2,250,718	—	—	2,250,718
Investments in equity securities (3)	—	—	—	347,810	347,810
Investments available-for-sale (4)	—	—	—	40,578	40,578
Loans held-for-investment, net	—	60,969	—	—	60,969
Investments held-to-maturity	—	135,646	—	—	135,646
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,734,698	89,637	93,450	86,430	2,004,215
Total assets	\$ 35,594,469	3,516,550	1,306,818	894,944	41,312,781
Liabilities:					
Notes and other debts payable, net	\$ 2,258,283	1,930,956	—	—	4,189,239
Liabilities related to consolidated inventory not owned	3,563,934	—	—	—	3,563,934
Accounts payable and other liabilities	5,040,992	209,752	181,883	105,756	5,538,383
Total liabilities	\$ 10,863,209	2,140,708	181,883	105,756	13,291,556
(In thousands)	At November 30, 2023				
	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
Assets:					
Cash and cash equivalents	\$ 6,273,724	159,491	39,334	1,948	6,474,497
Restricted cash	13,481	82,960	—	—	96,441
Receivables, net (1)	887,992	716,071	92,142	—	1,696,205
Inventory owned and consolidated inventory not owned	18,352,735	—	544,935	—	18,897,670
Deposits and pre-acquisition costs on real estate	2,002,154	—	32,063	—	2,034,217
Investments in unconsolidated entities	1,143,909	—	599,852	276,244	2,020,005
Loans held-for-sale (2)	—	2,086,809	—	—	2,086,809
Investments in equity securities (3)	—	—	—	297,243	297,243
Investments available-for-sale (4)	—	—	—	37,953	37,953
Loans held-for-investment, net	—	55,463	—	—	55,463
Investments held-to-maturity	—	140,676	—	—	140,676
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,512,038	135,377	73,187	44,464	1,765,066
Total assets	\$ 33,628,392	3,566,546	1,381,513	657,852	39,233,303
Liabilities:					
Notes and other debts payable, net	\$ 2,816,482	2,163,805	3,741	—	4,984,028
Liabilities related to consolidated inventory not owned	2,540,894	—	3,741	—	2,544,635
Accounts payable and other liabilities	4,370,618	283,234	274,436	79,127	5,007,415
Total liabilities	\$ 9,727,994	2,447,039	278,177	79,127	12,532,337

(1) Receivables, net for Financial Services primarily related to loans sold to investors for which the Company had not yet been paid as of November 30, 2024 and 2023, respectively.

(2) Loans held-for-sale related to unsold residential and commercial loans carried at fair value.

(3) Investments in equity securities include investments of \$143.0 million and \$121.0 million without readily available fair values as of November 30, 2024 and 2023, respectively.

(4) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss) on the consolidated balance sheet.

Financial information relating to the Company's segments was as follows:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Revenues:			
Homebuilding	\$ 33,906,426	32,660,987	31,951,335
Financial Services	1,109,263	976,859	809,680
Multifamily (1)	411,537	573,485	865,603
Lennar Other	14,226	22,035	44,392
	\$ 35,441,452	34,233,366	33,671,010
Earnings (loss) before income taxes:			
Homebuilding	\$ 5,342,252	5,527,707	6,777,317
Financial Services (2)	577,184	509,461	383,302
Multifamily	42,635	(50,651)	69,493
Lennar Other (3)	(47,967)	(209,788)	(734,649)
Corporate and Unallocated (4)	(729,196)	(574,425)	(480,897)
	\$ 5,184,908	5,202,304	6,014,566

(1) Revenues for Multifamily for the year ended November 30, 2022 included \$237.5 million of land sales to unconsolidated entities.

(2) Financial Services operating earnings for the year ended November 30, 2022, included a \$35.5 million one-time charge due to an increase in a litigation accrual related to a court judgement.

(3) Operating loss for Lennar Other for the year ended November 30, 2024 included \$25.2 million of mark-to-market unrealized gains on the Company's publicly traded technology investments and a \$46.5 million one-time gain on the sale of a technology investment. Operating loss for Lennar Other for the year ended November 30, 2023 included \$50.2 million of mark-to-market unrealized losses on the Company's publicly traded technology investments and a \$65.0 million write-off of one of the Company's non-public technology investments. Operating loss for Lennar Other for the year ended November 30, 2022 included \$655.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments.

(4) Corporate and unallocated expenses primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation.

Homebuilding Segments

Information about homebuilding activities in states which are not economically similar to other states in the same geographic area is grouped under "Homebuilding Other," which is not considered a reportable segment.

Evaluation of segment performance is based primarily on operating earnings (loss) before income taxes. Operations of the Company's Homebuilding segments primarily include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through the Company's unconsolidated entities. Operating earnings (loss) for the Homebuilding segments consist of revenues generated from the sales of homes and land, other revenues from management fees and forfeited deposits, equity in earnings (losses) from unconsolidated entities and other income (expense), net, less the cost of homes sold and land sold, and selling, general and administrative expenses incurred by the segment. Homebuilding Other also includes management of a fund that acquires single-family homes and holds them as rental properties.

The Company's reportable Homebuilding segments and all other homebuilding operations not required to be reported separately, have homebuilding divisions located in:

East: Alabama, Florida, New Jersey and Pennsylvania

Central: Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, South Carolina, Tennessee and Virginia

Texas: Texas

West: Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah and Washington

Other: Urban divisions and other homebuilding related investments primarily in California, including FivePoint Holdings, LLC ("FivePoint")

The assets related to the Company's Homebuilding segments were as follows:

(In thousands)	At November 30,	
	2024	2023
East	\$ 7,168,086	6,563,568
Central	5,366,936	4,511,496
Texas	4,238,587	3,337,280
West	12,148,434	11,298,812
Other	1,729,407	1,511,541
Corporate and Unallocated	4,943,019	6,405,695
Total Homebuilding	\$ 35,594,469	33,628,392

Financial information relating to the Company's homebuilding segments was as follows:

(In thousands)		Years Ended November 30,		
		2024	2023	2022
Revenues:				
East	\$	8,492,955	8,727,154	8,389,182
Central		7,637,003	7,101,560	6,722,854
Texas		4,787,125	4,707,285	4,227,771
West		12,955,853	12,086,172	12,571,386
Other		33,490	38,816	40,142
	\$	33,906,426	32,660,987	31,951,335
Operating earnings (loss):				
East	\$	1,599,024	1,991,950	2,062,654
Central		1,083,734	1,104,930	1,066,833
Texas		753,722	788,627	929,237
West		1,857,870	1,712,966	2,773,597
Other		47,902	(70,766)	(55,004)
	\$	5,342,252	5,527,707	6,777,317
Interest expense:				
East	\$	40,041	55,216	70,809
Central		28,929	46,556	62,083
Texas		13,967	29,754	29,442
West		84,609	115,600	140,017
Other		12,446	10,467	10,380
	\$	179,992	257,593	312,731
Depreciation and amortization:				
East	\$	32,098	33,279	23,084
Central		27,761	27,087	17,023
Texas		10,623	10,227	9,354
West		58,368	62,374	54,055
Other		346	286	774
	\$	129,196	133,253	104,290
Net addition to operating properties and equipment:				
East	\$	734	637	2,065
Central		3,613	1,531	949
Texas		2,049	679	136
West		3,798	1,176	1,414
Other		54,202	45,754	6,537
	\$	64,396	49,777	11,101

Financial Services

Operations of the Financial Services segment include mortgage financing, title and closing services primarily for buyers of the Company's homes. They also include originating and selling into securitizations commercial mortgage loans through its LMF Commercial business. The Financial Services segment sells substantially all of the loans it originates within a short period of time in the secondary mortgage market, the majority of which are sold on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry standard representations and warranties in the loan sale agreements. Financial Services' operating earnings consist of revenues generated primarily from mortgage financing, title and closing services, and sales of property and casualty insurance, less the cost of such services and certain selling, general and administrative expenses incurred by the segment. The Financial Services segment operates generally in the same states as the Company's homebuilding operations.

At November 30, 2024, the Financial Services segment had warehouse facilities which were all 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:

		Maximum Aggregate Commitment		
(In thousands)		Committed Amount	Uncommitted Amount	Total
Residential facilities maturing:				
April 2025	\$	250,000	250,000	500
June 2025		1,400,000	—	1,400
August 2025		325,000	325,000	650
October 2025		100,000	100,000	200
December 2026		375,000	—	375
Total residential facilities	\$	2,450,000	675,000	3,125
LMF commercial facilities maturing:				
December 2024 (1)		200,000	—	200
January 2025		100,000	—	100
Total LMF commercial facilities	\$	300,000	—	300
Total				\$ 3,425

(1) Subsequent to November 30, 2024, the maturity date was extended to December 2025.

The Financial Services segment uses the residential mortgage loan warehouse facilities to finance its residential lending activities until the mortgage loans are sold to investors and the proceeds are collected. The facilities are non-recourse to the Company and are expected to be renewed or replaced with other facilities when they mature. The LMF Commercial facilities finance LMF Commercial loan originations and securitization activities and were secured by up to 80% interests in the originated commercial loans financed.

Borrowings and collateral under the facilities were as follows:

(In thousands)		At November 30,	
		2024	2023
Borrowings under residential facilities	\$	1,776,045	2,020,100
Collateral under residential facilities		1,837,833	2,097,000
Borrowings under LMF Commercial facilities		28,747	12,100

If the facilities are not renewed or replaced, the borrowings under the lines of credit will be repaid by selling the mortgage loans held-for-sale to investors and by collecting receivables on loans sold but not yet paid for. Without the facilities, the Financial Services segment would have to use cash from operations and other funding sources to finance its lending activities.

Substantially all of the residential loans the Financial Services segment originates are sold within a short period in the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray losses by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements. Mortgage investors could seek to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the residential mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the Company's expectations, additional recourse expense may be incurred. The provision for loan losses was immaterial for both the years ended November 30, 2024 and 2023. Loan origination liabilities were \$16.7 million and \$17.6 million, as of November 30, 2024 and 2023, respectively, and included in Financial Services' liabilities in the Company's consolidated balance sheets.

LMF Commercial - loans held-for-sale

LMF Commercial originated commercial loans as follows:

(Dollars in thousands)		Years Ended November 30,	
		2024	2023
Originations (1)	\$	568,520	466,043
Sold	\$	522,647	430,707
Securitizations		13	10

(1) During both years ended November 30, 2024 and 2023, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.

Investments held-to-maturity

At November 30, 2024 and 2023, the Financial Services segment held commercial mortgage-backed securities ("CMBS"). These securities are classified as held-to-maturity based on the segment's intent and ability to hold the securities until maturity and changes in estimated cash flows are reviewed periodically to determine if an other-than-temporary impairment has occurred. Based on the segment's assessment, no impairment charges were recorded during the years ended November 30, 2024 and 2023. The Company has financing agreements to finance CMBS that have been purchased as investments by the Financial Services segment.

Details related to Financial Services' CMBS were as follows:

(Dollars in thousands)		At November 30,	
		2024	2023
Carrying value	\$	135,646	140,676
Outstanding debt, net of debt issuance costs	\$	126,164	131,093
Incurred interest rate		3.4 %	3.4 %
At November 30, 2024			
Discount rates at purchase		6% —	84%
Coupon rates		2.0% —	5.3%
Distribution dates		October 2027 —	December 2028
Stated maturity dates		October 2050 —	December 2051

Multifamily

The Company is actively involved, primarily through unconsolidated funds and joint ventures, in the development, construction and property management of multifamily rental properties. The Multifamily segment focuses on developing a geographically diversified portfolio of institutional quality multifamily rental properties in select U.S. markets.

The Multifamily Segment (i) manages, and owns interests in, funds that are engaged in the development of multifamily residential communities with the intention of holding the newly constructed and occupied properties as income and fee generating assets, and (ii) manages, and owns interests in, joint ventures that are engaged in the development of multifamily residential communities, in most instances with the intention of selling them when they are built and substantially occupied. The multifamily business is a vertically integrated platform with capabilities spanning development, construction, property management, asset management, and capital markets. Revenues are generated from the sales of land, from construction activities, and from management and promote fees generated from funds and joint ventures, less the cost of sales of land sold, expenses related to construction activities and general and administrative expenses. Operations of the Multifamily Segment also include equity in earnings (losses) from unconsolidated entities and other gains, which includes proceeds of sales of buildings and investments.

Lennar Other

Lennar Other primarily includes strategic investments in technology companies, primarily managed by the Company's LEN^x subsidiary, and fund interests the Company retained when it sold the Rialto Capital Management ("Rialto") asset and investment management platform. Operations of the Lennar Other segment include operating earnings (loss) consisting of revenues generated primarily from the Company's share of carried interests in the Rialto fund investments, along with equity in earnings (losses) from the Rialto fund investments and technology investments, realized and unrealized gains (losses) from investments in equity securities and other income (expense), net from the remaining assets related to the Company's former Rialto segment.

The Company has investments in Blend Labs, Inc. ("Blend Labs"), Hippo Holdings, Inc. ("Hippo"), Opendoor Technologies, Inc. ("Opendoor"), SmartRent, Inc. ("SmartRent"), Sonder Holdings, Inc. ("Sonder") and Sunnova Energy

International, Inc. ("Sunnova"), which are held at market and the carrying value of which will therefore change depending on the value of the Company's shareholdings in those entities on the last day of each quarter. All the investments are accounted for as investments in equity securities which are held at fair value and the changes in fair values are recognized through earnings. The following is a detail of Lennar Other unrealized gains (losses) from mark-to-market adjustments on the Company's technology investments:

	Years Ended November 30,	
	2024	2023
<i>(In thousands)</i>		
Blend Labs (BLND)	\$ 9,474	(130)
Hippo (HIPO)	73,243	(19,210)
Opendoor (OPEN)	(12,587)	21,762
SmartRent (SMRT)	(11,609)	5,914
Sonder (SOND)	15	(700)
Sunnova (NOVA)	(33,356)	(57,798)
Lennar Other unrealized gains (losses) from technology investments	\$ 25,180	(50,162)

Doma Holdings, Inc. ("Doma"), which went public during the year ended November 30, 2021, is an investment that was accounted for under the equity method due to the Company's significant ownership interest of 25% of Doma which allowed the Company to exercise significant influence. During the year ended November 30, 2024, the Company sold its investment in Doma and recorded a gain of \$20.9 million in other income (expense), net, in the consolidated statement of operations and comprehensive income (loss).

During the year ended November 30, 2024, there was a \$46.5 million one-time realized gain in Lennar Other on the sale of a technology investment that was included in other income (expense), net and other gains (losses) on the Company's consolidated statements of operations and comprehensive income. During the year ended November 30, 2023, the Company wrote off \$65.0 million relating to one of the Company's non-public technology cost method investments which was recorded in Other income (expense), net and other gains (losses) in the Company's consolidated statements of operations and comprehensive income (loss).

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Investments In
Unconsolidated
Entities
[Equity Method
Investments and Joint
Ventures \[Abstract\]
Investments In
Unconsolidated Entities](#)

12 Months Ended
Nov. 30, 2024

Investments in Unconsolidated Entities

Homebuilding Unconsolidated Entities

The investments in the Company's Homebuilding unconsolidated entities were as follows:

	At November 30,	
	2024	2023
<i>(In thousands)</i>		
Investments in unconsolidated entities (1) (2)	\$ 1,344,836	1,143,909
Underlying equity in unconsolidated entities' net assets (1)	1,636,307	1,436,239

- (1) The basis difference was primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in FivePoint.
(2) Included in the Company's recorded investments in Homebuilding unconsolidated entities is the Company's 40% ownership of FivePoint. As of November 30, 2024 and 2023, the carrying amount of the Company's investment was \$470.8 million and \$422.2 million, respectively.

The Company's partners generally are unrelated homebuilders, land owners/developers and financial or other strategic partners. The unconsolidated entities follow accounting principles that are in all material respects the same as those used by the Company. The Company shares in the profits and losses of these unconsolidated entities generally in accordance with its ownership interests. In many instances, the Company is appointed as the day-to-day manager under the direction of a management committee that has shared powers among the partners of the unconsolidated entities and the Company receives management fees and/or reimbursement of expenses for performing this function. The Company and/or its partners sometimes obtain options or enter into other arrangements under which the Company can purchase portions of the land held by the unconsolidated entities. Option prices are generally negotiated prices that approximate fair value when the Company receives the options. The details of the activity was as follows:

	Years Ended November 30,		
	2024	2023	2022
<i>(In thousands)</i>			
Land sales revenues (1)	\$ 192,237	222,200	94,513
Management fees and reimbursement of expenses, net of deferrals	12,969	16,306	20,792

- (1) The Company does not include in its Homebuilding equity in earnings (losses) from unconsolidated entities its pro-rata share of unconsolidated entities' earnings (losses) resulting from land sales to the Company's homebuilding divisions. Instead, the Company accounts for those earnings as a reduction of the cost of purchasing the land from the unconsolidated entities. This in effect defers recognition of the Company's share of the unconsolidated entities' earnings related to these sales until the Company delivers a home and title passes to a third-party homebuyer.

The total debt of the Homebuilding unconsolidated entities in which the Company has investments was \$1.3 billion and \$1.4 billion as of November 30, 2024 and 2023, respectively, of which the Company's maximum recourse exposure was \$44.2 million and \$42.1 million as of November 30, 2024 and 2023, respectively. In most instances in which the Company has guaranteed debt of an unconsolidated entity, the Company's partners have also guaranteed that debt and are required to contribute their share of the guarantee payments. In a repayment guarantee, the Company and its venture partners guarantee repayment of a portion or all of the debt in the event of default before the lender would have to exercise its rights against the collateral. The maintenance guarantees only apply if the value of the collateral (generally land and improvements) is less than a specified percentage of the loan balance. The Company would be required to make a payment under a maintenance guarantee to bring the value of the collateral above the specified percentage of the loan balance. In a completion guarantee, the Company and its venture partners have been required to give guarantees of completion to the lenders. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. As of November 30, 2024 and 2023, the Homebuilding segment's unconsolidated entities had non-recourse debt with completion guarantees of \$287.0 million and \$316.5 million, respectively.

If the Company is required to make a payment under any guarantee, the payment would generally constitute a capital contribution or loan to the Homebuilding unconsolidated entity and increase the Company's investment in the unconsolidated entity and its share of any funds the entity distributes.

The Company has an immaterial amount of recourse exposure to debt of the Homebuilding unconsolidated entities in which it has investments. While the Company sometimes guarantees debt of unconsolidated entities, in most instances the Company's partners have also guaranteed that debt and are required to contribute their shares of any payments. In most instances, the amount of guaranteed debt of an unconsolidated entity is less than value of the collateral securing it.

As of both November 30, 2024 and 2023, the fair values of the repayment guarantees, maintenance guarantees and completion guarantees were not material. The Company believes that as of November 30, 2024, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Homebuilding unconsolidated entity due to a triggering event under a guarantee, the collateral would be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities with regard to obligations of its joint ventures (see Note 4 of the Notes to Consolidated Financial Statements).

The Upward America Ventures LP ("Upward America") is an investment fund that acquires new single-family homes in high growth markets across the United States and rents them to the people who will live in them. Upward America could raise equity commitments totaling \$1.0 billion. The commitments are primarily from institutional investors, including \$78 million committed by Lennar. As of November 30, 2024 and 2023, the carrying amount of the Company's investment in Upward America was \$20.8 million and \$14.8 million, respectively.

Multifamily Unconsolidated Entities

The unconsolidated joint ventures in which the Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the bank loans to the Multifamily unconsolidated joint ventures, the Company (or entities related to them) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would increase the Company's investment in the entities and would increase its share of funds the entities distribute after the achievement of certain thresholds. As of both November 30, 2024 and 2023, the fair value of the completion guarantees was immaterial. As of November 30, 2024 and 2023, the Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of \$907.8 million and \$1.4 billion, respectively. The decrease in the non-recourse debt with completion guarantees was due to completion of projects and sale of rental operation projects in Multifamily Venture Fund I.

In many instances, the Multifamily segment is appointed as the construction, development and property manager for its Multifamily unconsolidated entities and receives fees for performing this function. Each Multifamily real estate investment trust JV and fund has unilateral decision making rights related to development and other sales activity through its executive committee or asset management committee. The Multifamily segment also provides general contractor services for construction of some of the rental properties owned by unconsolidated entities in which the Company has investments. In some situations, the Multifamily segment sells land to various joint ventures and funds. The details of the activity were as follows:

	Years Ended November 30,		
	2024	2023	2022
<i>(In thousands)</i>			
General contractor services, net of deferrals	\$ 302,712	494,630	498,142
General contractor costs	286,991	471,676	478,620
Land sales to joint ventures	36,237	—	237,477
Management fee income, net of deferrals	49,419	67,901	63,823

The Multifamily segment includes managing and investing in Multifamily Venture Fund I ("LMV I"), Multifamily Venture Fund II LP ("LMV II") and Canada Pension Plan Investments Fund (the "CPPIB Fund"), which are long-term multifamily development investment vehicles involved in the development, construction and property management of class-A multifamily assets. The Multifamily segment completed the closing of the CPPIB Fund. The Multifamily segment expects the CPPIB Fund to have almost \$1.0 billion in equity and Lennar's ownership percentage in the CPPIB Fund is 4%. As of November 30, 2024, the Company has a \$26.5 million investment in the CPPIB Fund. Additional dollars will be committed as opportunities are identified by the CPPIB Fund.

Details of LMV I and LMV II as of and during the year ended November 30, 2024 are included below:

	LMV I		LMV II	
<i>(In thousands)</i>				
Lennar's carrying value of investments	\$ 126,784		228,496	
Equity commitments	2,204,016		1,257,700	
Equity commitments called	2,154,328		1,218,619	
Lennar's equity commitments	504,016		381,000	
Lennar's equity commitments called	500,381		368,170	
Lennar's remaining commitments (1)	3,635		12,830	
Distributions to Lennar	199,519		12,820	

- (1) While there are remaining commitments with LMV I and LMV II, there are no plans for additional capital calls.

As of November 30, 2023, there were 38 rental operation projects in LMV I. During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell 38 rental operation projects of LMV I as the fund has come to the end of its contractual life. During the year ended November 30, 2024, 33 LMV I rental operation projects were sold to various third-party buyers. The Company recognized a net gain of \$211.5 million on the sale of these rental operations projects which was recorded as equity in earnings (losses) in the condensed consolidated statement of operations. As a result, the Company received net cash distributions of \$199.5 million.

Lennar Other Unconsolidated Entities

Lennar Other's unconsolidated entities include fund investments the Company retained when it sold the Rialto assets and investment management platform in 2018, as well as strategic investments in technology companies and investment funds. The Company's investment in the Rialto funds totaled \$140.1 million and \$148.7 million as of November 30, 2024 and November 30, 2023, respectively. In addition, the Company is entitled to a portion of the carried interest distributions by those funds. The Company also had strategic technology investments in unconsolidated entities and investment funds with a carrying value of \$239.3 million and \$127.5 million, as of November 30, 2024 and November 30, 2023, respectively. During the year ended November 30, 2024, there was a \$46.5 million one-time realized gain in Lennar Other on the sale of a technology investment that was included in other income (expense), net and other gains (losses) on the Company's consolidated statements of operations and comprehensive income (loss).

Condensed Financial Information of Unconsolidated Entities

Summarized condensed financial information on a combined 100% basis related to the Company's unconsolidated entities that are accounted for under the equity method, of which the Company's investments in unconsolidated entities were \$2.2 billion and \$2.0 billion as of November 30, 2024 and 2023, respectively. Financial information relating to the Company's unconsolidated entities was as follows:

Balance Sheets		At November 30, 2024			
(In thousands)					
Assets:		Homebuilding	Multifamily	Lennar Other	Total
Cash and cash equivalents		\$ 410,948	323,389	95,735	830,072
Loans receivable		—	—	11,884	11,884
Real estate owned		—	—	50,621	50,621
Investment securities		—	—	2,102,204	2,102,204
Investments in partnerships		—	—	94,183	94,183
Inventories		5,501,970	—	—	5,501,970
Operating properties and equipment		37,516	4,988,704	—	5,026,220
Other assets		1,282,274	821,201	102,879	2,206,354
		\$ 7,232,708	6,133,294	2,457,506	15,823,508
Liabilities and equity:					
Accounts payable and other liabilities		\$ 979,910	140,000	114,244	1,234,154
Debt (1)		1,318,759	2,905,913	295,825	4,520,497
Equity		4,934,039	3,087,381	2,047,437	10,068,857
		\$ 7,232,708	6,133,294	2,457,506	15,823,508
(In thousands)		At November 30, 2023			
Assets:		Homebuilding	Multifamily	Lennar Other	Total
Cash and cash equivalents		\$ 460,851	67,755	121,110	649,716
Loans receivable		—	—	27,102	27,102
Real estate owned		—	—	102,398	102,398
Investment securities		—	—	2,267,270	2,267,270
Investments in partnerships		—	—	108,532	108,532
Inventories		5,267,619	—	—	5,267,619
Operating properties and equipment		33,151	7,528,024	—	7,561,175
Other assets		1,223,438	861,321	169,858	2,254,617
		\$ 6,985,059	8,457,100	2,796,270	18,238,429
Liabilities and equity:					
Accounts payable and other liabilities		\$ 782,802	253,531	146,593	1,182,926
Debt (1)		1,412,958	4,890,267	332,124	6,635,349
Equity		4,789,299	3,313,302	2,317,553	10,420,154
		\$ 6,985,059	8,457,100	2,796,270	18,238,429

(1) Debt noted above is net of debt issuance costs. As of November 30, 2024 and 2023, this includes \$3.2 million and \$13.0 million, respectively, for Homebuilding, \$16.1 million and \$19.5 million, respectively, for Multifamily and an immaterial amount of debt issuance costs for Lennar Other.

Statements of Operations

Years Ended:	Revenues	Costs and expenses	Other income (expense), net (2)	Net earnings (losses) of unconsolidated entities	Equity in earnings (losses) from unconsolidated entities
November 30, 2024	\$ 1,719,012	1,841,128	608,145	486,029	164,099
November 30, 2023	1,857,757	2,160,564	(563,222)	(866,029)	(144,610)
November 30, 2022	1,747,336	1,695,272	197,056	249,120	(36,302)

(1) Other income (expense), net included realized and unrealized gains (losses) on investments.

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Homebuilding Senior Notes And Other Debts Payable

Debt Disclosure [Abstract]

Homebuilding Senior Notes And Other Debts Payable

12 Months Ended Nov. 30, 2024

Homebuilding Senior Notes and Other Debts Payable

(Dollars in thousands)		At November 30,	
		2024	2023
4.75% senior notes due 2025		\$ 499,779	499,336
5.25% senior notes due 2026		401,824	403,040
5.00% senior notes due 2027		350,974	351,357
4.75% senior notes due 2027 (1)		698,266	797,347
4.50% senior notes due 2024		—	453,682
Mortgage notes on land and other debt		307,440	311,720
		\$ 2,258,283	2,816,482

(1) During the year ended November 30, 2024, the Company repurchased \$100 million aggregate principal amount of senior notes due November 2027, through open market repurchases.

The carrying amounts of the senior notes in the table above are net of debt issuance costs of \$2.4 million and \$4.2 million, as of November 30, 2024 and 2023, respectively.

In April 2024, the Company redeemed \$454 million aggregate principal amount of its 4.50% senior notes due April 2024. The redemption price, which was paid in cash, was 100% of the principal amount outstanding.

In April 2024, \$350 million of the Company's unsecured revolving credit facility matured.

In November 2024, the Company amended and restated the credit agreement governing its unsecured revolving credit facility (the "Credit Facility"). The maximum available borrowings on the Credit Facility were as follows:

(In thousands)	At November 30, 2024
Commitments - maturing in May 2027	\$ 225,000
Commitments - maturing in November 2029	2,650,000
Total commitments	\$ 2,875,000
Accordion feature	625,000
Total maximum borrowings capacity	\$ 3,500,000

The proceeds available under the Credit Facility, which are subject to specified conditions for borrowing, may be used for working capital and general corporate purposes. The credit agreement also provides that up to \$477.5 million in commitments may be used for letters of credit. As of both November 30, 2024 and 2023, the Company had no outstanding borrowings under the Credit Facility. Under the Credit Facility agreement, the Company is required to maintain a minimum consolidated tangible net worth, a maximum leverage ratio and either a liquidity or an interest coverage ratio. These ratios are calculated per the Credit Facility agreement, which involves adjustments to GAAP financial measures. The Company believes it was in compliance with its debt covenants at November 30, 2024. In addition to the Credit Facility, the Company has other letter of credit facilities with different financial institutions.

Performance letters of credit are generally posted with regulatory bodies to guarantee the Company's performance of certain development and construction activities. Financial letters of credit are generally posted in lieu of cash deposits on option contracts, for insurance risks, credit enhancements and as other collateral. Additionally, at November 30, 2024, the Company had outstanding surety bonds including performance surety bonds related to site improvements at various projects (including certain projects of the Company's joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. The Company does not presently anticipate any draws upon these bonds or letters of credit, but if any such draws occur, the Company does not believe they would have a material effect on its financial position, results of operations or cash flows.

The Company's outstanding letters of credit and surety bonds are below:

(In thousands)	At November 30,	
	2024	2023
Performance letters of credit	\$ 1,668,061	1,404
Financial letters of credit	745,578	417
Surety bonds	5,140,432	4,508
Anticipated future costs primarily for site improvements related to performance surety bonds	2,766,088	2,499

The terms of each of the Company's senior notes outstanding at November 30, 2024 were as follows:

(Dollars in thousands)	Senior Notes Outstanding (1)	Principal Amount	Net Proceeds (2)	Price	Date Issued
4.75% senior notes due 2025		\$ 500,000	495,528	100 %	April 2015
5.25% senior notes due 2026		400,000	(3)	(3)	(3)
5.00% senior notes due 2027		350,000	(3)	(3)	(3)
4.75% senior notes due 2027 (4)		900,000	894,650	100 %	November 2017

- (1) Interest is payable semi-annually for each of the series of senior notes. The senior notes are unsecured and unsubordinated, but are guaranteed by substantially all of the Company's 100% owned homebuilding subsidiaries.
- (2) The Company generally has historically used the net proceeds for working capital and general corporate purposes, which can include the repayment or repurchase of other outstanding senior notes.
- (3) These notes represent obligations of CalAtlantic when it was acquired that were subsequently exchanged in part for the notes of the Company. As part of the purchase accounting, the senior notes have been recorded at their fair value as of the date of acquisition (February 12, 2018).
- (4) As of November 30, 2024, the principal amount remaining to be paid upon maturity was \$700 million.

All of the senior notes are guaranteed by certain of the Company's 100% owned subsidiaries, which are primarily the Company's homebuilding subsidiaries. Although the guarantees are full, unconditional and joint and several while they are in effect, (i) a subsidiary will have its guarantee suspended at any time when it is not directly or indirectly guaranteeing at least \$75 million of debt of Lennar Corporation (the parent company) other than senior notes, and (ii) a subsidiary will be released from its guarantee and any other obligations it may have regarding the senior notes if all or substantially all its assets, or all of its capital stock, are sold or otherwise disposed of.

The terms of the Company's mortgage on land and other debt at November 30, 2024 were as follows:

(Dollars in thousands)	At November 30,		Various Maturity Dates Through	Interest Rates Up To	Average Interest Rate
	2024	2023			
Carrying value	\$ 307,440	311,720	2031	7.5%	4.4%
Retired during the year	46,005	11,835			

The minimum aggregate principal maturities of Homebuilding senior notes and other debts payable during the five years subsequent to November 30, 2024 and thereafter are as follows:

(In thousands)	Debt Maturities
2025	\$ 532,097
2026	620,942
2027	1,062,192
2028	14,099
2029	11,463
Thereafter	16,647

The Company expects to pay its near-term maturities as they come due through either cash generated from operations, the issuance of additional debt or equity offerings or borrowings under the Company's Credit Facility.

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Income Taxes

12 Months Ended Nov. 30, 2024

Income Taxes

The provision for income taxes consisted of the following:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Current:			
Federal	\$ 863,867	1,037,229	1,282,037
State	292,960	271,752	330,681
	\$ 1,156,827	1,308,981	1,612,718
Deferred:			
Federal	\$ 48,080	(53,474)	(193,667)
State	12,346	(14,494)	(52,986)
	60,426	(67,968)	(246,653)
	\$ 1,217,253	1,241,013	1,366,065

A reconciliation of the statutory rate and the effective tax rate was as follows:

	Percentage of Pretax Income		
	2024	2023	2022
Statutory rate	21.00 %	21.00 %	21.00 %
State income taxes, net of federal income tax benefit	4.74	4.09	4.52
Tax credits (1)	(1.85)	(1.48)	(2.16)
Tax reserves and interest expense, net (2)	(0.01)	—	(0.83)
Deferred tax asset valuation allowance, net	—	(0.01)	—
Other	(0.24)	0.36	0.31
Effective rate	23.64 %	23.96 %	22.84 %

(1) During 2022, Congress enacted the Inflation Reduction Act which included a retroactive extension of the new energy efficient home tax credit through 2032.

(2) Includes a \$50.2 million benefit related to the resolution of an uncertain tax position during 2022.

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The tax effects of significant temporary differences that give rise to the net deferred tax assets were as follows:

(In thousands)	At November 30,	
	2024	2023
Deferred tax assets:		
Inventory valuation adjustments	\$ 22,979	39,641
Reserves and accruals	198,753	193,156
Net operating loss carryforwards	43,894	52,591
Capitalized expenses	244,198	208,392
Investments in unconsolidated entities	62,395	65,254
Employee stock incentive plan	49,655	40,270
Unrealized losses on investments in equity securities	—	53,684
Other assets	39,011	51,785
Total deferred tax assets	660,885	704,773
Valuation allowance	(2,593)	(2,333)
Total deferred tax assets after valuation allowance	658,292	702,440
Deferred tax liabilities:		
Capitalized expenses	170,557	151,912
Deferred income	181,145	168,316
Unrealized gains on investments in equity securities	5,358	—
Other liabilities	28,855	55,734
Total deferred tax liabilities	385,915	375,962
Net deferred tax assets	\$ 272,377	326,478

The detail of the Company's net deferred tax assets (liabilities) was as follows:

(In thousands)	At November 30,	
	2024	2023
Net deferred tax assets:		
Homebuilding	\$ 146,299	163,917
Financial Services	40,738	36,821
Multifamily	72,049	54,786
Lennar Other	13,291	70,954
Net deferred tax assets	\$ 272,377	326,478

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed each reporting period by the Company based on the consideration of all available positive and negative evidence using a "more-likely-than-not" standard with respect to whether deferred tax assets will be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, actual earnings, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with loss carryforwards not expiring unused and tax planning alternatives.

(In thousands)	At November 30,	
	2024	2023
Valuation allowance (1)	\$ (2,593)	(2)
Federal tax effected NOL carryforwards (2)	23,079	26
State tax effected NOL carryforwards (3)	20,815	26

(1) As of November 30, 2024 and 2023, the deferred tax assets included valuation allowances primarily related to state net operating loss ("NOL") carryforwards that are not more likely than not to be utilized due to an inability to carry back these losses in most states and short carryforward periods that exist in certain states.

(2) As of November 30, 2024 and 2023, the Company had federal tax effected NOL carryforwards that may be carried forward to offset future taxable income and begin to expire in 2029.

(3) As of November 30, 2024 and 2023, the Company had state tax effected NOL carryforwards that may be carried forward from 10 to 20 years or indefinitely, depending on the tax jurisdiction, with certain losses expiring between 2025 and 2041.

The following table summarizes the changes in gross unrecognized tax benefits:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Gross unrecognized tax benefits, beginning of year	\$ —	—	12,285
Decreases due to settlements with tax authorities	—	—	(12,285)
Gross unrecognized tax benefits, end of year	\$ —	—	—

The following summarizes the changes in interest and penalties accrued with respect to gross unrecognized tax benefits:

(In thousands)	November 30,	
	2024	2023
Accrued interest and penalties, beginning of the year	\$ —	—
Accrual of interest and penalties	—	95
Interest income from audits and refund claims	(434)	—
Increase (reduction) of interest and penalties	434	(95)
Accrued interest and penalties, end of the year	\$ —	—

The Company participates in an IRS examination program, the Compliance Assurance Process ("CAP"). This program operates as a contemporaneous exam throughout the year in order to keep exam cycles current and achieve a higher level of compliance. Certain state taxing authorities are examining various fiscal years. The final outcome of these examinations is not yet determinable. The statute of limitations for the Company's major tax jurisdictions remains open for examination for 2019 and subsequent years.

Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

(In thousands, except per share amounts)	Years Ended November 30,		
	2024	2023	2022
Numerator:			
Net earnings attributable to Lennar	\$ 3,932,533	3,938,511	4,614,125
Less: distributed earnings allocated to nonvested shares	4,980	5,514	4,471
Less: undistributed earnings allocated to nonvested shares	33,843	43,022	47,509
Numerator for basic earnings per share	3,893,710	3,889,975	4,562,145
Less: net amount attributable to Rialto's Carried Interest Incentive Plan (1)	—	—	4,919
Numerator for diluted earnings per share	\$ 3,893,710	3,889,975	4,557,226
Denominator:			
Denominator for basic earnings per share - weighted average common shares outstanding	272,019	283,319	289,824
Denominator for diluted earnings per share - weighted average common shares outstanding	272,019	283,319	289,824
Basic earnings per share	\$ 14.31	13.73	15.74
Diluted earnings per share	\$ 14.31	13.73	15.72

(1) The amounts presented relate to Rialto's Carried Interest Incentive Plan and represent the difference between the advanced tax distributions received from the Rialto funds included in the Lennar Other segment and the amount Lennar is assumed to own.

For the years ended November 30, 2024, 2023 and 2022, there were no options to purchase shares of common stock that were outstanding and anti-dilutive.

Financial Instruments and Fair Value Disclosures

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company at November 30, 2024 and 2023, using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

(In thousands)	Fair Value Hierarchy	At November 30,			
		2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
ASSETS					
Financial Services:					
Loans held-for-investment, net	Level 3	\$ 60,969	61,044	55,463	55,463
Investments held-to-maturity	Level 3	135,646	138,160	140,676	139,396
LIABILITIES					
Homebuilding senior notes and other debt payable, net	Level 2	\$ 2,258,283	2,264,375	2,816,482	2,785,712
Financial Services notes and other debt payable, net	Level 2	1,930,956	1,931,515	2,163,805	2,164,441
Multifamily notes payable, net	Level 2	—	—	3,741	3,741

The following methods and assumptions are used by the Company in estimating fair values:

Financial Services - The fair values above are based on quoted market prices, if available. The fair values for instruments that do not have quoted market prices are estimated by the Company on the basis of discounted cash flows or other financial information. For notes and other debts payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the majority of the borrowings.

Homebuilding - For senior notes and other debts payable, the fair value of fixed-rate borrowings is primarily based on quoted market prices and the fair value of variable-rate borrowings is based on expected future cash flows calculated using current market forward rates.

Multifamily - For notes payable, the fair values approximate their carrying value due to variable interest pricing terms and the short-term nature of the borrowings.

Fair Value Measurements

GAAP provides a framework for measuring fair value, expands disclosures about fair value measurements and establishes a fair value hierarchy which prioritizes the inputs used in measuring fair value summarized as follows:

- Level 1: Fair value determined based on quoted prices in active markets for identical assets.
- Level 2: Fair value determined using significant other observable inputs.
- Level 3: Fair value determined using significant unobservable inputs.

The Company's financial instruments measured at fair value on a recurring basis are summarized below:

(In thousands)	Fair Value Hierarchy	Fair Value at November 30,	
		2024	2023
Financial Services Assets:			
Residential loans held-for-sale	Level 2	\$ 2,200,402	2,073,350
LMF Commercial loans held-for-sale	Level 3	50,316	13,459
Mortgage servicing rights	Level 3	3,463	3,440
Forward options	Level 1	1,458	5,937
Lennar Other Assets:			
Investments in equity securities	Level 1	204,777	176,198
Investments available-for-sale	Level 3	40,578	37,953

Residential and LMF Commercial loans held-for-sale in the table above include:

(In thousands)	Fair Value Hierarchy	November 30,			
		2024		2023	
		Aggregate Principal Balance	Change in Fair Value	Aggregate Principal Balance	Change in Fair Value
Residential loans held-for-sale		\$ 2,263,310	(62,907)	2,083,776	(10,426)
LMF Commercial loans held-for-sale		50,020	296	13,650	(191)

The estimated fair values of the Company's financial instruments have been determined by using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The following methods and assumptions are used by the Company in estimating fair values:

Financial Services residential loans held-for-sale - Fair value is based on independent quoted market prices, where available, or the prices for other mortgage whole loans with similar characteristics. The Company recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these are included in Financial Services' loans held-for-sale as of November 30, 2024 and 2023. Fair value of servicing rights is determined based on actual sales of servicing rights on loans with similar characteristics.

LMF Commercial loans held-for-sale - The fair value of commercial loans held-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company's own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company's own estimate of CMBS spreads. The Company estimates CMBS spreads by observing the pricing of recent CMBS offerings, secondary CMBS markets, changes in the CMBX index, and general capital and commercial real estate market conditions. Considerations in estimating CMBS spreads include comparing the Company's current loan portfolio with comparable CMBS offerings containing loans with similar duration, credit quality and collateral composition. These methods use unobservable inputs in estimating a discount rate that is used to assign a value to each loan. While the cash payments on the loans are contractual, the discount rate used and assumptions regarding the relative size of each class in the CMBS capital structure can significantly impact the valuation. Therefore, the estimates used could differ materially from the fair value determined when the loans are sold to a securitization trust.

Mortgage servicing rights - Financial Services records mortgage servicing rights when it sells loans on a servicing-retained basis or through the acquisition or assumption of the right to service a financial asset. The fair value of the mortgage servicing rights is calculated using third-party valuations. The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:

		November 30, 2024
Unobservable inputs		
Mortgage prepayment rate		8%
Discount rate		13%
Delinquency rate		12%

Forward options - Fair value of forward options is based on independent quoted market prices for similar financial instruments. The fair value of these are included in Financial Services' other assets and the Company recognizes the changes in the fair value of the premium paid as Financial Services' Revenue.

Lennar Other investments in equity securities - The fair value of investments in equity securities was calculated based on independent quoted market prices. The Company's investments in equity securities were recorded at fair value with all changes in fair value recorded to Lennar Other unrealized gains (losses) from technology investments on the Company's consolidated statements of operations and comprehensive income (loss).

Lennar Other investments available-for-sale - The fair value of investments available-for-sale is calculated from model-based techniques that use discounted cash flow assumptions and the Company's own estimates of CMBS spreads, market interest rate movements and the underlying loan credit quality. Loan values are calculated by allocating the change in value of an assumed CMBS capital structure to each loan. The value of an assumed CMBS capital structure is calculated, generally, by discounting the cash flows associated with each CMBS class at market interest rates and at the Company's own estimate of CMBS spreads.

The changes in fair values for Level 1 and Level 2 financial instruments measured on a recurring basis are shown below by financial instrument and financial statement line item:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Changes in fair value included in Financial Services revenues:			
Loans held-for-sale	\$ (52,482)	(26,658)	(33,287)
Mortgage loan commitments	(44,106)	1,016	43,695
Forward contracts	61,372	(28,431)	(48,790)
Forward options	(133)	(522)	(142)
Changes in fair value included in Lennar Other unrealized gains (losses) from technology investments:			
Investments in equity securities	\$ 25,180	(50,162)	(655,094)
Changes in fair value included in other comprehensive income, net of tax:			
Lennar Other investments available-for-sale	\$ 2,650	2,471	1,464

Interest on Financial Services loans held-for-sale and LMF Commercial loans held-for-sale measured at fair value is calculated based on the interest rate of the loans and recorded as revenues in the Financial Services' statement of operations.

The following table sets forth the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements in the Company's Financial Services segment:

(In thousands)	Years Ended November 30,			
	2024		2023	
	Mortgage servicing rights	LMF Commercial loans held-for-sale	Mortgage servicing rights	LMF Commercial loans held-for-sale
Beginning balance	\$ 3,440	13,459	3,463	25,599
Purchases/loan originations	463	568,520	200	466,043
Sales/loan originations sold, including those not settled	—	(522,647)	—	(430,707)
Disposals/settlements (1)	(261)	(9,500)	(277)	(45,667)
Changes in fair value (2)	(179)	296	54	(191)
Interest and principal paydowns	—	188	—	(1,618)
Ending balance	\$ 3,463	50,316	3,440	13,459

(1) LMF Commercial includes \$9.5 million of loans that was converted to loans held-for-sale during the year ended November 30, 2024.

(2) Changes in fair value for LMF Commercial loans held-for-sale and Financial Services mortgage servicing rights are included in Financial Services' revenues.

The Company's assets measured at fair value on a nonrecurring basis are those assets for which the Company has recorded valuation adjustments and write-offs. The fair values included in the table below represent only those assets whose carrying values were adjusted to fair value during the respective periods disclosed. The assets measured at fair value on a nonrecurring basis are summarized below:

		Years Ended November 30,								
		2024			2023			2022		
(In thousands)	Fair Value Hierarchy	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)
Non-financial assets										
Homebuilding:										
Finished homes and construction in progress (2)	Level 3	\$ 516,081	467,946	(48,135)	458,569	396,795	(61,774)	347,300	295,663	(51,637)
Land and land under development (2)	Level 3	—	—	—	52,147	49,539	(2,608)	135,844	126,135	(9,709)
Deposits and pre-acquisition costs on real estate (3)	Level 3	5,120	—	(5,120)	19,914	—	(19,914)	47,893	—	(47,893)
Investments in unconsolidated entities (4)	Level 3	—	—	—	78,834	37,792	(41,042)	1,454	—	(1,454)
Non-financial assets										
Multifamily:										
Land and land under development (5)	Level 3	\$ 139,980	49,970	(90,010)	—	—	—	—	—	—
Investments in unconsolidated entities (6)	Level 3	24,753	—	(24,753)	—	—	—	—	—	—
(1) Represents losses due to valuation adjustments and deposit and pre-acquisition write-offs recorded during the respective periods. (2) Valuation adjustments for finished homes and construction in progress, and land and land under development were included in Homebuilding costs and expenses. (3) Forfeited deposits and write-off of pre-acquisition costs on real estate were included in Homebuilding costs and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss). (4) Valuation adjustments related to Homebuilding investments in unconsolidated entities were primarily included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2023 and 2022, respectively. (5) Valuation adjustments for land and land under development were included in Multifamily costs and expenses. (6) Valuation adjustments related to Multifamily investments in unconsolidated entities were included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the year ended November 30, 2024. During the year ended November 30, 2023, the Company wrote off \$65.0 million relating to one of the Company's non-public technology cost method investments which was recorded in Other income (expense), net and other gains (losses) in the Company's consolidated statements of operations and comprehensive income (loss). See Note 1 for a detailed description of the Company's process for identifying and recording valuation adjustments related to Homebuilding inventory and investments in unconsolidated entities.										

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Variable Interest Entities

Organization, Consolidation and Presentation of Financial Statements [Abstract]

Variable Interest Entities

12 Months Ended Nov. 30, 2024

Variable Interest Entities

The Company evaluated the joint venture ("JV") agreements of its JV's that were formed or that had reconsideration events, such as changes in the governing documents or to debt arrangements during the year ended November 30, 2024 and based on the Company's evaluation, it consolidated one entity that had a total assets and liabilities of \$3.6 million and \$3.2 million, respectively. During the year ended November 30, 2024, there were no variable interest entities ("VIEs") that were deconsolidated.

The carrying amount of the Company's consolidated VIE's assets and non-recourse liabilities are disclosed in the footnotes to the consolidated balance sheets.

A VIE's assets can only be used to settle obligations of that VIE. The VIEs are not guarantors of the Company's senior notes or other debts payable. The assets held by a VIE are usually collateral for that VIE's debt. The Company and other partners do not generally have an obligation to make capital contributions to a VIE, other than as a result of capital calls in accordance with business plans, unless the Company and/or the other partner(s) have entered into debt guarantees with the VIE's lenders. Other than debt guarantee agreements with VIE's lenders, there are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to a VIE. While the Company has option contracts to purchase land from certain of its VIEs, the Company is not required to purchase the assets and could walk away from the contracts, but that would require forfeiture of deposits and pre-acquisition costs.

Unconsolidated VIEs

The Company's recorded investments in VIEs that are unconsolidated and related estimated maximum exposure to loss were as follows:

		At November 30,			
		2024		2023	
		Investments in Unconsolidated VIEs	Lennar's Maximum Exposure to Loss	Investments in Unconsolidated VIEs	Lennar's Maximum Exposure to Loss
(In thousands)					
Homebuilding (1)		\$ 802,901	876,035	659,224	787,226
Multifamily (2)		136,158	140,120	384,718	402,735
Financial Services (3)		135,646	135,646	140,676	140,676
Lennar Other (4)		119,258	119,258	56,009	56,009
		\$ 1,193,963	1,271,059	1,240,627	1,386,646

- As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Homebuilding's investments in unconsolidated VIEs was limited to its investments in unconsolidated VIEs, except with regard to the Company's remaining commitment to fund capital in Upward America of \$20.4 million and \$69.8 million, respectively. In addition, as of November 30, 2024 and 2023, there was recourse debt of VIEs of \$44.2 million and \$42.1 million, respectively.
- As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Multifamily's investments in unconsolidated VIEs was primarily limited to its investments in the unconsolidated VIEs. The maximum exposure for LMV II, in addition to the investment, also included the remaining combined equity commitment of \$12.8 million as of November 30, 2023, for expenditures related to the construction and development of its projects. The decrease in exposure as of November 30, 2024 is primarily due to the removal of LMV II as the fund does not expect to call for equity in the future. As a result, LMV II is not a VIE as of November 30, 2024.
- As of both November 30, 2024 and 2023, the Company's maximum exposure to loss of the Financial Services segment was limited to its investment in the unconsolidated VIEs and related to the Financial Services' CMBS held-to-maturity investments.
- At November 30, 2024 and 2023, the Company's maximum recourse exposure to loss of the Lennar Other segment was limited to its investments in the unconsolidated VIEs. The increase in exposure was due to the Company entering into a new JV which is a VIE and its continued contributions to VIEs.

The Company and its JV partners generally fund JVs as needed and in accordance with business plans to allow the entities to finance their activities. Because such JVs are expected to make future capital calls in order to continue to finance their activities, the entities are determined to be VIEs as of November 30, 2024 in accordance with ASC 810 due to insufficient equity at risk. While these entities are VIEs, the Company has determined that the power to direct the activities of the VIEs that most significantly impact the VIEs' economic performance is generally shared and the Company and its partners are not de-facto agents. While the Company generally manages the day-to-day operations of the VIEs, each of these VIEs has an executive committee made up of representatives from each partner. The members of the executive committee have equal votes and major decisions require unanimous consent and approval from all members. The Company does not have the unilateral ability to exercise participating voting rights without partner consent.

There are no liquidity arrangements or agreements to fund capital or purchase assets that could require the Company to provide financial support to the VIEs. Except for the unconsolidated VIEs discussed above, the Company and the other partners did not guarantee any debt of the other unconsolidated VIEs. While the Company has option contracts to purchase land from certain of its unconsolidated VIEs, the Company is not required to purchase the assets and could walk away from the contracts.

Option Contracts

The Company has access to land through option contracts, which generally enable it to control portions of properties owned by third parties (including land banks) until the Company has determined whether to exercise the options.

The Company evaluates option contracts with third party land holding companies for land to determine whether they are VIEs and, if so, whether the Company is the primary beneficiary of certain of these option contracts. Although the Company does not have legal title to the optioned land, if the Company is deemed to be the primary beneficiary and makes a significant deposit or pre-acquisition cost investment for optioned land, or is otherwise economically compelled to takedown the optioned land, it may need to consolidate the land under option at the purchase price of the optioned land. As of November 30, 2024, land under option with third parties that the Company was economically compelled to takedown was \$2.8 billion, of which \$1.5 billion were land purchase contract obligations due to land banks upon maturity of the contracts. The Company's intention is to have other land banks close on the land purchase commitments and the Company will option the land from the land banks. Land under option with third parties is included in consolidated inventory not owned. Consolidated inventory not owned related to land financing transactions, which are land sale transactions that did not meet the criteria for revenue recognition and derecognition of land by the Company as a result of the Company maintaining an option to repurchase the land in the future, was \$1.2 billion as of November 30, 2024.

The Company's exposure to losses on its option contracts with third parties and unconsolidated entities was as follows:

	At November 30,	
	2024	2023
<i>(In thousands)</i>		
Non-refundable option deposits and pre-acquisition costs	\$ 3,529,889	1,949,219
Non-refundable option deposits included in consolidated inventory not owned	520,731	451,632
Letters of credit in lieu of cash deposits under certain land and option contracts	341,834	198,920

For the year ended November 30, 2024, the Company purchased a significant portion of land from two land banks (the "Land Banks"). There were no amounts due to the Land Banks as of November 30, 2024, resulting from land purchases as the full purchase price of the land is typically paid to the Land Banks at closing when land is purchased by the Company. As of November 30, 2024, the total deposits and pre-acquisition costs on real estate relating to contracts with the Land Banks were \$1.4 billion. As of November 30, 2024, total consolidated inventory not owned and liabilities related to consolidated inventory not owned relating to contracts with the Land Banks were \$726.5 million and \$560.0 million, respectively. The Company believes there are other land banks that could be substituted should the Land Banks become unavailable or non-competitive with respect to land banking of future land. Thus, the Company does not believe that the loss of the Company's relationship with these Land Banks would have a material adverse effect on the Company's business, financial condition or cash flows.

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Commitments and Contingent Liabilities

Commitments and Contingencies Disclosure [Abstract]

Commitments and Contingent Liabilities

12 Months Ended Nov. 30, 2024

Commitments and Contingent Liabilities

The Company is party to various claims, legal actions and complaints relating to homes sold by the Company arising in the ordinary course of business. In the opinion of management, the disposition of these matters will not have a material adverse effect on the Company's consolidated financial statements. From time to time, the Company is also a party to various lawsuits involving purchases and sales of real property. These lawsuits often include claims regarding representations and warranties made in connection with the transfer of properties and disputes regarding the obligation to purchase or sell properties.

The Company does not believe that the ultimate resolution of these claims or lawsuits will have a material adverse effect on its business or financial position. However, the financial effect of litigation concerning purchases and sales of property may depend upon the value of the subject property, which may have changed from the time the agreement for purchase or sale was entered into.

The Company is subject to the usual obligations associated with entering into contracts (including option contracts) for the purchase, development and sale of real estate, which it does in the routine conduct of its business. Option contracts generally enable the Company to control portions of properties owned by third parties (including land banks) and unconsolidated entities until the Company determines whether to exercise the option. The use of option contracts allows the Company to reduce the financial risks associated with long-term land holdings. At November 30, 2024, the Company had \$3.5 billion of non-refundable option deposits and pre-acquisition costs related to certain of these homesites, which were recorded in deposits and pre-acquisition costs on real estate in the consolidated balance sheet.

Leases

The Company has entered into agreements to lease certain office facilities and equipment under operating leases. The Company recognizes lease expense for these leases on a straight-line basis over the lease term. Right-of-use ("ROU") assets and lease liabilities are recorded on the balance sheet for all leases, except leases with an initial term of 12 months or less. Many of the Company's leases include options to renew. The exercise of lease renewal options is at the Company's option and therefore renewal option payments have not been included in the ROU assets or lease liabilities. The following table includes additional information about the Company's leases:

<i>(Dollars in thousands)</i>		At November 30, 2024	
Right-of-use assets	\$	275,248	
Lease liabilities	\$	262,119	
Weighted-average remaining lease term (in years)		4.7	
Weighted-average discount rate		5.0%	

The Company has entered into agreements to lease certain office facilities and equipment under operating leases. Future minimum payments under the noncancellable leases in effect at November 30, 2024 were as follows:

<i>(In thousands)</i>	Lease Payments
2025	\$ 98,143
2026	61,238
2027	38,911
2028	30,326
2029 and thereafter	65,188
Total future minimum lease payments (1)	\$ 293,806
Less: Interest (2)	31,687
Present value of lease liabilities (2)	\$ 262,119

- (1) Total future minimum lease payments exclude variable lease costs of \$24.6 million and short-term lease costs of \$2.2 million.
- (2) The Company's leases do not include a readily determinable implicit rate. As such, the Company has estimated the discount rate for these leases to determine the present value of lease payments at the lease commencement date or as of December 1, 2019, which was the effective date of ASU 2016-02. As of November 30, 2024, the Company recognized the lease liabilities on its consolidated balance sheets within accounts payable and other liabilities of the respective segments.

The Company's rental expense on lease liabilities were as follows:

<i>(In thousands)</i>	Years Ended November 30,			
	2024	2023	2022	
Rental expense	\$ 125,621	104,653	105,414	

In December 2023, the Company purchased its corporate headquarters building in which the Company had previously leased office space. This building contains approximately 213,200 square feet of office space, of which the Company leases approximately 53,000 square feet of unused office space to other tenants. On occasion, the Company may sublease other rented space which is no longer used for the Company's operations. For both the years ended November 30, 2024 and 2023, the Company had an immaterial amount of sublease income.

The Company is committed, under various letters of credit, to perform certain development and construction activities and provide certain guarantees in the normal course of business. Outstanding letters of credit under these arrangements totaled \$2.4 billion at November 30, 2024. Additionally, at November 30, 2024, the Company had outstanding surety bonds of \$5.1 billion including performance surety bonds related to site improvements at various projects (including certain projects of the Company's joint ventures) and financial surety bonds. Although significant development and construction activities have been completed related to these site improvements, these bonds are generally not released until all development and construction activities are completed. As of November 30, 2024, there were approximately \$2.8 billion, or 54%, of anticipated future costs to complete related to these site improvements. The Company does not presently anticipate any draws upon these bonds that would have a material effect on its consolidated financial statements.

Substantially all of the loans the Financial Services segment originates are sold within a short period in the secondary mortgage market on a servicing-released, non-recourse basis. After the loans are sold, the Company retains potential liability for possible claims by purchasers that it breached certain limited industry-standard representations and warranties in the loan sale agreements. Purchasers sometimes try to defray any losses incurred by purporting to have found inaccuracies related to sellers' representations and warranties in particular loan sale agreements. Mortgage investors or others could seek to have the Company buy back mortgage loans or compensate them for losses incurred on mortgage loans that the Company has sold based on claims that the Company breached its limited representations or warranties. The Company's mortgage operations have established accruals for possible losses associated with mortgage loans previously originated and sold to investors. The Company establishes accruals for such possible losses based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans as well as previous settlements. While the Company believes that it has adequately reserved for known losses and projected repurchase requests, given the volatility in the mortgage industry and the uncertainty regarding the ultimate resolution of these claims, if either actual repurchases or the losses incurred resolving those repurchases exceed the Company's expectations, additional recourse expense may be incurred. Loan origination liabilities are included in Financial Services' liabilities in the Company's consolidated balance sheets.

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Schedule II-Valuation
And Qualifying
Accounts

SEC Schedule, 12-09, Valuation and Qualifying Accounts
[Abstract]

Schedule II-Valuation And Qualifying Accounts

12 Months Ended
Nov. 30, 2024

Schedule II—Valuation and Qualifying Accounts
Years Ended November 30, 2024, 2023 and 2022

<i>(In thousands)</i>	Additions				
	Beginning balance	Charged to costs and expenses	Charged (credited) to other accounts	Deductions	Ending balance
Year ended November 30, 2024					
Allowances deducted from assets to which they apply:					
Allowance for credit losses against notes and other receivables	\$ 2,374	677	(652)	—	2,399
Allowance for loan losses against loans receivable	\$ 15,414	174	—	(3,650)	11,938
Allowance against net deferred tax assets	\$ 2,333	268	—	(8)	2,593
Year ended November 30, 2023					
Allowances deducted from assets to which they apply:					
Allowance for credit losses against notes and other receivables	\$ 2,179	274	(79)	—	2,374
Allowance for loan losses against loans receivable	\$ 11,130	5,419	—	(1,135)	15,414
Allowance against net deferred tax assets	\$ 2,903	89	—	(659)	2,333
Year ended November 30, 2022					
Allowances deducted from assets to which they apply:					
Allowance for credit losses against notes and other receivables	\$ 2,531	145	(497)	—	2,179
Allowance for loan losses against loans receivable	\$ 2,091	9,127	—	(88)	11,130
Allowance against net deferred tax assets	\$ 2,693	784	—	(574)	2,903

XML-36-R19.htm IDEA: XBRL-DOCUMENT

Pay vs Performance
Disclosure - USD (\$)
\$ in Thousands

12 Months Ended
Nov. 30, 2024 Nov. 30, 2023 Nov. 30, 2022

Pay vs Performance Disclosure

Net earnings attributable to Lennar \$ 3,932,533 \$ 3,938,511 \$ 4,614,125

XML-37-R20.htm IDEA: XBRL-DOCUMENT

Insider Trading
Arrangements

12 Months Ended
Nov. 30, 2024

Trading Arrangements, by Individual

Rule 10b5-1 Arrangement Adopted false
Non-Rule 10b5-1 Arrangement Adopted false
Rule 10b5-1 Arrangement Terminated false
Non-Rule 10b5-1 Arrangement Terminated false

XML-38-R21.htm IDEA: XBRL-DOCUMENT

Insider Trading
Policies and
Procedures

12 Months Ended
Nov. 30, 2024

Insider Trading Policies and Procedures [Line Items]

Insider Trading Policies and Procedures Adopted true

XML-39-R22.htm IDEA: XBRL-DOCUMENT

Cybersecurity Risk
Management and
Strategy Disclosure

12 Months Ended
Nov. 30, 2024

Cybersecurity Risk
Management,
Strategy, and
Governance [Line
Items]

Cybersecurity Risk
Management Processes
for Assessing,
Identifying, and
Managing Threats [Text
Block]

Risk Management and Strategy

We rely extensively on information technology ("IT") systems, including Internet sites, data hosting facilities and other hardware and software platforms, some of which are hosted by third parties, to assist in conducting our businesses. These systems, like those used by most companies, may be vulnerable to a variety of disruptions, including, but not limited to, those caused by natural disasters, telecommunications failures, hackers, and other security issues. Moreover, these IT systems, like those used by most companies, are subject to the possibility of computer viruses or other malicious codes, and to security breaches, cyber incidents, ransomware attack or phishing-attacks. Cybersecurity is an integral part of risk management at our Company, and we maintain a comprehensive process for assessing, identifying and managing material risks from cybersecurity threats, which is part of our overall risk management system and processes.

We have installed and continually upgrade an array of protections against cyber-intrusions. Our cybersecurity risk management processes are based upon the National Institute of Standards and Technology (NIST) Cybersecurity Framework, as well as various other regulatory requirements and industry-specific standards. We implement risk-based controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products and related services. These controls include multifactor authentication on all critical systems, firewalls, encryption, anti-virus protections, intrusion detection and prevention systems and identity management systems. We provide mandatory cybersecurity awareness training of threats to associates at least annually and routinely deploy simulated phishing tests to increase security awareness.

Our IT team regularly tests our controls through penetration testing, vulnerability scanning, internal compliance assessments, threat-hunting operations and attack simulation.

Additionally, in connection with our cybersecurity risk management processes, from time to time, we engage independent third parties to assess our cybersecurity program and to assist us with defining our cybersecurity strategy, uplifting our processes and aligning our objectives. Outside counsel has also advised the Board about legal obligations in managing cybersecurity issues and risks.

We maintain a cybersecurity incident response plan, which provides a framework for handling cybersecurity incidents based on, among other factors, the potential severity of the incident and facilitates cross-functional coordination across the Company. We also conduct "tabletop" exercises, including exercises facilitated by third parties, during which we simulate cybersecurity incidents to ensure that we are prepared to respond to such an incident and to highlight any areas for potential improvement in our cybersecurity incident response plan. These exercises are conducted at both the technical level and senior management level and have included participation by members of our Board.

Our cybersecurity risk management processes extend to the oversight and identification of threats associated with our use of third-party service providers, including through due diligence of such providers' cybersecurity practices, contractual obligations to operate their IT systems in accordance with certain cybersecurity standards and ongoing monitoring.

Our business strategy, results of operations and financial condition have not been materially affected by risks from cybersecurity threats, including as a result of previous cybersecurity incidents, but we

cannot provide assurance that they will not be materially affected in the future by such risks and any future material incidents. See “Risk Factors” in Item 1A of this Annual Report on Form 10-K for more information on risks from cybersecurity threats that are reasonably likely to materially affect our business strategy, results of operations and financial condition.

[Cybersecurity Risk Management Processes Integrated](#) [\[Flag\]](#)

true

[Cybersecurity Risk Management Processes Integrated](#) [\[Text Block\]](#)

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[Cybersecurity Risk Management Third Party Engaged](#) [\[Flag\]](#)

true

[Cybersecurity Risk Third Party Oversight and Identification Processes](#) [\[Flag\]](#)

true

[Cybersecurity Risk Materially Affected or Reasonably Likely to Materially Affect Registrant](#) [\[Flag\]](#)

false

[Cybersecurity Risk Board of Directors Oversight](#) [\[Text Block\]](#)

Governance

Management

Our Chief Technology Officer (“CTO”) is responsible for assessing and managing our material risks from cybersecurity threats. We have also established a cross-functional Cyber Steering Committee, which includes our CTO, Chief Information Security Officer (“CISO”), General Counsel, certain business leaders on a rotating basis and representatives of human resources and communications. The CISO, supported by inputs from the CTO team leads, delivers quarterly updates to the Committee on key risks and overall security program posture, as well as monthly strategic updates to the CTO on high visibility and key action items. Our CTO regularly reports to our Board and the Audit Committee.

Our CTO has served in this role since 2023 and has over 25 years of experience in the technology industry. Prior to his current role, he served as the CTO of Tyson Foods and before arriving at Tyson, he was the Chief Information Officer at Hewlett Packard, and then CIO at Hewlett Packard Enterprise.

Board of Directors

Our Audit Committee is responsible for the oversight of cybersecurity risks and receives a cybersecurity report from

our CTO at least quarterly, and more often as needed, including in the event of a significant cybersecurity incident. The report includes information regarding the nature of threats, defense and detection capabilities, incident response plans and associate training activities. Our Board retains responsibility for the oversight of our overall risk management systems and processes and is briefed our CTO on cybersecurity risks on a quarterly basis.

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[Cybersecurity Risk Management Positions or Committees Responsible](#) [\[Flag\]](#)

true

[Cybersecurity Risk Management Positions or Committees Responsible](#) [\[Text Block\]](#)

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[Cybersecurity Risk Management Expertise of Management Responsible](#) [\[Text Block\]](#)

[Cybersecurity Risk Process for Informing Management or Committees Responsible](#) [\[Text Block\]](#)

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[Cybersecurity Risk Management Positions or Committees Responsible Report to Board](#) [\[Flag\]](#)

true

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Summary Of Significant Accounting Policies (Policy)
Accounting Policies [Abstract]
Basis Of Consolidation

12 Months Ended

Nov. 30, 2024

The accompanying consolidated financial statements include the accounts of Lennar Corporation and all subsidiaries, partnerships and other entities in which Lennar Corporation has a controlling interest and VIEs (see Note 8) in which Lennar Corporation is deemed the primary beneficiary (the “Company”). The Company’s investments in both unconsolidated entities in which a significant, but less than controlling, interest is held and in VIEs in which the Company is not deemed to be the primary beneficiary are accounted for by the equity method. All intercompany transactions and balances have been eliminated in consolidation.

Use Of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (“GAAP”) requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

Revenue Recognition

Homebuilding revenues and related profits from sales of homes are recognized at the time of the closing of a sale, when title to and possession of the property are transferred to the homebuyer. In order to promote sales of homes, the Company may offer sales incentives to homebuyers. The types of incentives vary on a community-by-community basis and home-by-home basis. They include primarily price discounts on individual homes and financing incentives, all of which are reflected as a reduction of home sales revenues. For the years ended November 30, 2024, 2023 and 2022, sales incentives offered to homebuyers averaged \$48,800 per home, or 10.3% as a percentage of home sales revenues, \$42,900 per home, or 8.8% as a percentage of home sales revenues and \$17,300 per home, or 3.5% as a percentage of home sales revenues, respectively. The Company’s performance obligation, to deliver the agreed-upon home, is generally satisfied in less than one year from the original contract date. Cash proceeds from home closings are included in Homebuilding cash and cash equivalents in the Company’s consolidated balance sheets. Contract liabilities include customer deposits liability related to sold but undelivered homes that are included in other liabilities in the Company’s consolidated balance sheets. The Company periodically elects to sell parcels of land to third parties. Cash consideration from land sales is typically due on the closing date, which is generally when performance obligations are satisfied, and revenue is recognized as title to and possession of the property are transferred to the buyer.

Premiums on title policies issued directly by the Company are recognized as revenue on the effective date of the title policies. Escrow fees and loan origination revenues are recognized at the time the related real estate transactions are completed, usually upon the close of escrow. Expected gains and losses from the sale of loans and their related servicing rights are included in the measurement of all written loan commitments that are accounted for at fair value through earnings at the time of commitment. Interest income on loans held-for-sale and loans held-for-investment is recognized as earned over the terms of the mortgage loans based on the contractual interest rates.

Management Fees and General Contractor Revenue

The Multifamily segment provides management services with respect to the development, construction and property management of rental projects in joint ventures in which the Company has investments or the funds the Company manages. As a result, the Multifamily segment earns and receives fees, which are generally based upon a stated percentage of development and construction costs and a percentage of gross rental collections. In addition, the Multifamily segment provides general contractor services for the construction of some of the rental projects. Both management fees and general

contractor revenue are recognized over the period in which the services are performed using an input method, which properly depicts the level of effort required to complete the management or construction services. These customer contracts require the Company to provide management and general contractor services which represents a performance obligation that the Company satisfies over time. Management fees and general contractor services in the Multifamily segment are included in Multifamily revenue.

Advertising Costs

The Company expenses advertising costs as incurred. Advertising costs were \$190.9 million, \$146.0 million and \$102.1 million for the years ended November 30, 2024, 2023 and 2022, respectively. These costs were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024, 2023 and 2022.

Share-Based Payments

The Company has share-based awards outstanding under the 2016 Equity Incentive Plan (the "Plan"), which provides for the granting of stock options, stock appreciation rights, restricted common stock ("nonvested shares") and other share based awards to officers, associates and directors. The exercise prices of stock options may not be less than the market value of the common stock on the date of the grant. Exercises are permitted in installments determined when options are granted. Each stock option will expire on a date determined at the time of the grant, but not more than 10 years after the date of the grant. The Company accounts for stock option awards and nonvested share awards granted under the Plan based on the estimated grant date fair value.

Cash And Cash Equivalents

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties.

Restricted Cash

The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties.

Receivables

At November 30, 2024 and 2023, Homebuilding accounts receivable primarily related to receivables from land banks for land development, rebates and joint ventures. The Company performs ongoing credit evaluations of its customers and generally does not require collateral for accounts receivable. Receivables from land banks represent development costs incurred by the Company which are reimbursable from the land banks. Mortgages and notes receivable arising from the sale of homes and land are generally collateralized by the property sold to the buyer. Allowances are maintained for potential credit losses based on historical experience, present economic conditions and other factors considered relevant by the Company.

Inventories

Finished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. Inventory costs include land, land development, home construction costs, real estate taxes, and interest related to development and construction. Construction overhead and selling expenses are expensed as incurred. Homes held-for-sale are classified as inventories until delivered. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas.

The Company reviews its inventory for indicators of impairment by evaluating each community during each reporting period. The inventory within each community is categorized as finished homes, construction in progress or land under development based on the development state of the community. There were 1,436 and 1,255 active communities, excluding unconsolidated entities, as of November 30, 2024 and 2023, respectively. If the undiscounted projected cash flows expected to be generated by a community are less than its carrying amount, an impairment charge is recorded to write down the carrying amount of such community to its estimated fair value.

In conducting its review for indicators of impairment on a community level, the Company evaluates, among other things, the margins on homes that have been delivered, margins on homes under sales contracts in backlog, projected margins with regard to future home sales over the life of the community, projected margins with regard to future land sales and the estimated fair value of the land itself. The Company pays particular attention to communities in which inventory is moving at a slower than anticipated absorption pace and communities whose average sales price and/or margins are trending downward and are anticipated to continue to trend downward. From this review, the Company identifies communities in which to assess if the carrying values exceed their undiscounted projected cash flows.

The Company estimates the fair value of its communities using a discounted cash flow model. The projected cash flows for each community are significantly impacted by estimates related to market supply and demand, product type by community, homesite sizes, sales pace, sales prices, sales incentives, construction costs, sales and marketing expenses, the local economy, competitive conditions, labor costs, costs of materials and other factors for that particular community. Every division evaluates the historical performance of each of its communities as well as current trends in the market and economy impacting the community and its surrounding areas. These trends are analyzed for each of the estimates listed above.

Each of the homebuilding markets in which the Company operates is unique, as homebuilding has historically been a local business driven by local market conditions and demographics. Each of the Company's homebuilding markets has specific supply and demand relationships reflective of local economic conditions. The Company's projected cash flows are impacted by many assumptions. Some of the most critical assumptions in the Company's cash flow model are projected absorption pace for home sales, sales prices and costs to build and deliver homes on a community by community basis.

In order to arrive at the assumed absorption pace for home sales and the assumed sales prices included in the Company's cash flow model, the Company analyzes its historical absorption pace and historical sales prices in the community and in other comparable communities in the geographical area. In addition, the Company considers internal and external market studies and places greater emphasis on more current metrics and trends, which generally include, but are not limited to, statistics and forecasts on population demographics and on sales prices in neighboring communities, unemployment rates and availability and sales prices of competing product in the geographical area where the community is located as well as the absorption pace realized in its most recent quarters and the sales prices included in the Company's current backlog for such communities.

Generally, if the Company notices a variation from historical results over a span of two fiscal quarters, the Company considers such variation to be the establishment of a trend and adjusts its historical information accordingly in order to develop assumptions on the projected absorption pace and sales prices in the cash flow model for a community.

In order to arrive at the Company's assumed costs to build and deliver homes, the Company generally assumes a cost structure reflecting contracts currently in place with its vendors adjusted for any anticipated cost reduction initiatives or increases in cost structure. Those costs assumed are used in the cash flow model for the Company's communities.

Since the estimates and assumptions included in the Company's cash flow models are based upon historical results and projected trends, they do not anticipate unexpected changes in market conditions or strategies that may lead the Company to incur additional impairment charges in the future.

The determination of fair value requires discounting the projected cash flows at a rate the Company believes a market participant would determine to be commensurate with the inherent risks associated with the assets and related estimated cash flow streams. The discount rate used in determining each asset's fair value depends on the community's projected life and development stage.

The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts.

Interest and real estate taxes attributable to land and homes are capitalized as inventory costs while they are being actively developed. Interest related to homebuilding and land, including interest costs relieved from inventories, is included in costs of homes sold and costs of land sold. Interest expense related to the Financial Services and Multifamily operations is included in its costs and expenses.

Inventories, Land Under Option Contracts

In the course of executing on the Company's land light strategy, the Company may sell land to third parties (including land banks) and unconsolidated entities while maintaining an option to repurchase the land in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during the year ended November 30, 2024 as the Company continued to focus on increasing its controlled homesites as compared to owned homesites. The increase was partially offset by takedowns during the year ended November 30, 2024.

Investments in Unconsolidated Entities

The Company evaluates the long-lived assets in unconsolidated entities for indicators of impairment during each reporting period. The Company's proportionate share of a valuation adjustment is reflected in the Company's Homebuilding, Multifamily or Lennar Other equity in earnings (losses) from unconsolidated entities with a corresponding decrease to its Homebuilding, Multifamily or Lennar Other investment in unconsolidated entities.

Additionally, the Company evaluates whether a decrease in the fair value of an investment below its carrying value is other-than-temporary. This evaluation includes an assessment of: (1) projected future distributions from the unconsolidated entity, (2) the length of the time and the extent to which the market value has been less than cost and (3) various other factors, which include, but are not limited to, relationships with the other partners and banks, general economic market conditions, unfavorable regulatory actions, land status and liquidity needs of the unconsolidated entity. If the Company determines from the evaluation of the indicators that the decline in the fair value of the investment is other-than-temporary, the Company will write-down the investment to fair value. The impairment, if any, would be included in Homebuilding other income, net, Multifamily other gain (loss) or Lennar Other other gain (loss). During the year ended November 30, 2024, the Company evaluated its investments in unconsolidated entities and concluded that no material other-than-temporary impairments were required. During the year ended November 30, 2023, the Company estimated the fair value of an investment in an unconsolidated entity using a cash flow analysis with a 15% discount rate and concluded that the investment had an other-than-temporary impairment of \$36.8 million included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (losses).

The Company tracks its share of cumulative earnings and distributions of its joint ventures ("JVs"). For purposes of classifying distributions received from JVs in the Company's consolidated statements of cash flows, cumulative distributions are treated as returns on capital to the extent of cumulative earnings and included in the Company's consolidated statements of cash flows as operating activities. Cumulative distributions in excess of the Company's share of cumulative earnings are treated as returns of capital and included in the Company's consolidated statements of cash flows as cash from investing activities.

Variable Interest Entities

GAAP requires the assessment of whether an entity is a variable interest entity ("VIE") and, if so, if the Company is the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which an enterprise has a controlling financial interest. A controlling financial interest will have both of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE.

The Company's variable interest in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets, (3) management and development agreements between the Company and a VIE, (4) loans provided by the Company to a VIE or other partner and/or (5) guarantees provided by members to banks and other third parties. The Company examines specific criteria and uses its judgment when determining if it is the primary beneficiary of a VIE. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE's executive committee, existence of unilateral kick-out rights or voting rights, level of economic disproportionality, if any, between the Company and the other partner(s) and contracts to purchase assets from VIEs. The determination of whether an entity is a VIE and, if so, whether the Company is the primary beneficiary may require management to exercise significant judgment.

Generally, all major decision making in the Company's joint ventures is shared among all partners. In particular, business plans and budgets are generally required to be unanimously approved by all partners. Generally, the Company has options on less than a majority of the JV's assets at the balance sheet date and the purchase prices under its option contracts are initially negotiated at fair value.

Generally, Homebuilding, Multifamily and Lennar Other unconsolidated entities are determined to be VIEs due to insufficient equity at risk for the JV entity as the partner(s) continue to provide subordinated financial support in the form of capital contributions. Homebuilding, Multifamily and Lennar Other unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent or financial wherewithal to remain in the entity. As a result, the Company continues to fund operations and debt paydowns through partner loans or substituted capital contributions.

Goodwill

Goodwill

Goodwill is recorded with regard to acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC 350, *Intangibles-Goodwill and Other*, the Company evaluates goodwill for potential impairment on at least an annual basis. The Company has the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If a quantitative assessment is performed, the fair value estimate is derived through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each reporting unit are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from the Company's estimate, which may cause goodwill to be impaired. The annual qualitative goodwill impairment analysis was performed as of September 30, 2024, and no impairment was recorded.

Operating Properties And Equipment

Operating properties and equipment are recorded at cost and are included in other assets in the consolidated balance sheets. The assets are depreciated over their estimated useful lives using the straight-line method. At the time operating properties and equipment are disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to earnings. The estimated useful life for operating properties is 30 years, for furniture, fixtures and equipment is two to 10 years and for leasehold improvements is five years or the life of the lease, whichever is shorter. Operating properties are reviewed for possible impairment if there are indicators that their carrying amounts are not recoverable.

Investment Securities

The Company holds investment securities classified as available-for-sale or held-to-maturity. Available-for-sale securities are recorded at fair value. Any unrealized holding gains or losses on available-for-sale securities are reported as accumulated other comprehensive income or loss, which is a separate component of stockholders' equity, net of tax, until realized. Securities classified as held-to-maturity are carried at amortized cost because they are purchased with the intent and ability to hold to maturity.

Income Taxes

The Company records income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized based on the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and attributable to operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply in the years in which the temporary differences are expected to be recovered or paid. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period when the changes are enacted. Interest related to unrecognized tax benefits is recognized in the financial statements as a component of income tax

expense.

A reduction of the carrying amounts of deferred tax assets by a valuation allowance is required if, based on the available evidence, it is more likely than not that such assets will not be realized. Accordingly, the need to establish valuation allowances for deferred tax assets is assessed each reporting period by the Company based on the consideration of all available positive and negative evidence using a "more-likely-than-not" standard with respect to whether deferred tax assets will be realized. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, actual earnings, forecasts of future profitability, the duration of statutory carryforward periods, the Company's experience with loss carryforwards not expiring unused and tax planning alternatives.

Based on the analysis of positive and negative evidence, the Company believed that there was enough positive evidence for the Company to conclude that it was more likely than not that the Company would realize the majority of its deferred tax assets. As of November 30, 2024 and 2023, the Company's net deferred tax assets of \$272.4 million and \$326.5 million included a valuation allowance of \$2.6 million and \$2.3 million, respectively. See Note 5 for additional information.

Reflected within the consolidated balance sheets, the other liabilities balance as of November 30, 2024 and 2023, included accrued interest payable, product warranty (as noted below), accrued bonuses, accrued wages and benefits, lease liabilities, deferred income, customer deposits, income taxes payable, and other accrued liabilities.

Warranty and similar reserves for homes are established at an amount estimated to be adequate to cover potential costs for materials and labor with regard to warranty-type claims expected to be incurred subsequent to the delivery of a home. Reserves are determined based on historical data and trends with respect to similar product types and geographical areas. The Company regularly monitors the warranty reserve and makes adjustments to its pre-existing warranties in order to reflect changes in trends and historical data as information becomes available. Warranty reserves are included in Homebuilding other liabilities in the consolidated balance sheets.

Reserves for estimated losses for construction defects, general liability and workers' compensation have been established using the assistance of a third-party actuary. The third-party actuary uses the Company's historical warranty and construction defect data to assist management in estimating the unpaid claims, claim adjustment expenses and incurred but not reported claims reserves for the risks that the Company is assuming under the general liability and construction defect programs. The estimates include provisions for inflation, claims handling and legal fees. These estimates are subject to a high degree of variability due to uncertainties such as trends in construction defect claims relative to the markets and the types of products the Company builds, claim settlement patterns, insurance industry practices and legal interpretations. Given the high degree of judgment required in determining these estimated liability amounts, actual future costs could differ significantly from the Company's currently estimated amounts. The Company's self-insurance reserve, net of expected recoveries, as of November 30, 2024 and 2023 was \$277.4 million and \$245.8 million, respectively, and was included in Homebuilding other liabilities. Amounts incurred in excess of the Company's self-insurance occurrence or aggregate retention limits are covered by insurance up to the Company's purchased coverage levels. The Company's insurance policies are maintained with highly-rated underwriters for whom the Company believes counterparty default risk is not significant.

Other Liabilities

Product Warranty

Self-Insurance

Earnings Per Share

Basic earnings per share is computed by dividing net earnings attributable to common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue common stock were exercised or converted into common stock or resulted in the issuance of common stock that then shared in earnings of the Company.

All outstanding nonvested shares that contain non-forfeitable rights to dividends or dividend equivalents that participate in undistributed earnings with common stock are considered participating securities and are included in computing earnings per share pursuant to the two-class method. The two-class method is an earnings allocation formula that determines earnings per share for each class of common stock and participating securities according to dividends or dividend equivalents and participation rights in undistributed earnings. The Company's restricted common stock ("nonvested shares") are considered participating securities.

Restrictions on Payment of Dividends

401 (k) Plan

There are no restrictions on the payment of dividends on common stock by the Company. There are no agreements which restrict the payment of dividends by subsidiaries of the Company other than the need to maintain the financial ratios and net worth requirements under the Financial Services segment's warehouse lines of credit, which restrict the payment of dividends from the Company's mortgage subsidiaries following the occurrence and during the continuance of an event of default thereunder.

Under the Company's 401(k) Plan (the "Plan"), contributions made by associates can be invested in a variety of mutual funds or proprietary funds provided by the Plan trustee. The Company may also make contributions for the benefit of associates. The Company records as compensation expense its contribution to the Plan. For the years ended November 30, 2024, 2023 and 2022, this amount was \$69.7 million, \$53.4 million and \$37.5 million, respectively.

Loans Held-for-Sale

Loans held-for-sale by the Financial Services segment, including the rights to service the mortgage loans, are carried at fair value and changes in fair value are reflected in earnings. Premiums and discounts recorded on these loans are presented as an adjustment to the carrying amount of the loans and are not amortized. Management believes carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions.

In addition, the Financial Services segment recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these servicing rights is included in Financial Services' other assets as of November 30, 2024 and 2023. Fair value of the servicing rights is determined based on values in the Company's servicing sales contracts. The originated mortgage loans are classified as loans held-for-sale and are recorded at fair value. The Company elected the fair value option for LMF Commercial's loans held-for-sale in accordance with ASC 825, *Financial Instruments*, which permits entities to measure various financial instruments and certain other items at fair value on a contract-by-contract basis. Management believes that carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments, which are also carried at fair value, used to economically hedge them without having to apply complex hedge accounting provisions. Changes in fair values of the loans are reflected in Financial Services revenues in the accompanying consolidated statements of operations. Interest income on these loans is calculated based on the interest rate of the loan and is recorded in Financial Services revenues in the accompanying consolidated statements of operations. Substantially all of the mortgage loans originated are sold within a short period of time in securitizations on a servicing-released, non-recourse basis; although, the Company remains liable for certain limited industry-standard representations and warranties related to loan sales. The Company recognizes revenue on the sale of loans into securitization trusts when control of the loans has been relinquished.

Provision for Losses

The Company establishes reserves for possible losses associated with mortgage loans previously originated and sold to investors based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans, as well as previous settlements. Loan origination liabilities are included in Financial Services' liabilities in the consolidated balance sheets.

Loans for which the Company has the positive intent and ability to hold to maturity consist of mortgage loans carried at the principal amounts outstanding, net of unamortized discounts and allowance for credit losses. Discounts are amortized over the estimated lives of the loans using the interest method.

The Financial Services segment provides an allowance for credit losses. The provision recorded and the adequacy of the related allowance is determined by management's continuing evaluation of the loan portfolio in light of past loan loss experience, credit worthiness and nature of underlying collateral, present economic conditions and other factors considered relevant by the Company's management. Anticipated changes in economic factors, which may influence the level of the allowance, are considered in the evaluation by the Company's management when the likelihood of the changes can be reasonably determined. While the Company's management uses the best information available to make such evaluations, future adjustments to the allowance may be necessary as a result of future economic and other conditions that may be beyond management's control.

Derivative Financial Instruments

The Financial Services segment, in the normal course of business, uses derivative financial instruments to reduce its exposure to fluctuations in mortgage-related interest rates. The segment uses mortgage-backed securities ("MBS") forward commitments, option contracts, future contracts and investor commitments to protect the value of fixed rate-locked loan commitments and loans held-for-sale from fluctuations in mortgage-related interest rates. These derivative financial instruments are carried at fair value with the changes in fair value included in Financial Services revenues.

New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* ("ASU 2024-03"), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements.

In December, 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"). ASU 2023-09 requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2024. The Company is currently evaluating ASU 2023-09 and does not expect it to have a material effect on its consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Improvements to Reportable Segment Disclosures* ("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within the segment measure of profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity's CODM. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on its consolidated financial statements and disclosure.

Reclassifications

Certain prior year segment information in the consolidated financial statements has been reclassified to conform with the 2024 presentation. This reclassification was for operational purposes and between segments and had no impact on the Company's total assets, total equity, revenue, or net income in the consolidated financial statements.

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Summary Of Significant Accounting Policies (Tables)
Accounting Policies [Abstract]
Schedule Of Lennar Homebuilding Receivables

12 Months Ended
Nov. 30, 2024

Balances as of November 30, 2024 and 2023 are noted below:

(In thousands)	At November 30,	
	2024	2023
Accounts receivable	\$ 901,290	640,292
Mortgages and notes receivable	154,320	250,074
	1,055,610	890,366
Allowance for credit losses	(2,399)	(2,374)
Receivables, net	\$ 1,053,211	887,992

LMF Commercial originated commercial loans as follows:

(Dollars in thousands)	Years Ended November 30,	
	2024	2023
Originations (1)	\$ 568,520	466,043
Sold	\$ 522,647	430,707
Securitizations	13	10

(1) During both years ended November 30, 2024 and 2023, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.

The Company's valuation adjustments for finished homes and construction in progress were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024 and 2023. The table below summarizes communities reviewed for indicators of impairment and communities with valuation adjustments recorded:

	At November 30,	Communities with valuation adjustments for the years ended November 30,		
	# of communities with potential indicators of impairment	# of communities	Fair Value (in thousands)	Valuation Adjustments (in thousands)
2024	33	6	\$40,465	\$18,599
2023	25	18	95,731	37,500

The assets measured at fair value on a nonrecurring basis are summarized below:

	Fair Value Hierarchy	Years Ended November 30,								
		2024		2023		2022				
(In thousands)		Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)
Non-financial assets										
Homebuilding:										
Finished homes and construction in progress (2)	Level 3	\$ 516,081	467,946	(48,135)	458,569	396,795	(61,774)	347,300	295,663	(51,637)
Land and land under development (2)	Level 3	—	—	—	52,147	49,539	(2,608)	135,844	126,135	(9,709)
Deposits and pre-acquisition costs on real estate (3)	Level 3	5,120	—	(5,120)	19,914	—	(19,914)	47,893	—	(47,893)
Investments in unconsolidated entities (4)	Level 3	—	—	—	78,834	37,792	(41,042)	1,454	—	(1,454)
Non-financial assets										
Multifamily:										
Land and land under development (5)	Level 3	\$ 139,980	49,970	(90,010)	—	—	—	—	—	—
Investments in unconsolidated entities (6)	Level 3	24,753	—	(24,753)	—	—	—	—	—	—

- (1) Represents losses due to valuation adjustments and deposit and pre-acquisition write-offs recorded during the respective periods.
(2) Valuation adjustments for finished homes and construction in progress, and land and land under development were included in Homebuilding costs and expenses.
(3) Forfeited deposits and write-off of pre-acquisition costs on real estate were included in Homebuilding costs and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss).
(4) Valuation adjustments related to Homebuilding investments in unconsolidated entities were primarily included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2023 and 2022, respectively.
(5) Valuation adjustments for land and land under development were included in Multifamily costs and expenses.
(6) Valuation adjustments related to Multifamily investments in unconsolidated entities were included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the year ended November 30, 2024.

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

	Years Ended November 30,			
	2024		2023	
Unobservable inputs	Range		Range	
Average selling price (1)	\$178,000	—	\$702,000	\$179,000 — \$850,000
Absorption rate per quarter (homes)	6	—	15	3 — 26
Discount rate	20%		20%	

(1) Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during the years ended November 30, 2024 and 2023.

At November 30, 2024			
Discount rates at purchase	6%	—	84%
Coupon rates	2.0%	—	5.3%
Distribution dates	October 2027	—	December 2028
Stated maturity dates	October 2050	—	December 2051

The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:

	November 30, 2024	
Unobservable inputs		
Mortgage prepayment rate		8%
Discount rate		13%
Delinquency rate		12%

Operating properties and equipment are included in Homebuilding other assets in the consolidated balance sheets and were as follows:

	At November 30,	
	2024	2023
(In thousands)		
Operating properties (1)	\$ 358,130	300,351
Leasehold improvements	77,921	72,994
Furniture, fixtures and equipment	371,567	297,275
	807,618	670,620
Accumulated depreciation and amortization	(291,420)	(265,831)
Total	\$ 516,198	404,789

- (1) Operating properties primarily include solar systems, rental operations and commercial properties.

Interest expense was included in costs of homes sold, costs of land sold and other interest expense as follows:

	Years Ended November 30,		
	2024	2023	2022
(In thousands)			
Interest expense in costs of homes sold	\$ 160,848	240,871	293,105
Interest expense in costs of land sold	373	1,588	498
Other interest expense (1)	18,771	15,434	19,128
Total interest expense	\$ 179,992	257,893	312,731

- (1) Included in Homebuilding other income (expense), net.

The activity in the Company's warranty reserve was as follows:

	Years Ended November 30,	
	2024	2023
(In thousands)		
Warranty reserve, beginning of year	\$ 414,796	418,017
Warranties issued	288,941	286,019
Adjustments to pre-existing warranties from changes in estimates (1)	28,797	566
Payments	(286,294)	(289,806)
Warranty reserve, end of year	\$ 446,240	414,796

- (1) The adjustments to pre-existing warranties from changes in estimates during the years ended November 30, 2024 and 2023 primarily related to specific claims in certain of the Company's homebuilding communities and other adjustments.

Repurchase of Company's Common Stock

	Years Ended November 30,			
	2024		2023	
(Dollars in thousands, except price per share)				
Class A	Class B		Class A	
Shares repurchased	11,942,725	1,612,501	7,499,660	2,500,
Total purchase price	\$ 1,906,049	\$ 243,860	\$ 851,502	\$ 248,
Average price per share	\$ 159.60	\$ 151.23	\$ 113.54	\$ 95

Compensation expense related to the Company's share-based awards was as follows:

	Years Ended November 30,		
	2024	2023	2022
(In thousands)			
Total compensation expense for nonvested share-based awards	\$ 176,676	160,720	184,086

A summary of the Company's nonvested shares activity for the year ended November 30, 2024 was as follows:

	Shares		Weighted Average Grant Date Fair Value	
Nonvested shares at November 30, 2023	2,970,760	\$	92.51	
Grants	1,504,041	\$	141.11	
Vested	(1,665,703)	\$	98.95	
Forfeited	(98,077)	\$	114.46	
Nonvested shares at November 30, 2024	2,711,021	\$	114.72	

The activity in the Company's loan origination liabilities was as follows:

	Years Ended November 30,	
	2024	2023
(In thousands)		
Loan origination liabilities, beginning of year	\$ 17,598	11,787
Provision for losses	(482)	6,939
Payments	(402)	(1,128)
Loan origination liabilities, end of year	\$ 16,714	17,598

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Operating And Reporting Segments (Tables)

Segment Reporting [Abstract]

Schedule of Segment Reporting Information

12 Months Ended

Nov. 30, 2024

The assets and liabilities related to the Company's segments were as follows:

	At November 30, 2024				
	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
Assets:					
Cash and cash equivalents	\$ 4,662,643	175,382	30,948	40,691	4,909,664
Restricted cash	11,799	68,747	—	—	80,546
Receivables, net (1)	1,053,211	545,752	53,595	—	1,652,558
Inventory owned and consolidated inventory not owned	19,719,551	—	592,879	—	20,312,430
Deposits and pre-acquisition costs on real estate	3,625,372	—	32,643	—	3,658,015
Investments in unconsolidated entities	1,344,836	—	503,303	379,435	2,227,574
Loans held-for-sale (2)	—	2,250,718	—	—	2,250,718
Investments in equity securities (3)	—	—	—	347,810	347,810
Investments available-for-sale (4)	—	—	—	40,578	40,578
Loans held-for-investment, net	—	60,969	—	—	60,969
Investments held-to-maturity	—	135,646	—	—	135,646
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,734,698	89,637	—	86,430	2,000,765
Total assets	\$ 35,594,469	3,516,550	1,306,818	894,944	41,312,781
Liabilities:					
Notes and other debts payable, net	\$ 2,258,283	1,930,956	—	—	4,189,239
Liabilities related to consolidated inventory not owned	3,563,934	—	—	—	3,563,934
Accounts payable and other liabilities	5,040,992	209,752	181,883	105,756	5,533,583
Total liabilities	\$ 10,863,209	2,140,708	181,883	105,756	13,291,556

(In thousands)	At November 30, 2023				
	Homebuilding	Financial Services	Multifamily	Lennar Other	Total
Assets:					
Cash and cash equivalents	\$ 6,273,724	159,491	39,334	1,948	6,474,497
Restricted cash	13,481	82,960	—	—	96,441
Receivables, net (1)	887,992	716,071	92,142	—	1,696,105
Inventory owned and consolidated inventory not owned	18,352,735	—	544,935	—	18,897,670
Deposits and pre-acquisition costs on real estate	2,002,154	—	32,063	—	2,034,217
Investments in unconsolidated entities	1,143,909	—	599,852	276,244	2,020,005
Loans held-for-sale (2)	—	2,086,809	—	—	2,086,809
Investments in equity securities (3)	—	—	—	297,243	297,243
Investments available-for-sale (4)	—	—	—	37,953	37,953
Loans held-for-investment, net	—	55,463	—	—	55,463
Investments held-to-maturity	—	140,676	—	—	140,676
Goodwill	3,442,359	189,699	—	—	3,632,058
Other assets	1,512,038	135,377	73,187	44,464	1,765,066
Total assets	\$ 33,628,392	3,566,546	1,381,513	657,852	39,233,303
Liabilities:					
Notes and other debts payable, net	\$ 2,816,482	2,163,805	3,741	—	4,984,028
Liabilities related to consolidated inventory not owned	2,540,894	—	—	—	2,540,894
Accounts payable and other liabilities	4,370,618	283,234	274,436	79,127	5,007,415
Total liabilities	\$ 9,727,994	2,447,039	278,177	79,127	12,532,337

- (1) Receivables, net for Financial Services primarily related to loans sold to investors for which the Company had not yet been paid as of November 30, 2024 and 2023, respectively.
(2) Loans held-for-sale related to unsold residential and commercial loans carried at fair value.
(3) Investments in equity securities include investments of \$143.0 million and \$121.0 million without readily available fair values as of November 30, 2024 and 2023, respectively.
(4) Investments available-for-sale are carried at fair value with changes in fair value recorded as a component of accumulated other comprehensive income (loss) on the consolidated balance sheet.

Financial information relating to the Company's segments was as follows:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Revenues:			
Homebuilding	\$ 33,906,426	32,660,987	31,951,335
Financial Services	1,109,263	976,859	809,680
Multifamily (1)	411,537	573,485	865,603
Lennar Other	14,226	22,035	44,392
	\$ 35,441,452	34,233,366	33,671,010
Earnings (loss) before income taxes:			
Homebuilding	\$ 5,342,252	5,527,707	6,777,317
Financial Services (2)	577,184	509,461	383,302
Multifamily	42,635	(50,651)	69,493
Lennar Other (3)	(47,967)	(209,788)	(734,649)
Corporate and Unallocated (4)	(729,196)	(574,425)	(480,897)
	\$ 5,184,908	5,202,304	6,014,566

- (1) Revenues for Multifamily for the year ended November 30, 2022 included \$237.5 million of land sales to unconsolidated entities.
(2) Financial Services operating earnings for the year ended November 30, 2022, included a \$35.5 million one-time charge due to an increase in a litigation accrual related to a court judgement.
(3) Operating loss for Lennar Other for the year ended November 30, 2024 included \$25.2 million of mark-to-market unrealized gains on the Company's publicly traded technology investments and a \$46.5 million one-time gain on the sale of a technology investment. Operating loss for Lennar Other for the year ended November 30, 2023 included \$50.2 million of mark-to-market unrealized losses on the Company's publicly traded technology investments and a \$65.0 million write-off of one of the Company's non-public technology investments. Operating loss for Lennar Other for the year ended November 30, 2022 included \$655.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments.
(4) Corporate and unallocated expenses primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation.

The assets related to the Company's Homebuilding segments were as follows:

(In thousands)	At November 30,		
	2024	2023	
East	\$ 7,168,086	6,563,568	
Central	5,366,936	4,511,496	
Texas	4,238,587	3,337,280	
West	12,148,434	11,298,812	
Other	1,729,407	1,511,541	
Corporate and Unallocated	4,943,019	6,405,695	
Total Homebuilding	\$ 35,594,469	33,628,392	

Financial information relating to the Company's homebuilding segments was as follows:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Revenues:			
East	\$ 8,492,955	8,727,154	8,389,182
Central	7,637,003	7,101,560	6,722,854
Texas	4,787,125	4,707,285	4,227,771
West	12,955,853	12,086,172	12,571,386
Other	33,490	38,816	40,142
	\$ 33,906,426	32,660,987	31,951,335
Operating earnings (loss):			
East	\$ 1,599,024	1,991,950	2,062,654
Central	1,083,734	1,104,930	1,066,833
Texas	753,722	788,627	929,237
West	1,857,870	1,712,966	2,773,597
Other	47,902	(70,766)	(55,004)
	\$ 5,342,252	5,527,707	6,777,317
Interest expense:			
East	\$ 40,041	55,216	70,809
Central	28,929	46,556	62,083
Texas	13,967	29,754	29,442
West	84,609	115,600	140,017
Other	12,446	10,467	10,380
	\$ 179,992	257,593	312,731
Depreciation and amortization:			
East	\$ 32,098	33,279	23,084
Central	27,761	27,087	17,023
Texas	10,623	10,227	9,354
West	58,368	62,374	54,055
Other	346	286	774
	\$ 129,196	133,253	104,290
Net addition to operating properties and equipment:			
East	\$ 734	637	2,065
Central	3,613	1,531	949
Texas	2,049	679	136
West	3,798	1,176	1,414
Other	54,202	45,754	6,537
	\$ 64,396	49,777	11,101

Schedule of Line of Credit Facilities

At November 30, 2024, the Financial Services segment had warehouse facilities which were all 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:

(In thousands)	Maximum Aggregate Commitment		
	Committed Amount	Uncommitted Amount	Total
Residential facilities maturing:			
April 2025	\$ 250,000	250,000	500
June 2025	1,400,000	—	1,400
August 2025	325,000	325,000	650
October 2025	100,000	100,000	200
December 2026	375,000	—	375
Total residential facilities	\$ 2,450,000	675,000	3,125
LMF commercial facilities maturing:			
December 2024 (1)	200,000	—	200
January 2025	100,000	—	100
Total LMF commercial facilities	\$ 300,000	—	300
Total			\$ 3,425

- (1) Subsequent to November 30, 2024, the maturity date was extended to December 2025.

Borrowings and collateral under the facilities were as follows:

(In thousands)	At November 30,	
	2024	2023
Borrowings under residential facilities	\$ 1,776,045	2,020,000
Collateral under residential facilities	1,837,833	2,097,000
Borrowings under LMF Commercial facilities	28,747	12,000

The maximum available borrowings on the Credit Facility were as follows:

(In thousands)	At November 30, 2024
Commitments - maturing in May 2027	\$ 225,000
Commitments - maturing in November 2029	2,650,000
Total commitments	\$ 2,875,000
Accordion feature	625,000
Total maximum borrowings capacity	\$ 3,500,000

The Company's outstanding letters of credit and surety bonds are below:

		At November 30,	
		2024	2023
(In thousands)			
Performance letters of credit	\$	1,668,061	1,404
Financial letters of credit		745,578	417
Surety bonds		5,140,432	4,508
Anticipated future costs primarily for site improvements related to performance surety bonds		2,766,088	2,499

Schedule Of Lennar Homebuilding Receivables

Balances as of November 30, 2024 and 2023 are noted below:

		At November 30,	
		2024	2023
(In thousands)			
Accounts receivable	\$	901,290	640,292
Mortgages and notes receivable		154,320	250,074
		1,055,610	890,366
Allowance for credit losses		(2,399)	(2,374)
Receivables, net	\$	1,053,211	887,992

LMF Commercial originated commercial loans as follows:

		Years Ended November 30,	
		2024	2023
(Dollars in thousands)			
Originations (1)	\$	568,520	466,043
Sold	\$	522,647	430,707
Securitized		13	10

(1) During both years ended November 30, 2024 and 2023, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.

Details related to Financial Services' CMBS were as follows:

		At November 30,	
		2024	2023
(Dollars in thousands)			
Carrying value	\$	135,646	140,676
Outstanding debt, net of debt issuance costs	\$	126,164	131,093
Incurred interest rate		3.4 %	3.4 %

Schedule of Significant Unobservable Inputs Used to Determine Fair Value of Communities

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

		Years Ended November 30,	
		2024 Range	2023 Range
Unobservable inputs			
Average selling price (1)	\$178,000 — \$702,000	\$179,000 —	\$850,000
Absorption rate per quarter (homes)	6 — 15	3 —	26
Discount rate	20%	20%	

(1) Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during the years ended November 30, 2024 and 2023.

		At November 30, 2024	
Discount rates at purchase		6% —	84%
Coupon rates		2.0% —	5.3%
Distribution dates		October 2027 —	December 2028
Stated maturity dates		October 2050 —	December 2051

The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:

		November 30, 2024	
Unobservable inputs			
Mortgage prepayment rate			8%
Discount rate			13%
Delinquency rate			12%

Unrealized Gain (Loss) on Investments

		Years Ended November 30,	
		2024	2023
(In thousands)			
Blend Labs (BLND)	\$	9,474	(130)
Hippo (HIPO)		73,243	(19,210)
Opendoor (OPEN)		(12,587)	21,762
SmartRent (SMRT)		(11,609)	5,914
Sonder (SOND)		15	(700)
Sunnova (NOVA)		(33,356)	(57,798)
Lennar Other unrealized gains (losses) from technology investments	\$	25,180	(50,162)

XML 43 R26.htm IDEA: XBRL DOCUMENT

Lennar Homebuilding Investments In Unconsolidated Entities (Tables)

Equity Method Investments and Joint Ventures [Abstract] Schedule of Unconsolidated Entities

12 Months Ended

Nov. 30, 2024

The investments in the Company's Homebuilding unconsolidated entities were as follows:

		At November 30,	
		2024	2023
(In thousands)			
Investments in unconsolidated entities (1) (2)	\$	1,344,836	1,143,909
Underlying equity in unconsolidated entities' net assets (1)		1,636,307	1,436,239

(1) The basis difference was primarily as a result of the Company contributing its investment in three strategic joint ventures with a higher fair value than book value for an investment in FivePoint.

(2) Included in the Company's recorded investments in Homebuilding unconsolidated entities is the Company's 40% ownership of FivePoint. As of November 30, 2024 and 2023, the carrying amount of the Company's investment was \$470.8 million and \$422.2 million, respectively.

The details of the activity was as follows:

		Years Ended November 30,		
		2024	2023	2022
(In thousands)				
Land sales revenues (1)	\$	192,237	222,200	94,513
Management fees and reimbursement of expenses, net of deferrals		12,969	16,306	20,792

(1) The Company does not include in its Homebuilding equity in earnings (losses) from unconsolidated entities its pro-rata share of unconsolidated entities' earnings (losses) resulting from land sales to the Company's homebuilding divisions. Instead, the Company accounts for those earnings as a reduction of the cost of purchasing the land from the unconsolidated entities. This in effect defers recognition of the Company's share of the unconsolidated entities' earnings related to these sales until the Company delivers a home and title passes to a third-party homebuyer.

The details of the activity were as follows:

		Years Ended November 30,		
		2024	2023	2022
(In thousands)				
General contractor services, net of deferrals	\$	302,712	494,630	498,142
General contractor costs		286,991	471,676	478,620
Land sales to joint ventures		36,237	—	237,477
Management fee income, net of deferrals		49,419	67,901	63,823

Details of LMV I and LMV II as of and during the year ended November 30, 2024 are included below:

		LMV I		LMV II	
(In thousands)					
Lennar's carrying value of investments	\$	126,784		228,496	
Equity commitments		2,204,016		1,257,700	
Equity commitments called		2,154,328		1,218,619	
Lennar's equity commitments		504,016		381,000	
Lennar's equity commitments called		500,381		368,170	
Lennar's remaining commitments (1)		3,635		12,830	
Distributions to Lennar		199,519		12,820	

(1) While there are remaining commitments with LMV I and LMV II, there are no plans for additional capital calls.

Summarized condensed financial information on a combined 100% basis related to the Company's unconsolidated entities that are accounted for under the equity method, of which the Company's investments in unconsolidated entities were \$2.2 billion and \$2.0 billion as of November 30, 2024 and 2023, respectively. Financial information relating to the Company's unconsolidated entities was as follows:

Balance Sheets (In thousands)

		At November 30, 2024			
		Homebuilding	Multifamily	Lennar Other	Total
Assets:					
Cash and cash equivalents	\$	410,948	323,389	95,735	830,072
Loans receivable		—	—	11,884	11,884
Real estate owned		—	—	50,621	50,621
Investment securities		—	—	2,102,204	2,102,204
Investments in partnerships		—	—	94,183	94,183
Inventories		5,501,970	—	—	5,501,970
Operating properties and equipment		37,516	4,988,704	—	5,026,220
Other assets		1,282,274	821,201	102,879	2,206,354
	\$	7,232,708	6,133,294	2,457,506	15,823,508
Liabilities and equity:					
Accounts payable and other liabilities	\$	979,910	140,000	114,244	1,234,154
Debt (1)		1,318,759	2,905,913	295,825	4,520,497
Equity		4,934,039	3,087,381	2,047,437	10,068,857
	\$	7,232,708	6,133,294	2,457,506	15,823,508

(In thousands)	At November 30, 2023			
	Homebuilding	Multifamily	Lennar Other	Total
Assets:				
Cash and cash equivalents	\$ 460,851	67,755	121,110	649,716
Loans receivable	—	—	27,102	27,102
Real estate owned	—	—	102,398	102,398
Investment securities	—	—	2,267,270	2,267,270
Investments in partnerships	—	—	108,532	108,532
Inventories	5,267,619	—	—	5,267,619
Operating properties and equipment	33,151	7,528,024	—	7,561,175
Other assets	1,223,438	861,321	169,858	2,254,617
	<u>\$ 6,985,059</u>	<u>8,457,100</u>	<u>2,796,270</u>	<u>18,238,429</u>
Liabilities and equity:				
Accounts payable and other liabilities	\$ 782,802	253,531	146,593	1,182,926
Debt (1)	1,412,958	4,890,267	332,124	6,635,349
Equity	4,789,299	3,313,302	2,317,553	10,420,154
	<u>\$ 6,985,059</u>	<u>8,457,100</u>	<u>2,796,270</u>	<u>18,238,429</u>

(1) Debt noted above is net of debt issuance costs. As of November 30, 2024 and 2023, this includes \$3.2 million and \$13.0 million, respectively, for Homebuilding, \$16.1 million and \$19.5 million, respectively, for Multifamily and an immaterial amount of debt issuance costs for Lennar Other.

Statements of Operations					
(In thousands)					
Years Ended:	Revenues	Costs and expenses	Other income (expense), net (1)	Net earnings (losses) of unconsolidated entities	Equity in earnings (losses) from unconsolidated entities
November 30, 2024	\$ 1,719,012	1,841,128	608,145	486,029	164,099
November 30, 2023	1,857,757	2,160,564	(563,222)	(866,029)	(144,610)
November 30, 2022	1,747,336	1,695,272	197,056	249,120	(36,302)

(1) Other income (expense), net included realized and unrealized gains (losses) on investments.

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Homebuilding Senior Notes And Other Debts Payable (Tables)

[Debt Disclosure \[Abstract\]](#)

[Schedule Of Senior Notes And Other Debts Payable](#)

(Dollars in thousands)	At November 30,	
	2024	2023
4.75% senior notes due 2025	\$ 499,779	499,336
5.25% senior notes due 2026	401,824	403,040
5.00% senior notes due 2027	350,974	351,357
4.75% senior notes due 2027 (1)	698,266	797,347
4.50% senior notes due 2024	—	453,682
Mortgage notes on land and other debt	307,440	311,720
	<u>\$ 2,258,283</u>	<u>2,816,482</u>

(1) During the year ended November 30, 2024, the Company repurchased \$100 million aggregate principal amount of senior notes due November 2027, through open market repurchases. The terms of each of the Company's senior notes outstanding at November 30, 2024 were as follows:

Senior Notes Outstanding (1)	Principal Amount	Net Proceeds (2)	Price	Date Issued
(Dollars in thousands)				
4.75% senior notes due 2025	\$ 500,000	495,528	100 %	April 2015
5.25% senior notes due 2026	400,000	(3)	(3)	(3)
5.00% senior notes due 2027	350,000	(3)	(3)	(3)
4.75% senior notes due 2027 (4)	900,000	894,650	100 %	November 2017

(1) Interest is payable semi-annually for each of the series of senior notes. The senior notes are unsecured and unsubordinated, but are guaranteed by substantially all of the Company's 100% owned homebuilding subsidiaries.
(2) The Company generally has historically used the net proceeds for working capital and general corporate purposes, which can include the repayment or repurchase of other outstanding senior notes.
(3) These notes represent obligations of CalAtlantic when it was acquired that were subsequently exchanged in part for the notes of the Company. As part of the purchase accounting, the senior notes have been recorded at their fair value as of the date of acquisition (February 12, 2018).
(4) As of November 30, 2024, the principal amount remaining to be paid upon maturity was \$700 million.

The terms of the Company's mortgage on land and other debt at November 30, 2024 were as follows:

(Dollars in thousands)	At November 30,		Various Maturity Dates Through	Interest Rates Up To	Average Interest Rate
	2024	2023			
Carrying value	\$ 307,440	311,720	2031	7.5%	4.4%
Retired during the year	46,005	11,835			

[Schedule of Line of Credit Facilities](#)

At November 30, 2024, the Financial Services segment had warehouse facilities which were all 364-day repurchase facilities and were used to fund residential mortgages or commercial mortgages for LMF Commercial as follows:

(In thousands)	Maximum Aggregate Commitment		Total
	Committed Amount	Uncommitted Amount	
Residential facilities maturing:			
April 2025	\$ 250,000	250,000	500
June 2025	1,400,000	—	1,400
August 2025	325,000	325,000	650
October 2025	100,000	100,000	200
December 2026	375,000	—	375
Total residential facilities	<u>\$ 2,450,000</u>	<u>675,000</u>	<u>3,125</u>
LMF commercial facilities maturing:			
December 2024 (1)	200,000	—	200
January 2025	100,000	—	100
Total LMF commercial facilities	<u>\$ 300,000</u>	<u>—</u>	<u>300</u>
Total			<u>\$ 3,425</u>

(1) Subsequent to November 30, 2024, the maturity date was extended to December 2025.

Borrowings and collateral under the facilities were as follows:

(In thousands)	At November 30,	
	2024	2023
Borrowings under residential facilities	\$ 1,776,045	2,020,100
Collateral under residential facilities	1,837,833	2,097,100
Borrowings under LMF Commercial facilities	28,747	12,000

The maximum available borrowings on the Credit Facility were as follows:

(In thousands)		At November 30, 2024
Commitments - maturing in May 2027		\$ 225,000
Commitments - maturing in November 2029		2,650,000
Total commitments		<u>\$ 2,875,000</u>
Accordion feature		625,000
Total maximum borrowings capacity		<u>\$ 3,500,000</u>

The Company's outstanding letters of credit and surety bonds are below:

(In thousands)	At November 30,	
	2024	20
Performance letters of credit	\$ 1,668,061	1,404
Financial letters of credit	745,578	417
Surety bonds	5,140,432	4,508
Anticipated future costs primarily for site improvements related to performance surety bonds	2,766,088	2,499

[Schedule Of Maturities Of Senior Notes And Other Debts Payable](#)

The minimum aggregate principal maturities of Homebuilding senior notes and other debts payable during the five years subsequent to November 30, 2024 and thereafter are as follows:

(In thousands)	Debt Maturities
2025	\$ 532,097
2026	620,942
2027	1,062,192
2028	14,099
2029	11,463
Thereafter	16,647

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Income Taxes (Tables)

[Income Tax Disclosure \[Abstract\]](#)

[Schedule of Benefit \(Provision\) for Income Taxes](#)

12 Months Ended Nov. 30, 2024			
The provision for income taxes consisted of the following:			
(In thousands)	Years Ended November 30,		
	2024	2023	2022
Current:			
Federal	\$ 863,867	1,037,229	1,282,037
State	292,960	271,752	330,681
	<u>\$ 1,156,827</u>	<u>1,308,981</u>	<u>1,612,718</u>
Deferred:			
Federal	\$ 48,080	(53,474)	(193,667)
State	12,346	(14,494)	(52,986)
	<u>60,426</u>	<u>(67,968)</u>	<u>(246,653)</u>
	<u>\$ 1,217,253</u>	<u>1,241,013</u>	<u>1,366,065</u>

A reconciliation of the statutory rate and the effective tax rate was as follows:

[Reconciliation Of Statutory Rate And Effective Tax Rate](#)

	Percentage of Pretax Income		
	2024	2023	2022
Statutory rate	21.00 %	21.00 %	21.00 %
State income taxes, net of federal income tax benefit	4.74	4.09	4.52
Tax credits (1)	(1.85)	(1.48)	(2.16)
Tax reserves and interest expense, net (2)	(0.01)	—	(0.83)
Deferred tax asset valuation allowance, net	—	(0.01)	—
Other	(0.24)	0.36	0.31
Effective rate	23.64 %	23.96 %	22.84 %

(1) During 2022, Congress enacted the Inflation Reduction Act which included a retroactive extension of the new energy efficient home tax credit through 2032.
(2) Includes a \$50.2 million benefit related to the resolution of an uncertain tax position during 2022.

The tax effects of significant temporary differences that give rise to the net deferred tax assets were as follows:

(In thousands)	At November 30,	
	2024	2023
Deferred tax assets:		
Inventory valuation adjustments	\$ 22,979	39,641
Reserves and accruals	198,753	193,156
Net operating loss carryforwards	43,894	52,591
Capitalized expenses	244,198	208,392
Investments in unconsolidated entities	62,395	65,254
Employee stock incentive plan	49,655	40,270
Unrealized losses on investments in equity securities	—	53,684
Other assets	39,011	51,785
Total deferred tax assets	660,885	704,773
Valuation allowance	(2,593)	(2,333)
Total deferred tax assets after valuation allowance	658,292	702,440
Deferred tax liabilities:		
Capitalized expenses	170,557	151,912
Deferred income	181,145	168,316
Unrealized gains on investments in equity securities	5,358	—
Other liabilities	28,855	55,734
Total deferred tax liabilities	385,915	375,962
Net deferred tax assets	\$ 272,377	326,478

The detail of the Company's net deferred tax assets (liabilities) was as follows:

(In thousands)	At November 30,	
	2024	2023
Net deferred tax assets:		
Homebuilding	\$ 146,299	163,917
Financial Services	40,738	36,821
Multifamily	72,049	54,786
Lennar Other	13,291	70,954
Net deferred tax assets	\$ 272,377	326,478

(In thousands)	At November 30,	
	2024	2023
Net deferred tax assets:		
Valuation allowance (1)	\$ (2,593)	(2)
Federal tax effected NOL carryforwards (2)	23,079	26
State tax effected NOL carryforwards (3)	20,815	26

(1) As of November 30, 2024 and 2023, the deferred tax assets included valuation allowances primarily related to state net operating loss ("NOL") carryforwards that are not more likely than not to be utilized due to an inability to carry back these losses in most states and short carryforward periods that exist in certain states.
(2) As of November 30, 2024 and 2023, the Company had federal tax effected NOL carryforwards that may be carried forward to offset future taxable income and begin to expire in 2029.
(3) As of November 30, 2024 and 2023, the Company had state tax effected NOL carryforwards that may be carried forward from 10 to 20 years or indefinitely, depending on the tax jurisdiction, with certain losses expiring between 2025 and 2041.

The following table summarizes the changes in gross unrecognized tax benefits:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Gross unrecognized tax benefits, beginning of year	\$ —	—	12,285
Decreases due to settlements with tax authorities	—	—	(12,285)
Gross unrecognized tax benefits, end of year	\$ —	—	—

Schedule of Unrecognized Tax Benefits Roll Forward

The following summarizes the changes in interest and penalties accrued with respect to gross unrecognized tax benefits:

(In thousands)	November 30,	
	2024	2023
Accrued interest and penalties, beginning of the year	\$ —	—
Accrual of interest and penalties	—	95
Interest income from audits and refund claims	(434)	—
Increase (reduction) of interest and penalties	434	(95)
Accrued interest and penalties, end of the year	\$ —	—

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Earnings Per Share (Tables)

12 Months Ended
Nov. 30, 2024

Earnings Per Share [Abstract]

Schedule of Basic and Diluted Earnings Per Share

Basic and diluted earnings per share were calculated as follows:

(In thousands, except per share amounts)	Years Ended November 30,		
	2024	2023	2022
Numerator:			
Net earnings attributable to Lennar	\$ 3,932,533	3,938,511	4,614,125
Less: distributed earnings allocated to nonvested shares	4,980	5,514	4,471
Less: undistributed earnings allocated to nonvested shares	33,843	43,022	47,509
Numerator for basic earnings per share	3,893,710	3,889,975	4,562,145
Less: net amount attributable to Rialto's Carried Interest Incentive Plan (1)	—	—	4,919
Numerator for diluted earnings per share	\$ 3,893,710	3,889,975	4,557,226
Denominator:			
Denominator for basic earnings per share - weighted average common shares outstanding	272,019	283,319	289,824
Denominator for diluted earnings per share - weighted average common shares outstanding	272,019	283,319	289,824
Basic earnings per share	\$ 14.31	13.73	15.74
Diluted earnings per share	\$ 14.31	13.73	15.72

(1) The amounts presented relate to Rialto's Carried Interest Incentive Plan and represent the difference between the advanced tax distributions received from the Rialto funds included in the Lennar Other segment and the amount Lennar is assumed to own.

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Financial Instruments and Fair Value Disclosure (Tables)

12 Months Ended
Nov. 30, 2024

Fair Value Disclosures [Abstract]

Carrying Amounts and Estimated Fair Value of Financial Instruments

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company at November 30, 2024 and 2023, using available market information and what the Company believes to be

appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

(In thousands)	Fair Value Hierarchy	At November 30,			
		2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
ASSETS					
Financial Services:					
Loans held-for-investment, net	Level 3	\$ 60,969	61,044	55,463	55,463
Investments held-to-maturity	Level 3	135,646	138,160	140,676	139,396
LIABILITIES					
Homebuilding senior notes and other debt payable, net	Level 2	\$ 2,258,283	2,264,375	2,816,482	2,785,712
Financial Services notes and other debt payable, net	Level 2	1,930,956	1,931,515	2,163,805	2,164,441
Multifamily notes payable, net	Level 2	—	—	3,741	3,741

Fair Value Measured on a Recurring Basis

The Company's financial instruments measured at fair value on a recurring basis are summarized below:

(In thousands)	Fair Value Hierarchy	Fair Value at November 30,	
		2024	2023
Financial Services Assets:			
Residential loans held-for-sale	Level 2	\$ 2,200,402	2,073,350
LMF Commercial loans held-for-sale	Level 3	50,316	13,459
Mortgage servicing rights	Level 3	3,463	3,440
Forward options	Level 1	1,458	5,937
Lennar Other Assets:			
Investments in equity securities	Level 1	204,777	176,198
Investments available-for-sale	Level 3	40,578	37,953

Residential and LMF Commercial loans held-for-sale in the table above include:

(In thousands)	November 30,			
	2024		2023	
	Aggregate Principal Balance	Change in Fair Value	Aggregate Principal Balance	Change in Fair Value
Residential loans held-for-sale	\$ 2,263,310	(62,907)	2,083,776	(10,426)
LMF Commercial loans held-for-sale	50,020	296	13,650	(191)

[Reconciliation of Beginning and Ending Balance for the Company's Level 3 Recurring Fair Value Measurements](#)

The following table sets forth the reconciliation of the beginning and ending balance for the Level 3 recurring fair value measurements in the Company's Financial Services segment:

(In thousands)	Years Ended November 30,			
	2024		2023	
	Mortgage servicing rights	LMF Commercial loans held-for-sale	Mortgage servicing rights	LMF Commercial loans held-for-sale
Beginning balance	\$ 3,440	13,459	3,463	25,599
Purchases/loan originations	463	568,520	200	466,043
Sales/loan originations sold, including those not settled	—	(522,647)	—	(430,707)
Disposals/settlements (1)	(261)	(9,500)	(277)	(45,667)
Changes in fair value (2)	(179)	296	54	(191)
Interest and principal paydowns	—	188	—	(1,618)
Ending balance	\$ 3,463	50,316	3,440	13,459

- (1) LMF Commercial includes \$9.5 million of loans that was converted to loans held-for-sale during the year ended November 30, 2024.
(2) Changes in fair value for LMF Commercial loans held-for-sale and Financial Services mortgage servicing rights are included in Financial Services' revenues.

The changes in fair values for Level 1 and Level 2 financial instruments measured on a recurring basis are shown below by financial instrument and financial statement line item:

(In thousands)	Years Ended November 30,		
	2024	2023	2022
Changes in fair value included in Financial Services revenues:			
Loans held-for-sale	\$ (52,482)	(26,658)	(33,287)
Mortgage loan commitments	(44,106)	1,016	43,695
Forward contracts	61,372	(28,431)	(48,790)
Forward options	(133)	(522)	(142)
Changes in fair value included in Lennar Other unrealized gains (losses) from technology investments:			
Investments in equity securities	\$ 25,180	(50,162)	(655,094)
Changes in fair value included in other comprehensive income, net of tax:			
Lennar Other investments available-for-sale	\$ 2,650	2,471	1,464

[Schedule of Significant Unobservable Inputs Used to Determine Fair Value of Communities](#)

The table below summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

Unobservable inputs	Years Ended November 30,			
	2024		2023	
	Range		Range	
Average selling price (1)	\$178,000 —	\$702,000	\$179,000 —	\$850,000
Absorption rate per quarter (homes)	6 —	15	3 —	26
Discount rate	20%		20%	

- (1) Represents the projected average selling price on future deliveries for communities in which the Company recorded valuation adjustments during the years ended November 30, 2024 and 2023.

	At November 30, 2024		
	Discount rates at purchase	6%	84%
	Coupon rates	2.0%	5.3%
	Distribution dates	October 2027 —	December 2028
	Stated maturity dates	October 2050 —	December 2051

The key assumptions, which are generally unobservable inputs, used in the valuation of the mortgage servicing rights include mortgage prepayment rates, discount rates and delinquency rates and are noted below:

Unobservable inputs	November 30, 2024	
	Mortgage prepayment rate	8%
	Discount rate	13%
	Delinquency rate	12%

[Communities Reviewed for Indicators of Impairment and Communities with Valuation Adjustments Needed](#)

The Company's valuation adjustments for finished homes and construction in progress were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024 and 2023. The table below summarizes communities reviewed for indicators of impairment and communities with valuation adjustments recorded:

	At November 30,		Communities with valuation adjustments for the years ended November 30,	
	# of communities with potential indicators of impairment		# of communities	Valuation Adjustments (in thousands)
			Fair Value (in thousands)	
2024	33		6	\$40,465
2023	25		18	95,731
				\$18,599

The assets measured at fair value on a nonrecurring basis are summarized below:

		Years Ended November 30,									
		Fair Value Hierarchy	2024			2023			2022		
(in thousands)		Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)	Carrying Value	Fair Value	Total Losses, Net (1)	
Non-financial assets											
Homebuilding:											
Finished homes and construction in progress (2)	Level 3	\$ 516,081	467,946	(48,135)	458,569	396,795	(61,774)	347,300	295,663	(51,637)	
Land and land under development (2)	Level 3	—	—	—	52,147	49,539	(2,608)	135,844	126,135	(9,709)	
Deposits and pre-acquisition costs on real estate (3)	Level 3	5,120	—	(5,120)	19,914	—	(19,914)	47,893	—	(47,893)	
Investments in unconsolidated entities (4)	Level 3	—	—	—	78,834	37,792	(41,042)	1,454	—	(1,454)	
Non-financial assets											
Multifamily:											
Land and land under development (5)	Level 3	\$ 139,980	49,970	(90,010)	—	—	—	—	—	—	
Investments in unconsolidated entities (6)	Level 3	24,753	—	(24,753)	—	—	—	—	—	—	

- (1) Represents losses due to valuation adjustments and deposit and pre-acquisition write-offs recorded during the respective periods.
(2) Valuation adjustments for finished homes and construction in progress, and land and land under development were included in Homebuilding costs and expenses.
(3) Forfeited deposits and write-off of pre-acquisition costs on real estate were included in Homebuilding costs and expenses in the Company's condensed consolidated statements of operations and comprehensive income (loss).
(4) Valuation adjustments related to Homebuilding investments in unconsolidated entities were primarily included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2023 and 2022, respectively.
(5) Valuation adjustments for land and land under development were included in Multifamily costs and expenses.
(6) Valuation adjustments related to Multifamily investments in unconsolidated entities were included in other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss) for the year ended November 30, 2024.

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[Variable Interest Entities \(Tables\)](#)
[Organization, Consolidation and Presentation of Financial Statements \[Abstract\]](#)
[Schedule of Unconsolidated VIEs](#)

12 Months Ended
Nov. 30, 2024

The Company's recorded investments in VIEs that are unconsolidated and related estimated maximum exposure to loss were as follows:

(In thousands)	At November 30,			
	2024		2023	
	Investments in Unconsolidated VIEs	Lennar's Maximum Exposure to Loss	Investments in Unconsolidated VIEs	Lennar's Maximum Exposure to Loss
Homebuilding (1)	\$ 802,901	876,035	659,224	787,226
Multifamily (2)	136,158	140,120	384,718	402,735
Financial Services (3)	135,646	135,646	140,676	140,676
Lennar Other (4)	119,258	119,258	56,009	56,009
	\$ 1,193,963	1,271,059	1,240,627	1,386,646

- (1) As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Homebuilding's investments in unconsolidated VIEs was limited to its investments in unconsolidated VIEs, except with regard to the Company's remaining commitment to fund capital in Upward America of \$20.4 million and \$69.8 million, respectively. In addition, as of November 30, 2024 and 2023, there was recourse debt of VIEs of \$44.2 million and \$42.1 million, respectively.
(2) As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Multifamily's investments in unconsolidated VIEs was primarily limited to its investments in the unconsolidated VIEs. The maximum exposure for LMV II, in addition to the investment, also included the remaining combined equity commitment of \$12.8 million as of November 30, 2023, for expenditures related to the construction and development of its projects. The decrease in exposure as of November 30, 2024 is primarily due to the removal of LMV II as the fund does not expect to call for equity in the future. As a result, LMV II is not a VIE as of November 30, 2024.
(3) As of both November 30, 2024 and 2023, the Company's maximum exposure to loss of the Financial Services segment was limited to its investment in the unconsolidated VIEs and related to the Financial Services' CMBs held-to-maturity investments.
(4) At November 30, 2024 and 2023, the Company's maximum recourse exposure to loss of the Lennar Other segment was limited to its investments in the unconsolidated VIEs. The increase in exposure was due to the Company entering into a new JV which is a VIE and its continued contributions to VIEs.

The Company's exposure to losses on its option contracts with third parties and unconsolidated entities was as follows:

(In thousands)	At November 30,	
	2024	2023
Non-refundable option deposits and pre-acquisition costs	\$ 3,529,889	1,949,219
Non-refundable option deposits included in consolidated inventory not owned	520,731	451,632
Letters of credit in lieu of cash deposits under certain land and option contracts	341,834	198,920

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[Commitments And Contingent Liabilities](#)

12 Months Ended
Nov. 30, 2024

(Tables)

Commitments and Contingencies

Disclosure [Abstract]

Assets And Liabilities, Lessee

	At November 30, 2024
Right-of-use assets	\$ 275,248
Lease liabilities	\$ 262,119
Weighted-average remaining lease term (in years)	4.7
Weighted-average discount rate	5.0%

The Company has entered into agreements to lease certain office facilities and equipment under operating leases. Future minimum payments under the noncancellable leases in effect at November 30, 2024 were as follows:

(In thousands)	Lease Payments
2025	\$ 98,143
2026	61,238
2027	38,911
2028	30,326
2029 and thereafter	65,188
Total future minimum lease payments (1)	\$ 293,806
Less: interest (2)	31,687
Present value of lease liabilities (2)	\$ 262,119

- (1) Total future minimum lease payments exclude variable lease costs of \$24.6 million and short-term lease costs of \$2.2 million.
- (2) The Company's leases do not include a readily determinable implicit rate. As such, the Company has estimated the discount rate for these leases to determine the present value of lease payments at the lease commencement date or as of December 1, 2019, which was the effective date of ASU 2016-02. As of November 30, 2024, the Company recognized the lease liabilities on its consolidated balance sheets within accounts payable and other liabilities of the respective segments.

The Company's rental expense on lease liabilities were as follows:

	Years Ended November 30,		
(In thousands)	2024	2023	2022
Rental expense	\$ 125,621	104,653	105,414

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Summary of Significant Accounting Policies (Narrative) (Details)	1 Months Ended	12 Months Ended		
	Jan. 31, 2024 USD (\$)	Nov. 30, 2024 USD (\$) vote communities \$ / shares shares	Nov. 30, 2023 USD (\$) communities \$ / shares shares	Nov. 30, 2022 USD (\$) \$ / shares shares
Segment Reporting Information [Line Items]				
Advertising costs		\$ 190,900,000	\$ 146,000,000.0	\$ 102,100,000
Cash held in escrow		\$ 265,600,000	\$ 594,800,000	
Escrow deposit period		2 days	2 days	
Number of active communities communities		1,436	1,255	
Land under Purchase Options, Deposit		\$ 3,500,000,000		
Held-to-maturity securities, term		3 years		
Deferred tax assets after valuation allowance		\$ 658,292,000	\$ 702,440,000	
Deferred tax assets, valuation allowance		2,593,000	2,333,000	
Self-insurance reserve		277,400,000	245,800,000	
Compensation expense		69,700,000	53,400,000	\$ 37,500,000
Right-of-use assets		275,248,000		
Operating lease liability		262,119,000		
Net deferred tax assets		272,377,000	326,478,000	
Impairment of long lived assets			\$ 36,800,000	
Impairment, Long-Lived Asset, Held-for-Use, Statement of Income or Comprehensive Income [Extensible Enumeration]			Nonoperating Income (Expense)	
Stock Repurchase Program, Additional Shares Authorized For RepurchaseAmount	\$ 5,000,000,000			
Variable Interest Entity, Not Primary Beneficiary Including Third Parties				
Segment Reporting Information [Line Items]				
Increase in consolidated inventory not owned		1,100,000,000		
Operating Segments				
Segment Reporting Information [Line Items]				
Available-for-sale securities		40,578,000	\$ 37,953,000	
Held-to-maturity securities		135,646,000	140,676,000	
Investments in equity securities		\$ 347,810,000	\$ 297,243,000	
Executive Chairman				
Segment Reporting Information [Line Items]				
Voting power		40.00%		
Preferred Stock				
Segment Reporting Information [Line Items]				
Preferred stock, shares authorized (in shares) shares		500,000		
Preferred stock, par value (in usd per share) \$ / shares		\$ 10		
Participating Preferred Stock				
Segment Reporting Information [Line Items]				
Preferred stock, shares authorized (in shares) shares		100,000,000		
Preferred stock, par value (in usd per share) \$ / shares		\$ 0.10		
Preferred stock, shares issued (in shares) shares		0	0	
Class A Common Stock				
Segment Reporting Information [Line Items]				
Cash dividends (in USD per share) \$ / shares		\$ 2.00	\$ 1.50	\$ 1.50
Votes per share vote		1		
Class B Common Stock				
Segment Reporting Information [Line Items]				
Cash dividends (in USD per share) \$ / shares		\$ 2.00	\$ 1.50	\$ 1.50
Votes per share vote		10		
Share Repurchase Program, Remaining Authorized, Amount		\$ 3,400,000,000		
Financial Services				
Segment Reporting Information [Line Items]				
Net deferred tax assets		40,738,000	\$ 36,821,000	
Financial Services Operating Segments				
Segment Reporting Information [Line Items]				
Available-for-sale securities		0	0	
Held-to-maturity securities		135,646,000	140,676,000	
Investments in equity securities		0	0	
Lennar Other				
Segment Reporting Information [Line Items]				
Available-for-sale securities		40,600,000	38,000,000.0	
Net deferred tax assets		13,291,000	70,954,000	
Lennar Other Operating Segments				
Segment Reporting Information [Line Items]				
Available-for-sale securities		40,578,000	37,953,000	
Held-to-maturity securities		0	0	
Investments in equity securities		347,810,000	297,243,000	

Homebuilding			
Segment Reporting Information [Line Items]			
Sales incentive, amount per home	\$ 48,800	\$ 42,900	\$ 17,300
Sales incentive, amount per home, percentage	10.30%	8.80%	3.50%
Inventory write-down	\$ 5,100,000	\$ 19,900,000	
Interest incurred	129,300,000	187,600,000	\$ 230,800,000
Interest capitalized	110,500,000	172,000,000.0	\$ 211,700,000
Net deferred tax assets	146,299,000	163,917,000	

Homebuilding Operating Segments			
Segment Reporting Information [Line Items]			
Available-for-sale securities	0	0	
Held-to-maturity securities	0	0	
Investments in equity securities	\$ 0	\$ 0	
Stock Option Awards			

Segment Reporting Information [Line Items]			
Expiration period	10 years		
Nonvested shares			
Segment Reporting Information [Line Items]			
Unrecognized compensation expense related to unvested share-based awards granted	\$ 134,200,000		
Weighted average remaining contractual life of unrecognized compensation expense related to unvested share-based awards	1 year 9 months 18 days		
Nonvested shares vested (in shares) shares	1,665,703	2,000,000.0	1,600,000
Discount rate Valuation Technique, Discounted Cash Flow			

Segment Reporting Information [Line Items]			
Communities, unobservable inputs		0.15	
Operating properties			

Segment Reporting Information [Line Items]			
Estimated useful life	30 years		
Furniture, fixtures and equipment Minimum			

Segment Reporting Information [Line Items]			
Estimated useful life	2 years		
Furniture, fixtures and equipment Maximum			

Segment Reporting Information [Line Items]			
Estimated useful life	10 years		
Leasehold improvements			

Segment Reporting Information [Line Items]			
Estimated useful life	5 years		

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Summary Of Significant Accounting Policies (Receivables, Net) (Details) - Homebuilding - USD (\$)	Nov. 30, 2024	Nov. 30, 2023
\$ in Thousands		

Segment Reporting Information [Line Items]		
Accounts receivable	\$ 901,290	\$ 640,292
Mortgages and notes receivable	154,320	250,074
Receivables, gross	1,055,610	890,366
Allowance for credit losses	(2,399)	(2,374)
Receivables, net	\$ 1,053,211	\$ 887,992

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Summary Of Significant Accounting Policies (Communities with Indicators of Impairment and Communities with Valuation Adjustments Recorded) (Details) \$ in Thousands	12 Months Ended	
	Nov. 30, 2024	Nov. 30, 2023
	USD (\$)	USD (\$)
	community	community

Accounting Policies [Abstract]		
# of communities with potential indicators of impairment community	33	25
Communities with valuation adjustments, # of communities community	6	18
Communities with valuation adjustments, Fair Value \$	\$ 40,465	\$ 95,731
Communities with valuation adjustments, Valuation Adjustments \$	\$ 18,599	\$ 37,500

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Summary Of Significant Accounting Policies (Unobservable inputs) (Details) - Level 3 - Discounted Cash Flow Model - Fair Value, Measurements, Nonrecurring	Nov. 30, 2024	Nov. 30, 2023
	USD (\$)	home USD (\$)

Average selling price (1) Minimum		
Segment Reporting Information [Line Items]		
Communities, unobservable inputs \$	178,000	179,000
Average selling price (1) Maximum		
Segment Reporting Information [Line Items]		
Communities, unobservable inputs \$	702,000	850,000
Absorption rate per quarter (homes) Minimum		
Segment Reporting Information [Line Items]		
Communities, unobservable inputs home	6	3
Absorption rate per quarter (homes) Maximum		
Segment Reporting Information [Line Items]		
Communities, unobservable inputs home	15	26
Discount rate Minimum		
Segment Reporting Information [Line Items]		
Communities, unobservable inputs	0.20	0.20

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Summary Of Significant Accounting Policies (Operating Properties and Equipment) (Details) - USD (\$)	Nov. 30, 2024	Nov. 30, 2023

\$ in Thousands			
Property, Plant and Equipment [Line Items]			
Operating properties and equipment, gross	\$ 807,618	\$ 670,620	
Accumulated depreciation and amortization	(291,420)	(265,831)	
Operating properties and equipment, net	516,198	404,789	
Operating properties			
Property, Plant and Equipment [Line Items]			
Operating properties and equipment, gross	358,130	300,351	
Leasehold improvements			
Property, Plant and Equipment [Line Items]			
Operating properties and equipment, gross	77,921	72,994	
Furniture, fixtures and equipment			
Property, Plant and Equipment [Line Items]			
Operating properties and equipment, gross	\$ 371,567	\$ 297,275	
XML 55 R38.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Schedule Of Interest Expense) (Details) - Homebuilding - USD (\$)		12 Months Ended	
\$ in Thousands			
Segment Reporting Information [Line Items]			
Other interest expense	\$ 18,771	\$ 15,434	\$ 19,128
Total interest expense	179,992	257,893	312,731
Inventory, Homes			
Segment Reporting Information [Line Items]			
Interest expense	160,848	240,871	293,105
Inventory, Land			
Segment Reporting Information [Line Items]			
Interest expense	\$ 373	\$ 1,588	\$ 498
XML 56 R39.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Schedule Of Warranty Reserve) (Details) - USD (\$)		12 Months Ended	
\$ in Thousands			
Movement in Standard Product Warranty Accrual [Roll Forward]			
Warranty reserve, beginning of year		\$ 414,796	\$ 418,017
Warranties issued		288,941	286,019
Adjustments to pre-existing warranties from changes in estimates		28,797	566
Payments		(286,294)	(289,806)
Warranty reserve, end of year		\$ 446,240	\$ 414,796
XML 57 R40.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Repurchase of Company's Common Stock) (Details) - USD (\$)		12 Months Ended	
\$ / shares in Units, \$ in Thousands			
Class A Common Stock			
Class of Stock [Line Items]			
Shares repurchased (in shares)	11,942,725	7,499,660	
Total purchase price	\$ 1,906,049	\$ 851,502	
Average price per share (in usd per share)	\$ 159.60	\$ 113.54	
Class B Common Stock			
Class of Stock [Line Items]			
Shares repurchased (in shares)	1,612,501	2,500,340	
Total purchase price	\$ 243,860	\$ 248,835	
Average price per share (in usd per share)	\$ 151.23	\$ 99.52	
XML 58 R41.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Expense Related to the Company's Share-based Awards) (Details) - USD (\$)		12 Months Ended	
\$ in Thousands			
Accounting Policies [Abstract]			
Total compensation expense for nonvested share-based awards	\$ 176,676	\$ 160,720	\$ 184,086
XML 59 R42.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Schedule Of Nonvested Shares Activity) (Details) - Nonvested shares - \$ / shares		12 Months Ended	
Shares			
Beginning balance (in shares)	2,970,760		
Grants (in shares)	1,504,041		
Vested (in shares)	(1,665,703)	(2,000,000.0)	(1,600,000)
Forfeited (in shares)	(98,077)		
Ending balance (in shares)	2,711,021	2,970,760	
Weighted Average Grant Date Fair Value			
Beginning balance (in USD per share)	\$ 92.51		
Grants (in USD per share)	141.11	\$ 91.61	\$ 88.92
Vested (in USD per share)	98.95		
Forfeited (in USD per share)	114.46		
Ending balance (in USD per share)	\$ 114.72	\$ 92.51	
XML 60 R43.htm IDEA: XBRL DOCUMENT			
Summary Of Significant Accounting Policies (Loan Origination		12 Months Ended	

Liabilities) (Details) -
Financial Services -
Loan Origination
Liabilities - USD (\$)
\$ in Thousands

Nov. 30, 2024Nov. 30, 2023

Loan Origination Liabilities [Roll Forward]

Loan origination liabilities, beginning of year	\$ 17,598	\$ 11,787
Provision for losses	(482)	6,939
Payments/settlements	(402)	(1,128)
Loan origination liabilities, end of year	\$ 16,714	\$ 17,598

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Operating And
Reporting Segments
(Schedule of Segment
Assets and Liabilities)
(Details) - USD (\$)
\$ in Thousands

Segment Reporting Information [Line Items]

Assets	[1]	\$ 41,312,781	\$ 39,234,303	
Total liabilities	[2]	13,291,556	12,532,337	
Equity Securities without Readily Determinable Fair Value, Amount		143,000	121,000	
Operating Segments				
Segment Reporting Information [Line Items]				
Cash and cash equivalents		4,909,664	6,474,497	
Restricted cash		80,546	96,441	
Receivables, net		1,652,558	1,696,205	
Inventory owned and consolidated inventory not owned		20,312,430	18,897,670	
Loans held-for-sale		2,250,718	2,086,809	
Investments in equity securities		347,810	297,243	
Loans held-for-investment, net		60,969	55,463	
Investments held-to-maturity		135,646	140,676	
Deposits and pre-acquisition costs on real estate		3,658,015	2,034,217	
Investments available-for-sale		40,578	37,953	
Investments in unconsolidated entities		2,227,574	2,020,005	
Goodwill		3,632,058	3,632,058	
Other assets		2,004,215	1,765,066	
Notes and other debts payable, net		4,189,239	4,984,028	
Liabilities related to consolidated inventory not owned		3,563,934	2,540,894	
Accounts payable and other liabilities		5,538,383	5,007,415	
Homebuilding				
Segment Reporting Information [Line Items]				
Cash and cash equivalents	[1]	4,662,643	6,273,724	
Restricted cash	[1]	11,799	13,481	
Receivables, net	[1]	1,053,211	887,992	
Inventory owned and consolidated inventory not owned	[1]	19,719,551	18,352,735	
Deposits and pre-acquisition costs on real estate		3,625,372	2,002,154	
Investments in unconsolidated entities	[1]	1,344,836	1,143,909	
Goodwill		3,442,359	[1] 3,442,359	
Other assets	[1]	1,734,698	1,512,038	
Assets	[1]	35,594,469	33,628,392	
Notes and other debts payable, net	[2]	2,258,283	2,816,482	
Liabilities related to consolidated inventory not owned	[2]	3,563,934	2,540,894	
Total liabilities	[2]	10,863,209	9,727,994	
Homebuilding Operating Segments				
Segment Reporting Information [Line Items]				
Cash and cash equivalents		4,662,643	6,273,724	\$ 4,616,124
Restricted cash		11,799	13,481	23,046
Receivables, net		1,053,211	887,992	
Inventory owned and consolidated inventory not owned		19,719,551	18,352,735	
Loans held-for-sale		0	0	
Investments in equity securities		0	0	
Loans held-for-investment, net		0	0	
Investments held-to-maturity		0	0	
Deposits and pre-acquisition costs on real estate		3,625,372	2,002,154	
Investments available-for-sale		0	0	
Investments in unconsolidated entities		1,344,836	1,143,909	
Goodwill		3,442,359	3,442,359	
Other assets		1,734,698	1,512,038	
Assets		35,594,469	33,628,392	
Notes and other debts payable, net		2,258,283	2,816,482	
Liabilities related to consolidated inventory not owned		3,563,934	2,540,894	
Accounts payable and other liabilities		5,040,992	4,370,618	
Total liabilities		10,863,209	9,727,994	
Financial Services				
Segment Reporting Information [Line Items]				
Assets	[1]	3,516,550	3,566,546	
Total liabilities	[2]	2,140,708	2,447,039	
Financial Services Operating Segments				
Segment Reporting Information [Line Items]				
Cash and cash equivalents		175,382	159,491	139,378
Restricted cash		68,747	82,960	14,004
Receivables, net		545,752	716,071	
Inventory owned and consolidated inventory not owned		0	0	
Loans held-for-sale		2,250,718	2,086,809	
Investments in equity securities		0	0	
Loans held-for-investment, net		60,969	55,463	
Investments held-to-maturity		135,646	140,676	
Deposits and pre-acquisition costs on real estate		0	0	
Investments available-for-sale		0	0	
Investments in unconsolidated entities		0	0	
Goodwill		189,699	189,699	
Other assets		89,637	135,377	
Assets		3,516,550	3,566,546	
Notes and other debts payable, net		1,930,956	2,163,805	
Liabilities related to consolidated inventory not owned		0	0	
Accounts payable and other liabilities		209,752	283,234	
Total liabilities		2,140,708	2,447,039	
Multifamily				
Segment Reporting Information [Line Items]				

Assets	[1]	1,306,818	1,381,513	
Total liabilities	[2]	181,883	278,177	
Multifamily Operating Segments				
Segment Reporting Information [Line Items]				
Cash and cash equivalents		30,948	39,334	17,827
Restricted cash		0	0	
Receivables, net		53,595	92,142	
Inventory owned and consolidated inventory not owned		592,879	544,935	
Loans held-for-sale		0	0	
Investments in equity securities		0	0	
Loans held-for-investment, net		0	0	
Investments held-to-maturity		0	0	
Deposits and pre-acquisition costs on real estate		32,643	32,063	
Investments available-for-sale		0	0	
Investments in unconsolidated entities		503,303	599,852	
Goodwill		0	0	
Other assets		93,450	73,187	
Assets		1,306,818	1,381,513	
Notes and other debts payable, net		0	3,741	
Liabilities related to consolidated inventory not owned		0	0	
Accounts payable and other liabilities		181,883	274,436	
Total liabilities		181,883	278,177	

Lennar Other				
Segment Reporting Information [Line Items]				
Investments available-for-sale		40,600	38,000	
Assets	[1]	894,944	657,852	
Total liabilities	[2]	105,756	79,127	

Lennar Other Operating Segments				
Segment Reporting Information [Line Items]				
Cash and cash equivalents		40,691	1,948	\$ 5,391
Restricted cash		0	0	
Receivables, net		0	0	
Inventory owned and consolidated inventory not owned		0	0	
Loans held-for-sale		0	0	
Investments in equity securities		347,810	297,243	
Loans held-for-investment, net		0	0	
Investments held-to-maturity		0	0	
Deposits and pre-acquisition costs on real estate		0	0	
Investments available-for-sale		40,578	37,953	
Investments in unconsolidated entities		379,435	276,244	
Goodwill		0	0	
Other assets		86,430	44,464	
Assets		894,944	657,852	
Notes and other debts payable, net		0	0	
Liabilities related to consolidated inventory not owned		0	0	
Accounts payable and other liabilities		105,756	79,127	
Total liabilities		\$ 105,756	\$ 79,127	

- [1] Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.
As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.
- [2] As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

XML-62-R45.htm IDEA: XBRL DOCUMENT

Operating and Reporting Segments (Financial Information Relating to Company's Segments) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Segment Reporting Information [Line Items]			
Total revenues	\$ 35,441,452	\$ 34,233,366	\$ 33,671,010
Earnings before income taxes	5,184,908	5,202,304	6,014,566
Lennar Other			
Segment Reporting Information [Line Items]			
Unrealized gain (loss) on investments	25,180	(50,162)	
Segment Reporting Information [Line Items]			
Operating Segments			
Segment Reporting Information [Line Items]			
Total revenues	35,441,452	34,233,366	33,671,010
Operating Segments Homebuilding			
Segment Reporting Information [Line Items]			
Total revenues	33,906,426	32,660,987	31,951,335
Operating earnings (loss):	5,342,252	5,527,707	6,777,317
Operating Segments Financial Services			
Segment Reporting Information [Line Items]			
Total revenues	1,109,263	976,859	809,680
Operating earnings (loss):	577,184	509,461	383,302
Operating Segments Financial Services Court Judgment			
Segment Reporting Information [Line Items]			
Provision for losses			35,500
Operating Segments Multifamily			
Segment Reporting Information [Line Items]			
Total revenues	411,537	573,485	865,603
Operating earnings (loss):	42,635	(50,651)	69,493
Operating Segments Lennar Other			
Segment Reporting Information [Line Items]			
Total revenues	14,226	22,035	44,392
Operating earnings (loss):	(47,967)	(209,788)	(734,649)
Unrealized gain (loss) on investments	25,180	(50,162)	(655,094)
Other realized gain	46,500		
Write Off of non public technology		65,000	
Corporate and unallocated			
Segment Reporting Information [Line Items]			
Operating earnings (loss):	(729,196)	(574,425)	(480,897)

[Operating Segments And Corporate Non Segment](#)
[Segment Reporting Information \[Line Items\]](#)
[Operating earnings \(loss\):](#) \$ 5,184,908 \$ 5,202,304 \$ 6,014,566
[XML-63-R46.htm IDEA XBRL DOCUMENT](#)

Operating And Reporting Segments (Homebuilding Assets) (Details) - USD (\$) \$ in Thousands	Nov. 30, 2024		Nov. 30, 2023
Segment Reporting Information [Line Items] Assets	[1]	\$ 41,312,781	\$ 39,234,303
Corporate and unallocated			
Segment Reporting Information [Line Items] Assets		4,943,019	6,405,695
East Operating Segments			
Segment Reporting Information [Line Items] Assets		7,168,086	6,563,568
Central Operating Segments			
Segment Reporting Information [Line Items] Assets		5,366,936	4,511,496
Texas Operating Segments			
Segment Reporting Information [Line Items] Assets		4,238,587	3,337,280
West Operating Segments			
Segment Reporting Information [Line Items] Assets		12,148,434	11,298,812
Other Operating Segments			
Segment Reporting Information [Line Items] Assets		1,729,407	1,511,541
Homebuilding			
Segment Reporting Information [Line Items] Assets	[1]	35,594,469	33,628,392
Homebuilding Operating Segments			
Segment Reporting Information [Line Items] Assets		35,594,469	33,628,392
Homebuilding Operating Segments And Corporate Non Segment			
Segment Reporting Information [Line Items] Assets		\$ 35,594,469	\$ 33,628,392

[1] Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

[XML-64-R47.htm IDEA XBRL DOCUMENT](#)

Operating And Reporting Segments (Homebuilding Financial Information) (Details) - USD (\$)		12 Months Ended		
		Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
\$ in Thousands				
Segment Reporting Information [Line Items]				
Revenues		\$ 35,441,452	\$ 34,233,366	\$ 33,671,010
Depreciation and amortization		115,528	110,164	87,075
Operating Segments				
Revenues		35,441,452	34,233,366	33,671,010
Homebuilding				
Segment Reporting Information [Line Items]				
Interest expense:		179,992	257,893	312,731
Homebuilding Operating Segments				
Segment Reporting Information [Line Items]				
Revenues		33,906,426	32,660,987	31,951,335
Operating earnings (loss):		5,342,252	5,527,707	6,777,317
Interest expense:		179,992	257,593	312,731
Depreciation and amortization		129,196	133,253	104,290
Net addition to operating properties and equipment:		64,396	49,777	11,101
East Operating Segments				
Segment Reporting Information [Line Items]				
Revenues		8,492,955	8,727,154	8,389,182
Operating earnings (loss):		1,599,024	1,991,950	2,062,654
Interest expense:		40,041	55,216	70,809
Depreciation and amortization		32,098	33,279	23,084
Net addition to operating properties and equipment:		734	637	2,065
Central Operating Segments				
Segment Reporting Information [Line Items]				
Revenues		7,637,003	7,101,560	6,722,854
Operating earnings (loss):		1,083,734	1,104,930	1,066,833
Interest expense:		28,929	46,556	62,083
Depreciation and amortization		27,761	27,087	17,023
Net addition to operating properties and equipment:		3,613	1,531	949
Texas Operating Segments				
Segment Reporting Information [Line Items]				
Revenues		4,787,125	4,707,285	4,227,771
Operating earnings (loss):		753,722	788,627	929,237
Interest expense:		13,967	29,754	29,442
Depreciation and amortization		10,623	10,227	9,354
Net addition to operating properties and equipment:		2,049	679	136
West Operating Segments				
Segment Reporting Information [Line Items]				
Revenues		12,955,853	12,086,172	12,571,386
Operating earnings (loss):		1,857,870	1,712,966	2,773,597
Interest expense:		84,609	115,600	140,017
Depreciation and amortization		58,368	62,374	54,055
Net addition to operating properties and equipment:		3,798	1,176	1,414

Other | Operating Segments

Segment Reporting Information [Line Items]

Revenues	33,490	38,816	40,142
Operating earnings (loss):	47,902	(70,766)	(55,004)
Interest expense:	12,446	10,467	10,380
Depreciation and amortization	346	286	774
Net addition to operating properties and equipment:	\$ 54,202	\$ 45,754	\$ 6,537

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Operating And Reporting Segments (Financial Services Warehouse Facilities) (Details) - USD (\$)	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Short-term Debt [Line Items]			
Total revenues	\$ 35,441,452,000	\$ 34,233,366,000	\$ 33,671,010,000
Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	\$ 3,425,000,000		
Warehouse repurchase facility term	364 days		
Residential Warehouse Repurchase Facility Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	\$ 3,125,000,000		
Borrowings under facilities	1,776,045,000	2,020,187,000	
Residential Warehouse Repurchase Facility Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	2,450,000,000		
Residential Warehouse Repurchase Facility Warehouse Repurchase Facility Financial Services Uncommitted			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	675,000,000		
Residential Warehouse Repurchase Facility Due April 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	500,000,000		
Residential Warehouse Repurchase Facility Due April 2025 Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	250,000,000		
Residential Warehouse Repurchase Facility Due April 2025 Warehouse Repurchase Facility Financial Services Uncommitted			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	250,000,000		
Residential Warehouse Repurchase Facility Due June 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	1,400,000,000		
Residential Warehouse Repurchase Facility Due August 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	650,000,000		
Residential Warehouse Repurchase Facility Due August 2025 Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	325,000,000		
Residential Warehouse Repurchase Facility Due August 2025 Warehouse Repurchase Facility Financial Services Uncommitted			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	325,000,000		
Residential Warehouse Repurchase Facility Due October 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	200,000,000		
Residential Warehouse Repurchase Facility Due October 2025 Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	100,000,000		
Residential Warehouse Repurchase Facility Due October 2025 Warehouse Repurchase Facility Financial Services Uncommitted			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	100,000,000		
Residential Warehouse Repurchase Facility Due December 2026 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	375,000,000		
Commercial Warehouse Repurchase Facility Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	300,000,000		
Borrowings under facilities	28,747,000	\$ 12,525,000	
Commercial Warehouse Repurchase Facility Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	300,000,000		
Commercial Warehouse Repurchase Facility Due in December 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	200,000,000		
Commercial Warehouse Repurchase Facility Due in December 2025 Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	200,000,000		
Commercial Warehouse Repurchase Facility Due in January 2025 Warehouse Repurchase Facility Financial Services			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	100,000,000		
Commercial Warehouse Repurchase Facility Due in January 2025 Warehouse Repurchase Facility Financial Services Committed			
Short-term Debt [Line Items]			
Maximum Aggregate Commitment	\$ 100,000,000		

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Operating And Reporting Segments (Narrative) (Details) \$ in Thousands	12 Months Ended			
	Nov. 30, 2024 USD (\$) transaction	Nov. 30, 2023 USD (\$) transaction	Nov. 30, 2022 USD (\$)	Nov. 30, 2021
Segment Reporting Information [Line Items]				
Non-public technology written off		\$ 65,000		
Homebuilding equity in loss from unconsolidated entities	\$ 164,099	(144,610)	\$ (36,302)	
Nonoperating Income (Expense)	225,866	30,517	(15,286)	
Operating Segments				
Segment Reporting Information [Line Items]				
Investments held-to-maturity	135,646	140,676		
Senior notes and other debts payable, net	4,189,239	4,984,028		
Investments in unconsolidated entities	2,227,574	2,020,005		
Doma Holdings, Inc				
Segment Reporting Information [Line Items]				
Ownership percentage				25.00%
Homebuilding equity in loss from unconsolidated entities	20,900			

Financial Services			
Segment Reporting Information [Line Items]			
Origination of loans	568,520	466,043	
Loans sold	\$ 522,647	\$ 430,707	
Number of securitizations transaction	13	10	
Financial Services Operating Segments			
Segment Reporting Information [Line Items]			
Investments held-to-maturity	\$ 135,646	\$ 140,676	
Senior notes and other debts payable, net	1,930,956	2,163,805	
Investments in unconsolidated entities	0	0	
Financial Services Loan Origination Liabilities			
Segment Reporting Information [Line Items]			
Loss Contingency Accrual	\$ 16,714	17,598	\$ 11,787
Financial Services Commercial Mortgage-Backed Securities Minimum			
Segment Reporting Information [Line Items]			
Discount rate	6.00%		
Coupon rate	2.00%		
Financial Services Commercial Mortgage-Backed Securities Maximum			
Segment Reporting Information [Line Items]			
Discount rate	84.00%		
Coupon rate	5.30%		
Financial Services Warehouse Repurchase Facility			
Segment Reporting Information [Line Items]			
Percentage of loan collateralized	80.00%		
Lennar Other Operating Segments			
Segment Reporting Information [Line Items]			
Investments held-to-maturity	\$ 0	0	
Senior notes and other debts payable, net	0	0	
Investments in unconsolidated entities	379,435	276,244	
Nonoperating Income (Expense)	46,500		
Homebuilding			
Segment Reporting Information [Line Items]			
Senior notes and other debts payable, net	[1] \$ 2,258,283	2,816,482	
Interest rate	7.50%		
Investments in unconsolidated entities	[2] \$ 1,344,836	1,143,909	
Homebuilding Operating Segments			
Segment Reporting Information [Line Items]			
Investments held-to-maturity	0	0	
Senior notes and other debts payable, net	2,258,283	2,816,482	
Investments in unconsolidated entities	\$ 1,344,836	\$ 1,143,909	

- [1]

As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.
- As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.
- [2]

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.
- As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.
- As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

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Operating and Reporting Segments (Loans Held-for-Sale) (Details) - Financial Services \$ in Thousands	12 Months Ended	
	Nov. 30, 2024	Nov. 30, 2023
	USD (\$)	USD (\$)
	transaction	transaction

[Segment Reporting Information \[Line Items\]](#)

Origination of loans	\$ 568,520	\$ 466,043
Loans sold	\$ 522,647	\$ 430,707
Number of securitizations transaction	13	10

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Operating and Reporting Segments (Commercial Mortgage-Backed Securities) (Details) - Financial Services - USD (\$)	Nov. 30, 2024		Nov. 30, 2023		
\$ in Thousands					

Segment Reporting Information [Line Items]		
Carrying value	\$ 135,646	\$ 140,676
Financing Agreement to Purchase Commercial Mortgage Backed Securities Secured Debt		
Segment Reporting Information [Line Items]		
Notes and other debts payable, net	\$ 126,164	\$ 131,093
Incurred interest rate	3.40%	3.40%

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Operating and Reporting Segments (Fair Value Inputs for Commercial Mortgage-Backed Securities) (Details) - Commercial Mortgage-Backed Securities - Financial Services	12 Months Ended	
	Nov. 30, 2024	

Minimum		
Segment Reporting Information [Line Items]		
Discount rate	6.00%	
Coupon rate	2.00%	
Maximum		
Segment Reporting Information [Line Items]		
Discount rate	84.00%	
Coupon rate	5.30%	

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Operating And Reporting Segments (Financial Services Warehouse Facilities Outstanding) (Details) - Financial	Nov. 30, 2024		Nov. 30, 2023

Services - Warehouse

Repurchase Facility -

USD (\$)

\$ in Thousands

[Residential Warehouse Repurchase Facility](#)

[Short-term Debt \[Line Items\]](#)

[Borrowings under facilities](#)

[Commercial Warehouse Repurchase Facility](#)

[Short-term Debt \[Line Items\]](#)

[Borrowings under facilities](#)

[Residential Warehouse Repurchase Facility Due | Asset Pledged as Collateral](#)

[Short-term Debt \[Line Items\]](#)

[Borrowings under facilities](#)

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Operating and

Reporting Segments -

Unrealized Gain

(Loss) on Investments

(Details) - Lennar

Other - USD (\$)

\$ in Thousands

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[Blend Labs \(BLND\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[Hippo \(HIPO\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[Opendoor \(OPEN\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[SmartRent \(SMRT\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[Sonder \(SOND\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

[Sunnova \(NOVA\)](#)

[Segment Reporting Information \[Line Items\]](#)

[Lennar Other unrealized gains \(losses\) from technology investments](#)

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Investments In

Unconsolidated

Entities

(Homebuilding

Unconsolidated

Entities) (Details)

\$ in Thousands

[Schedule of Equity Method Investments \[Line Items\]](#)

[Underlying equity in unconsolidated entities' net assets](#)

[Homebuilding](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Investments in unconsolidated entities](#)

[Homebuilding | FivePoint Unconsolidated Entity](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Investments in unconsolidated entities](#)

[Strategic joint ventures contributed | investment](#)

[Ownership percentage](#)

[1] Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

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As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

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Investments In

Unconsolidated

Entities

(Homebuilding

Unconsolidated

Entities Activity)

(Details) - USD (\$)

\$ in Thousands

[Schedule of Equity Method Investments \[Line Items\]](#)

[Total revenues](#)

[Land sales revenues | Unconsolidated Entities | Homebuilding](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Total revenues](#)

[Management fees and reimbursement of expenses, net of deferrals | Unconsolidated Entities | Homebuilding](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Total revenues](#)

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Investments In

Unconsolidated

Entities (Narrative)

(Details)

\$ in Thousands

[Schedule of Equity Method Investments \[Line Items\]](#)

[Nonoperating Income \(Expense\)](#)

[Operating Segments](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Investments in unconsolidated entities](#)

[Upward America Venture](#)

[Schedule of Equity Method Investments \[Line Items\]](#)

[Equity Method Investment - Total Equity Commitments](#)

[Investments in unconsolidated entities](#)

[Nonconsolidated Investees, Other](#)

12 Months Ended

Nov. 30, 2024

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Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	2,200,000	2,000,000
Homebuilding		
Schedule of Equity Method Investments [Line Items]		
Debt	1,300,000	1,400,000
Maximum recourse exposure	44,200	42,100
Unconsolidated entities non-recourse debt with completion guarantees	287,000	316,500
Investments in unconsolidated entities	[1]	\$ 1,344,836
Interest rate	7.50%	1,143,909
Homebuilding 4.500% senior notes due 2024 Senior Notes		
Schedule of Equity Method Investments [Line Items]		
Debt Instrument, Principal Amount Redeemed	\$ 454,000	
Interest rate	4.50%	
Debt Instrument, Redemption Price, Percentage of Principal Amount Redeemed	100.00%	
Homebuilding Operating Segments		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	\$ 1,344,836	1,143,909
Homebuilding FivePoint Unconsolidated Entity		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	470,800	422,200
Financial Services Operating Segments		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	0	0
Multifamily		
Schedule of Equity Method Investments [Line Items]		
Unconsolidated entities non-recourse debt with completion guarantees	907,800	1,400,000
Multifamily Operating Segments		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	503,303	\$ 599,852
Multifamily Lennar Multifamily Fund		
Schedule of Equity Method Investments [Line Items]		
Equity Method Investment , Total Equity Commitments	1,000,000	
Investments in unconsolidated entities	\$ 26,500	
Fund Investment, Ownership Percentage	4.00%	
Multifamily LMV I		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	\$ 126,784	
Number of Projects project		38
Lennar Other Operating Segments		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	379,435	\$ 276,244
Nonoperating Income (Expense)	46,500	
Lennar Other Rialto Funds and Investment Vehicles		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	140,100	148,700
Lennar Other Strategic Technology Investments		
Schedule of Equity Method Investments [Line Items]		
Investments in unconsolidated entities	239,300	\$ 127,500
Upward America Venture		
Schedule of Equity Method Investments [Line Items]		
Equity Method Investment , Total Equity Commitments	\$ 1,000,000	

[1] Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

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Investments In Unconsolidated Entities (Multifamily Services Provided to Unconsolidated Entities) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Schedule of Equity Method Investments [Line Items]			
Total revenues	\$ 35,441,452	\$ 34,233,366	\$ 33,671,010
General Contractor Unconsolidated Entities Multifamily			
Schedule of Equity Method Investments [Line Items]			
Total revenues	302,712	494,630	498,142
Costs	286,991	471,676	478,620
Land sales revenues Unconsolidated Entities Multifamily			
Schedule of Equity Method Investments [Line Items]			
Total revenues	36,237	0	237,477
Management fees and reimbursement of expenses, net of deferrals Unconsolidated Entities Multifamily			
Schedule of Equity Method Investments [Line Items]			
Total revenues	\$ 49,419	\$ 67,901	\$ 63,823

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Investments In Unconsolidated Entities (Multifamily Venture Funds) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Schedule of Equity Method Investments [Line Items]			
Distributions to Lennar	\$ 155,565	\$ 53,125	\$ 71,301
Multifamily LMV I			
Schedule of Equity Method Investments [Line Items]			
Investments in unconsolidated entities	126,784		
Equity commitments	2,204,016		
Equity commitments called	2,154,328		
Lennar's equity commitments	504,016		
Lennar's equity commitments called	500,381		
Lennar's remaining commitments (1)	3,635		
Distributions to Lennar	199,519		
Multifamily LMV II			
Schedule of Equity Method Investments [Line Items]			
Investments in unconsolidated entities	228,496		

Equity commitments	1,257,700
Equity commitments called	1,218,619
Lennar's equity commitments	381,000
Lennar's equity commitments called	368,170
Lennar's remaining commitments (1)	12,830
Distributions to Lennar	\$ 12,820

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Investments In Unconsolidated Entities (Summarized Financial Information of Unconsolidated Entities) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Assets:			
Total assets	(1) \$ 41,312,781	\$ 39,234,303	
LIABILITIES AND EQUITY			
Equity			
	28,021,225	(2) 26,701,966	(2) \$ 24,240,367
Total liabilities and equity	(2) 41,312,781	39,234,303	
Statements of Operations (In thousands) Years Ended:			
Total revenues	35,441,452	34,233,366	33,671,010
Net earnings (including net earnings attributable to noncontrolling interests)	3,967,655	3,961,291	4,648,501
Operating Segments			
LIABILITIES AND EQUITY			
Investments in unconsolidated entities	2,227,574	2,020,005	
Statements of Operations (In thousands) Years Ended:			
Total revenues	35,441,452	34,233,366	33,671,010
Equity Method Investment, Nonconsolidated Investee or Group of Investees			
Assets:			
Cash and cash equivalents	830,072	649,716	
Loans receivable	11,884	27,102	
Real estate owned	50,621	102,398	
Investment securities	2,102,204	2,267,270	
Investments in partnerships	94,183	108,532	
Inventories	5,501,970	5,267,619	
Operating properties and equipment	5,026,220	7,561,175	
Other assets	2,206,354	2,254,617	
Total assets	15,823,508	18,238,429	
LIABILITIES AND EQUITY			
Accounts payable and other liabilities	1,234,154	1,182,926	
Debt	4,520,497	6,635,349	
Equity	10,068,857	10,420,154	
Total liabilities and equity	15,823,508	18,238,429	
Statements of Operations (In thousands) Years Ended:			
Total revenues	1,719,012	1,857,757	1,747,336
Costs and expenses	1,841,128	2,160,564	1,695,272
Other income	608,145	(563,222)	197,056
Net earnings (including net earnings attributable to noncontrolling interests)	486,029	(866,029)	249,120
Equity in earnings (loss) from unconsolidated entities	164,099	(144,610)	(36,302)
Homebuilding			
Assets:			
Total assets	(1) 35,594,469	33,628,392	
LIABILITIES AND EQUITY			
Investments in unconsolidated entities	(1) 1,344,836	1,143,909	
Debt issuance costs	3,200	13,000	
Homebuilding Operating Segments			
Assets:			
Total assets	35,594,469	33,628,392	
LIABILITIES AND EQUITY			
Investments in unconsolidated entities	1,344,836	1,143,909	
Statements of Operations (In thousands) Years Ended:			
Total revenues	33,906,426	32,660,987	31,951,335
Homebuilding Equity Method Investment, Nonconsolidated Investee or Group of Investees			
Assets:			
Cash and cash equivalents	410,948	460,851	
Loans receivable	0	0	
Real estate owned	0	0	
Investment securities	0	0	
Investments in partnerships	0	0	
Inventories	5,501,970	5,267,619	
Operating properties and equipment	37,516	33,151	
Other assets	1,282,274	1,223,438	
Total assets	7,232,708	6,985,059	
LIABILITIES AND EQUITY			
Accounts payable and other liabilities	979,910	782,802	
Debt	1,318,759	1,412,958	
Equity	4,934,039	4,789,299	
Total liabilities and equity	7,232,708	6,985,059	
Financial Services			
Assets:			
Total assets	(1) 3,516,550	3,566,546	
Financial Services Operating Segments			
Assets:			
Total assets	3,516,550	3,566,546	
LIABILITIES AND EQUITY			
Investments in unconsolidated entities	0	0	
Statements of Operations (In thousands) Years Ended:			
Total revenues	1,109,263	976,859	809,680
Multifamily			
Assets:			
Total assets	(1) 1,306,818	1,381,513	
LIABILITIES AND EQUITY			
Debt issuance costs	16,100	19,500	
Multifamily Operating Segments			
Assets:			
Total assets	1,306,818	1,381,513	
LIABILITIES AND EQUITY			

Investments in unconsolidated entities	503,303	599,852	
Statements of Operations (In thousands) Years Ended:			
Total revenues	411,537	573,485	865,603
Multifamily Equity Method Investment, Nonconsolidated Investee or Group of Investees			
Assets:			
Cash and cash equivalents	323,389	67,755	
Loans receivable	0	0	
Real estate owned	0	0	
Investment securities	0	0	
Investments in partnerships	0	0	
Inventories	0	0	
Operating properties and equipment	4,988,704	7,528,024	
Other assets	821,201	861,321	
Total assets	6,133,294	8,457,100	
LIABILITIES AND EQUITY			
Accounts payable and other liabilities	140,000	253,531	
Debt	2,905,913	4,890,267	
Equity	3,087,381	3,313,302	
Total liabilities and equity	6,133,294	8,457,100	

Lennar Other			
Assets:			
Total assets	(1) 894,944	657,852	
Lennar Other Operating Segments			

Assets:			
Total assets	894,944	657,852	
LIABILITIES AND EQUITY			
Investments in unconsolidated entities	379,435	276,244	
Statements of Operations (In thousands) Years Ended:			
Total revenues	14,226	22,035	\$ 44,392

Lennar Other Equity Method Investment, Nonconsolidated Investee or Group of Investees			
Assets:			
Cash and cash equivalents	95,735	121,110	
Loans receivable	11,884	27,102	
Real estate owned	50,621	102,398	
Investment securities	2,102,204	2,267,270	
Investments in partnerships	94,183	108,532	
Inventories	0	0	
Operating properties and equipment	0	0	
Other assets	102,879	169,858	
Total assets	2,457,506	2,796,270	
LIABILITIES AND EQUITY			
Accounts payable and other liabilities	114,244	146,593	
Debt	295,825	332,124	
Equity	2,047,437	2,317,553	
Total liabilities and equity	\$ 2,457,506	\$ 2,796,270	

- [1]

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.
- [2]

As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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Homebuilding Senior		12 Months Ended	
Notes And Other Debts Payable			
(Schedule Of Senior Notes And Other Debts Payable)			
(Details) - USD (\$)		Nov. 30, 2024	Nov. 30, 2023
\$ in Thousands			Nov. 30, 2022
Debt Instrument [Line Items]			
Repayment/ repurchase of senior debt	\$ 553,865	\$ 1,121,133	\$ 575,000
Homebuilding			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	(1) \$ 2,258,283	2,816,482	
Interest rate	7.50%		
Senior Notes Homebuilding 4.500% senior notes due 2024			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 0	453,682	
Interest rate	4.50%		
Senior Notes Homebuilding 4.75% senior notes due 2025			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 499,779	499,336	
Interest rate	4.75%		
Senior Notes Homebuilding 5.25% senior notes due 2026			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 401,824	403,040	
Interest rate	5.25%		
Senior Notes Homebuilding 5.00% senior notes due 2027			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 350,974	351,357	
Interest rate	5.00%		
Senior Notes Homebuilding 4.75% senior notes due 2027 (1)			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 698,266	797,347	
Interest rate	4.75%		
Repayment/ repurchase of senior debt	\$ 100,000		
Mortgage notes on land and other debt Homebuilding			
Debt Instrument [Line Items]			
Senior notes and other debts payable, net	\$ 307,440	\$ 311,720	

- [1]

As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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Homebuilding Senior		12 Months Ended	

Notes And Other Debts Payable (Narrative) (Details) - USD (\$)	1 Months Ended			
	Apr. 30, 2024	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Debt Instrument [Line Items]				
Mortgages notes on land and other debt retired		\$ 43,524,000	\$ 105,118,000	\$ 48,079,000
Gain on the extinguishment of debt, gross		825,000	9,611,000	0
Repayment/ repurchase of senior debt		553,865,000	1,121,133,000	\$ 575,000,000
Line of Credit, Matured	\$ 350,000,000			
Homebuilding				
Debt Instrument [Line Items]				
Senior notes and other debts payable, net	[1]	2,258,283,000	2,816,482,000	
Minimum required guarantee of debt by subsidiaries to be a guarantor		\$ 75,000,000		
Interest rate		7.50%		
Weighted average interest rate		4.40%		
Homebuilding Mortgage notes on land and other debt				
Debt Instrument [Line Items]				
Senior notes and other debts payable, net		\$ 307,440,000	311,720,000	
Mortgages notes on land and other debt retired		46,005,000	11,835,000	
Homebuilding Senior Notes				
Debt Instrument [Line Items]				
Debt issuance costs		2,400,000	4,200,000	
Homebuilding Unsecured Revolving Credit Facility				
Debt Instrument [Line Items]				
Maximum borrowings		2,875,000,000		
Senior notes and other debts payable, net		0	\$ 0	
Accordion feature		625,000,000		
Maximum borrowings after accordion feature		3,500,000,000		
Homebuilding Letters of Credit				
Debt Instrument [Line Items]				
Maximum borrowings		\$ 477,500,000		

[1] As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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Homebuilding Senior Notes And Other Debts Payable (Schedule of Letter of Credit Facilities) (Details) - USD (\$) \$ in Thousands	Nov. 30, 2024	Nov. 30, 2023
Line of Credit Facility		
Letters of credit outstanding	\$ 2,400,000	
Performance letters of credit		
Line of Credit Facility		
Letters of credit outstanding	1,668,061	\$ 1,404,541
Financial Letters Of Credit		
Line of Credit Facility		
Letters of credit outstanding	745,578	417,976
Surety bonds		
Line of Credit Facility		
Letters of credit outstanding	5,140,432	4,508,428
Anticipated future costs primarily for site improvements related to performance surety bonds		
Line of Credit Facility		
Letters of credit outstanding	\$ 2,766,088	\$ 2,499,680

XML-81-R64.htm IDEA: XBRL DOCUMENT

Homebuilding Senior Notes And Other Debts Payable (Credit Facility) (Details) - Unsecured Revolving Credit Facility - Homebuilding	Nov. 30, 2024 USD (\$)
Line of Credit Facility	
Maximum Aggregate Commitment	\$ 2,875,000,000
Accordion feature	625,000,000
Maximum borrowings after accordion feature	3,500,000,000
Credit Facility, Maturing May 2027	
Line of Credit Facility	
Maximum Aggregate Commitment	225,000,000
Credit Facility, Maturing November 2029	
Line of Credit Facility	
Maximum Aggregate Commitment	\$ 2,650,000,000

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Homebuilding Senior Notes And Other Debts Payable (Schedule of Senior and Convertible Senior Notes) (Details) - Homebuilding - USD (\$)	1 Months Ended				
	Nov. 30, 2017	Apr. 30, 2015	Nov. 30, 2024	Nov. 30, 2020	Feb. 12, 2018
Debt Instrument [Line Items]					
Interest rate		7.50%			
Senior Notes 4.500% senior notes due 2024					
Debt Instrument [Line Items]					
Interest rate		4.50%			
Senior Notes 4.75% senior notes due 2025					
Debt Instrument [Line Items]					
Principal Amount		\$ 500,000,000			
Net Proceeds		\$ 495,528,000			
Price		100.00%			
Interest rate		4.75%			
Senior Notes 5.25% senior notes due 2026					
Debt Instrument [Line Items]					
Principal Amount		\$ 400,000,000			

Interest rate		5.25%	
Senior Notes 5.00% senior notes due 2027			
Debt Instrument [Line Items]			
Principal Amount			\$ 350,000,000
Interest rate		5.00%	
Senior Notes 4.75% senior notes due 2027 (1)			
Debt Instrument [Line Items]			
Principal Amount		\$ 700,000,000	\$ 900,000,000
Net Proceeds	\$ 894,650,000		
Price			100.00%
Interest rate		4.75%	

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Homebuilding Senior Notes And Other Debts Payable (Schedule Of Maturities Of Senior Notes And Other Debts Payable) (Details) - Homebuilding \$ in Thousands	Nov. 30, 2024	USD (\$)

[Segment Reporting Information \[Line Items\]](#)

2025	\$ 532,097
2026	620,942
2027	1,062,192
2028	14,099
2029	11,463
Thereafter	\$ 16,647

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Income Taxes (Component Of Income Taxes Benefit (Provision) (Details) - USD (\$)	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
\$ in Thousands			

Current:			
Federal	\$ 863,867	\$ 1,037,229	\$ 1,282,037
State	292,960	271,752	330,681
Current income tax benefit (expense)	1,156,827	1,308,981	1,612,718
Deferred:			
Federal	48,080	(53,474)	(193,667)
State	12,346	(14,494)	(52,986)
Deferred income tax benefit (expense)	60,426	(67,968)	(246,653)
Income tax benefit (expense)	\$ 1,217,253	\$ 1,241,013	\$ 1,366,065

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Income Taxes (Reconciliation Of Statutory Rate And Effective Tax Rate) (Details) - USD (\$)	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
\$ in Millions			

[Income Tax Disclosure \[Abstract\]](#)

Statutory rate	21.00%	21.00%	21.00%
State income taxes, net of federal income tax benefit	4.74%	4.09%	4.52%
Tax credits	(1.85%)	(1.48%)	(2.16%)
Tax reserves and interest expense, net	(0.01%)	0.00%	(0.83%)
Deferred tax asset valuation allowance, net	0.00%	(0.01%)	0.00%
Other	(0.24%)	0.36%	0.31%
Effective rate	23.64%	23.96%	22.84%
Resolution of uncertain tax positions, benefit			\$ 50.2

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Income Taxes (Deferred Income Taxes Assets And Liabilities, Carrying Amount) (Details) - USD (\$)	Nov. 30, 2024	Nov. 30, 2023
\$ in Thousands		

Deferred tax assets:		
Inventory valuation adjustments	\$ 22,979	\$ 39,641
Reserves and accruals	198,753	193,156
Net operating loss carryforwards	43,894	52,591
Capitalized expenses	244,198	208,392
Investments in unconsolidated entities	62,395	65,254
Employee stock incentive plan	49,655	40,270
Unrealized losses on investments in equity securities	0	53,684
Other assets	39,011	51,785
Total deferred tax assets	660,885	704,773
Valuation allowance	(2,593)	(2,333)
Total deferred tax assets after valuation allowance	658,292	702,440
Deferred tax liabilities:		
Capitalized expenses	170,557	151,912
Deferred income	181,145	168,316
Unrealized gains on investments in equity securities	5,358	0
Other liabilities	28,855	55,734
Total deferred tax liabilities	385,915	375,962
Net deferred tax assets	\$ 272,377	\$ 326,478

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Income Taxes (Net Deferred Tax Assets (Liabilities) (Details) - USD (\$)	Nov. 30, 2024	Nov. 30, 2023
\$ in Thousands		

[Segment Reporting Information \[Line Items\]](#)

Net deferred tax assets	\$ 272,377	\$ 326,478

[Homebuilding](#)

[Segment Reporting Information \[Line Items\]](#)

Net deferred tax assets	146,299	163,917

[Financial Services](#)

[Segment Reporting Information \[Line Items\]](#)

Net deferred tax assets	40,738	36,821

Multifamily

Segment Reporting Information [Line Items]

Net deferred tax assets72,04954,786

Lennar Other

Segment Reporting Information [Line Items]

Net deferred tax assets\$ 13,291\$ 70,954

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Income Taxes			
12 Months Ended			
(Narrative) (Details) -			
USD (\$)			
Nov. 30, 2024 Nov. 30, 2022 Nov. 30, 2023			
\$ in Thousands			

Operating Loss Carryforwards [Line Items]

Deferred tax assets, valuation allowance\$ 2,593\$ 2,333

Resolution of uncertain tax positions, benefit\$ 50,200

Federal

Operating Loss Carryforwards [Line Items]

Net operating loss carryforwards23,07926,375

State

Operating Loss Carryforwards [Line Items]

Net operating loss carryforwards\$ 20,815\$ 26,216

State | Minimum

Operating Loss Carryforwards [Line Items]

Net operating loss carryforward, term10 years

State | Maximum

Operating Loss Carryforwards [Line Items]

Net operating loss carryforward, term20 years

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Income Taxes			
12 Months Ended			
(Summary Of			
Changes In Gross			
Unrecognized Tax			
Benefits) (Details) -			
Nov. 30, 2024 Nov. 30, 2023 Nov. 30, 2022			
USD (\$)			
\$ in Thousands			

Gross Unrecognized Tax Benefits [Roll Forward]

Gross unrecognized tax benefits, beginning of year\$ 0\$ 0\$ 12,285

Decreases due to settlements with tax authorities00(12,285)

Gross unrecognized tax benefits, end of year\$ 0\$ 0\$ 0

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Income Taxes			
12 Months Ended			
(Accrued Interests			
and Penalties)			
(Details) - USD (\$)			
Nov. 30, 2024 Nov. 30, 2023			
\$ in Thousands			

Accrued Interests and Penalties [Roll Forward]

Accrued interest and penalties, beginning of the year\$ 0\$ 0

Accrual of interest and penalties095

Interest income from audits and refund claims(434)0

Increase (reduction) of interest and penalties434(95)

Accrued interest and penalties, end of the year\$ 0\$ 0

XML-91 R74.htm IDEA: XBRL DOCUMENT

Earnings Per Share			
12 Months Ended			
(Schedule of Basic			
and Diluted Earnings			
Per Share) (Details) -			
USD (\$)			
Nov. 30, 2024 Nov. 30, 2023 Nov. 30, 2022			
\$ / shares in Units,			
shares in Thousands,			
\$ in Thousands			

Numerator:

Net earnings attributable to Lennar\$ 3,932,533\$ 3,938,511\$ 4,614,125

Less: distributed earnings allocated to nonvested shares4,9805,5144,471

Less: undistributed earnings allocated to nonvested shares33,84343,02247,509

Numerator for basic earnings per share3,893,7103,889,9754,562,145

Less: net amount attributable to noncontrolling interests in Rialto's Carried Interest Incentive Plan004,919

Numerator for diluted earnings per share\$ 3,893,710\$ 3,889,975\$ 4,557,226

Denominator:

Denominator for basic earnings per share - weighted average common shares outstanding (in shares)272,019283,319289,824

Denominator for diluted earnings per share - weighted average common shares outstanding (in shares)272,019283,319289,824

Basic earnings per share (in USD per share)\$ 14.31\$ 13.73\$ 15.74

Diluted earnings per share (in USD per share)\$ 14.31\$ 13.73\$ 15.72

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Earnings Per Share			
12 Months Ended			
(Narrative) (Details) -			
shares			
Nov. 30, 2024 Nov. 30, 2023 Nov. 30, 2022			

Stock Option Awards

Antidilutive Securities Excluded from Computation of Earnings Per Share [Line Items]

Options to purchase outstanding and anti-dilutive shares (in shares)000

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Financial Instruments			
and Fair Value			
Disclosure (Carrying			
Amounts And			
Estimated Fair Value			
Nov. 30, 2024 Nov. 30, 2023			
Of Financial			
Instruments)			
(Details) - USD (\$)			
\$ in Thousands			

Homebuilding | Carrying Amount

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

Notes and other debts payable\$ 2,258,283\$ 2,816,482

Financial Services | Carrying Amount

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

Loans held-for-investment, net60,96955,463

Investments held-to-maturity135,646140,676

Notes and other debts payable1,930,9562,163,805

Level 3 | Financial Services | Fair Value

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

Loans held-for-investment, net61,04455,463

Investments held-to-maturity138,160139,396

Level 2 | Homebuilding | Fair Value

Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]

Notes and other debts payable	2,264,375	2,785,712	
Level 2 Financial Services Fair Value			
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]			
Notes and other debts payable	1,931,515	2,164,441	
Level 2 Multifamily Carrying Amount			
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]			
Notes and other debts payable	0	3,741	
Level 2 Multifamily Fair Value			
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]			
Notes and other debts payable	\$ 0	\$ 3,741	
XML-94-R77.htm IDEA: XBRL DOCUMENT			
Financial Instruments and Fair Value Disclosure (Fair Value Measured On Recurring Basis) (Details) - USD (\$) \$ in Thousands		Nov. 30, 2024	Nov. 30, 2023
Residential Portfolio Segment			
Financial Instruments [Line Items]			
Aggregate principal balance of loans held-for-sale	\$ 2,263,310	\$ 2,083,776	
Aggregate fair value of loans held-for-sale in excess of principal balance	(62,907)	(10,426)	
Commercial Portfolio Segment			
Financial Instruments [Line Items]			
Aggregate principal balance of loans held-for-sale	50,020	13,650	
Aggregate fair value of loans held-for-sale in excess of principal balance	296	(191)	
Lennar Other			
Financial Instruments [Line Items]			
Investments available-for-sale	40,600	38,000	
Fair Value, Measurements, Recurring Financial Services Level 1 Forward options			
Financial Instruments [Line Items]			
Derivative asset	1,458	5,937	
Fair Value, Measurements, Recurring Financial Services Level 2 Residential Portfolio Segment			
Financial Instruments [Line Items]			
Loans held-for-sale	2,200,402	2,073,350	
Fair Value, Measurements, Recurring Financial Services Level 3			
Financial Instruments [Line Items]			
Mortgage servicing rights	3,463	3,440	
Fair Value, Measurements, Recurring Financial Services Level 3 Commercial Portfolio Segment			
Financial Instruments [Line Items]			
Loans held-for-sale	50,316	13,459	
Fair Value, Measurements, Recurring Lennar Other Level 1			
Financial Instruments [Line Items]			
Investments in equity securities	204,777	176,198	
Fair Value, Measurements, Recurring Lennar Other Level 3			
Financial Instruments [Line Items]			
Investments available-for-sale	\$ 40,578	\$ 37,953	
XML-95-R78.htm IDEA: XBRL DOCUMENT			
Financial Instruments and Fair Value Disclosure (Narrative) (Details) - Financial Services - Mortgage servicing rights - Level 3		Nov. 30, 2024	
Mortgage prepayment rate			
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Mortgage servicing rights, key assumptions	0.08		
Discount rate			
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Mortgage servicing rights, key assumptions	0.13		
Delinquency rate			
Fair Value, Assets and Liabilities Measured on Recurring and Nonrecurring Basis [Line Items]			
Mortgage servicing rights, key assumptions	0.12		
XML-96-R79.htm IDEA: XBRL DOCUMENT			
Financial Instruments and Fair Value Disclosure (Schedule Of Gains And Losses Of Financial Instruments) (Details) - USD (\$) \$ in Thousands		12 Months Ended	
		Nov. 30, 2024	Nov. 30, 2023
		Nov. 30, 2022	
Debt and Equity Securities, FV-NI [Line Items]			
Changes in fair value included in other comprehensive income	\$ 2,650	\$ 2,471	\$ 1,464
Lennar Other			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	25,180	(50,162)	
Fair Value, Measurements, Recurring Loans held-for-sale Financial Services			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	(52,482)	(26,658)	(33,287)
Fair Value, Measurements, Recurring Mortgage loan commitments Financial Services			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	(44,106)	1,016	43,695
Fair Value, Measurements, Recurring Forward contracts Financial Services			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	61,372	(28,431)	(48,790)
Fair Value, Measurements, Recurring Forward options Financial Services			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	(133)	(522)	(142)
Fair Value, Measurements, Recurring Equity Securities Lennar Other			
Debt and Equity Securities, FV-NI [Line Items]			
Lennar Other unrealized gains (losses) from technology investments	25,180	(50,162)	(655,094)
Fair Value, Measurements, Recurring Lennar Other investments available-for-sale Lennar Other			
Debt and Equity Securities, FV-NI [Line Items]			
Changes in fair value included in other comprehensive income	\$ 2,650	\$ 2,471	\$ 1,464
XML-97-R80.htm IDEA: XBRL DOCUMENT			
Financial Instruments and Fair Value Disclosure (Reconciliation of		12 Months Ended	

Beginning and Ending Balance of the Company's Level 3 Recurring Fair Value Measurements (Details) - Financial Services	Nov. 30, 2024	Nov. 30, 2023		
\$ in Thousands	USD (\$)	USD (\$)		
	transaction	transaction		
Fair Value Assets Measures on Recurring Basis, Unobservable Inputs [Roll Forward]				
Number of securitizations transaction	13	10		
Mortgage servicing rights				
Fair Value Assets Measures on Recurring Basis, Unobservable Inputs [Roll Forward]				
Beginning balance	\$ 3,440	\$ 3,463		
Purchases/loan originations	463	200		
Sales/loan originations sold, including those not settled	0	0		
Disposals/settlements	(261)	(277)		
Changes in fair value	(179)	54		
Interest and principal paydowns	0	0		
Ending balance	3,463	3,440		
Mortgage servicing rights Disposal Group, Held-for-Sale, Not Discontinued Operations				
Fair Value Assets Measures on Recurring Basis, Unobservable Inputs [Roll Forward]				
Ending balance	9,500			
Loans held-for-sale				
Fair Value Assets Measures on Recurring Basis, Unobservable Inputs [Roll Forward]				
Beginning balance	13,459	25,599		
Purchases/loan originations	568,520	466,043		
Sales/loan originations sold, including those not settled	(522,647)	(430,707)		
Disposals/settlements	(9,500)	(45,667)		
Changes in fair value	296	(191)		
Interest and principal paydowns	188	(1,618)		
Ending balance	\$ 50,316	\$ 13,459		
XML-98-R81.htm IDEA: XBRL DOCUMENT				
Financial Instruments		12 Months Ended		
and Fair Value Disclosure (Fair Value Assets Measured On Nonrecurring Basis) (Details) - USD (\$)		Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
\$ in Thousands				
Homebuilding				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
Inventory write-down	\$ 5,100	\$ 19,900		
Fair Value, Measurements, Nonrecurring Homebuilding Level 3				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
Finished homes and construction in progress, carrying value	516,081	458,569	\$ 347,300	
Finished homes and construction in progress, fair value	467,946	396,795	295,663	
Finished homes and construction in progress, total gains and losses	(48,135)	(61,774)	(51,637)	
Land and land under development, carrying value	0	52,147	135,844	
Land and land under development, fair value	0	49,539	126,135	
Land and land under development, total gains (losses)	0	(2,608)	(9,709)	
Deposits And Pre-acquisition Costs On Real Estate, Carrying Value	5,120	19,914	47,893	
Deposits And Pre-acquisition Costs On Real Estate, Fair Value	0	0	0	
Deposits And Pre-acquisition Costs On Real Estate, Net	(5,120)	(19,914)	(47,893)	
Fair Value, Measurements, Nonrecurring Homebuilding Level 3 Equity Method Investments				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
Assets, Fair Value Adjustment	0	(41,042)	(1,454)	
Fair Value, Measurements, Nonrecurring Homebuilding Level 3 Carrying Amount				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
Fair value of equity investment	0	78,834	(1,454)	
Fair Value, Measurements, Nonrecurring Homebuilding Level 3 Fair Value				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
Fair value of equity investment	0	(37,792)	0	
Fair Value, Measurements, Nonrecurring Lennar Other Level 3				
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]				
REO - held-for-sale upon acquisition/transfer, carrying value	139,980	0	0	
REO - held-for-sale upon acquisition/transfer, fair value	49,970	0	0	
REO - held-for-sale upon acquisition/transfer, total gains (losses)	(90,010)	0	0	
REO - held-for-sale upon management periodic valuations, carrying value	24,753	0	0	
REO - held-for-sale upon management periodic valuations, fair value	0	0	0	
REO - held-for-sale upon management periodic valuations, total gains (losses)	\$ (24,753)	\$ 0	\$ 0	
XML-99-R82.htm IDEA: XBRL DOCUMENT				
Variable Interest Entities (Narrative) (Details)		6 Months Ended	12 Months Ended	
\$ in Thousands		Nov. 30, 2024	Nov. 30, 2024	Dec. 31, 2023
		USD (\$)	USD (\$)	ft²
		project		
Variable Interest Entity [Line Items]				
Assets	[1]	\$ 41,312,781	\$ 41,312,781	\$ 39,234,303
Liabilities	[2]	13,291,556	13,291,556	12,532,337
Letters of credit outstanding		2,400,000	2,400,000	
Headquarters				
Variable Interest Entity [Line Items]				
Area of Real Estate Property ft²				213,200
Corporate Joint Venture				
Variable Interest Entity [Line Items]				
Assets		3,600	3,600	
Liabilities		3,200	3,200	
Variable Interest Entity, Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		3,700,000	3,700,000	1,900,000
Liabilities		2,700,000	2,700,000	1,200,000
Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		1,193,963	1,193,963	1,240,627
Consolidated inventory not owned		2,800,000	2,800,000	
Land under Purchase Options, Not Recorded		1,200,000	1,200,000	
Land under Purchase Options, Matured			1,500,000	
Homebuilding				
Variable Interest Entity [Line Items]				

Assets	[1]	35,594,469	35,594,469	33,628,392
Liabilities	[2]	10,863,209	10,863,209	9,727,994
Deposits and pre-acquisition costs on real estate		3,625,372	3,625,372	2,002,154
Liabilities related to consolidated inventory not owned	[2]	3,563,934	3,563,934	2,540,894
Consolidated inventory not owned	[1]	4,084,665	4,084,665	2,992,528
Homebuilding Land Bank				
Variable Interest Entity [Line Items]				
Deposits and pre-acquisition costs on real estate		1,400,000	1,400,000	
Liabilities related to consolidated inventory not owned		560,000	560,000	
Consolidated inventory not owned		726,500	726,500	
Homebuilding Variable Interest Entity, Primary Beneficiary				
Variable Interest Entity [Line Items]				
Liabilities related to consolidated inventory not owned		2,600,000	2,600,000	1,100,000
Consolidated inventory not owned		2,800,000	2,800,000	1,200,000
Homebuilding Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		802,901	802,901	659,224
Multifamily				
Variable Interest Entity [Line Items]				
Assets	[1]	1,306,818	1,306,818	1,381,513
Liabilities	[2]	\$ 181,883	181,883	\$ 278,177
Multifamily LMV I				
Variable Interest Entity [Line Items]				
Number of Projects project				38
Number Of Projects Sold project		33		
Gain (Loss) on Disposition of Assets		\$ 211,500		
Proceeds from Sales of Assets, Investing Activities		199,500		
Multifamily Variable Interest Entity, Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		33,900	33,900	\$ 32,600
Liabilities		1,000	1,000	4,100
Multifamily Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		136,158	136,158	384,718
Financial Services				
Variable Interest Entity [Line Items]				
Assets	[1]	3,516,550	3,516,550	3,566,546
Liabilities	[2]	2,140,708	2,140,708	2,447,039
Financial Services Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets		\$ 135,646	\$ 135,646	\$ 140,676

- [1]

Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.
As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.
- [2]

As of November 30, 2024, total liabilities include \$2.7 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$67.3 million is included in Homebuilding accounts payable, \$2.6 billion in Homebuilding liabilities related to consolidated inventory not owned, \$6.0 million in Homebuilding senior notes and other debts payable, net, \$45.8 million in Homebuilding other liabilities and \$1.0 million in Multifamily liabilities.

As of November 30, 2023, total liabilities include \$1.2 billion related to consolidated VIEs as to which there was no recourse against the Company, of which \$53.7 million is included in Homebuilding accounts payable, \$1.1 billion in Homebuilding liabilities related to consolidated inventory not owned, \$38.1 million in Homebuilding other liabilities and \$4.1 million in Multifamily liabilities.

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Variable Interest Entities (Estimated Maximum Exposure To Loss) (Details) - USD (\$)				
\$ in Thousands				
Variable Interest Entity [Line Items]				
Assets				
Letters of credit outstanding				
Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets				
Lennar's Maximum Exposure to Loss		1,193,963	1,240,627	
Variable Interest Entity, Not Primary Beneficiary Including Third Parties		1,271,059	1,386,646	
Variable Interest Entity [Line Items]				
Non-refundable option deposits and pre-acquisition costs				
Non-refundable option deposits included in consolidated inventory not owned		3,529,889	1,949,219	
Variable Interest Entity, Not Primary Beneficiary Including Third Parties Letters of Credit		520,731	451,632	
Variable Interest Entity [Line Items]				
Letters of credit outstanding				
Homebuilding				
Variable Interest Entity [Line Items]				
Assets				
Homebuilding Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets				
Lennar's Maximum Exposure to Loss		802,901	659,224	
Homebuilding Upward America Venture Variable Interest Entity, Not Primary Beneficiary Commitment To Fund Capital		876,035	787,226	
Variable Interest Entity [Line Items]				
Obligations related to VIEs				
Homebuilding Upward America Venture Variable Interest Entity, Not Primary Beneficiary Commitment For Short-term Loan And Management Fee Receivable				
Variable Interest Entity [Line Items]				
Obligations related to VIEs				
Homebuilding Upward America Venture Variable Interest Entity, Not Primary Beneficiary Commitment For Recourse Debt				
Variable Interest Entity [Line Items]				
Obligations related to VIEs				
Multifamily				
Variable Interest Entity [Line Items]				
Assets				
Multifamily Variable Interest Entity, Not Primary Beneficiary				
Variable Interest Entity [Line Items]				
Assets				
Lennar's Maximum Exposure to Loss		136,158	384,718	
Multifamily Equity Commitments Variable Interest Entity, Not Primary Beneficiary		140,120	402,735	
Variable Interest Entity [Line Items]				
Obligations related to VIEs				
				12,800

Financial Services		
Variable Interest Entity [Line Items]		
Assets	[1] 3,516,550	3,566,546
Financial Services Variable Interest Entity, Not Primary Beneficiary		
Variable Interest Entity [Line Items]		
Assets	135,646	140,676
Lennar's Maximum Exposure to Loss	135,646	140,676
Lennar Other		
Variable Interest Entity [Line Items]		
Assets	[1] 894,944	657,852
Lennar Other Variable Interest Entity, Not Primary Beneficiary		
Variable Interest Entity [Line Items]		
Assets	119,258	56,009
Lennar's Maximum Exposure to Loss	\$ 119,258	\$ 56,009

[1] Under certain provisions of Accounting Standards Codification ("ASC") Topic 810, *Consolidations*, ("ASC 810") the Company is required to separately disclose on its consolidated balance sheets the assets of consolidated variable interest entities ("VIEs") that are owned by the consolidated VIEs and liabilities of consolidated VIEs as to which there is no recourse against the Company.

As of November 30, 2024, total assets include \$3.7 billion related to consolidated VIEs of which \$67.0 million is included in Homebuilding cash and cash equivalents, \$6.0 million in Homebuilding receivables, net, \$9.7 million in Homebuilding finished homes and construction in progress, \$602.9 million in Homebuilding land and land under development, \$2.8 billion in Homebuilding consolidated inventory not owned, \$71.8 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$42.3 million in Homebuilding other assets and \$33.9 million in Multifamily assets.

As of November 30, 2023, total assets include \$1.9 billion related to consolidated VIEs of which \$22.8 million is included in Homebuilding cash and cash equivalents, \$1.8 million in Homebuilding receivables, net, \$18.3 million in Homebuilding finished homes and construction in progress, \$628.0 million in Homebuilding land and land under development, \$1.2 billion in Homebuilding consolidated inventory not owned, \$55.0 million in Homebuilding deposits and pre-acquisition costs on real estate, \$0.3 million in Homebuilding investments in unconsolidated entities, \$23.0 million in Homebuilding other assets and \$32.6 million in Multifamily assets.

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Commitments and Contingent Liabilities (Narrative) (Details) \$ in Thousands	12 Months Ended			
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022	Dec. 31, 2023
	USD (\$)	USD (\$)	USD (\$)	ft²
Other Commitments [Line Items]				
Non-refundable option deposits and pre-acquisition costs	\$ 3,500,000			
Rental Expense	125,621	\$ 104,653	\$ 105,414	
Letters of credit outstanding	2,400,000			
Headquarters				
Other Commitments [Line Items]				
Area of Real Estate Property ft²				213,200
Leased Unused Office Space				
Other Commitments [Line Items]				
Area of Real Estate Property ft²				53,000
Costs to Complete Related to Site Improvements				
Other Commitments [Line Items]				
Costs to complete related to site improvements	\$ 2,800,000			
Costs to complete related to site improvements as a percent	54.00%			
Surety bonds				
Other Commitments [Line Items]				
Outstanding surety bonds	\$ 5,100,000			

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Commitment and Contingencies (Additional Information about Leases) (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Commitments and Contingencies Disclosure [Abstract]			
Right-of-use assets		\$ 275,248	
Operating lease liability		\$ 262,119	
Operating Lease, Weighted Average Remaining Lease Term		4 years 8 months 12 days	
Lessee, Operating Lease, Discount Rate		5.00%	
Rental Expense		\$ 125,621	\$ 104,653 \$ 105,414
Operating Lease, Right-of-Use Asset, Statement of Financial Position [Extensible List]		Other assets	
Operating Lease, Liability, Statement of Financial Position [Extensible List]		Other liabilities	

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Commitments And Contingent Liabilities (Future Minimum Payments Under Noncancellable Leases) (Details) \$ in Thousands	Nov. 30, 2024
USD (\$)	
Commitments and Contingencies Disclosure [Abstract]	
Lessee, Operating Lease, Liability, Payments, Due Next Twelve Months	\$ 98,143
Lessee, Operating Lease, Liability, Payments, Due Year Two	61,238
Lessee, Operating Lease, Liability, Payments, Due Year Three	38,911
Lessee, Operating Lease, Liability, Payments, Due Year Four	30,326
Lessee, Operating Lease, Liability, Payments, Due after Year Four	65,188
Lessee, Operating Lease, Liability, Payments, Due	293,806
Lessee, Operating Lease, Liability, Undiscounted Excess Amount	31,687
Operating lease liability	262,119
Variable lease costs	24,600
Short-term lease costs	\$ 2,200

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Schedule II-Valuation And Qualifying Accounts (Details) - USD (\$) \$ in Thousands	12 Months Ended		
	Nov. 30, 2024	Nov. 30, 2023	Nov. 30, 2022
Allowance for credit losses against notes and other receivables			
SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward]			
Beginning balance	\$ 2,374	\$ 2,179	\$ 2,531
Additions, Charged to costs and expenses	677	274	145
Additions, Charged (credited) to other accounts	(652)	(79)	(497)
Deductions	0	0	0
Ending balance	2,399	2,374	2,179
Allowance for loan losses against loans receivable			
SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward]			
Beginning balance	15,414	11,130	2,091
Additions, Charged to costs and expenses	174	5,419	9,127
Additions, Charged (credited) to other accounts	0	0	0
Deductions	(3,650)	(1,135)	(88)
Ending balance	11,938	15,414	11,130
Allowance against net deferred tax assets			
SEC Schedule, 12-09, Movement in Valuation Allowances and Reserves [Roll Forward]			
Beginning balance	2,333	2,903	2,693
Additions, Charged to costs and expenses	268	89	784

Ending balance

0
(574)
\$ 2,903

	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2

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M?)H1&L5<718TP2AXZ?),3&+>2HL8Z&M)BC>X-XVJR4J5+?1)ACR2R+IE0/MPY<@9V$4ZV&,"K&M,4015G<#5D&G6/DQAJ) 1&-4-Q9$S1.31&R)4B-83A&MDX3>
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MY~>~<PW&~\$!6<~!~\$6KW\$~N7JUE@A;V\$S&~@X~X~M~O~\$~\$~53085~Z~05!84 M~MB280~P?~> S1\$~M~P~C~CMX2~N~152Q~2~&#0
M~C~J~8~X~13E~T~+M1N\$~T~XUA0S~T~H~\$~>0;1M.S~>@R~>~<Z44EFF>M~M~H>1P>~(VAG0~1~2~M~P~C~PP~KR~!~ZTAH6!\$P~P~Q?7)ELV~P~?~QH~\$~16\$~0Q40SMG&~%~HM~M~;
(W(DVW,V+ZSIH!~316DL~OQJ~@~T~Y)GNM5~=\$Y(W~ M\$~>~^~(M%~!~P9%>RY~?2TOI~?1THL>IX~<~Q!~9CE?N~WX0~XWFI40~9TPZ?0PB!+I8C MU08S2;4~A!A7.A)~'_~\$P!
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Significant Accounting Policies (Schedule Of Warranty Reserve)
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Excludes amount for disposal group and discontinued operations. Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. 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Cash includes, but is not limited to, currency on hand, demand deposits with banks or financial institutions, and other accounts with general characteristics of demand deposits. 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These shares represent capital invested by the firm's shareholders and owners, and may be all or only a portion of the number of shares authorized. Shares issued include shares outstanding and shares held in the treasury." } } } } } , "auth_ref": { "r107", "us-gaap_CommonStockValue": { "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CommonStockValue", "presentation": { "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS" } } } , "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 2.0 } } } , "erdr": "credit", "calculation": { "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS" } } } , "parentTag": "us-gaap_StockholdersEquity", "weight": 1.0, "order": 2.0 } } } }

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Note: elements for number of nonredeemable common shares, par value and other disclosure concepts are in another section within stockholders' equity."}}}, {"auth_ref": {"r107", "r754", "r977"}}, {"ecd_CompActuallyPaidVsCoSelectedMeasureTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsCoSelectedMeasureTextBlock", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", {"role": {"terseLabel": "Compensation Actually Paid vs. Company Selected Measure", "label": "Compensation Actually Paid vs. Company Selected Measure [Text Block]"}}, {"auth_ref": {"r1078}}}, {"ecd_CompActuallyPaidVsNetIncomeTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsNetIncomeTextBlock", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", {"role": {"terseLabel": "Compensation Actually Paid vs. Net Income", "label": "Compensation Actually Paid vs. Net Income [Text Block]"}}, {"auth_ref": {"r1077}}}, {"ecd_CompActuallyPaidVsOtherMeasureTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsOtherMeasureTextBlock", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", {"role": {"terseLabel": "Compensation Actually Paid vs. Other Measure", "label": "Compensation Actually Paid vs. Other Measure [Text Block]"}}, {"auth_ref": {"r1079}}}, {"ecd_CompActuallyPaidVsTotalShareholderRtnTextBlock": {"xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/ecd/2024", "localname": "CompActuallyPaidVsTotalShareholderRtnTextBlock", "presentation": {"http://xbrl.sec.gov/ecd/role/PvpDisclosure"}, {"lang": "en-us", {"role": {"terseLabel": "Compensation Actually Paid vs. Total Shareholder Return", "label": "Compensation Actually Paid vs. Total Shareholder Return [Text Block]"}}, {"auth_ref": {"r1076}}}, {"us_gaap_ComprehensiveIncomeNetOfTax": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTax", "crdr": "credit", "calculation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"parentTag": null, "weight": null, "order": null, "root": true}}, {"presentation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"lang": "en-us", {"role": {"terseLabel": "Total comprehensive income attributable to Lennar", "label": "Comprehensive Income (Loss) Net of Tax Attributable to Parent", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income and other comprehensive income attributable to parent entity. Excludes changes in equity resulting from investments by owners and distributions to owners."}}}, {"auth_ref": {"r24", "r257", "r259", "r267", "r741", "r770", "r772"}}, {"us_gaap_ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterests": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ComprehensiveIncomeNetOfTaxAttributableToNoncontrollingInterests", "crdr": "debit", "calculation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"parentTag": null, "weight": null, "order": null, "root": true}}, {"presentation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"lang": "en-us", {"role": {"terseLabel": "Total comprehensive income attributable to noncontrolling interests", "label": "Comprehensive Income (Loss) Net of Tax Attributable to Noncontrolling Interest", "documentation": "Amount after tax of increase (decrease) in equity from transactions and other events and circumstances from net income (loss) and other comprehensive income (loss) attributable to noncontrolling interests. 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combined financial statements and (2) its treatment of interests (for example, common stock, a partnership interest or other means of exerting influence) in other entities, for example consolidation or use of the equity or cost methods of accounting. The accounting policy may also address the accounting treatment for intercompany accounts and transactions, noncontrolling interest, and the income statement treatment in consolidation for issuances of stock by a subsidiary."}}}, {"auth_ref": {"r67", "r922"}}, {"us_gaap_ConsolidationVariableInterestEntityPolicy": {"xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ConsolidationVariableInterestEntityPolicy", "presentation": {"http://www.lennar.com/role/SummaryofSignificantAccountingPoliciesPolicy"}, {"lang": "en-us", {"role": {"terseLabel": "Variable Interest Entities", "label": "Consolidation, Variable Interest Entity, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for consolidation to describe the significant judgments and assumptions made in determining whether a variable interest held by the entity requires the variable interest entity to be consolidated and (or) disclose information about its involvement with the variable interest entity; the methodology used by the entity for determining whether or not it is the primary beneficiary of the variable interest entity; and the significant factors considered and judgments made in determining that the power to direct the activities that significantly impact the economic performance of the variable interest entity are shared (as defined)."}}, {"auth_ref": {"r63", "r71", "r73"}}, {"len_ConsolidationsDeconsolidationsOfNewlyFormedOrPreviouslyUnconsolidatedConsolidatedEntitiesNetAbstract": {"xbrltype": "stringItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "ConsolidationsDeconsolidationsOfNewlyFormedOrPreviouslyUnconsolidatedConsolidatedEntitiesNetAbstract", "presentation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFCASHFLOWS"}, {"lang": "en-us", {"role": {"terseLabel": "Consolidation/deconsolidation of unconsolidated/consolidated entities, net", "label": "Consolidations Deconsolidations Of Newly Formed Or Previously Unconsolidated Consolidated Entities Net Abstract", "documentation": "Consolidations/deconsolidations of newly formed or previously unconsolidated/consolidated entities"}}, {"auth_ref": {"H}}, {"len_ContributionExpense": {"xbrltype": "monetaryItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "ContributionExpense", "crdr": "debit", "calculation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"parentTag": "us-gaap_CostsAndExpenses", "weight": 1.0, "order": 3.0}}, {"presentation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"lang": "en-us", {"role": {"terseLabel": "Contribution Expense", "label": "Contribution Expense", "documentation": "Contribution Expense"}}, {"auth_ref": {"H}}, {"us_gaap_CorporateJointVentureMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CorporateJointVentureMember", "presentation": {"http://www.lennar.com/role/VariableInterestEntitiesNarrativeDetails"}, {"lang": "en-us", {"role": {"terseLabel": "Corporate Joint Venture", "label": "Corporate Joint Venture [Member]", "documentation": "Corporation owned and operated by a small group of ventures to accomplish a mutually beneficial venture or project."}}}, {"auth_ref": {"H}}, {"us_gaap_CorporateNonSegmentMember": {"xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CorporateNonSegmentMember", "presentation": {"http://www.lennar.com/role/CONSOLIDATEDSTATEMENTSOFOPERATIONSANDCOMPREHENSIVEINCOMELOSS"}, {"http://www.lennar.com/role/OperatingAndReportingSegmentsHomebuildingAssetsDetails"}, {"http://www.lennar.com/role/OperatingAndReportingSegmentsFinancialInformationRelatingtoCompanySegmentsDetails"}, {"lang": "en-us", {"role": {"terseLabel": "Corporate and unallocated", "label": "Segment Reporting, Reconciling Item, Corporate Nonsegment [Member]", "documentation": "Corporate headquarters or functional department that may not earn revenues or may earn revenues that are only incidental to the activities of the entity and is not considered an operating segment."}}}, {"auth_ref": {"r18", "r355", "r356", "r357", "r358", "r361", "r1192"}}, {"us_gaap_CostOfGoodsAndServicesSold": {"xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "CostOfGoodsAndServicesSold", "crdr": "debit", "presentation": {"http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyServicesProvidedToUnconsolidatedEntitiesDetails"}, {"lang": "en-us", {"role": {"terseLabel": "Costs", "label": "Cost of Goods and Services Sold", "documentation": "The aggregate costs related to goods produced and sold and services rendered by an entity during the reporting period. 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Includes, but is not limited to, current regional, territorial, and provincial tax expense (benefit) for non-US (United States of America) jurisdiction." } } }, "auth_ref": { "r1131", "r1175", "r1287" } }, "cyd_CybersecurityRiskBoardCommitteeOrSubcommitteeResponsibleForOversightTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cyd/2024", "localname": "CybersecurityRiskBoardCommitteeOrSubcommitteeResponsibleForOversightTextBlock", "presentation": { "http://xbrl.sec.gov/cyd/role/CybersecurityRiskManagementAndStrategyDisclosure": { "lang": { "en-us": { "role": { "label": "Cybersecurity Risk Board Committee or Subcommittee Responsible for Oversight [Text Block]" } } }, "auth_ref": { "r1024", "r1113" } }, "cyd_CybersecurityRiskBoardOfDirectorsOversightTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://xbrl.sec.gov/cyd/2024", "localname": "CybersecurityRiskBoardOfDirectorsOversightTextBlock", "presentation": { 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Where multiple classes or units exist define each class/interest by adding class of stock items such as Common Class A [Member], Common Class B [Member] or Partnership Interest [Member] onto the Instrument [Domain] of the Entity Listings, Instrument." }, { "auth_ref": "dei_EntityCurrentReportingStatus", "xbrltype": "yesNoItemType", "nsuri": "http://xbrl.sec.gov/dei/2024", "localname": "EntityCurrentReportingStatus", "presentation": "http://www.lennar.com/role/Cover", "lang": "en-us", "role": "terseLabel", "Entity Current Reporting Status", "label": "Entity Current Reporting Status", "documentation": "Indicate 'Yes' or 'No' whether registrants (1) have filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that registrants were required to file such reports), and (2) have been subject to such filing requirements for the past 90 days. 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Disclosures may include, but are not limited to: (a) the fair value measurements recorded and the reasons for the measurements and (b) the level within the fair value hierarchy in which the fair value measurements are categorized in their entirety (levels 1, 2, 3)." } } } , "auth_ref": { "r1295", "r1296" } } } , "us-gaap_FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationByAssetClassDomain": { "xbrltype": "domainItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Assets Measured On Recurring Basis Unobservable Input Reconciliation By Asset Class Domain", "presentation": "http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureFairValueAssetsMeasuredOnNonrecurringBasisDetails", "http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureNarrativeDetails" } } , "lang": { "en-us": { "role": { "terseLabel": "Fair Value Assets Measured on Recurring Basis, Unobservable Inputs [Roll Forward]", "label": "Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } } , "auth_ref": { "r641", "r642", "r643", "r644", "r645", "r646", "r651", "r965" } } } , "us-gaap_FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationCalculationRollForward": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Assets Measured On Recurring Basis Unobservable Input Reconciliation Calculation Roll Forward", "presentation": "http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureReconciliationofBeginningandEndingBalanceoftheCompanysLevel3RecurringFairValueMeasurements" } } , "lang": { "en-us": { "role": { "terseLabel": "Fair Value Assets Measured on Recurring Basis, Unobservable Inputs [Roll Forward]", "label": "Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation, Calculation [Roll Forward]", "documentation": "A roll forward is a reconciliation of a concept from the beginning of a period to the end of a period." } } } , "auth_ref": { "r641", "r642", "r643", "r644", "r645", "r646", "r651", "r965" } } } , "us-gaap_FairValueAssetsMeasuredOnRecurringBasisUnobservableInputReconciliationLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "Fair Value Assets Measured On Recurring Basis Unobservable Input Reconciliation Line Items", "presentation": "http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureReconciliationofBeginningandEndingBalanceoftheCompanysLevel3RecurringFairValueMeasurements" } } , "lang": { "en-us": { "role": { "terseLabel": "Fair Value Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]", "label": "Fair Value, Assets Measured on Recurring Basis, Unobservable Input Reconciliation [Line Items]", "documentation": "Line items represent financial concepts included in a table. 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Such disclosures about the financial instruments, assets, and liabilities would include: (1) the fair value of the required items together with their carrying amounts (as appropriate); (2) for items for which it is not practicable to estimate fair value, disclosure would include: (a) information pertinent to estimating fair value (including, carrying amount, effective interest rate, and maturity, and (b) the reasons why it is not practicable to estimate

fair value; (3) significant concentrations of credit risk including: (a) information about the activity, region, or economic characteristics identifying a concentration; (b) the maximum amount of loss the entity is exposed to based on the gross fair value of the related item; (c) policy for requiring collateral or other security and information as to accessing such collateral or security; and (d) the nature and brief description of such collateral or security; (4) quantitative information about market risks and how such risks are managed; (5) for items measured on both a recurring and nonrecurring basis information regarding the inputs used to develop the fair value measurement; and (6) for items presented in the financial statement for which fair value measurement is elected: (a) information necessary to understand the reasons for the election; (b) discussion of the effect of fair value changes on earnings; (c) a description of [similar groups] items for which the election is made and the relation thereof to the balance sheet; the aggregate carrying value of items included in the balance sheet that are not eligible for the election; (7) all other required (as defined) and desired information." } } }

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Includes, but is not limited to, payment to settle zero-coupon bond for accreted interest of debt discount and debt instrument with insignificant coupon interest rate in relation to effective interest rate of borrowing attributable to accreted interest of debt discount", "auth_ref": "r270", "r274", "r275", "us-gaap:InventoryAdjustments", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InventoryAdjustments", "crdr": "credit", "presentation": "http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesCommunitieswithIndicatorsofImpairmentandCommunitieswithValuationAdjustmentsRecordedDetails", "lang": "en-us", "role": "terseLabel", "Communities with valuation adjustments, Valuation Adjustments", "label": "Inventory Adjustments", "documentation": "Amount of inventory reserves for last-in first-out (LIFO) and other inventory valuation methods", "auth_ref": "r44", "r1161", "len:InventoryHomesMember", "xbrltype": "domainItemType", "nsuri": 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Operative builders primarily consist of entities that develop land, construct residential homes and commercial and industrial buildings thereon, and sell them to home buyers and operators of the commercial and industrial properties", "auth_ref": "r1160", "len:InventoryOperativeBuildersFairValueMeasurementAdjustmentsFairValue", "xbrltype": "monetaryItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "InventoryOperativeBuildersFairValueMeasurementAdjustmentsFairValue", "crdr": "debit", "presentation": "http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesCommunitieswithIndicatorsofImpairmentandCommunitieswithValuationAdjustmentsRecordedDetails", "lang": "en-us", "role": "terseLabel", "Communities with valuation adjustments, Fair Value", "label": "Inventory, Operative Builders, Fair Value Measurement Adjustments, Fair Value", "documentation": "Inventory, Operative Builders, Fair Value Measurement Adjustments, Fair Value", "auth_ref": "len:InventoryOwned", "xbrltype": "monetaryItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "InventoryOwned", "crdr": "debit", "calculation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS", "parentTag": "us-gaap:InventoryOperativeBuilders", "weight": 1.0, "order": 2.0, "presentation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS", "lang": "en-us", "role": "totalLabel", "Inventory owned", "label": "Inventory Owned", "documentation": "Inventory Owned", "auth_ref": "us-gaap:InventoryRealEstateAbstract", "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InventoryRealEstateAbstract", "presentation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS", "lang": "en-us", "role": "terseLabel", "Inventories", "label": "Inventory, Real EstateAbstract", "auth_ref": "len:InventoryRealEstateHomebuildingDepositsandPreAcquisitionCosts", "xbrltype": "monetaryItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "InventoryRealEstateHomebuildingDepositsandPreAcquisitionCosts", "crdr": "debit", "presentation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETSParentetical", "lang": "en-us", "role": "terseLabel", "Inventory, Real Estate, Homebuilding deposits and pre-acquisition costs", "label": "Inventory, Real Estate, Homebuilding Deposits and Pre-Acquisition Costs", "documentation": "Inventory, Real Estate, Homebuilding Deposits and Pre-Acquisition Costs", "auth_ref": "us-gaap:InventoryRealEstateLandandLandDevelopmentCosts", "xbrltype": "monetaryItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "InventoryRealEstateLandandLandDevelopmentCosts", "crdr": "debit", "calculation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS", "parentTag": "len:InventoryOwned", "weight": 1.0, "order": 2.0, "presentation": "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETS", "http://www.lennar.com/role/CONSOLIDATEDBALANCESHEETSParentetical", "lang": "en-us", "role": "terseLabel", "Land and land under development", "label": "Inventory, Real Estate, Land and Land Development Costs", "documentation": "Carrying amount as of the balance sheet date, net of valuation allowances and impairment losses, of costs of land expected to be developed in the near term plus capitalized costs of development, for purposes of selling completed units to home buyers or commercial or industrial entities", "auth_ref": "r1160", "len:InventoryRealEstateLandandLandDevelopmentCostsFairValueMeasurementAdjustmentsAfterImpairment", "xbrltype": "monetaryItemType", "nsuri": "http://www.lennar.com/20241130", "localname": "InventoryRealEstateLandandLandDevelopmentCostsFairValueMeasurementAdjustmentsAfterImpairment", "crdr":

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"http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyServicesProvidedtoUnconsolidatedEntitiesDetails"/, "lang": "en-us", "role": "terseLabel", "Land sales revenues", "label": "Land [Member]", "documentation": "Part of earth's surface not covered by water.", "auth_ref": "r1273", "us-gaap_LandUnderOptionArrangementsPolicy", "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "LandUnderOptionArrangementsPolicy", "presentation": "http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesPolicy"/, "lang": "en-us", "role": "terseLabel", "Inventories, Land Under Option Contracts", "label": "Land under Option Arrangements, Policy [Policy Text Block]", "documentation": "Disclosure of accounting policy for including or excluding land under option arrangements in financial reports, which may include a discussion of options on land owned by variable interest entities, and timing and manner in which related impairment losses are 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Examples include, but not limited to, land, buildings, machinery and equipment, office equipment, furniture and fixtures, and computer equipment."}}},"auth_ref":{"r11"},"us-gaap_PublicUtilitiesInventoryAxis":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PublicUtilitiesInventoryAxis","presentation":{"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesScheduleOfInterestExpenseDetails"},"lang":{"en-us":{"role":{"terseLabel":"Inventory fAxis"},"label":"Inventory fAxis"},"documentation":"Information by type of inventory held."}}},"auth_ref":{"r1160}}},"us-gaap_PublicUtilitiesInventoryTypeDomain":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"PublicUtilitiesInventoryTypeDomain","presentation":{"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesScheduleOfInterestExpenseDetails"},"lang":{"en-us":{"role":{"terseLabel":"Inventory fDomain"},"label":"Inventory fDomain"},"documentation":"Tangible personal property that is held for sale in the ordinary course of business, in process of production for such sale or is to be currently consumed in the production of goods or services to be available for sale."}}},"auth_ref":{"r1160}}},"ecd_PvpTable":{"xbrltype":"stringItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"PvpTable","presentation":{"http://xbrl.sec.gov/ecd/role/PvpDisclosure"},"lang":{"en-us":{"role":{"terseLabel":"Pay vs Performance Disclosure"},"label":"Pay vs Performance Disclosure fTable"},"auth_ref":{"r1062}}},"ecd_PvpTableTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://xbrl.sec.gov/ecd/2024","localname":"PvpTableTextBlock","presentation":{"http://xbrl.sec.gov/ecd/role/PvpDisclosure"},"lang":{"en-us":{"role":{"terseLabel":"Pay vs Performance Disclosure, Table"},"label":"Pay vs Performance fTable Text Block"},"auth_ref":{"r1062}}},"len_REOHeldForSaleFairValueAfterGainsandLosses":{"xbrltype":"monetaryItemType","nsuri":"http://www.lennar.com/20241130","localname":"REOHeldForSaleFairValueAfterGainsandLosses","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureFairValueAssetsMeasuredOnNonrecurringBasisDetails"},"lang":{"en-us":{"role":{"terseLabel":"REO - held-for-sale upon acquisition/transfer, fair value"},"label":"REO Held-For-Sale Fair Value After Gains and Losses","documentation":"This item represents the fair value of REO held-for-sale after gains (losses) upon foreclosure."}}},"auth_ref":{"r11"},"srt_RangeAxis":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/srt/2024","localname":"RangeAxis","presentation":{"http://www.lennar.com/role/IncomeTaxesNarrativeDetails"},"http://www.lennar.com/role/OperatingAndReportingSegmentsNarrativeDetails"},"http://www.lennar.com/role/OperatingAndReportingSegmentsFairValueInputsforCommercialMortgageBackedSecuritiesDetails"},"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesUnobservableInputsDetails"},"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesNarrativeDetails"},"http://www.lennar.com/role/VariableInterestEntitiesNarrativeDetails"},"lang":{"en-us":{"role":{"terseLabel":"Range fAxis"},"label":"Statistical Measurement fAxis"},"documentation":"Information by statistical measurement. 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Includes, but is not limited to, minimum, maximum, weighted average, arithmetic average, and median."}}},"auth_ref":{"r204","r205","r206","r207","r208","r230","r231","r453","r454","r455","r456","r520","r529","r558","r559","r560","r569","r640","r694","r706","r726","r794","r795","r802","r833","r834","r887","r888","r889","r890","r899","r913","r914","r935","r947","r954","r967","r968","r972","r973","r992","r999","r1246","r1268","r1298","r1325","r1326","r1327","r1328","r1329"},"srt_RealEstateAndAccumulatedDepreciationDescriptionOfPropertyAxis":{"xbrltype":"stringItemType","nsuri":"http://fasb.org/srt/2024","localname":"RealEstateAndAccumulatedDepreciationDescriptionOfPropertyAxis","presentation":{"http://www.lennar.com/role/CommitmentsandContingentLiabilitiesNarrativeDetails"},"http://www.lennar.com/role/VariableInterestEntitiesNarrativeDetails"},"lang":{"en-us":{"role":{"terseLabel":"Name of Property fAxis"},"label":"Name of Property fAxis"},"documentation":"Information by name of property."}}},"auth_ref":{"r215","r217","r910","r912","r1143","r1144","r1145","r1146","r1147","r1148","r1149","r1150","r1372","r1373","r1374","r1375","r1376","r1377","r1378","r1379"},"srt_RealEstateAndAccumulatedDepreciationNameOfPropertyDomain":{"xbrltype":"domainItemType","nsuri":"http://fasb.org/srt/2024","localname":"RealEstateAndAccumulatedDepreciationNameOfPropertyDomain","presentation":{"http://www.lennar.com/role/CommitmentsandContingentLiabilitiesNarrativeDetails"},"http://www.lennar.com/role/VariableInterestEntitiesNarrativeDetails"},"lang":{"en-us":{"role":{"terseLabel":"Name of Property fDomain"},"label":"Name of Property fDomain"},"documentation":"Name of the property, for example, but not limited to, ABC Shopping Center."}}},"auth_ref":{"r215","r217","r910","r912","r1143","r1144","r1145","r1146","r1147","r1148","r1149","r1150","r1372","r1373","r1374","r1375","r1376","r1377","r1378","r1379"},"us-gaap_RealEstateInventoryCapitalizedInterestCostsCostOfSales1":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"RealEstateInventoryCapitalizedInterestCostsCostOfSales1","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesScheduleOfInterestExpenseDetails"},"lang":{"en-us":{"role":{"terseLabel":"Interest expense"},"label":"Real Estate Inventory, Capitalized Interest Costs, Cost of Sales","documentation":"Amount of interest cost charged to cost of sales that had been previously capitalized to inventory."}}},"auth_ref":{"r1312}}},"us-gaap_RealEstateInventoryCapitalizedInterestCostsIncurred":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"RealEstateInventoryCapitalizedInterestCostsIncurred","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesNarrativeDetails"},"lang":{"en-us":{"role":{"terseLabel":"Interest capitalized"},"label":"Real Estate Inventory, Capitalized Interest Costs Incurred","documentation":"The amount of interest capitalized to an operative builder's inventory during the period."}}},"auth_ref":{"r1312}}},"len_RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsAfterGainLoss":{"xbrltype":"monetaryItemType","nsuri":"http://www.lennar.com/20241130","localname":"RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsAfterGainLoss","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureFairValueAssetsMeasuredOnNonrecurringBasisDetails"},"lang":{"en-us":{"role":{"terseLabel":"REO - held-for-sale upon acquisition/transfer, carrying value"},"label":"Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Gain (Loss)"},"documentation":"Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Gain (Loss)"},"auth_ref":{"r11},"len_RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsAfterImpairments":{"xbrltype":"monetaryItemType","nsuri":"http://www.lennar.com/20241130","localname":"RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsAfterImpairments","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureFairValueAssetsMeasuredOnNonrecurringBasisDetails"},"lang":{"en-us":{"role":{"terseLabel":"REO - held-for-sale upon management periodic valuations, fair value"},"label":"Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Impairments"},"documentation":"Real Estate Owned, Held-For-Sale, Fair Value Measurement Adjustments, After Impairments"},"auth_ref":{"r11},"len_RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsBeforeImpairments":{"xbrltype":"monetaryItemType","nsuri":"http://www.lennar.com/20241130","localname":"RealEstateOwnedHeldForSaleFairValueMeasurementAdjustmentsBeforeImpairments","crdr":{"debit"},"presentation":{"http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureFairValueAssetsMeasuredOnNonrecurringBasisDetails"},"lang":{"en-us":{"role":{"terseLabel":"REO - 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held-for-sale upon management periodic valuations, total gains (losses)"},"label":"Real Estate Owned, Held-For-Sale, Impairments"},"documentation":"Real Estate Owned, Held-For-Sale, Impairments"},"auth_ref":{"r11},"us-gaap_RealizedInvestmentGainsLosses":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"RealizedInvestmentGainsLosses","crdr":{"credit"},"presentation":{"http://www.lennar.com/role/OperatingAndReportingSegmentsFinancialInformationRelatingtoCompaniesSegmentsDetails"},"lang":{"en-us":{"role":{"terseLabel":"Other realized gain"},"label":"Realized Investment Gains (Losses)"},"documentation":"Amount of realized gain (loss) on investment."}}},"auth_ref":{"r774}}},"us-gaap_ReceivablesPolicyTextBlock":{"xbrltype":"textBlockItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ReceivablesPolicyTextBlock","presentation":{"http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesPolicy"},"lang":{"en-us":{"role":{"terseLabel":"Receivables"},"label":"Receivable fPolicy Text Block"},"documentation":"Disclosure of accounting policy for receivable. Includes, but is not limited to, accounts receivable and financing receivable."}}},"auth_ref":{"r369","r370","r371","r372","r1199}}},"us-gaap_ReconciliationOfUnrecognizedTaxBenefitsExcludingAmountsPertainingToExaminedTaxReturnsRollForward":{"xbrltype":"monetaryItemType","nsuri":"http://fasb.org/us-gaap/2024","localname":"ReconciliationOfUnrecognizedTaxBenefitsExcludingAmountsPertainingToExaminedTaxReturnsRollForward","presentation":{"http://www.lennar.com/role/IncomeTaxesSummaryOfChangesInGrossUnrecognizedTaxBenefitsDetails"},"lang":{"en-us":{"role":{"terseLabel":"Gross Unrecognized Tax Benefits fRoll Forward"},"label":"Unrecognized Tax Benefits fRoll Forward"},"documentation":"A roll forward is a reconciliation of a concept from the beginning of a period to

[illegible]

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Presentation is categorized by current, noncurrent and unclassified receivables." } } }, "auth_ref": ["r108", "r114"], "us-gaap_ScheduleOfAntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfAntidilutiveSecuritiesExcludedFromComputationOfEarningsPerShareTable", "presentation": ["http://www.lennar.com/role/EarningsPerShareNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Antidilutive Security, Excluded EPS Calculation [Table]" }, "label": "Antidilutive Security, Excluded EPS Calculation [Table]", "documentation": "Disclosure of information about security that could potentially dilute basic earnings per share (EPS) in future that was not included in calculation of diluted EPS." } } }, "auth_ref": ["r35"], "us-gaap_ScheduleOfCompensationCostForShareBasedPaymentArrangementsAllocationOfShareBasedCompensationCostsByPlanTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfCompensationCostForShareBasedPaymentArrangementsAllocationOfShareBasedCompensationCostsByPlanTableTextBlock", "presentation": ["http://www.lennar.com/role/SummaryOfSignificantAccountingPoliciesTables"], "lang": { "en-us": { "role": { "terseLabel": "Compensation Expense Related to Company's Share-based Awards" }, "label": "Share-Based Payment Arrangement, Cost by Plan [Table Text Block]", "documentation": "Tabular disclosure of cost recognized for award under share-based payment arrangement by plan. Includes, but is not limited to, related tax benefit." } } }, "auth_ref": ["r61"], "us-gaap_ScheduleOfComponentsOfIncomeTaxExpenseBenefitTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfComponentsOfIncomeTaxExpenseBenefitTableTextBlock", "presentation": ["http://www.lennar.com/role/IncomeTaxesTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Benefit (Provision) for Income Taxes" }, "label": "Schedule of Components of Income Tax Expense (Benefit) [Table Text Block]", "documentation": "Tabular disclosure of the components of income tax expense attributable to continuing operations for each year presented including, but not limited to: current tax expense (benefit), deferred tax expense (benefit), investment tax credits, government grants, the benefits of operating loss carryforwards, tax expense that results from allocating certain tax benefits either directly to contributed capital or to reduce goodwill or other noncurrent intangible assets of an acquired entity, adjustments of a deferred tax liability or asset for enacted changes in tax laws or rates or a change in the tax status of the entity, and adjustments of the beginning-of-the-year balances of a valuation allowance because of a change in circumstances that causes a change in judgment about the realizability of the related deferred tax asset in future years." } } }, "auth_ref": ["r1295"], "us-gaap_ScheduleOfDebtInstrumentsTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDebtInstrumentsTextBlock", "presentation": ["http://www.lennar.com/role/HomebuildingSeniorNotesAndOtherDebtsPayableTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule Of Senior Notes And Other Debts Payable" }, "label": "Schedule of Long-Term Debt Instruments [Table Text Block]", "documentation": "Tabular disclosure of long-debt instruments or arrangements, including identification, terms, features, collateral requirements and other information necessary to a fair presentation. These are debt arrangements that originally required repayment more than twelve months after issuance or greater than the normal operating cycle of the entity, if longer." } } }, "auth_ref": ["r21", "r52", "r55", "r92", "r139", "r140", "r43", "r45", "r117", "r1314"], "us-gaap_ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfDeferredTaxAssetsAndLiabilitiesTableTextBlock", "presentation": ["http://www.lennar.com/role/IncomeTaxesTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Deferred Income Taxes Assets And Liabilities" }, "label": "Schedule of Deferred Tax Assets and Liabilities [Table Text Block]", "documentation": "Tabular disclosure of the components of net deferred tax asset or liability recognized in an entity's statement of financial position, including the following: the total of all deferred tax liabilities, the total of all deferred tax assets, the total valuation allowance recognized for deferred tax assets." } } }, "auth_ref": ["r1282"], "us-gaap_ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEarningsPerShareBasicAndDilutedTableTextBlock", "presentation": ["http://www.lennar.com/role/EarningsPerShareTables"], "lang": { "en-us": { "role": { "verboseLabel": "Schedule of Basic and Diluted Earnings Per Share" }, "label": "Schedule of Earnings Per Share, Basic and Diluted [Table Text Block]", "documentation": "Tabular disclosure of an entity's basic and diluted earnings per share calculations, including a reconciliation of numerators and denominators of the basic and diluted per-share computations for income from continuing operations." } } }, "auth_ref": ["r1188"], "us-gaap_ScheduleOfEffectiveIncomeTaxRateReconciliationTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEffectiveIncomeTaxRateReconciliationTableTextBlock", "presentation": ["http://www.lennar.com/role/IncomeTaxesTables"], "lang": { "en-us": { "role": { "terseLabel": "Reconciliation Of Statutory Rate And Effective Tax Rate" }, "label": "Schedule of Effective Income Tax Rate Reconciliation [Table Text Block]", "documentation": "Tabular disclosure of the reconciliation using percentage or dollar amounts of the reported amount of income tax expense attributable to continuing operations for the year to the amount of income tax expense that would result from applying domestic federal statutory tax rates to pretax income from continuing operations." } } }, "auth_ref": ["r578", "r958", "r1277"], "srt_ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/srt/2024", "localname": "ScheduleOfEquityMethodInvestmentEquityMethodInvesteeNameAxis", "presentation": ["http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesHomebuildingUnconsolidatedEntitiesDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyVentureFundsDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesNarrativeDetails", "http://www.lennar.com/role/OperatingAndReportingSegmentsNarrativeDetails", "http://www.lennar.com/role/OperatingAndReportingSegmentsUnrealizedGainLossOnInvestmentsDetails", "http://www.lennar.com/role/VariableInterestEntitiesNarrativeDetails"], "lang": { "en-us": { "role": { "terseLabel": "Investment, Name [Axis]" }, "label": "Investment, Name [Axis]", "documentation": "Information by name of investment including named security. Excludes entity that is consolidated." } } }, "auth_ref": ["r407", "r408", "r410", "r610", "r1127", "r1128", "r1129", "r1288", "r1289", "r1290", "r1291"], "us-gaap_ScheduleOfEquityMethodInvestmentsLineItems": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsLineItems", "presentation": ["http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesHomebuildingUnconsolidatedEntitiesActivityDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesHomebuildingUnconsolidatedEntitiesDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyServicesProvidedtoUnconsolidatedEntitiesDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyVentureFundsDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesNarrativeDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesSummarizedFinancialInformationofUnconsolidatedEntitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Equity Method Investments [Line Items]" }, "label": "Schedule of Equity Method Investments [Line Items]", "documentation": "Line items represent financial concepts included in a table. These concepts are used to disclose reportable information associated with domain members defined in one or many axes to the table." } } }, "auth_ref": ["r280", "r407", "r408", "r410", "r411", "r661"], "us-gaap_ScheduleOfEquityMethodInvestmentsTable": { "xbrltype": "stringItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfEquityMethodInvestmentsTable", "presentation": ["http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesHomebuildingUnconsolidatedEntitiesActivityDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesHomebuildingUnconsolidatedEntitiesDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyServicesProvidedtoUnconsolidatedEntitiesDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesMultifamilyVentureFundsDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesNarrativeDetails", "http://www.lennar.com/role/InvestmentsInUnconsolidatedEntitiesSummarizedFinancialInformationofUnconsolidatedEntitiesDetails"], "lang": { "en-us": { "role": { "terseLabel": "Equity Method Investment [Table]" }, "label": "Equity Method Investment [Table]", "documentation": "Disclosure of information about equity method investment. Includes, but is not limited to, name of investee or group of investees, percentage ownership, difference between investment and value of underlying equity in net assets." } } }, "auth_ref": ["r236", "r280", "r407", "r408", "r410", "r411", "r661"], "us-gaap_ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfFairValueAssetsAndLiabilitiesMeasuredOnRecurringBasisTableTextBlock", "presentation": ["http://www.lennar.com/role/FinancialInstrumentsandFairValueDisclosureTables"], "lang": { "en-us": { "role": { "terseLabel": "Fair Value Measured on a Recurring Basis" }, "label": "Schedule of Fair Value, Assets and Liabilities Measured on Recurring Basis [Table Text Block]", "documentation": "Tabular disclosure of assets and liabilities, including financial instruments measured at fair value that are classified in stockholders' equity, if any, that are measured at fair value on a recurring basis. The disclosures contemplated herein include the fair value measurements at the reporting date by the level within the fair value hierarchy in which the fair value measurements in their entirety fall, segregating fair value measurements using quoted prices in active markets for identical assets (Level 1), significant other observable inputs (Level 2), and significant unobservable inputs (Level 3)." } } }, "auth_ref": ["r1295", "r1296"], "us-gaap_ScheduleOfLineOfCreditFacilitiesTextBlock": { "xbrltype": "textBlockItemType", "nsuri": "http://fasb.org/us-gaap/2024", "localname": "ScheduleOfLineOfCreditFacilitiesTextBlock", "presentation": ["http://www.lennar.com/role/HomebuildingSeniorNotesAndOtherDebtsPayableTables", "http://www.lennar.com/role/OperatingAndReportingSegmentsTables"], "lang": { "en-us": { "role": { "terseLabel": "Schedule of Line of Credit Facilities" }, "label": "Schedule of Line of Credit Facilities [Table Text Block]", "documentation": "Tabular disclosure of short-term 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0)ZA<=W5XFGECL_B^TS)I-F@H3JAR>IEIR<9ZP<(<SFZ&&M!>AN>2K8PF*ZT0H!<J_OD8Y2*9MNI/>G6TE!^P/P/DEALA(AD^OS@<M-OD-
>43V.A#B4<@<L616.H)@<UUNJ4@8H@<QBM08X'D-W4AZS0F>00%M4IMG<7?IB1222,7Z<Y8=F?<M.%Z)=-#9+IGC3QW3PVM-8G26%60MA4_0+<HLE.9YG6X<
ZHS_VURN770.(PK)DRV@<3+IBYGA#<418A4F&S6_QZN=SF_2D9&+<27A9>R->MUJX-1H\$K*#?TR@<Z%G=2C@<B-DR_8JAX6+7V.LM.%>ZIRGGXK<^6DI<
M#8I&5=-RERB&2PGVF9Z1<1HOEY%<830PSR-M.M(97OYTROP1OOI+TSM&G;Y=N4AOQ\$V/TBF=5UJN:N4U=Z.38EUHV-BR_MA_A**CRVIO7.V9P>7?Y-X+CLIMD^MR31?<
Y+G.W1H2?DIB25Y&=L7>5 M.#M#IZH1?<K.C.L&L&GD@FAL/PJ1?<I*#1?<XJO?<FJZ?<P4D&PXX9&HE&H90D3M#<O4R3.O<C-
71IN<7WGTK1LIRVSAMZ7S*<DOMNG<+<+MR3>+<ED4J8D25! MD _N M2&*0 M.LJY.)JDNIA_*<T/Q9VX<.<#NE<+<#W33LGR3?D,9^&<+<0A;R9J+1C;6 M8J^M9^A<+<T7?<
HM7\$+<+<O!<FMMW0B<34E19ZM3*XX?P45<+<Q\$ M0?<L0?<IE57P7L?<J2MIGM?<DOX<COHA479^<@<HJHXHJ6R_*<#JM&@<91N.M1=UIY@<GM9^<GLVW*MKMIA4>^4\$13VLE
SPV<@<OUUOX&P&V7TJ2.<4YIS9#W1GRO6G9H1.2% MT7_<#<20H>C<@<OHL&ONO&FLRIP18W>M?<ZJQ>I.E1&03FZL0>P>7W9 M#TJZG&2M^BLA^X3Y-
L/UZV5FOCHA1(FB4?E19&F&H.H1H+W0?<T02B)N.M4^B\$U194A4S-IE/>?>Z.KD+09^16T8?<#EUX4N+G>RT:2YMTF)U(=
MEI!<=HEAA4+HXKFLH1&3CPCN<N33?SE.F&K8?<@U4Y.X%<C9L7-K^MIBU&G3\$4-BM^X5C*2&9B217H.G%G@4(ET#<J_PPB(A)R<2JQYWF
1AFL44^Z>L.SQC99G19DS0C>VVG<DR;F&CV-M0=A>PMOHL616.J.L88HJ)3Y1><1402K%<DFK2&<:%<3A16;&MQ.X1LC>+4 MAIKV.*TFLZ\$+<+W^U^N^<+S_2R1M^0\$!<QTR
\$!+<FEO&<R7>^8KZZ1+<M0.154_<Y5Y2Q%<VFP0&.R:O\$<#Z-D MPTDFW<_DKP+<0ZOYFU>?<FRKOZ.LGK?<T2WH>7H1>>B.L0EFT^NY&D?<J&M^YSJX#3VR?<Q#<
=<Q09<47>^<V22.(FC&S7=DO3?6L?<P7A69)&N1+KJH<G M=8T2FNQ<8<6TTF<=<Z.JP>?<CATVIE&EZZ^<NALQ2-SHT2IMET4A<+<J+MM62^ZXCW^+<2!@<#<EWA+<
FK=<W.M79PFGIO<U@<?RLV144_E@<HJ.G6B(MH-K7).OMV.L1)=->?<HEFIS&JBBD<@<M&P2D2MIRU?<EJ?<FIB=>#TCL>?<Q7OE_#<M#<26R2-
W_U5FL_VY&B+NUA@<#<5H15_<37W1?<6MHS1#<M-<S&005Y1^R^B^E.PIR^N8!<+<E.F7J33.P^OOIEI7A?95W<3-3W
MEOHYKD&@<HJA^NAY2\$<A5K(KBK9\$<CEPV4OF9?<26U&SEO>9T4"20ZAHVX?Y-M#<F.QNX&<?PL%<OFLI_UJH15(4M72-69,92UJ5L_<N4POKTKMH(0B6J;2^<^<78-568HEH
OF0\$<AW<04\$DWF77_MKH_O<+<+!<A1-NAGVJDYH1QD7Y1(MB9YX&G4PC<P<D4YVW?ZU.FRN8M#<SHDLC<^<6SV.A<GJA-ER\$5-N9RG<22.MXD&XR@<#E#_HA)A=>?
VNSRG.W-MVOX&B?<F.FHJ-RVSVUEU9\$8P?<F&Z<@<1%<JTD3K1.TN<+<IN&KE^0&<2X MX5EQ0H1A65>GB^PQ^O5.(B+X.RQ30\$<#M04G<1.V.UPN2PEN4H6E9^<K^<
MT<0.4@<162B2B1.LQ12B@<173H9RN^<A\$14.4.H&10JZ<150&L^<YNOBY MRMG+<+<I&VX3-3.2!<^44_O+>0EOH16)5AN?<758109&.<YS<U<HJ14IOXKR
MEAORIS^E2Z>Y.SVLTLM\$5.V10^N#<_<BZ9Q_2^<M.M.IP=21\$K2?<RY080YQ.M6E24FO.DZ19Q73Y0C0H13Y0G0L13Y0G16>#<288JM^HC^<Y1LQ5.O4HJUT<M5JH^WM/SCRH1
<7T.X^S->M-I=TVA<V\$<4L<#<F0N90L\$T.J6IK933_MJGSO\$<JISRIH\$8&4XA<TF\$!<#H.84OQ&EYL@<X1^F+01.2UG^<6H8.H3MP2MFIZ9&TUVU&<#*6C.XC2Q_<4HWR\$!<HP
Y^08=<#<MTKMO<0(ADMKN^<#<MPI_<I24REYGN<G7WV^SCPW^<CY&@<HJN1W^KJZYKOPK5.H16@<511T0L6@<2<M#34)H4M^<SOQ!<6P=<#<41 M&NWNV1V0+7XH-OOOF^<IB;IB<
<5.0_3W0R^G_ZRA&F^<QVINAKN+7%<@<9L.M64(O6MS81C9P^<@<J.DBU>9)KWW+<#<1Y^<W@<A1@<DVE>HJEZPYH1R(2BR+<1H1HW3_16T.MZ1+<AVV5
JN1-D&#<WB:4=<+A18F103Z2CTDJR16H77P&47<8VBEROS<(<M^V.WBK1+<VJ10M=<P1^<4M-Z(+<1P\$1.IT:8>9QM2^<#K4?<B7&V&A@<#<MK14_Z2J2
T.SGCRZ!<#<Y1X4\$686^<7JX8RP&<0H34X&4\$<UQL232(F.M.#<3=<=9VD2-6XIN7C&S97&H2D1N7PL&=<=HATYDP^<X&Z.R6Y126<+<#<WR.MMA@<+<I2561>
X^IX9@<@<V@<L0Y7PMR@<OZM5.A-M>S<9^H&O.ES13.2HYZY^<M36Q.TF<FWE^<F(PA=<#<1%=<=%XC)ZR8RV93WJ(V-M->LM^<V6MY9U>S^<XG11?<H<97WX.N.M15H1_<I
8&AZO>>0?0^1+<PZL0?<=EKOW3<=<=<=<0C.PAC@<_55_<QOQ>=>70T9?<J&TN^<ROR^<HTE^<ZLA6SB9^<I2R<+<W.A^<M^<P2MM
M1^<9GQU4.M7J=<#<T.BHJHJIEVWHY+E3>+<BZ.O14_CKZY_V3Z2!>ASV.MOR^<K33.NO_K&JQ^<O69>=>#<C0&H<0_<8CZ2ZB1.F3B.M\$<D(E;57% M7J4?
#PF<#5191Y45Z?<9B.OF&JY1;8JL2?<7<HOTE&7N\$<YAXD^<EO+A_MJZ^<M(W3N^<H&P&@<JH<CFET@<D2LEWDE=5M.L&ZICH&I&WZ
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^<O^<+<SO^KJX^<R&O<X77WLBX?<^<M1N3!<=<@<UNWOFWY.R1OWB54.EB\$<SD6\$1^<XJ7^<O5E5<@<+<#<MFM7Z^<Y&?<
+<NAYEE<4Y.Y3A.GLUO<+<IMVHGR.RNX7_<=MK^<#<6^<FSEET_R.MAW311\$1.(FC&O.D^<C.H431E03.MH7905<1ZXV1.SSJN>=<H.M^<F5.2+X
M6\$<BY1_91<C@<H%<OSXGZ158M^<HYS^<SXB5Y&XFO^<K1-K&V%<5%<JZG6M^<M.TJWOYH^<7^<30_<O=<0=N^<YIGZF7F2P0^<W997T_#<+<4&^<9K63=5^<0^<31&N6.V.MKG18.HGS&
>ULM&GA<_8H2OP1@<O>YTP2Y3ZNV15^<P&8FF(N14)0H^<MGR51_1^<10=<WW2>O^<OYB9Q4=IB_U<5M7C<31N5^<#WTOR2R19.MB4P<^<+<16U1+<+<101
<1HJH14D9R29VZIGIK.D1XC91OLIV9U1H7ZM^<M3^<3#F>.<12:23/N478W%)TG/PP.S.LZ12X?<?<L_R>YBP^<JW_<^<#N9TV>3+<1.M^<=<1>H&E^<255>HKGOS.DK4.(C<?7DT>C8P.
FUUU^<U>CZA<+<B+E=YO3.M1^<1^<@<7GRX.C<HET^<L^<XF_10P&8&K&4)7A5+<O5.O&C<^<P^<@<O.9.80J.Y.H8CN^<A#_13GUUV<O_9=1757+<@<U8#<+<76IANF6.(K6#<NW714Q
P17.MYA1G13V^<91N.WB^<MSID78&1(AWHJ^<VH0^<1^<J^<=>5\$+<WQKY.GGR0J<+<K6.M77M&91B&F3CZ>Z&8H9S&14ZT^<2H2.H9G<Z1^<S^<X^<M^<Z^<1^<#<1=5<5\$1.A6.M^<+<101
21D^<Y1C_<O>O-H1^<BL&S>S_Y3>G^<RCG.IJ<=<+<VTHS_Y-L.M^<IRQ^<M^<SYO=<AN584165(1_K.D#<2E2NS&M^<N^<N02)X&+<E^<E^<P(G)N^<D?
M2H^<H0?<D2_<OTWWM&EG&F&R^<Y&C4ZS_2^<FHS^<PS19.B<5_3DE^<H87^<39U^<L^<M&F.YH.R1%<IN5W1H7D41@<BTD4P3&8-F&5^<F5.TC.M^<@<WTK.E5?
G1YXN77BW31OFC12%<N(SBL&OHL_<J.E@<MG&+<+<RWT^<D2.0#<1909FEABL&UZ&KC31ES=OR2L&SD1%<O.MIZ>.<5PC.9863UCY.Y1+<H(1^<1=K1^<Y6<QIN(&<N25?
9A@<JV4<+<8DQ_<M.C^<XK10144^<H1^<L&S&K&O-W^<W1%<15W&K1^<J9%<05.Z61@<@<5N^<B&TQD.MF^<A)X&3)T1F7YCF&CA3?<64+<YX.8&150+<15-63.L40W%<GYM.2EP&FV?
M2@<BYD#<8C_31C4Y6Z79=>2Z&A1\$<S&K&XM^<O1_<1\$<?<1\$<?<3KUE^<PP>=>6XWJZ61TRHDJ&D.CY\$<MXNOC&D3?<741R^<S^<X^<T^<=<01X?<
P1TGMJRY9A5TM8R=<+<UP&0&2(\$<MRR>=>=<C0_<#<@<1^<T^<OZ^<LWX<^<+<H@<+<U>4DX<3GBWZFYCYXA<P^<W^<0B0^<ZI.MT(QHXH.P3M)N1H800>6&ASOQ1\$<1-
H@<9&X&WCHO.BTW15Q<+<5%<#<51T^<#<P&8AY1Y9V9VR^<Q&Y15>Z3Q&K&EWH(UH^<#<128F53_3M^<QZOP+O&FFLA<5A.M&G&G9.B-5IE^<O6&K&X&383Q?<
Y9MNY/H9W1+<K716_<77:71\$>L2M.(BW+<IKO421M9P/7V^<M5P%\$<XSY-M5WXS35=<^<Y.NO&UE^<SN2D1<4>XK06<GHL1O.MZ=<42(T39J^<YUOHL30D15^<=<^<RVH_N?1+<DI^<L
Y5ZM3)PXV71P01OYD4.M/TP&Z<V14IO&HJ5Y1H4?<CSL156G3&3V7KXW0W^<XVZV?<FV^<FZR>?<MZJ^<=29U+<BLG3373MZ^<T0CF)LM(070K^<+<C+<IV1H180(M.60E4<A
M^<L@<C4.3E8ZXU_?T1H839<6&2&K&T@<O7V5^<0S15H&17H1^<W0IEF_<ZDX<+<M+<BEXJK7K&X&8^<+<O&FUZH^<IEN25IN^<Q10>=87@<L1&S.L1+<26NDI4K6.M-<S&A<+<
=>2^<NJK9Q0<1E1-E07W>D891>3&38G<+<6&K78M^<5\$<IWO<+<+<W.M&C1RIT63W^<F7ZJ1<@<IEJ@<+<Y_JD^<MAY.D11.7K<+<O143.2F_1%<+<15.MAK@<H271AYP0H>+<C>^<
SHNQWQ>Z555B&12&8S1O?<5DKQHBV^<8Z&#<#<S&H>IWO.M1(<#<#XU@<AG_OZ<U(UL+<^<IK019SU+7H2&8XMYCQ<=<L&=UV<5.H5616M@<WB_MA_75G>+<D2=XPJ5>F1&S
MJ^<7.S@<+<B071XO7^<2^<1WWZ91K_<X&XU7.W^<P>=<X&H.MS.YOLL2_OAT.Y+<OQY^<YD9_<AWKT<=<J&KQOT^<+<CM^<@<LU=<6EJBI.LD^<R6.M7GY+<AUMOG/H&K&WV?<MOROVYV^<O@<-
VX\$<WOH.Y&S^<PHISSXJ&D9QYR_O.M7_<#<Y&NG&U2^<H1@<A<=<KZ1D7&E^K<8U5171%<#<8J?<8@<B^<SDY^<S14N.M#<+<2A&E1G7K<+<DRLS1.K110&EC3EX7U
MC\$<TUG.E1HJ0V&E^<OTM-P0T2&M61P<+<ZP67_27^<+<S>=<+<#UKH41<8UD7QZIVYE2LTV@<H1#<MDS7^<6J.MA0.T8?0JN+<DO6ISPHRY^<+<
HULF4B\$<O22VU7916GCG2@<IMT15DBJ&R1U8E.MMF+<R9_2WIRZ<UQ_MIG-V1^<7915Z1@<@<D8P>+<NA1+<G.CZ<#<1.FE)B)GQ^<1.B.YW.588R^<D&P.MC20B/S.5.\$<PP63H_8^<+<N
Q0^<Y1O^<U1.15<=<=1F86P<1^<F&K72G-JZ\$<Q(P4B+<#<7058CWPI^<XV1049\$1^<39JP.9R&7M^<G.M^<IOYFM0#<X2DHW&M5(1.L_U
(HIP^<Y\$<G18K^<+<LE@<#<3C1G^<S6:#<H^<J_<STBP1Y?<@YV7P1=<#<X<+<7L<+<M_9U@<0^<81.8K2>6>E61.S+<BA1\$31%G14860@<IMK4W8&F<0P^<+<B<G^<W
MYRD>12&E^<PWJSSORE52^<+<H^<NMPX<=<0.6Z&K1G/LS&EIV(MV1TM03+<#<5%)M0+<10X1H&F5D=QM>3#3E1%1%<OTT161>2&A^<S^<15)H^<GP=Y8.G)H^<I^<M@<
TEYRA^<TN^<N.37KH1@<ADHJSH&BMZBQ1_<F_0/E@<Q^<T^<EBL/E=L.R.MOF(271P=9P0H081^<P^<I&W.YE_(<#<4YH^<V7+<D>1>6^<VTHW05?<0.M^<6)=7X-
8C%<A^<ZPHCO@<W9JMK^<VZ1H.FIED>@<VB.F4FG_5/2<@<QTESF.M_8+<_Q_Y74LUS&S12\$<MP.8+<#<0D^<6C@<SN/SUG@<HWJH02^<ULR20MA
MX14462R9H1H.L2QLW&7J^<XAS^<5H1^<C45+<O4A0_<4H^<+<E.FPD0JF+<161^<U31^<M&G^<5^<26C>#<R6^<QM37HBF8D5>
MS&.<9)M&R6)PL&FBC)K9(AA)>R4Y%<MO(S1T90_7.AF16.2H<5=<Z5QXC2_FC.MPA-8KOD=33OHA1.S1^<54<U^<TULJ@<90A4A0^<797XRS1^<YB06.V=<0.541K#6.2HHV1&@<J
MK&E>+<1\$<M^<R5%<AK>J&H1P<D^<H14F14S8B&W^<XON&GLP+<O_CFU8BP=<+<MGOH>+<4034UG1^<I71.S;LIT@<TFR6N&R2\$Y_7G\$Q^<IEFA#<AH1OY<TIGWIX.MN-
K/E_8/SF7Y&K13O1U<=<7%<3F8&ZHU&M^<O.MH>=>UVGLIMOLG& MK6=<1MGO>+<7MXN+7WSHG=<+<S<=VQM8.MXQ>D3F.R1^<2&E@<+<P^<DON^<+<
Y+<M@<HKU9N5&V&1&8&A^<8)M.YV\$<OKX&X&N1FM5&A1U=<W1&S/Z^<+<F&TP8XOG?<2H^<M1H_7F^<2W0E2Z@<L^<F.MPH1^<1=<=<S>1>D>OH^<Z^<
H122WMPN56V&LT&K&E+<T1/CB^<6M#<+<J\$<@<=>#<PPYWO&Z_WOP<+<H7V17?<C^<N1^<2%WUHX35^<8ATYMBZ>2P<+<MN<71.P5N&R11^<A1X>+<8GW#%<SO2+<PILB^<QBOU
M%<Q1.RUDY07)6C2DRQ<OQYDQQA4^<H1.9D1\$S+<+<C^<U&EM5N^<L^<CP.MNT^<C1ZY&6D+<OYGL1.L?>5^<#<A1^<?@<1_7G4\$<#<T.M&9_5%<X.PQ1P&WG361^<6S?>_5U.S
M016F.R?>5L7A+<U130W37T^<YV2.W>+<+<U>^<P&Z<+<T^<+<#<B&BIZ>+<8MSB.M_01<#<#<J&H1&C&6WQ>?<P&KBNMRT1.H1PZ16X=<+<KOUV101^<J^<H1^<ZM.M0V-P7^<8^<C>S+<=?
WBB+<P2^<C&G8S1<=<Q0?7624S^<S_X11=<#<W^<H101.M^<D>4ST^<F=<S9V7Z&CZ11.DWOX^<P^<63J_S1M10QK=<J^<GAE>+<3&12.O&L&H&OHB&GGYV&<5^<1^<4^<16MI+<^<J4_<+<
2)7U/684@<UFG1355T1=6<X.M^<#<7671Q22DPR^<T^<SCZL10U.Y&SPB^<3V7.F4QXP1QX^<I.MPF&DXS5^<9T&S9N1B<3^<G(OLT^<H1AY&O&8.R5H1R^<1^<M^<#<H1^<92CRZJ@<X1=8
M10.W<6TT13U.VS&16-40^<R&E^<M^<#<CHC^<Z.O4U.072&L<=<52512&KH09_<M^<F&H&S^<240R96@<I&KA3Y.2I&#<K1Z154T9A\$<#<S2SD97EY&CRFZ\$<AU4B^<Y10M^<M&4K?<2^<NP^<EOLJ)>
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MXN0_6ZHP1A6B^<G&X^<P>=<D84@<BS.MAZ5)8W>+<JQN551K1=<122G1_RE^<#<MY1G^<G@<S2010A+A^<O1=BZP(GH_Y330<^<76T5^<+<L<=<#<H^<@<IOYD1G>S5
M019N51KFA<1^<=<1DAD^<H71H^<1%<6GN54OX1^<M&M&V716E^<1106Z31T^<#<B.M8KW&80-1A1(S0K34V)^<07.ZW19Z&1P^<O9N&LE50L7^<K12>5E^<+<X1J1^<L
MDQ=7@<O^<Z^<V21<=<OHB>=>8H.NEIN1O_U=<OL_Y1E73H0H(8R@<023VM1MVR26&7NE2USKTZ^<0)EJU9O1U81^<=M706_2+<2)K&K&KDN5P^<M8ZFNW5D6&FF71)?
YEOY21=<1%<G41.M9Z\$<=<#6781^<^<YN51W&G&F&HUBUV<^<SL5TR1H&C^<W3.L.M5J^<147H715B9J&CGHJ&C<2<=<O&W9SHU+<2DVFI9JWU.NP.E3VPZ<(<_<QO(N#<Z^<#<+<7X8J6<
M1ZT2BU1^<@<=<H1\$<10.5?ON.N_<+<7^<#<1LM0&^<8I0&R&H12^<X1(0T64D.HW.MLTBROS&KS<@<1D6#<US_G41/16_<(\$11=5%<Q0&UBO^<A^<7P1^<#<=<C#3LE3.M@<
#<+<C=<3BH121^<?<OL&8^<+<+<4P0.H&1&1%<O?>=<S\$4UP_O2C1Z9.MRB;4IAD&K^<K&A1&C(73^<3ZU+<2\$Y<=<ZFLR2J=>ZEN.M&A&L^<HMCX+<7P1.MSH+
IHO.S7^<U15#1+<C^<YMS<65^<O1CQ7133M2-82)25W9ZK^<Y1V1^<MB5\$1^<P7&G^<6U<+<X^<K47)P1&@<+<IG_LUO2^<1^<B@<C1.P^<8&A_<164&#<1P785SD
V2J^<PES.TVPRIS>#114\$<L>YBDJ0X^<I_ZQM+<6>L&X1ES(3^<QON7W_#<J>X>BTGP&M8^<B)PK+<+<B1.OQD&amp

127Y.KZMD1-B(2<7+TTP791<1+29.M.NDAAF3X&S2/1(1\$CT2/1^E207G1>^H2>>^H=>D)=DWG:KN85Z.N.M-<6Z>HDB-B1Z>HD>CHV1P>^/4SR^+VJ9T1U
1\$T1P1A9DCHN1X^=MJ<+>+31CK9K4142#0-L25Z>HD>B1Z>HD>GHK^P>^1\$T1P>=>SGPDRB M4B.M-1LTV1P^<L8=A41H:9LVA(HW42/ZS+FEICF^DU=-H.A-TVF&3)K
M1A1P19P<21LQ>+P+O.M(DJ1\$Y<90^NATX5-9T6<CLRIMT5P0J0D>^L/HZXY1^1=HJML.M.M.
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(=S.(1CW.9K^XC^5Z.M^HD>1L/74)ZMNZ^H3&CPCV&SG5921M^H2>>^Q^D=1N0+0L8NHV545^M2ECIAE^C.M@QFV44+D^R16J%>H+O^03ENL^3+>E.DIP.041
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[illegible]

[illegible]

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AS6Z0^>2MHI^>N.LP7D91PMXQOL M^<5NOX^J3HPCF<PBP39P^>XAP.L1/GX2-Y>Y?C\$>S^>Q0B/PIGFIOQ^I^JMI M^U^>JEO.G5@1+2>XU^>QO:PC4I@<U^T^ZTSS>.>M^T2 (I2^<KPL1^L1.MN7G@3UR ^T5^>5^>9C7C@1 HNO.Y5^>MIJH.R0^G^K>H>I>^>B^C^<K&M^TTR<M^<B^6X2X^Q0E^>7I5W^I#N^CB^IRP^>N1923^>I^BGD+M^>A^>P3^> F85=>14IGI01Z1^>+7\$<^GHD^>#E^>2I?E26Z4P^>ID185^>OJ3&B7^>MGYX.^>GP^>N^<X59XH^>2^>T^>MUAMJEFB5Q^>X^>I4&Z1&G@>JN^>P^K^66L^I^M^>A^>P3^>Z^>7^>KY85J5^>QY5^I MOJYCAF>Z^>I^VSWY^>OAL/AKME^>LNB>#X^>P):J:(@Z.WY^/X?2?>I^VMOK7W-MEM\$S56U7-DXNX^=<C1\$M^E=R8_-+N^38^Z>HY# G1J3K^W&I^>ERMCI^Z MH1^>P7^>N1^>4HXHH^>1^0U1U)S13VA6W04=M^>A12^M^>H^>C^>XV0R1 M9.LP^>S1^>C^>=<IAB0^>G@>C^>Y5^>E6^>I^>FRIC^>D=8YV^>L8T9NMG6A8W^>W? MD4=>=W19K_QLASQUS2^>+JH>1^>J^>C75^>6^>ZW0^>J230.HB<3K-24^>N^>M^>U^>H^>M^>I^>G^>H086.T2V1>@>35K^>N5C@>I0^>DQ0^>YJCFBTY.TX%>I<=>G=E2+>+@6^>Y.M^>QAY8@>7HLE>.>B: E+>+>GCT^>+2I^>6D9DP^>P2^>6^>3B-2R1^>C^>+>FGEU M0M8JO^>XOOC^>#F%>+>SVW&Z^>I^>B^>WN^>HTW^>R^>E9X^>BU98T^>I5VF1^>R(E^>E MOKIN^>XA^>T^>+>@>T9.H^>V^>I^>Z^>29^>DQY^>I6\$>Z^>@<(N2Y\$) MOQHJG^>2^>Y2T^>Q6GH.QS>X8^>88@<+>D^>P7^>I6E^>68Q M^>Z>=>YK^>R^>0-26&D-M.O^>Q^>9@C2B1^>J0@>C^>X1^>X^>A^>W^>+>OH^>2^>H8AD\$>00PX<4^>T^>L^>I^>M^>Z^>Y^>BAG(QW804=1XHEBYSXD5+>B1C9I^>+>XN>2GP5CN+R/+7K @3EK=2 M@<B^>L^>E^>U3IV@<I^>J74S@<U#^>I^>5-NB^>FR9J.ZR0A@77^>Y^>B6_255^>E^>C2 MDP=>+>JST^>W^>IP\$N=A4M^>C.O4^>J^>P^>Z^>#L=<^>N^>?>@<L.MYX^>I^>P^>H0^>W^>X^>MF^>+>YUNWA>=>IEZIJ@^>ITKMS^>FU(MYH^>I^>F^>7K1U^>U.WG.CB8I^>#=>=>=77? M52Z1Z1Z^>.>V^>+>M8W1YXSLU@G^>Y^>7IGI^>B^>9UDD<=<.&5.^>C^>G1A#^>#9I6 M0F^>3 M2?K^>XF8H9XULTH:Z1^>A1(8B3YX1AN\$P7M71#0=>QI25^>RO1E^>IUS3IAE^>M!^> M1A^>D^>7QD01^>Z>@<K1^>8<-FY+1+2^>@<Z5F6C^>W1H1^>G^>UJ5X^>5I^>C^>UC8J^>U^>1^>3^>H^>H&^>C^>73LC^>9^>I^>WTX^>3A(2+>I^>U53&E^>+76M^>B1823F@<Y+>7A)5G?J^>MUY2.(X<V(65%<+> I^>WAO)2^>4I^>#15^>XGLO^>3^>HJVB30K^>WREVE^>02^>FVBC^>M75V^>I^>E^>SZH^>I^>U^>R^>HJ^>K^>F36N3&^>OOIS^>MPX^>H=Q\$HJ5^>02Z^> VM^>@>7^>C^>^>I^>WTR>@<=J^>VBE3^>=A.6FJH7^>2QVSU^>#>+>I9BK+3^>QF^>A M5S&S^>W^>H@>9.7+6YCSVH(1555X90O^>G.27WDSBS^>28 M^>_>ZK%7+T0^>_E^>H2I)4<6^>H M14E^>+>I^>C^>=>3C^>XVY74+>7X1^>Y0^>J9^>I^>^>Y^>TE^K^>O^>X0L^>IPU3^>4E1Z^>N M-5@H97.7^>Z=LC\$U5^>X6TGN.4^>S^>9+>V56512HJL^>MEIRJXV^>2V^>05^>Q4^> MUJ00G1^> K7(K<=BUW^>0)13LYU7.PE19^>E5J&G^>C1^>#2@>ATG7^>R&S^>SMQ2BP^>H1Z^>B^>5HVK^>Q01^>N6HC^>X^>K^>#>22+>RJ^>87604DX^>I^KJHJ4 MD91MKI^>3HR2\$>00UJ^>18QI^>+>WAL^>F@385QJHPG- 0^>6Z^>2^>C^>L^>@<B^>7FL^>MORVH9^>N^>3^>Z0UG71^>6^>H1^>7^>H1^>V^>E3I1^>L^>=8B53Z^>I^>UPE1^>N^>PU=>=>M@>QAI^>PGM@<NOD0^>I^>F^>B^>L^>N^>?>=HG/RWZ<I^>+>I^>X^>G8_-6@>+>J5^>UBU^>8+ M2_21%<^>414>=>23D^>WP^>C^>YZ>=<I5%>86K^>M4^KOW^>4S193^>S1^>@<WGBZDU^>7IL.D^>?>ETS034+>@<XZOC^>X^>MR^>R4^>@<DYO^>RC^>W^>Q^>R^>H^>BBD01^>Y^>Z^> QA.H+>+>F^>Z^>48\$^>W1&HLD^>I^>F^>JD^>MBH<3^>+>OK K4^>^>ZHR=2KRT^>H8^>@>=>EF5.D@AIEF^>@>3^>B7I^>KKB6+>XQ_845+8IH7+>+>8G+A@>=5^>T^>CZ^>ML?> D.9GZBZR.0019Y^>C6B^>2.LQSB^>M.Z^>9V1^>E^>UE66F^>66#1^>A1A=BL1+>I^>7^>HXR7^>Q7L^>DOSBY.OV^>I^>N(69?>7<@<M^>N^>J^>ARCN=0.0Y76^>I^>6^>V^>I^>G^>Z^>^>W^>_E^>L5@21S^>V^> I^>PBBH^>+>V8+>M^>MS6=>P%\$>I4.4^>Y^>YU^>L6^>7&R&SGZ1^>MMXW^>IEM@21L4F<=<1^>DX<=<1^>NN0M^>M1^>CP2SRJH08K^>.&8#0U^>L13T^>P(CPHE4^>2XSU^>C8D6S^>M0_165\$Z^>K^>K52 M5&7^>H^>6L2RA<=<3^>J^>R^>#L^>+>7^>P8V^>D^>G^>I^>B4I^>R^>IEA=ARR^>9(H8^>+>I^>5^>+>OMV^>R^>M70^>T^>Q^>0^>B^>0^>L^>J^>B^>I^>E^>C^>O^>AVG3@<I^>VP^>=>3^>3L&Q^>IXH^>M^>G^>W^>LH^>60F^>N MCTE20RUH^>ALM^>Q17^>MH748V^>D^>+>4^>ERYS^>W^>=D7_1Z^>1^>CU^>0^>#^>XJ2^> M\$&_C2NXFG^>Q@<V8<1A+>E^>F^>B0_61^>F^>=^>V2F.APA0+>#C5^>^>VX%>74JHFO^>90^>#^>VAHPX^>F^>R^>=MV^>WWAP516I^>DNA:6&.%>PFI=6?>E M1M^>O71^>M^K9@>H15^>Q^> QO^>00>D3WZ8A^>R^>=ES>=>J^>U89G^>69^>Z55^>?>Q&F^>M^>0^>LEPZX?>G^>O^>IP^>7^>NH@>I^>4K^>GE03^>9^>803QIB^>I^>FB C^>?>.&50\$16L^>O^>Z^>RGA^>1^>M^>Y^>1YHH@<LYC^>#U^>75+ (C5CY5>JWUE62^>Y^>MI^>U2>=>K^>F9I8N1AW9@<Q^>=>MK.RH8^>P7I2IS4>JL^>E^>X^>Y6&H^>X6A^>EL8JBSF72A1>9^>AOFX^>M2CQ?>275J0K^>I^>VZ^>NA^>G^>6^>F^>F1<=<I^>KAZ^>KT12RI6)^4^> MK5^>L^>G^>6EN@66O&UGMHJZ@<BFG21@>1^>8^>P^>M^>FMIG@>A4AD^>F^>0^>H^>K^>W^>G^>M^>S^>T^>F^>N81^>Q^>U^>E^>K^>V^>#^>=A^>V71^>#L^>X1^>MB^>P^>E^>8B1^>I^>T^>#^>C\$14.SK16U^>67^>M^>WZNQRSIM.D+3^> I^>G^>RGR6^>C^>T7^>=T^>AIFRLPU^>K^>2AC20^>I^>ULE^>T^>P.M^>M5O^>E9K^>W^>C^>K^>IOQSL^>G^>L^>P\$^>B81^>R^>BZZ>1^>M+U^>I^>P^>Z^>#^>=>DM@4^K^>#^>=+>A18>^>UC5K^>K^> .I^>V>^>1=9+>I^>RA8J^>I^>Z4^>L^>M\$^>MNXFP\$>C4R5FNJG^>H08E^>=3ZDL8.Z^>G29U^>TYI^>Y7Q09^>DE8^>N1^>FI^>P3^KF^>3.FO&8>.<I^>M\$>050M^>U7^>90% I^>H8W@<UE8==&=&@<J8^>I^>BD12KX^>L^>UP013^>H^>5^>N^>+>S^>I^>M^K05^> PK7^>Y^>@>9008^>=I&@<X^>G37+1\$>(^>V+^>#94^>7^>C0T1^>=C^>DU^>^>YVB M^>#^>.(H^>F3N+X304LL^>7Q191^>H^> 4JW1^>=>LXINDU(O5B)F9QI^>Z0&Q^>I4Z4&I@<M\$JBF>+>V0Y^>R8=&S.^>O@<NHY^>I^>V(3V39^>P^>M30^>#^>APK^>UB8^>2+>KN3C.GT<=>E^>KADHT^>(^>#X^>2^>JB0J^>T^>H(2)^>JGI MG@<FWIHB7R0PY^>G^>7U^>M^>L^>N^>D^>4^>5^>P^>B17^>25KJN9^>H86^>R^>Q\$>YQJH^>HE6.MB225C01^>S1G^>2^>GL3^>XJCI8DP^>T^>+><W^>@>^>V^>W^>C2M^>8ZV MPS11L^>L4^>6^>+>@<K^>N9TK^>+M1A0^>00U^>=I^>Y9Y9P^>FIBK^>37^>T^>4^>H^>#K^>L^>1^>L^>M^>U^>Y^>S1G^>C9>=>S^>H^>I^>VY^>B2^>92^>Q^>H^>H^>I^>Z1H^>JH392^>M^>Q^>H^>EMZ^> M1.H8+1^>O4H^>+>2^>L0&^>MIRI^>V^>H1^>E29V^>+38J5I^>F^>C^>APFK^>T^>U60=>I^>N0Q7^>M^>NPG^>O^>S1^>7X^>.<^>EWN^>L^>M1^>^>U9NE^>2^KK1AKF^>=<9^>WN^>=>=RW7^>PI@<M9I^>AL M18JSW5H25^> (JSD50^>?)>L0=>QSI3D3Q^>B3HJEO2\$>I^>O^>T^>P^>Z^>S^>GE0^>MKZIVY^>H^>3GP^>+>I^>V4IMN^>C^>IGA^>I^>Z^>=>.>T9AVX@<ENTWO^>K^>S^>ZLW5^>6UJ^>G^>M^>K^>L^>H00<+>#^>R^>+>+7^>FU^> &XGIGT^>?>I^>G0 M09B^>9F.C1^>WDO>0^>Z^>L4JH^>T0UJ^>D^>DK115^>=7R>=>I^>QMK1H^>I^>S^>=FF^>NK2^>G4I M^>.\$E^>9U^>0^>U&8 MBT>=>HFL3_OG\$2H^>764+>+>0^>HLS^>E^>I^>747WYF80J^>JX.5K4P^>MAK\$1^>4H2E9I^>KW5^>I^>D18^>RNP^>6K6E1F3^>P^>6R18^>SFZ^>0^>0^>9^>4R&M^>E^> M=35GB&KJEN>G19.80^>S^>J^>F^>C^>G^>XV15I^>T^>PWW8Y+UGKUG4&L6ZF^>XNM7DM M294V5^>J^>T^>TRM4V5^>J^>I^>5^>2140T4^>=>XG1H5^>E^>W98J3^>8F^>R^>Z^>IP1^>4 M1XM+L^> (2^>9^>DG8^>)FIEB KKM+9\$>W98&^>+149D10M^>I^>B1521^>9^>H^>EY8H16>O MZ-S.K^>N^>3XL^>I^>4J&3^>K2O^>W@>=>U1ULH7A^>6&HJ1A^>1+>I^>S^>F5M5>W M2.GC.SIH^>8+>MZ4B^>K5C^>B 650BN^>NH8@<+>I^>K^>I^>Y^>Y^>N2U^>M^>Y^>JW+>+>M^>Z^>7^>H^>V41^>9IB^>R^>+14AE^>+>3S.O^>CURU^>W^>I^>?>=<2^>M^>^>W^>H^>L^>H^>V^>I^>Y(3^>8^>RG7^>F^>7Y^>ZPH3^>S3BIZ&K3^>M^>=>N^>O^>PLK^> I^>F^>U^>=16JS^>FAG3^>VY+28>?>2QTE^>@<G^>B4U^>Z^>M^>@<I^>P^>H16 M1%G^>=HHR@<9C0I^>M^>951^>Y^>Y^>3S^>2TBH\$^>Q4R2^>ITD6^>4^>=>PH^>H1T^>7^>H112L003^>UC M09ADA^>4^>9?> 71^>D^>P^>8^>I^>6^>I^>H^>E^>Y^>1^>V^>IO@<I^>E^>FBI^>B^>H^>I^>S^>^>L^>G^>@<Q^>M^>Z^>4^>^>808^>^>B15GPF^>@<WBRO^>^>SP^K2^>U^>00R0^>4^>I^>ZZ^>^>1^>HNO^>QI^>P^>^>MBZ^> (Q^>K)6D2.8WK^>VQO^>IR6^>W.C&S^>OZQDS^>M01595^>E1<=<^>Y^>V^>^>S^>4^>X12 M0^>S^>^>T^>L^>8^>9K8^>W^>E^>E^>TMZ1C1^>C.RK15194 M1?> F1^KY^>QZ>=>RE.EV^>J^>V^>I^>EM^>S^>#^>@<S4G^>+>4B14CZ^>XQ^>RHP2G.(3B=ZPI00^>M^>5YV.^>O!<S^>OAOQ26^>DXI^>N1&7B+>Z^>UMG9J4K^>N^>USGJ^>@>=>2^>ANGU%2 9=V8^>EF MM- 55WM+>+>7^>=I1=>=>OZZ52I>=>R9^>L0^>1XB182^>C^>H4^>UF45^>@W=>HCH SH^>=T\$4Q>=>X9^>@<K^>C^>H^>B^>H^>L^>M^>Q^>M^>=94 B806E9^>9H88^>I6D9N^>R70Z^>G2ZIC M&T5^>@<BKI M9^>H^>F0^>SBEX^>5^>#^>+>I^>H1UQ^>I^>G0P^>WD8^>4 RODU^>W&H25^>84+>PD M1X^>X^>OL^>C5^>S^>P^>L^>P^>3^>@<EK3<=>I^>U0=>G0 TTPY1Q^>5^>63^>W M&L&S^>^>6R^>J7^> 5015YVU^>W^>CXGJ@<1^>J^>E^>H^>G^>H^>E^>I^>Z^>+>H^>H^>O^>B^>T^>G67^>HCO M21T^> M2^>H1^>=>8T^>T17^>Q^>M04T^>P^>N^>M^>+>4HJ6M&#^>Z^>WA 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[illegible]

[illegible]

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[illegible]

[The following text contains extremely noisy and illegible characters, likely representing corrupted data or a heavily distorted image. It does not contain any meaningful information.]

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1#Z^>E^>1^>J81^>H^>H^>31A9^>U^>N^>A^>X^>C^>6^>X^>Z^>P^>+Q^>A^>Q^>W^>I^>S^>A^>O^>P^>N^>H^>M^>Y^>B^>U^>B^>T^>O^>P^>Z^>N^>+^>S^>A^>S^>A^>S^>A^>S^>P^>Z^>P^>30^>+48^>S^>Y^>K^>16L^>V^>5^>L^>H^>#^>+^>A^>Z^>M^>Z^>P^>
D^>G^>S^>B^>A^>8^>F^>C^>Q^>V^>C^>=<^>M^>S^>G^>2^>@^>L^>E^>J^>+^>8D^>=^>ZZ^

[illegible]

[The following text contains extremely dense, non-readable symbols and characters, likely representing corrupted or encrypted data. It appears to be a single continuous block of text.]

[illegible]

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F7V1.TKD)?<~>OZ?<~>FOR?<~>75CIMP1&OR>U+<~>@<~>6&56?<~>3?<~>6TQ.MD<~>+<~>K&+<~>JBM?<~>+>+XITB2?<~>+>+F7X167.APK&R5Q19F0(5H16.L&@<~>U?<~>P&5?<~>4699=>=MJM1O1E3FYC?<~>#31KON1+
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+>#<~>2&RCS.1#<~>M=<~>3.4&E?<~>U3?<~>903904CFB?<~>FW.4V&AK96M.920?<~>+>+JENT=<~>OR&S?<~>J&S?<~>3?<~>+>+MTW?<~>TNKE?<~>7NH?<~>H3?<~>K1V?<~>UGUD00?<~>KN<~>N<~>S?<~>7?<~>TNS?<~>T?<~>YFB8K?<~>Y2YN716?
7ZUW.ML?<~>160X?<~>XP.74XUQ.O-1.P<~>(8&410?<~>818?<~>+>+JTA?<~>RE?<~>TOM6UW?<~>+<~>+<~>C?<~>MZ5M)G5V1VYNU?<~>2?<~>F0?<~>3D?<~>Z?<~>6H&T&B?<~>6U?<~>U+<~>N1?<~>TQ7K1.1@<~>C62?<~>IMX63WR?<~>C
ES&QW+1+<~>MKZ?<~>7?<~>7M1NKH?<~>+<~>F.0?<~>6&DXS3ZG&Z?<~>H?<~>H&M?<~>J?<~>Z3?<~>3BDT?<~>5ZOT?<~>F1V1B?<~>H&K?<~>2?<~>14&YGN?<~>S2&2F5?<~>W1
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PLS1+L.D8RC+?ST3?X?G?84?R1L5+?P2V2L?P350IN?L50?A-4(B(MP/PO?P2_Y?95)?PHAP_H.O/6S?NL2?TK015+L?UMFG3XOM?)+F9100B?MM(HR(#.<8?)+EH_#2E7000(LV+I7(W2+?GYVFO6?X?G?84?R1L5+I72-M'+?WBH+3?M?K\$4+G?G?0?P6WG?G?P35V?L(KOG+1UR2?3K?SJR_A41\$+NMJF.D?HA-PZ6-M?XIS(G0B;Z1?F?B?IAKML+RF?71?P3TR624+?%GLM?EGG1-WFSAY?C?0?T?O)+IQ_SQ?ZHIA+3PHG6?XVH?2WS&L?+Y?+9N3(I M2/EU9E;L?#?NYC3491M?O?C?H)?I8I+>I?KAA?49ES?#PIV?+J?XJ0T?+3 MAZB+Z?2?DG AI5I+?%OKKM(P.D?2/L2BK+N=7KJ9IEI7335P5I M0I+U2KE442I6+ZCY3I5RDK?57VH(SEM;L;DG.5HJ0ZR?FN4U+?+//\$I?M37.CO?NERKE?IUA5+1+@4I59.D.VW1MjNZ=>)Mj9P.3C_ZSPNYJO?Y2S5-8/5I>9E%-7GS.X6IV M6-M?%?TWILM(M.KXR4D&_83I?MM?+IYI=?7\$?S3I(VUF.F7I_HK\$=I)EA?E2M?+X?+LWZM9.-AY+YL\$S3HQOZU?P(DC(B9G-BRS+?H?+>=>6\$F?PFLN?+Y= M++@?CIXI?G70CQ?Q08.-6%G&K?@?75?S3I6N.-O?N6C2?X+V?P+V-M?C?N?D6(KKFI?H?3QW?+I1+L4.P?OC(D(HU;H7DNU&ICAY?+T?OYU?MAM?HUA9H-IAWN#9I 16B8RG?I6B8?XVLI?P+L.F?&I+HMM?F.W?1-8?E?M+Y?C 600I?TPC_EISE?Z?5?M?+L?SG)ZTW+L?+Y?YX+@62E1F43?@P8BIH_MLG#1+?%Z?+O?G?M?#578W?T&6BW?O1?I?Z? =>I.RM.RC:L+?MG4(K?CT08?C1.G+H\$S)?OYU+RD.&03%&.-O-T66_YJXY+H4?L2?7I.M?O?YWF?C?I?#?Z?M?G_RLRHF?I.HRZJO?#?%I0?C?610I?N?<+?FHVKR? MG9U?Z?I?7G?Z?3E4LR?O?Q?7L+U?H?K1Q?X?PGB?-?Y74?XJW?O?7=L+?F?+?F?+U.M>I?L.DL.N?8&+?#?J?<I?H?UD?GRKI=?1\$?#MB3D?I?OCV?I?H7304+<?@XP?+U.MYV?DYKN8F?G# 5.#&C1?#?#QZ?G?+M\$=28I\$8?+ACEIO?=(ZJ8I9)K\$5+?O3?+F?4?EL62I.W?I?LOO?H4A?#I8?Z.M(L2B?YRG?F?FBXZ.8NCYI?E4FO?D?V?F4X+1.3.Z-I87H?V.AQ(SH63639.M(IKX1 1.R+NGTWRME\$KW@C?X-03&VZHP?F?%I4\$ZV3.-2I6&EA#)ISX+N?ME#N?TK.GV@0Q-8+I9+ECA?8.R277WSY?Z2+8S&3UC7BG0?I0M02M3+FIQ MDH9S+?F?KG4893BZ.S3X.E4(2IW?I+?S4.44+?W?%E.BG9\$?+B<+B?+?+?0MMU?H8JF?U?OY?IRIV?+?73@.2+H9=KD.O?DH6V?+?IC?<K?&?%EW M.I+?SY.S+?JO+HR64BFI?P?O?O?X=?=DS.ZP1?+KIB?9YTI9L.4?B1?MA?LE0M?IP64=?S=Y+IVK?+240Z1-O+RTP?+?2&+?U\$M?M?+?R(5?+I7)?80?G MO?M(O?D3K1.)946DS?DR=O?+W?A0?I?2PXN<+?2?%SS?T?YG?<?VM?G0?AI?V3.K?M@P?+Y?L\$4N?Q?I9U_NRYIY?JHP_SY0\$52I?HW3+I?LPI2+?+RMB?+VILB+&B?E?@ MI?+?01?YAK(A1_VZ?I?P=CWP2?+I?V?@?+3?S?&?Z?J?0?H0O?A8H?AUBS?JG_MZY.SGM?J3+8?N6?SIWLN4+3GX+149+>O1?Z?TN?Z-0ALH?IYA?O.F3534I3X\$B43\$=?%N- @XP?+?F3I6ZD?+?B8R5I0?+?%\$U5+1N(9N-0-7C.N?RRM?+I?2?%+&S14?A?#?D7?I66GM?HP.5+69I?+0-9?<?%O?ISOIR&R?Z-8P9I?EAKIP?COWFY?VH(13?0O?A MY?+TDQ3+SID_FW?KI.MM?3EVL.A(N-7C?Z?Z=?+566?RW.F500I?GVIS?R?H?MAYI+I?7GZ?+TFD?BRO?H?YDVR?#6.Z?IK9D+6TL?IS?G?5U?XV?5RMT?#87%_XV?CM?M3+ISM?Q24X

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[illegible]

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[illegible]

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[illegible]

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[illegible]

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[illegible]

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O<=&6&VOX<S@A1A<+R.MRZJ<^IGCAIUI-M.O4<ZM3X>HVA@<=>EL^CU/NB<YA-V^LMMMA8N-D&I:ND>=>644TGH6G3.
6U\$VBUBIH8H-MSU=2^1U>UPDR3-4.C#WCW<^GD14B0-JE:T8J@%4.2=1#V59K<-HSJPI1JI-MJ36Y/LI&M40G8.A7-B.%IOBJG)U<=>7H2I-13S=Z4?SEN7-KS<+A>H38

MTW"TD8IS210<C\$+<60:91E01:SDI\$!<XNG<:SYL10:0:NWE-M<=1:UOFTIXDMCL038AQ:RU:E<#1GZJ67YIE?P:0AQW&OPFWDT2DKF3P\$
M-1DIQYJX3>=4#R:CCXHY<#NVH#PWG<P\$P:1<C:OMF<?&NX1V3- MVN7I+M<+> "6B: L1SNWOYV-).BUW I?5>LCWO+14N3?>7H TSYBF4>H-#6M?
ZEB=-NX.SST.M97KA44!GLV<67BLWZV7T66&1MB*74H<-CT12+1>WE?S10)09*02DKGM:M<Q<Y>YH.NN1DLG:1X#P21E:4GWBSK.G-VALL=28E02:JLNU?I3
M-AHE7810QCE\$9:1<-P<BFF"<8Q<0E*MQ0"J1\$>PX2+2VR /#EZY?<M+V1<0:6WC<#3?>SVY28AD6NACIGQ3Q3<6-V.G0XJ-P6U4 16V4YV=E8Q1 MDPVW<00C>24M/GS<P2
<-KMBU Q=M=1?2P:G456K63Y3 E3J1YH1H<=<M9D28X81M<+>N.JN\$1(X6&44H+ZNF&5/73J0P"<P61#6P-2?B-EEM.M.5P-1<#<S4AN1:SB0=0.M>B)R1D1-
EO9GW+LKA4IG?U1..)<F<2>4?#<D' .0&M>:IOCR9I<0.S&KKE:V(UO>=<?/7?<L>NGT:JTP83 2=ZC7IF810<+IA=<=> MT?WM<N0""012V87H&<?F1P2W17Z:~
RM-0D166US6P:E97<1TZ<="M?HEU+PSIRLXFE:RUJX0HJ1X<#<M+P=WGHH<1421B/UVP?>^2?>Z&6<+IY?>S04X 51AKIAN 08V+Z?
MY"C4">DS.OYVUG6NC8JMS9N1H#P1W?RUO96HJ?X6 7V4?13435U>BV.E8I0Q6<0V?<UUVUW3?>1W MYM=8.NC:UUS35V0>?<OI.M8VY0?>
fY97HPU=+1<0*9:8J#1-6>10?E=JL+972..0C">CYVYOS1?A?P?P5?IG\$M.C?B)<AQY+H<0D-B9?3K?Y8+2W2<0X068H.E4<QV/C10X<N/<01/0?P?<M\$>A=<#<JHZ CMOGSI
HJV:1?H<EJN:JS=BKE6"JM>HA15VEYU<W\$<0.M\$E8)C86:F<0<CWB;?S"H<014C3OPRC 1NEQ0=2FO<M96+IX#F1M301<1MRHHG>,<#<T.DYH.<NP
2<N6?72GK1D<+3W<VW.NN<UQ2IR<4LNZ) MZK.GXWCU:01GWMMXKXUJ?1PFX215IG:~0>Z?>182IYK<#L7M=N+FM MSWU"CFE"<I N5LAGO763:OD1YSH9+<OM<?
ICTFM<=<8>M2/<07L32<M>.<P1P?Y<1>.<2?>D?>6.W4M<Z0N?>M.W.6 DFBT61G?#1LX#H?FK7M<6?>T?>D B:0B<B1C?Q>DR&<=>M2WAB12?>01M?>P4ZY5IOH
ZZ<3>2F5W?F.EYU<0>..SSFOM+BX8?G.YA?H1M?T8JR+A?1L9KH+X>=<0="">W79FO:GYT?0080X1(8>OAS.(H+3%<H?C?<MAY+FYD:04>CQ?6JXXN?YNGL1579-1%<YB/
~<#8R<?S1SMJH<1MA?63GR.QLSUO3UBGA<1GW8J1JR4?>[N2WK.0 50WC:1P1U<0<CV?549%<M/T4<#<G?5HH<*<1)C8D?IZ OL8!<+BL?>E?<QIBQ6=<G5Z28JS<2>0-
M?W"TD8IS210<C\$+<60:91E01:SDI\$!<XNG<:SYL10:0:NWE-M<=1:UOFTIXDMCL038AQ:RU:E<#1GZJ67YIE?P:0AQW&OPFWDT2DKF3P\$

MAYX<*(JBI2U<1YMSJ.5A#6G.5V729QUR<S=D0C)>SLFJ=00-SM26 MP>N_XXXZEL-1X792PF X9ZS%*K/W<1<5CE.XE1M=1<4#B#BFD<2J
MYS.#4<5%75X3<L0NYGNFS26R.FOG<XL<4.7{<8BV%&9/L9HPWID3C3RY8 MHSl<<YD#4S-9 NG1-3< ENM="9 U<16< SKG1U1<@L<XW?<#E9NXL.C16<
M9C.O099EN0JN5.N5U0V0ZF00QZF4(D0PCK)-(45-H8V%58A01X#2<C MG3WQB03.U2F7J.ELDBY% .2NEK+>6RZ2AD60502<=<="X9Y75B8%.<CB-M
N6AF8<=<=1B<#<MZY>19101.HPQ0Z58<-HK0F<WB.24MCF.BVEDIOFQ.M62<L.058&6E=1409Y40<#6F&U*P+14=PY15 MG#VXB X#>P*WHN<@<1FTHSA1#ZIAM9U.
DH<MQ-ZEY.4M>1#16LHVZ7>27260V6W1N%<MLC@<A.60(PARB#<19DD&<B<(DPX.MTQH<INXDFU<M-RXKW!&H W3NR=1+OE)SMI.MHUV.3>Z77+JV0USM?<
0V9Y9N-/T"SJH0FPO.QED334) T0L+1AUX3.7.M2<2&ON=E48(H2K<1X7Y)T.1&HJWFENM15DLX7%<5&MH41>=<0K<Z<=<
M0-0VY<S767B1S*P.4CB9.IAV.630DXKXZIRMWCEUFW?W<X+<XG=3M4WY MB8GWH<L.M?<L.T.GMR6Y0F=<7Z6.C?E>Z<IN578(f#IDKRF67H!GW2DZ
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(f2SQ?TR<GUZQ.07/BT<GN<_T.MU<=<F1P08Q.IYA2079YX.<1PVE570FILR<=<G0&40Y>1V=+N<D3K7 MKX<BDG<Y+<JOG<1#BWR1<0272>4WRW0E.SIG65P<Q8.M.2
f(f)=W5<H4+0?>S?S?5A1S0#ZASW?1L<N<?<1.O&8?>TJGU<X<KOA.L MU<NQQ<1YAM<9&S024.8<=<186S.834H<=>=<A0T502G.M.4R3W7DH9=<CH<IM?3JF<=<)<77X<
MJOH.X59"P.8H<Q.R)<SUK(U<3WM2)&#P*TX<=<OUHO-7/=<9S<#18XEMP.M.Z(50.<S.7H7PVK.Q+K<0XL<B\$+Q.#8Q2{&87(35C<0M2>=<H+1#<{<4 Y&Z

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ZXC15=3M;M8+WM>Z8KH>=>C+EN3X\$MOP7H^H^..Z^=V9?^5.KLFMQ57&6;UM3R^..XOOQLVRM7D^V^M>ZG-0V.JVW^H^I^M^>^UVJ8-ICE7%LA^..#O>^Z=^
XIXRHWIEANKL&L-W^MYCQJ3L4^445MFJO^18U^P0RHHMS&Z&A^4K^EISB.VE8SD+1eHC6GKMR^M^K06GWNYF^PMK^5^7^6.DLH^#4^G^T9.SUEF5E>P^A9^3#>3.C^T6-0KF
M^A^GNO.^1GW.^2KUW&P^2^..N55PY^37ZIVHLS(6%21QC>0^W^MIT=>F&XC^L^..N^EB^M^BZSD10X^7X^..H74P&P^U>2)S6+>138R^6/60.MY4.BBPR&&4PC7R^8T(R&SJD(+
H1#W1>1^>7^3^1>=OJZ&R7P^MDX&=GQ^..M&C^JD>3VWIFR4^SIW^TP.H1^6^PGS1^..S^ON^&XK^U^H^U^..464VA^MSG.^6%GDR^T^T2S1^2Y4.ZY&K^7^D^DZR5S^>SR?
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M2^>WS^H29Y^143X^>1^..V^X^BGXMK^J8P^XD^K^GM^X^1&7A^8H&^T+1^DK7^M^>0Y^V\$P^..KM2C7V^2HD^P^>GB=B^2^D^D^F69&+M^M^..
VYND&^0A^4^HY&4&4&R#)H^<L^D^H19S)C^BUETS1R8MWTX1.5^\$^O^=NM^M^<O^LOZDPT1HRYC^TN39R^MM8Y^C^IUM%(^..VB+P^VLWR^2^G9^/D^X4G1&^U7UC^>I3P:
P^I^>B^..ME,3+1^U6Q95^>C>^..SVOV^V9^..W^V31^=MK.12GBKVCHE7^>X^MW1WBKE^W7C^>G6)4)0V5.T0^M^Y&S91T>3.G^N^N^G1RQ^NYH^#^WZ=RI^#^W:
R^XW7H.^910^K^10YN8=RM^1VQ.0J7Z^RKFF^>55W^..01UE^LS1SC6^&JH.2^ZHL.C1^2^G3^4.3A^M^E^0^G+1+1^3XZS^KCR.^S12I^ZC^W81BT^NIOM^M1Z12
6%4UOM^X473TJUE7W15)T^2+^M^Q.01HWW5C&^>K&E^RIQO6P^M^MKN^#^P&A1S2X&I&H^<^N^1^H^V^YSKRLX^O^BC4T^>^C25^..FOBOGY^U^M^3^J^V>^P^L7^N6MS^&HX5

[illegible]

GU-25P155#BH<#.#1.18>P*5.MR1&H26P*Q*%OR.T<1.SF(LI(=KMSQEZNNXZAFJZ(HRIDA).DQ3F<U%>VG2.MJMQ*V=3/4*11>9HJ<6#B.G9<*>P.HJK+2<*>
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 I<IZMEM.(KMUW&3D7I5E2?>PDB3J0>=>P1+3<.<9H9<(R>+A.W&SDIK<X9VH1<1-BTJ9RGZHV.UU>MM8*V2\$5+<G.MO#P<G<Z/>P.M.9S.<A<G>S.U>P>1B2?>
 +KJIE<IE.FIPL.L1.K5J56<=<OB5U.XRR.I2R5\$M.M.XI<(<HH<C3)1.2EFK<INX.FO.K%..8ZFL<(<6V.8I>?>J6THZINCT*MON.<KTS<Z/>P.G#<E.R%W.
 #14<F0<=<O.FORJ<R#A<(38?>+H5&BXH33TV.M&SDY.<5K.O.GIMZ(IX=ERUN91&P1+)<(>.D1%NE\$?>4PS1&(<A2.#/L.<06.A6.M.IVL(K%>ZM#3KY\$YA1?>XPG6-
 31.9?RZ1=U3Q15<H<U>=>71>+H%<S449.M>JHJ319K33F(KO=>I2+I?>F8.2&GKMCMPIW7RGI+1SJY+<#HMISVVK3+SLM.<QJMR.0LA9
 L<I<I>Z.S18VVF<1.OQN<AK#WHDIG.R4Q">(<HR.T)D+5.F\$>M1+SS8K0%<F.BD<PDLH<P.OON<JUN.S:JU>ORRW8S8EBAW<040U7L.M#Z%T.S+<(4Q.1+SGAU.H9^)>H2

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M7L?T3 TXDXD#2+BCR&.013R-0NGI.<8GR<CZ290R0?@G030?>+9#=-5>I<MZBJFW?>Q=I<IDE?MPM2DUAK9F/5I<CE6K0QIY?T?E=F:6I(1RG-L=F?7/6 MPE=RD67%|57?>+IE 8U&0&S<S<091G%|0Q3?>+9?>E0HL?>+MCL?>A<.<G%<MFIH64.3TVP?>+D+U RX-IR?T?ZPECU?>+X<=668?2?+1#0<|S1?>+I<0?6E MG6.8+<CJH1?>+IAO%OM9?Q0?YFZPF. 4.6I.6T1-8I&S<.44PCW=WP-NV?L1+M>#>S26?>UO<|XHI1DIEM&VYAC?>+P-M?L2KM6?>I<?>ZS120?>U<+LBR?>M9E=AR=WMON?55UE?H01?>+SW287R?>7H<?> 73WX90XR1=7\$?U+|51R=MD5Y<G6?>7/>?>8&12F?>M6?>KE6W|LJH?W&L\$S<?>2E\$?>1W+>+<X?P?15REZ250 M5A1WAL3.M7?>7A3PM?NOYK&5513Y?>#<X M451AIKY 5/|@9?>+Y 1T?>+7AU\$M46 17\$>#>A.6IU<909C?>E=H?TBYBYU?F17-11&?>2SIA|D<|RU+>+AORV7.M?>053/0?>+452LRW?>U<E8?1<P.OI.NO.7Y?>5.DYAUUOYIBDY 4Y2FK5W|C41B?> 6 HY3#U.0@BA<D&S.9<@W&E0Q0<2HTY?F<JVL3R3ZN9<^MW?T?QV.4GX<+>U0+4K<51#VY|WB9<42G.SX.MKONL?U+5?>2JL?>+WCLRI4IOQA<CK3XW?>S<+B?T.MY? <41?>10F.9Q?FKY<MMQ6K0YDYWZBN<=49?52Y<|XPZV?>M.K9/L?>+>7+3<=WM?>Z<P?>+YIS?MT+<FGRJHCUT<?>X<M?X?51&T2+>|ABAB4PC<B?B?E?T?5F04?V/L?> BCRHZINT<1?K<+|7/0?>IX?<G%<K?>SK0?>TA.M.CY1+<S&K?>T1 GYBDU?O?A1\$<KU?>U<VTG?>914DZ4P56<027K(ZH6W?>=8 MP53?>|<N?>+I2?>B+0<Q&?> H03<CWMDS2C0JG<R1CS<N1<O9?2?>J1#>14M1V8<4V(8XFTGKDSWZFE(145YNO<2?>+705R<F27+3+8?>E?>81?>O<AG?DHV9 M?>+<MT.L1(HN.R)=YX<1#>S M8@<#>80?> 3<X&XMI3?>9U<I?>#>NDZ5JWJ6C?>H<S<BN0?>SD8<.8J1C<8G9X?>1-M-K?>#>GB1<=TWSB<#>=1\$1?>F27-1&?>7XN124\$>=Y?>MEONIVZAO<4A(1&0?> M?>1+>I&GL2?>5.M.X20BKXG<HBU<DAHE?>F<SYHO?>WJ03W2D<8PA<0?>F9U<Y?>M?>F<G<=15(FNTE.FRP<PIH<?>7+>X50.51<@>H&24PI?>2?>=MSF&FJOUR MRS151M.LU?41.6I8<+>@<FBI?>I<|UHL|FF?>A<LA?>+>LWD?>FTA<K&Z&W&5&P51TIGN?9 M3&S<4Y?>3&1.84X<B&3?>0O RYE/BR5<@>B?>M MOW.21?><>CF9

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[illegible]

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\$=>FY=.\$%>+V+ZFZ1D'>XOK\$E1Y12L)H8'>HDL2.M52H0>0:0Q2N+HEUK1LCHXK6.P5'Z&V.MK00'>6G:N5=U1=>08'>XFOUY.MIU7=F.TF1MK1P'E66>5%\$*E81-
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~~U9:1>%,9 M&D)KL-OB*N7\WSJYQG54+ALULE4X7*.*W5Z\OZ\MOBU4X-~~

[illegible]

[illegible]

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[illegible]

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MTB△>△>△/P△EV△7△<△81X△.K5L6I824A1△VY△>△X1△264V△>△S66△5△J1M4△E159△FF1IN9C△.F10△>△24B1H△0Q5B2V△.H△>△J9Y△M0△.GXF△R△JMJ△M△Y△H△Z△0K△T8HD△/N△
FNU△CFB4K△>△P△IWI△T△PZ△>△>△D154△T3K△I△/W△>△UJ△MX△P△WPK△MU7514B△.(DV6&6FU6GZPL△△.PS10K△>△H△M△Z△.4H△U△.NBBZ&.1△ZJ△.
M1△(S△<△L△>△Z0QK5△>△T△0Q0KR△H3M△>△R△:△GA△M71△MAXE△>△J△.QJ△HUA△G84△)△.J△>△V1H8U△Z△.H△(C7%△J3WY△OY△C△H△M△Z△AWG0P△/U△U8△+0JYB△0△#
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HJE△(△>△NIAOW1T△>△W△.M△R66△)△E△<△1△.F9ZK85△=△SIPZ△P△QNI△Z△#△ML2△>△Q△>△B△>△I△B2B△DZ1△+△ML14△.NYZ1S△.00L△F&H△KV△MYS△>△L△>△BFJ△B2△30K△>△DCC03A8Y△>△F△3I4△T
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M07△0605△=△IM4M△.1△W△>△F△C6△>△V△0△>△B1Z2X0△>△R△<△J△#△M△.△M△.3△LG6H△>△Q△/DFVY9△>△&△T△F1Y0Z△=△W642△.△E△.NOY△=△T8N6KMKJ△.D△M△.M△M△FEE0△>△L8Z△
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M△FJH△426△X△D△7△>△OSTLN△54C△4B△L△(HB187E△YCG△F7W51WJ5M△MAT4V7U△R02△V△>△)△=△Q△1△2K19I20Z63△>△(V△L1△SYJO△.BDX△.ME△+△4F△#△EDY△(BF8ZKPX△(C△P△9G△>△
QV△+EGRY△.18Y△N△>△LOF△0△M△>△M△WY△Q539R422△RX5A7J△MN1QVZ9Z&BFE△0△>△I06△WB△V11M△#△%△>△YAMD0△+△J△S9D△IK△>△(△SK&△M25Q△>△XJ0I△B7VA
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MR17R△+△FG3D△>△PK△PK△.PHAL△7W04△W△<△>△5△V0WR△>△6△%△>△>△2△/1△M2S△F△M2Q△82SU△Q△.ZRB1△GL△Z△Y△X△.XGW△J△W△(J△#△=△IABT△>△WZCB△<△>△Z△N△.ML△<△)△D△
NAYRBTY△=△V△9△/△F△.F△89H△>△ZMV32AE3△(6△.3△E△C△6△>△3△H5W1△ML△>△0△CP△L△2△6FD△.N5△>△KVIS△.50Q△US△)NE△>△CYF△>△Q△>△FD&△PZ6J△M△.7△MV△>△36J9C0△>△P12Q0△>△7A18Z9△H5NJ△#△F△
7G△M0△>△L△X△JUS△>△0V△6D△HKI0P△<△6S△0△R△>△>△1△KJ6B7VHCN△P△.2△A1M△VY△.C△.R6V5△JNS5△&E△>△R5WCH△M1△+△OUS5△%△6△<△(O6%△J2.9W△.J△G5WIE1△>△1△5△.5△
G13△C10P△/KEZ△L△S0CR△>△2△MLFVY0EG△.M5△>△K1H67HCN△.Z△P△A7△(△N8△)TM△.Z△W0BY&△.Y7H△+△G0△W2H△+△7△.M△#6GWCM6△M△0△SPK0△P3△>△1△>△2△A0F△#△.K0D0M△I
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MP0L△S2△X1△2N△D9△J1△>△C△0△.S△SR△Y△.RINA△674ZEXGL△%579F△>△BHDQ1△.M△92G9DQK△+△5C△X7Z1U△.JV△>△9W&S△L△4△5EX△>△Q7N△E△>△Z△XA1△>△>△Y△D△MWYCKD△F7△>△+△HQ92?
△>△2△CG△#△31△>△L△3JB△.J△S9Y△4Y1△+△V41SWS0ZG△.MJ45△>△NNR2△4△=△5I2Q6F△>△B1/H8△A1△=△Z0△>△TH△E△.UHG68QW1FK&S△>△3TR△9△MC△%△48Q△/△F18.823△TJOSR△+△P△%△>△
Y△0△>△ZS△>△E△NKZ△>△T106R1A△>△85AXHP△M△+△OP△>△P1P1△>△D.OYE△3V12△=△XRHQ410&△A△CH1K△>△H2A8△C8&W△D△.3△K△M△+△8P△X△J△F△V△461△>△S&3△>△ATOI△U
N△A6△73△

```
#*FP_&P&QE_M:BTR_#(T_3$S_@Q_&MX97475X:(Q+!AT:>U_<U_<Y_!K/!D2RY_26N^<Q_M&JUB$G_&5X-N>1V?YEU?7"/F2I6E*9_+!^!Y(Y$TP1!PI=7JM-N06YKHZ
MUM:644E!VR_SJCQ:(PK$K$JM_W>M10BMDGVL"/16%Q_<2^>9&Q/<=67!8K_M_JHKITZEBP$A57ISG7R1ZH-/<^!_!SAQG^<^WLW!MOTJV^5Q!FFG;_7K-M!O=7K+&VY_<O
@9U!&2!N^<7?QYN8_UEK0G#>#*2B_OB9M;UY!YK!QY2!L_M_FK_1&U$72V<=C_UGUW_PL!AT!7!QHCQV!Z!N^<O_<OYH<#84_M&P!M!<E_4L!BV_<N!Z^F2!>8E8O(196MB;F
M!L!>?>I^N_<UXU!UJ!U5_X!BZH!8$24#R;F!QW-LX+Z2!>$4T!<DXH<A!<OS(12Y$P!P<M@S@(<4X!_9_Q!3!EPY!AJZRRP;18FG&BW^/2I_<(<14.NJ**$<9VY_SQ!T;L_MZ5%
```

I7H=+FUK;~FZW6&P;~IVU;~M>+V~I;74MWZGYNF<7JZ6R5=7LUIAU;0S_V4K3KE.TPD7^>;~MNV19 MMQ5.J#(LIEY4DMWPHD7UV?AGI\$;FDGG-Q>_H?_36)/>?<6-VN;FPL2&RY M^LQGGY0-9Y5I5-C&~M1EM<(QMM6.VLWY35V&K24I%SSP7.TMK<~>_BW>1>_M=3;DW4^XN^O6J_N=^X3J9V).<^>0>=>ULDI(GE9>9?B6-AZASMD_78%Y2_ZM^MHZ<055SP.A>^>~#9Y5;57.M>7JG0Q>~FY5B=1ZWG<86%ZGPG5KM_MCB3<S>_H(HOCV1-9?U6_IZT^<@#I>502;OSM<+D_9?T_@JW.3T^NGIB=<I?>65 WZ<YS.T9?>Z.M.BI?0>ZY.VD>?_Y_?6\$+K70.1OTM1ZU/I/3E2Y1.Y.DBO.M>M566_4^I<C%3N8-3JY^P^JIG_U.R63I0%XTOLC_I.R?N63W3ON?M2^<^>~\$//LT+C6^K19U7_~UKDIVZ(1RF5*E14AVV/78=9YUNX^+S)~Z60-MK>+~>5>U?K7IA=^K_YF^AI+I=(2I#_I:18J2DN;Y^<G;KJ2<7^G_LNL&G@JWOF^X+COO84JZ MMBH0I<^>~L9IMX_Z16ZSO_RMDP14>O_FJ+X&NSJC<Z3G1AO?>(S4P>_2.ZM+M+^I+L@ZD_HK4<=7OD5+G=;_70I@<K9G@HOFI^X3QI^>_0R9+I\$E6I^>M^>4HJZJ2XIE^R5^>~#C1_MOMRYB<IS3%A@<IRB3>_HOLOYN+~+E1E3J3H1<O+~+E.WP2^>~#_BNX2^5LH_M.63?_B3%+?7^X%#S2C^>_H.LOFT3Z4;LA).MODU^34>_LDSZ3+^I^H12(I<@>?205H1L;8L@F1DU.O_>~>9I>@>~#_B M54Y5;A2E1<~#<5G6<4=I^#15EH^+S^H1^>_IJD7^>~\$FA^3^N^RYHDY3+Z#R7=I^P0B_M01+~#3>?<_I^NC6@<#51PYMWL^A3Z2>~?~#ESS^8^G;S1Z6W6_KDJZ26EN3_MWY.3I<I^7L6L24N86;SJ^>~ISK M^L1WG_P6HER/7KXK 7FN>F<5%QJ^<3^R_5KGVDI<+E^ULJYW513_RHV1^CM0<_M.X4AK?45A.1_-9#JXNXFU<+V19_M#=-6T_ODI;5-WMW<+I^ZKQ7_MW?20HN8?7US?>~;~OM/NKA^N6? 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~~bottom:3pt;vertical-align:text-bottom;width:99.707%"><tr><td style="width:1.0%"></td><td style="width:18.401%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td>~~
~~style="padding-top:1.0%"></td><td style="width:79.399%"></td><td style="width:0.1%"></td></tr><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-~~
~~align:bottom"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:8pt;font-weight:700;line-height:100%;text-~~
~~decoration:underline">Related Section</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-~~
~~family:'Times New Roman',sans-serif;font-size:8pt;font-weight:700;line-height:100%;text-decoration:underline">Documents</td></tr><tr><td colspan="3"~~
~~style="padding:2px 1pt;text-align:center;vertical-align:top"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:400;line-~~
~~height:100%;">H</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><div><span style="color:#000000;font-family:'Times New~~
~~Roman',sans-serif;font-size:10pt;font-weight:400;line-height:100%;">Definitive Proxy Statement to be filed pursuant to Regulation 14A on or before March 30, 2025.~~
~~</div></td></tr></table></div><div style="margin-top:9pt"><span style="color:#000000;font-family:'Times New Roman',sans-serif;font-size:10pt;font-weight:700;line-~~
~~height:120%">Risk Management and Strategy</div><div style="margin-top:6pt;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-~~
~~seriff;font-size:10pt;font-weight:400;line-height:120%">We rely extensively on information technology ("IT") systems, including Internet sites, data hosting facilities and other~~
~~hardware and software platforms, some of which are hosted by third parties, to assist in conducting our businesses. These systems, like those used by most companies, may be~~
~~vulnerable to a variety of disruptions, including, but not limited to, those caused by natural disasters, telecommunications failures, hackers, and other security issues.~~
~~Moreover, these IT systems, like those used by most companies, are subject to the possibility of computer viruses or other malicious codes, and to security breaches, cyber~~
~~incidents, ransomware attack or phishing attacks. Cybersecurity is an integral part of risk management at our Company, and we maintain a comprehensive process for~~
~~assessing, identifying and managing material risks from cybersecurity threats, which is part of our overall risk management system and processes.</div><div style=~~
~~"margin-top:6pt;text-indent:36pt">We have~~
~~installed and continually upgrade an array of protections against cyber intrusions. Our cybersecurity risk management processes are based upon the National Institute of~~
~~Standards and Technology (NIST) Cybersecurity Framework, as well as various other regulatory requirements and industry-specific standards. We implement risk-based~~
~~controls to protect our information, the information of our customers, suppliers, and other third parties, our information systems, our business operations, and our products~~
~~and related services. These controls include multifactor authentication on all critical systems, firewalls, encryption, anti-virus protections, intrusion detection and prevention~~
~~systems and identity management systems. We provide mandatory cybersecurity awareness training of threats to associates at least annually and routinely deploy simulated~~
~~phishing tests to increase security awareness.</div><div style="margin-top:6pt;text-indent:36pt"><span style="color:#000000;font-family:'Times New Roman',sans-~~
~~seriff;font-size:10pt;font-weight:400;line-height:120%">Our IT team regularly tests our controls through penetration testing, vulnerability scanning, internal compliance~~
~~assessments, threat hunting operations and attack simulation.</div><div style="margin-top:6pt;text-indent:36pt"><span style="color:#000000;font-family:'Times~~
~~New Roman',sans-serif;font-size:10pt;font-weight:400;line-height:120%">Additionally, in connection with our cybersecurity risk management processes, from time to time, we~~
~~engage independent third parties to assess our cybersecurity program and to assist us with defining our cybersecurity strategy, uplifting our processes and aligning our~~
~~objectives. Outside~~

he served as the CTO of Tyson Foods and before arriving at Tyson, he was the Chief Information Officer at Hewlett-Packard, and then CIO at Hewlett-Packard Enterprise.

Our Audit Committee is responsible for the oversight of cybersecurity risks and receives a cybersecurity report from our CTO at least quarterly, and more often as needed, including in the event of a significant cybersecurity incident. The report includes information regarding the nature of threats, defense and detection capabilities, incident response plans and associate training activities. Our Board retains responsibility for the oversight of our overall risk management systems and processes and is briefed our CTO on cybersecurity risks on a quarterly basis.

Our Chief Technology Officer ("CTO") is responsible for assessing and managing our material risks from cybersecurity threats. We have also established a cross-functional Cyber Steering Committee, which includes our CTO, Chief Information Security Officer ("CISO"), General Counsel, certain business leaders on a rotating basis and representatives of human resources and communications. The CISO, supported by inputs from the CTO team leads, delivers quarterly updates to the Committee on key risks and overall security program posture, as well as monthly strategic updates to the CTO on high visibility and key action items. Our CTO regularly reports to our Board and the Audit Committee.

Our CTO has served in this role since 2023 and has over 25 years of experience in the technology industry. Prior to his current role, he served as the CTO of Tyson Foods and before arriving at Tyson, he was the Chief Information Officer at Hewlett-Packard, and then CIO at Hewlett-Packard Enterprise.

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Deloitte & Touche LLPMiami, Florida46626430006273724000117990001348100010532110008879920001088486100010455666000475002500049045410001563488600015360207000408466500029925280144610000-3630100022586000030517000-15286000121580000-50162000-6550940005184908000520230400601456600012172530001241013000136606500039676550003961291000464850100035122000227800003437600039325330003938511000228500026500002471000374900039351830003940982000461787400035122000227800003437600014.3113.7315.7414.3113.7315.722584800025608000300500001500002400186040005956000-431800057294340005570000900054177960002236936800018861417000146853290003932533000393851100046141250002.001.501.504829500003780800003830470002.001.1393100000-210389000-2709448000-86627000-72562000-716950002169837000111014900096762200000-3538376000-3649564000-1393100000-21038900048790002408000-15410002650000247100037490005729000487900024080002780135000265806640002410050000012130200013986700017985700035122000227800003437600020117000215524000211990008778000308700015109000012130200013986700028021250006207019660002424036700039676550003961291000464850100011552800011016400087016510002-2163000164099000-144610000-36302000155565000531250007130100017667600016072000018408600060426000-67968000-246653000-52482000-26658000-3328700067226000-112541000-67221200038837000701500076170008250009611000143265000125338000110693000129212000329191000422398000285095000-2274083000171176600016317830002957610006720550001132760008500500013330000218393000366728000202920000380380000-625862000701113000240373790005179738000326568000171503000997900057214000614410001321500024686000425562000201402000447401000231096000996430003914329000-19491000451900008000009376900072240004673000168920000-1399000-302557000-17698000-128302000-23284800028712500490967000553865000112113300057500000043524000105118000480790001955240004613120001167227000209333000842781000682385000568400051368150000-3247589000-1277279000-158072800017551680001860087000657093800048157700002955683000499021000065709380004815770000466264300062737240004616124000175382000159491000139371019460000033200000062030000055240000Summary of Significant Accounting Policies<div style="margin-top:6pt">Advertising</div><div style="margin-top:6pt;text-indent:36pt">The Company expenses advertising costs as incurred. Advertising costs were \$190.9 million, \$146.0 million and \$102.1 million for the years ended November 30, 2024, 2023 and 2022, respectively. These costs were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024, 2023 and 2022.</div><div style="margin-top:6pt">Share-Based Payments</div><div style="margin-top:6pt;text-indent:36pt">The Company has share-based awards outstanding under the 2016 Equity Incentive Plan (the "Plan"), which provides for the granting of stock options, stock appreciation rights, restricted common stock ("nonvested shares") and other share-based awards to officers, associates and directors. The exercise prices of stock options may not be less than the market value of the common stock on the date of the grant. Exercises are permitted in installments determined when options are granted. Each stock option will expire on a date determined at the time of the grant, but not more than 10 years after the date of the grant. The Company accounts for stock option awards and nonvested share awards granted under the Plan based on the estimated grant date fair value.</div><div style="margin-top:6pt">Cash and Cash Equivalents and Restricted Cash</div><div style="margin-top:6pt;text-indent:36pt">The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties.</div><div style="margin-top:6pt;text-indent:36pt">Homebuilding cash and cash equivalents as of November 30, 2024 and 2023 included \$265.6 million and \$594.8</div><div style="margin-top:6pt">\$ million, respectively, of cash held in escrow for approximately two days.</div><div style="margin-top:6pt">Receivables</div><div style="margin-top:6pt;text-indent:36pt">At November 30, 2024 and 2023, Homebuilding accounts receivable primarily related to receivables from land banks for land development, rebates and joint ventures. The Company performs ongoing credit evaluations of its customers and generally does not require collateral for accounts receivable. Receivables from land banks represent development costs incurred by the Company which are reimbursable from the land banks. Mortgages and notes receivable arising from the sale of homes and land are generally collateralized by the property sold to the buyer. Allowances are maintained for potential credit losses based on historical experience, present economic conditions and other factors considered relevant by the Company. Balances as of November 30, 2024 and 2023 are noted below:</div><div style="margin-top:6pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"&

Accounts receivable

Mortgages and notes receivable

Receivables, net

Inventories

Finished homes and construction in progress are included within inventories. Inventories are stated at cost unless the inventory within a community is determined to be impaired, in which case the impaired inventory is written down to fair value. Inventory costs include land, land development, home construction costs, real estate taxes, and interest related to development and construction. Construction overhead and selling expenses are expensed as incurred. Homes held for sale are classified as inventories until delivered. Land, land development, amenities and other costs are accumulated by specific area and allocated to homes within the respective areas.

The Company reviews its inventory for indicators of impairment by evaluating each community during each reporting period. The inventory within each community is categorized as finished homes, construction in progress or land under development based on the development state of the community. There were 1,436 and 1,255 active communities, excluding unconsolidated entities, as of November 30, 2024 and 2023, respectively. If the undiscounted projected cash flows expected to be generated by a community are less than its carrying amount, an impairment charge is recorded to write down the carrying amount of such community to its estimated fair value.

In conducting its review for indicators of impairment on a community level, the Company evaluates, among other things, the margins on homes that have been delivered, margins on homes under sales contracts in backlog, projected margins with regard to future home sales over the life of the community, projected margins with regard to future land sales and the estimated fair value of the land itself. The Company pays particular attention to communities in which inventory is moving at a slower than anticipated absorption pace and communities whose average sales price and/or margins are trending downward and are anticipated to continue to trend downward. From this review, the Company identifies communities in which to assess if the carrying values exceed their undiscounted projected cash flows.

The Company estimates the fair value of its communities using a discounted cash flow model. The projected cash flows for each community are significantly impacted by estimates related to market supply and demand, product type by community, homesite sizes, sales pace, sales prices, sales incentives, construction costs, sales and marketing expenses, the local economy, competitive conditions, labor costs, costs of materials and other factors for that particular community. Every division evaluates the historical performance of each of its communities as well as current trends in the market and economy impacting the community and its surrounding areas. These trends are analyzed for each of the estimates listed above.

Each of the homebuilding markets in which the Company operates is unique, as homebuilding has historically been a local business driven by local market conditions and demographics. Each of the Company's homebuilding markets has specific supply and demand relationships reflective of local economic conditions. The Company's projected cash flows are impacted by many assumptions. Some of the most critical assumptions in the Company's cash flow model are projected absorption pace for home sales, sales prices and costs to build and deliver homes on a community by community basis.

In order to arrive at the assumed absorption pace for home sales and the assumed sales prices included in the Company's cash flow model, the Company analyzes its historical absorption pace and historical sales prices in the community and in other comparable communities in the geographical area. In addition, the Company considers internal and external market studies and places greater emphasis on more current metrics and trends, which generally include, but are not limited to, statistics and forecasts on population demographics and on sales prices in neighboring communities, unemployment rates and availability and sales prices of competing product in the geographical area where the community is located as well as the

absorption pace realized in its most recent quarters and the sales prices included in the Company's current backlog for such communities.

Generally, if the Company notices a variation from historical results over a span of two fiscal quarters, the Company considers such variation to be the establishment of a trend and adjusts its historical information accordingly in order to develop assumptions on the projected absorption pace and sales prices in the cash flow model for a community.

In order to arrive at the Company's assumed costs to build and deliver homes, the Company generally assumes a cost structure reflecting contracts currently in place with its vendors adjusted for any anticipated cost reduction initiatives or increases in cost structure. Those costs assumed are used in the cash flow model for the Company's communities.

Since the estimates and assumptions included in the Company's cash flow models are based upon historical results and projected trends, they do not anticipate unexpected changes in market conditions or strategies that may lead the Company to incur additional impairment charges in the future.

The determination of fair value requires discounting the projected cash flows at a rate the Company believes a market participant would determine to be commensurate with the inherent risks associated with the assets and related estimated cash flow streams. The discount rate used in determining each asset's fair value depends on the community's projected life and development stage.

The Company estimates the fair value of inventory evaluated for impairment based on market conditions and assumptions made by management at the time the inventory is evaluated, which may differ materially from actual results if market conditions or assumptions change. For example, changes in market conditions and other specific developments or changes in assumptions may cause the Company to re-evaluate its strategy regarding previously impaired inventory, as well as inventory not currently impaired but for which indicators of impairment may arise if market deterioration occurs, and certain other assets that could result in further valuation adjustments and/or additional write-offs of option deposits and pre-acquisition costs due to abandonment of those options contracts.

The Company's valuation adjustments for finished homes and construction in progress were included in Homebuilding costs and expenses in the Company's consolidated statements of operations and comprehensive income (loss) for the years ended November 30, 2024 and 2023.

	2024	2023
Community A	29.163%	1.0%
Community B	0.1%	0.1%
Community C	0.530%	0.1%
Community D	0.1%	0.1%
Community E	1.0%	1.0%
Community F	11.326%	0.1%
Community G	0.1%	0.1%
Community H	0.530%	0.1%
Community I	0.1%	0.1%
Community J	0.530%	0.1%
Community K	0.1%	0.1%
Community L	0.1%	0.1%
Community M	0.1%	0.1%
Community N	0.1%	0.1%
Community O	0.1%	0.1%
Community P	0.1%	0.1%
Community Q	0.1%	0.1%
Community R	0.1%	0.1%
Community S	0.1%	0.1%
Community T	0.1%	0.1%
Community U	0.1%	0.1%
Community V	0.1%	0.1%
Community W	0.1%	0.1%
Community X	0.1%	0.1%
Community Y	0.1%	0.1%
Community Z	0.1%	0.1%

At November 30,

Communities with valuation adjustments for the years ended November 30,

of communities with potential indicators of impairment

of communities

Communities with valuation adjustments for the years ended November 30,

At November 30,

Communities with valuation adjustments for the years ended November 30,

Fair Value

Valuation Adjustments

The following table summarizes the most significant unobservable inputs used in the Company's discounted cash flow model to determine the fair value of its communities for which the Company recorded valuation adjustments:

Input	Value
Unobservable inputs	
Average selling price (1)	\$702,000
Average selling price (2)	\$702,000
Average selling price (3)	\$702,000
Average selling price (4)	\$702,000
Average selling price (5)	\$702,000
Average selling price (6)	\$702,000
Average selling price (7)	\$702,000
Average selling price (8)	\$702,000
Average selling price (9)	\$702,000
Average selling price (10)	\$702,000
Average selling price (11)	\$702,000
Average selling price (12)	\$702,000
Average selling price (13)	\$702,000
Average selling price (14)	\$702,000
Average selling price (15)	\$702,000
Average selling price (16)	\$702,000
Average selling price (17)	\$702,000
Average selling price (18)	\$702,000
Average selling price (19)	\$702,000
Average selling price (20)	\$702,000
Average selling price (21)	\$702,000
Average selling price (22)	\$702,000
Average selling price (23)	\$702,000
Average selling price (24)	\$702,000
Average selling price (25)	\$702,000
Average selling price (26)	\$702,000
Average selling price (27)	\$702,000
Average selling price (28)	\$702,000
Average selling price (29)	\$702,000
Average selling price (30)	\$702,000
Average selling price (31)	\$702,000
Average selling price (32)	\$702,000
Average selling price (33)	\$702,000
Average selling price (34)	\$702,000
Average selling price (35)	\$702,000
Average selling price (36)	\$702,000
Average selling price (37)	\$702,000
Average selling price (38)	\$702,000
Average selling price (39)	\$702,000
Average selling price (40)	\$702,000
Average selling price (41)	\$702,000
Average selling price (42)	\$702,000
Average selling price (43)	\$702,000
Average selling price (44)	\$702,000
Average selling price (45)	\$702,000
Average selling price (46)	\$702,000
Average selling price (47)	\$702,000
Average selling price (48)	\$702,000
Average selling price (49)	\$702,000
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Average selling price (69)	\$702,000
Average selling price (70)	\$702,000
Average selling price (71)	\$702,000
Average selling price (72)	\$702,000
Average selling price (73)	\$702,000
Average selling price (74)	\$702,000
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Average selling price (86)	\$702,000
Average selling price (87)	\$702,000
Average selling price (88)	\$702,000
Average selling price (89)	\$702,000
Average selling price (90)	\$702,000
Average selling price (91)	\$702,000
Average selling price (92)	\$702,000
Average selling price (93)	\$702,000
Average selling price (94)	\$702,000
Average selling price (95)	\$702,000
Average selling price (96)	\$702,000
Average selling price (97)	\$702,000
Average selling price (98)	\$702,000
Average selling price (99)	\$702,000
Average selling price (100)	\$702,000

The Company has access to land inventory through option contracts, which generally enables the Company to repurchase the land from the buyer in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during the year ended November 30, 2024 and 2023.

In the course of executing on the Company's land light strategy, the Company may sell land to third parties (including land banks) and unconsolidated entities while maintaining an option to repurchase the land in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during the year ended November 30, 2024 and 2023.

Deposits and pre-acquisition costs on real estate

The Company has access to land inventory through option contracts, which generally enables the Company to repurchase the land from the buyer in the future. Although, such transactions include cash consideration from the buyer and the transfer of title from the Company to the buyer, such transactions do not meet the criteria for revenue recognition under GAAP due to the Company's option to repurchase the land from the buyer in the future. As such, land related to such transactions remains on the Company's accompanying consolidated balance sheet and is reclassified from land and land under development to consolidated inventory not owned. The liabilities related to consolidated inventory not owned primarily represent the difference between the option exercise prices for the optioned land and the Company's cash deposits. During the year ended November 30, 2024, consolidated inventory not owned increased by \$1.1 billion with a corresponding increase to liabilities related to consolidated inventory not owned in the accompanying consolidated balance sheet as of November 30, 2024. The increase was primarily due to consolidation of land bank option contracts and reclassifications from land and land under development to consolidated inventory not owned during the year ended November 30, 2024 and 2023.

A majority of the Company's option contracts require a non-refundable cash deposit or irrevocable letter of credit based on a percentage of the purchase price of the land.

Deposits and pre-acquisition costs on real estate are stated at cost unless the deposit or pre-acquisition costs within a community is determined to be impaired, in which case the impaired cost is written down to fair value. Costs include deposits on land purchase contracts and capitalizable due diligence and development costs incurred prior to the acquisition of land.

Some option contracts contain a predetermined take-down schedule for the optioned land parcels. However, in substantially all instances, the Company has the right and ability to not exercise its option and forfeit its deposit without further penalty, other than termination of the option and loss of any unapplied portion of its deposit and pre-acquisition costs and the incurrence of any applicable termination fee associated with the option contract. Therefore, in all instances, the Company does not consider the take-down price to be a firm contractual obligation. In determining whether to walk away from an option contract, the Company evaluates the option primarily based upon its expected cash flows from the property under option. If the Company intends to walk away from an option contract, it records a charge to earnings in the period such decision is made for the

unapplied deposit amount and any related pre-acquisition costs and accrues any applicable termination fee associated with the option contract. During the years ended November 30, 2024 and 2023, the Company wrote-off \$5.1 million and \$19.9 million, respectively, of deposit and pre-acquisition costs. To reflect the purchase price of homesite take-downs related to option contracts that the Company decided to exercise, the Company had a net reclass related to option deposits from consolidated inventory not owned to finished homes and construction in progress in the accompanying consolidated balance sheet as of November 30, 2024. </div><div style="margin-top: 9pt">Investments in Unconsolidated Entities</div><div style="margin-top: 6pt; text-indent: 36pt">The Company evaluates the long-lived assets in unconsolidated entities for indicators of impairment during each reporting period. The Company's proportionate share of a valuation adjustment is reflected in the Company's Homebuilding, Multifamily or Lennar Other equity in earnings (losses) from unconsolidated entities with a corresponding decrease to its Homebuilding, Multifamily or Lennar Other investment in unconsolidated entities. </div><div style="text-indent: 36pt">Additionally, the Company evaluates whether a decrease in the fair value of an investment below its carrying value is other-than-temporary. This evaluation includes an assessment of: (1) projected future distributions from the unconsolidated entities, (2) the length of the time and the extent to which the market value has been less than cost and (3) various other factors, which include, but are not limited to, relationships with the other partners and banks, general economic market conditions, unfavorable regulatory actions, land status and liquidity needs of the unconsolidated entity. If the Company determines from the evaluation of the indicators that the decline in the fair value of the investment is other-than-temporary, the Company will write down the investment to fair value. The impairment, if any, would be included in Homebuilding other income, net, Multifamily other gain (loss) or Lennar Other other gain (loss). During the year ended November 30, 2024, the Company evaluated its investments in unconsolidated entities and concluded that no material other-than-temporary impairments were required. During the year ended November 30, 2023, the Company estimated the fair value of an investment in an unconsolidated entity using a cash flow analysis with a 15% discount rate and concluded that the investment had an other-than-temporary impairment of \$36.8 million included in Other income (expense), net in the Company's consolidated statements of operations and comprehensive income (loss). </div><div style="margin-top: 6pt; text-indent: 36pt">The Company tracks its share of cumulative earnings and distributions of its joint ventures ("JVs"). For purposes of classifying distributions received from JVs in the Company's consolidated statements of cash flows, cumulative distributions are treated as returns on capital to the extent of cumulative earnings and included in the Company's consolidated statements of cash flows as operating activities. Cumulative distributions in excess of the Company's share of cumulative earnings are treated as returns of capital and included in the Company's consolidated statements of cash flows as cash from investing activities. </div><div style="margin-top: 6pt">Variable Interest Entities</div><div style="margin-top: 6pt; text-indent: 36pt">GAAP requires the assessment of whether an entity is a variable interest entity ("VIE") and, if so, if the Company is the primary beneficiary at the inception of the entity or at a reconsideration event. Additionally, GAAP requires the consolidation of VIEs in which an enterprise has a controlling financial interest. A controlling financial interest will have both </div><div style="margin-top: 6pt">of the following characteristics: (a) the power to direct the activities of a VIE that most significantly impact the VIE's economic performance and (b) the obligation to absorb losses of the VIE that could potentially be significant to the VIE or the right to receive benefits from the VIE that could potentially be significant to the VIE. </div><div style="margin-top: 6pt; text-indent: 36pt">The Company's variable interest in VIEs may be in the form of (1) equity ownership, (2) contracts to purchase assets, (3) management and development agreements between the Company and a VIE, (4) loans provided by the Company to a VIE or other partner and/or (5) guarantees provided by members to banks and other third parties. The Company examines specific criteria and uses its judgment when determining if it is the primary beneficiary of a VIE. Factors considered in determining whether the Company is the primary beneficiary include risk and reward sharing, experience and financial condition of other partner(s), voting rights, involvement in day-to-day capital and operating decisions, representation on a VIE's executive committee, existence of unilateral kick-out rights or voting rights, level of economic disproportionality, if any, between the Company and the other partner(s) and contracts to purchase assets from VIEs. The determination of whether an entity is a VIE and, if so, whether the Company is the primary beneficiary may require management to exercise significant judgment. </div><div style="margin-top: 6pt; text-indent: 36pt">Generally, all major decision making in the Company's joint ventures is shared among all partners. In particular, business plans and budgets are generally required to be unanimously approved by all partners. Generally, the Company has options on less than a majority of the JV's assets at the balance sheet date and the purchase prices under its option contracts are initially negotiated at fair value. </div><div style="margin-top: 6pt; text-indent: 36pt">Generally, Homebuilding, Multifamily and Lennar Other unconsolidated entities are determined to be VIEs due to insufficient equity at risk for the JV entity as the partner(s) continue to provide subordinated financial support in the form of capital contributions. Homebuilding, Multifamily and Lennar Other unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent or financial wherewithal to remain in the entity. As a result, the Company continues to fund operations and debt paydowns through partner loans or substituted capital contributions. </div><div style="margin-top: 6pt">Goodwill</div><div style="margin-top: 6pt; text-indent: 36pt">Goodwill is recorded with regard to acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC 350, </div><div style="margin-top: 6pt; text-indent: 36pt">Intangibles- Goodwill and Other</div><div style="margin-top: 6pt; text-indent: 36pt">The Company evaluates goodwill for potential impairment on at least an annual basis. The Company has the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If a quantitative assessment is performed, the fair value estimate is derived through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each reporting unit are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from the Company's estimate, which may cause goodwill to be impaired. The annual qualitative goodwill impairment analysis was performed as of September 30, 2024, and no impairment was recorded. </div><div style="margin-top: 6pt">Operating Properties and Equipment</div><div style="margin-top: 6pt; text-indent: 36pt">Operating properties and equipment are recorded at cost and are included in other assets in the consolidated balance sheets. The assets are depreciated over their estimated useful lives using the straight-line method. At the time operating properties and equipment are disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to earnings. The estimated useful life for operating properties is 30 years, for furniture, fixtures and equipment is two to 10 years and for leasehold improvements is five years or the life of the lease, whichever is shorter. Operating properties are reviewed for possible impairment if there are indicators that their carrying amounts are not recoverable. </div><div style="margin-top: 6pt; text-indent: 36pt">Operating properties and equipment are included in Homebuilding other assets in the consolidated balance sheets and were as follows: </div><div style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: bottom; width: 100.000%"><table border="1" style="width: 100%; border-collapse: collapse; font-family: 'Times New Roman', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%; text-align: center; border: none"><tr><td style="width: 72.876%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 11.619%"></td><td style="width: 0.1%"></td><td style="width: 0.1%"></td><td style="width: 0.34%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 11.621%"></td><td style="width: 0.1%"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td></tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td></tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td></tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td></tr><tr><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding: 2px 1pt; text-align: center; vertical-align: bottom"></td><td colspan="3" style="padding:

align:bottom">\$/</td><td style="border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0;text-align:right;vertical-align:bottom">516.198</td><td style="border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="padding:0 1pt"></td><td colspan="2" style="border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">404.789</td><td style="border-bottom:3pt double #000;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></div><div style="margin-top:1pt;padding-left:18pt;text-indent:18pt">(1)Operating properties primarily include solar systems, rental operations and commercial properties.</div><div style="margin-top:6pt">Investment Securities</div><div style="margin-top:5pt;text-indent:36pt">The Company holds investment securities classified as available-for-sale or held-to-maturity. Available-for-sale securities are recorded at fair value. Any unrealized holding gains or losses on available-for-sale securities are reported as accumulated other comprehensive income or loss, which is a separate component of stockholders' equity, net of tax, until realized. Securities classified as held-to-maturity are carried at amortized cost because they are purchased with the intent and ability to hold to maturity.</div><div style="margin-top:5pt;text-indent:36pt">At November 30, 2024 and 2023, the Financial Services segment had investment securities classified as held-to-maturity totaling \$135.6 million and \$140.7 million, respectively, which consist mainly of commercial mortgage-backed securities ("CMBS"), corporate debt obligations, U.S. government agency obligations, certificates of deposit and U.S. treasury securities that mature at various dates, mainly within three years.</div><div style="margin-top:5pt;text-indent:36pt">At November 30, 2024 and 2023, the Lennar Other segment had investment securities classified as held-for-sale totaling \$40.6 million and \$30.0 million, respectively. Additionally, the Lennar Other segment had investments in equity securities with a readily determinable fair value (publicly traded common stock), not accounted for under the equity method, that are recorded at fair value with unrealized gains and losses included in earnings. For equity securities without a readily determinable fair value, the investment is recorded at cost, less any impairment, plus or minus adjustments related to observable transactions for the same or similar securities, with unrealized gains and losses included in earnings. The Lennar Other segment had investments in equity securities of \$347.8 million and \$297.2 million that are recorded at fair value with unrealized gains and losses included in earnings, as of November 30, 2024 and 2023, respectively.</div><div style="margin-top:5pt;text-indent:36pt">For equity method investments in the Lennar Other segment, the Company records the investment as Lennar Other investments in unconsolidated entities. The Company regularly reviews its investments in unconsolidated entities to determine whether there is a decline in fair value below book value. If there is a decline that is other-than-temporary, the investment is written down to fair value. There were no impairments recorded during the years ended November 30, 2024 and 2023.</div><div style="margin-top:6pt">Interest and Real Estate Taxes</div><div style="margin-top:5pt;text-indent:36pt">Interest and real estate taxes attributable to land and homes are capitalized as inventory costs while they are being actively developed. Interest related to homebuilding and land, including interest costs relieved from inventories, is included in costs of homes sold and costs of land sold. Interest expense related to the Financial Services and Multifamily operations is included in its costs and expenses.</div><div style="margin-top:5pt;text-indent:36pt">During the years ended November 30, 2024, 2023 and 2022, interest incurred by the Company's homebuilding operations related to homebuilding debt was \$129.3 million, \$187.6 million and \$230.8 million, respectively. Interest capitalized into inventories was \$110.5 million, \$172.0 million and \$211.7 million, respectively.</div><div style="margin-top:3pt;text-indent:36pt">Interest expense was included in costs of homes sold, costs of land sold and other interest expense as follows:</div><div style="text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:59.280%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:11.622%"></td><td style="width:0.1%"></td></tr></table></div><div style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="15" style="padding:2px 1pt;text-align:center;vertical-align:bottom">Years Ended November 30,</td><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(In thousands)</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="border-top:1pt solid #000000;padding:2px 1pt;text-align:center;vertical-align:bottom">2022</td><tr><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of homes sold</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of land sold</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of other real estate</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of development</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of other</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Total interest expense</td></tr></table></div><div style="margin-top:5pt;text-indent:36pt">Interest expense in costs of homes sold</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of land sold</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of other real estate</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of development</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Interest expense in costs of other</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Total interest expense</td></tr></table></div><div style="margin-top:5pt;text-indent:36pt">Interest expense in costs of homes sold</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman'sans

[illegible]

[illegible]

Unvested Shares

The fair value of nonvested shares is determined based on the trading price of the Company's common stock on the grant date. The weighted average fair value of nonvested shares granted during the years ended November 30, 2024, 2023 and 2022 was \$141.11, \$91.61 and \$88.92, respectively. A summary of the Company's nonvested shares activity for the year ended November 30, 2024 was as follows:

	Shares	Weighted Average Grant Date Fair Value
Nonvested shares at November 30, 2023	92,511	\$91.61
Granted	141,111	\$141.11
Vested	(7,112)	\$91.61
Forfeited	(1,446)	\$141.11
Nonvested shares at November 30, 2024	144,950	\$141.11

At November 30, 2024, there was \$134.2 million of unrecognized compensation expense related to unvested share-based awards granted under the Company's share-based payment plan, all of which relates to nonvested shares with a weighted average remaining contractual life of 1.8 years. For the years ended November 30, 2024, 2023 and 2022, 1.7 million, 2.0 million and 1.6 million nonvested shares, respectively, vested each year.

Financial Services

Revenue Recognition

Premiums on title policies issued directly by the Company are recognized as revenue on the effective date of the title policies. Escrow fees and loan origination revenues are recognized at the time the related real estate transactions are completed, usually upon the close of escrow. Expected gains and losses from the sale of loans and their related servicing rights are included in the measurement of all written loan commitments that are accounted for at fair value through earnings at the time of commitment. Interest income on loans held-for-sale and loans held-for-investment is recognized as earned over the terms of the mortgage loans based on the contractual interest rates.

Loans Held-for-Sale

Loans held-for-sale by the Financial Services segment, including the rights to service the mortgage loans, are carried at fair value and changes in fair value are reflected in earnings. Premiums and discounts recorded on these loans are presented as an adjustment to the carrying amount of the loans and are not amortized. Management believes carrying loans held-for-sale at fair value improves financial reporting by mitigating volatility in reported earnings caused by measuring the fair value of the loans and the derivative instruments used to economically hedge them without having to apply complex hedge accounting provisions.

In addition, the Financial Services segment recognizes the fair value of its rights to service a mortgage loan as revenue upon entering into an interest rate lock loan commitment with a borrower. The fair value of these servicing rights is included in Financial Services' other assets as of November 30, 2024 and 2023. Fair value of the servicing rights is determined based on values in the Company's servicing sales contracts.

Provision for Losses

The Company establishes reserves for possible losses associated with mortgage loans previously originated and sold to investors based upon, among other things, an analysis of repurchase requests received, an estimate of potential repurchase claims not yet received and actual past repurchases and losses through the disposition of affected loans, as well as previous settlements. Loan origination liabilities are included in Financial Services' liabilities in the consolidated balance sheets. The activity in the Company's loan origination liabilities was as follows:

	Beginning of Year	End of Year
Loan origination liabilities, beginning of year	\$17,598	\$17,598
Loan origination liabilities, end of year	\$17,598	\$17,598

Payments

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"margin-top:6pt;text-indent:36pt">The Company has share-based awards outstanding under the 2016 Equity Incentive Plan (the "Plan"), which provides for the granting of stock options, stock appreciation rights, restricted common stock ("nonvested shares") and other share based awards to officers, associates and directors. The exercise prices of stock options may not be less than the market value of the common stock on the date of the grant. Exercises are permitted in installments determined when options are granted. Each stock option will expire on a date determined at the time of the grant, but not more than 10 years after the date of the grant. The Company accounts for stock option awards and nonvested share awards granted under the Plan based on the estimated grant date fair value.</div>P10YThe Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties. The Company considers all highly liquid investments purchased with original maturities of three months or less to be cash equivalents. Due to the short maturity period of cash equivalents, the carrying amounts of these instruments approximate their fair values. Homebuilding restricted cash consists of customer deposits on home sales held in restricted accounts until title transfers to the homebuyer, as required by the state and local governments in which the homes were sold, as well as funds on deposit to secure and support performance obligations. Financial Services restricted cash consists of upfront deposits and application fees LMF Commercial receives before originating loans and is recognized as income once the loan has been originated, as well as cash held in escrow by the Company's loan service provider on behalf of customers and lenders which is disbursed in accordance with agreements between the transacting parties.265600000594800000P2DP2At November 30, 2024 and 2023, Homebuilding accounts receivable primarily related to receivables from land banks for land development, rebates and joint ventures. The Company performs ongoing credit evaluations of its customers and generally does not require collateral for accounts receivable. Receivables from land banks represent development costs incurred by the Company which are reimbursable from the land banks. Mortgages and notes receivable arising from the sale of homes and land are generally collateralized by the property sold to the buyer. Allowances are maintained for potential credit losses based on historical experience, present economic conditions and other factors considered relevant by the Company.Balances as of November 30, 2024 and 2023 are noted below:<div style="margin-top:6pt;text-align:center"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:72.730%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.619%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:11.621%"></td><td style="width:0.1%"></td><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:bottom">At November 30,</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(In thousands)</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">2023</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Accounts receivable</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">Mortgages and notes receivable</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">250,074</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">154,320</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom">490,366</td><td colspan="3" style="padding:2px 1pt;text-align:right;vertical-align:bottom"><span style="color:#000000;font-family:Times New Roman;sans-serif;font-size

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entity: Times New Roman', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%;> Generally, Homebuilding, Multifamily and Lennar Other unconsolidated entities are determined to be VIEs due to insufficient equity at risk for the JV entity as the partner(s) continue to provide subordinated financial support in the form of capital contributions. Homebuilding, Multifamily and Lennar Other unconsolidated entities become VIEs and consolidate if the other partner(s) lack the intent or financial wherewithal to remain in the entity. As a result, the Company continues to fund operations and debt paydowns through partner loans or substituted capital contributions.

</div><div style="margin-top: 6pt; text-indent: 36pt">Goodwill is recorded with regard to acquisitions of businesses when the purchase price of the business exceeds the fair value of the net tangible and identifiable assets acquired. In accordance with ASC 350, Intangibles-Goodwill and Other, the Company evaluates goodwill for potential impairment on at least an annual basis. The Company has the option to perform a qualitative or quantitative assessment to determine whether the fair value of a reporting unit exceeds its carrying value. Qualitative factors may include, but are not limited to, economic conditions, industry and market considerations, cost factors, overall financial performance of the reporting units and other entity and reporting unit specific events. If a quantitative assessment is performed, the fair value estimate is derived through various valuation methods, including the use of discounted expected future cash flows of each reporting unit. The expected future cash flows for each reporting unit are significantly impacted by current market conditions. If these market conditions and resulting expected future cash flows for each reporting unit decline significantly, the actual results for each segment could differ from the Company's estimate, which may cause goodwill to be impaired. The annual qualitative goodwill impairment analysis was performed as of September 30, 2024, and no impairment was recorded.</div><div style="margin-top: 5pt; text-indent: 36pt">Operating properties and equipment are recorded at cost and are included in other assets in the consolidated balance sheets. The assets are depreciated over their estimated useful lives using the straight-line method. At the time operating properties and equipment are disposed of, the asset and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited or charged to earnings. The estimated useful life for operating properties is 30 years, for furniture, fixtures and equipment is sec-ix-hidden-f-620">two to 10 years and for leasehold improvements is five years or the life of the lease, whichever is shorter. Operating properties are reviewed for possible impairment if there are indicators that their carrying amounts are not recoverable.</div><div><div style="margin-top: 5pt; text-indent: 36pt">Operating properties and equipment are included in Homebuilding other assets in the consolidated balance sheets and were as follows:<table style="border-collapse: collapse; display: inline-table; margin-bottom: 5pt; vertical-align: top; width: 100.000%"><tr><td style="width: 1.0%"></td><td style="width: 72.876%"></td><td style="width: 0.1%"></td><td style="width: 1.0%"></td><td style="width: 0.1%"></td><td style="width: 11.619%"></td><td style="width: 0.1%"></td><td style="width: 11.621%"></td><td style="width: 0.1%"></td></tr><tr><td colspan="9" style="padding: 2px 1pt; text-align: center; vertical-align: bottom">At November 30,</td></tr><tr><td colspan="9" style="padding: 2px 1pt; text-align: left; vertical-align: bottom">(In thousands)</td></tr><tr><td colspan="9" style="border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">2024</td><td colspan="9" style="border-top: 1pt solid #000; padding: 2px 1pt; text-align: center; vertical-align: bottom">2023</td></tr><tr><td colspan="9" style="background-color: #e6eef; padding: 2px 1pt; text-align: left; vertical-align: bottom">Operating properties (1)</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 0 2px 1pt; text-align: left; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td></tr><tr><td colspan="9" style="background-color: #e6eef; border-top: 1pt solid #000; padding: 2px 1pt; text-align: right; vertical-align: bottom">358,130</td><td colspan="9" style="background-color: #e

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top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">17.598</td><td style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceefff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">11.787</td><td style="background-color:#ceefff;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Provision for losses</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(482)</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="2" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Payments</td><td colspan="2" style="background-color:#ceefff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(402)</td><td colspan="3" style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"><td colspan="3" style="background-color:#ceefff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceefff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">(1.128)</td><td colspan="3" style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Loan origination liabilities, end of year</td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">5</td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">16.714</td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">17.598</td><td colspan="3" style="background-color:#ffffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr></table></div>1759800011787000-482000693900040200011280001671400017598000<div style="margin-top:6pt;text-indent:36pt">Loans for which the Company has the positive intent and ability to hold to maturity consist of mortgage loans carried at the principal amounts outstanding, net of unamortized discounts and allowance for credit losses. Discounts are amortized over the estimated lives of the loans using the interest method.</div><div style="margin-top:5pt;text-indent:36pt">The Financial Services segment provides an allowance for credit losses. The provision recorded and the adequacy of the related allowance is determined by management's continuing evaluation of the loan portfolio in light of past loan loss experience, credit worthiness and nature of underlying collateral, present economic conditions and other factors considered relevant by the Company's management. Anticipated changes in economic factors, which may influence the level of the allowance, are considered in the evaluation by the Company's management when the likelihood of the changes can be reasonably determined. While the Company's management uses the best information available to make such evaluations, future adjustments to the allowance may be necessary as a result of future economic and other conditions that may be beyond management's control.</div><div style="margin-top:5pt;text-indent:36pt">The Financial Services segment, in the normal course of business, uses derivative financial instruments to reduce its exposure to fluctuations in mortgage-related interest rates. The segment uses mortgage-backed securities ("MBS") forward commitments, option contracts, future contracts and investor commitments to protect the value of fixed rate-loaned loan commitments and loans held-for-sale from fluctuations in mortgage-related interest rates. These derivative financial instruments are carried at fair value with the changes in fair value included in Financial Services revenues.</div><div style="margin-top:5pt">Recently Adopted Accounting Pronouncements</div><div style="margin-top:6pt;text-indent:36pt">In November 2024, the FASB issued ASU 2024-03,Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures("ASU 2024-03"), which requires disclosure of disaggregated information about certain income statement expense line items in the notes to the financial statements on an interim and annual basis. ASU 2024-03 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2026, with early adoption permitted. The Company is currently evaluating the impact that the adoption of ASU 2024-03 will have on its consolidated financial statements.</div><div style="margin-top:6pt;text-indent:36pt">In December, 2023, the FASB issued ASU 2023-09,Income Taxes (Topic 740): Improvements to Income Tax Disclosures("ASU 2023-09"). ASU 2023-09 requires public companies to annually (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). ASU 2023-09 will be effective for the annual reporting periods in fiscal years beginning after December 15, 2024. The Company is currently evaluating ASU 2023-09 and does not expect it to have a material effect on its consolidated financial statements.</div><div style="margin-top:6pt;text-indent:36pt">In November 2023, the FASB issued ASU 2023-07,Improvements to Reportable Segment Disclosures("ASU 2023-07"). ASU 2023-07 requires disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM") and included within the segment measure of profit or loss, an amount and description of its composition for other segment items to reconcile to segment profit or loss, and the title and position of the entity's CODM. ASU 2023-07 will be applied retrospectively and is effective for annual reporting periods in fiscal years beginning after December 15, 2023, and interim reporting periods in fiscal years beginning after December 31, 2024. The Company is currently reviewing the impact that the adoption of ASU 2023-07 may have on its consolidated financial statements and disclosure.</div><div style="margin-top:6pt">Reclassifications</div><div style="margin-top:6pt;text-indent:36pt">Certain prior year segment information in the consolidated financial statements has been reclassified to conform with the 2024 presentation. This reclassification was for operational purposes and between segments and had no impact on the Company's total assets, total equity, revenue, or net income in the consolidated financial statements.</div><div style="margin-top:6pt;text-indent:36pt">Operating and Reporting Segments<div style="margin-top:6pt;text-indent:36pt">Each reportable segment follows the accounting policies described in Note 1 - "Summary of Significant Accounting Policies" to the consolidated financial statements. Operational results of each segment are not necessarily indicative of the results that would have occurred had the segment been an independent, stand-alone entity during the periods presented.</div><div style="margin-top:6pt;text-indent:36pt">The Company's homebuilding operations construct and sell homes primarily for first-time, move-up and active adult homebuyers primarily under the Lennar brand name. In addition, the Company's homebuilding operations purchase, develop and sell land to third parties. The Company's chief operating decision makers manage and assess the Company's performance at a regional level. Therefore, the Company performed an assessment of its operating segments in accordance with ASC 280.</div><div style="margin-top:6pt;text-indent:36pt">Segment Reportingand determined that the following are its operating and reportable segments:</div><div style="margin-top:6pt;text-indent:36pt">Homebuilding segments: (1) East (2) Central (3) Texas (4) West</div

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Corporate and Unallocated

Revenues for Multifamily for the year ended November 30, 2022 included \$237.5 million of land sales to unconsolidated entities.

Operating loss for Lennar Other for the year ended November 30, 2022 included \$655.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments and all other homebuilding segments primarily include the construction and sale of single-family attached and detached homes, as well as the purchase, development and sale of residential land directly and through the Company's unconsolidated entities. Operating earnings (loss) for the Homebuilding segments consist of revenues generated from the sales of homes and land, other revenues from management fees and forfeited deposits, equity in earnings (losses) from unconsolidated entities and other income (expense), net, less the cost of homes sold and land sold, and selling, general and administrative expenses incurred by the segment. Homebuilding Other also includes management of a fund that acquires single-family homes and holds them as rental properties.

The Company's reportable Homebuilding segments and all other homebuilding operations not required to be reported separately have homebuilding divisions located in:

Segment	Location
East	Alabama, Florida, New Jersey and Pennsylvania
Central	Georgia, Illinois, Indiana, Maryland, Minnesota, North Carolina, South Carolina, Tennessee and Virginia
Texas	Alabama, Florida, New Jersey and Pennsylvania
West	Arizona, California, Colorado, Idaho, Nevada, Oregon, Utah and Washington
Other	Various locations

Urban divisions and other homebuilding related investments primarily in California, including FivePoint Holdings, LLC ("FivePoint"). The assets related to the Company's Homebuilding segments were as follows:

Segment	Assets
East	Various assets
Central	Various assets
Texas	Various assets
West	Various assets
Other	Various assets

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style:italic;font-weight:700;line-height:100%;>(Dollars in thousands)</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td></tr><tr><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Originations (1)</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">466,043</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="display:none"></td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Sold</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">568,520</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">522,647</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">430,707</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">430,707</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">Securitizations</td><td colspan="2" style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">13</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">13</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom">During both years ended November 30, 2024 and 2023, the commercial loans originated were recorded as loans held-for-sale, which are held at fair value.</td><td colspan="3" style="margin-top:6pt">Investments held-to-maturity</td><td colspan="3" style="margin-top:6pt;text-indent:36pt">At November 30, 2024 and 2023, the Financial Services segment held commercial mortgage-backed securities ("CMBS"). These securities are classified as held-to-maturity based on the segment's intent and ability to hold the securities until maturity and changes in estimated cash flows are reviewed periodically to determine if an other-than-temporary impairment has occurred. Based on the segment's assessment, no impairment charges were recorded during the years ended November 30, 2024 and 2023. The Company has financing agreements to finance CMBS that have been purchased as investments by the Financial Services segment.</div><div style="margin-top:6pt;text-indent:22.5pt">Details related to Financial Services' CMBS were as follows:</div><div style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:top;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:58.549%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.783%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:0.1%"></td><td style="width:0.384%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:18.784%"></td><td style="width:0.1%"></td><tr><td colspan="3" style="padding:0 1pt"></td><td colspan="9" style="padding:2px 1pt;text-align:center;vertical-align:middle">At November 30,</td><td colspan="3" style="padding:2px 1pt;text-align:left;vertical-align:bottom">(Dollars in thousands)</td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2024</td><td colspan="3" style="border-top:1pt solid #000;padding:0 1pt"></td><td colspan="3" style="border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:middle">2023</td><td colspan="3" style="background-color:#cfeeff;padding:2px 1pt;text-align:left;vertical-align:bottom">Carrying value</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000000;padding:2px 7pt 2px 0;text-align:right;vertical-align:bottom">135,646</td><td colspan="3" style="background-color:#cfeeff;padding:0 1pt"></td><td colspan="3" style="background-color:#cfeeff;border-top:1pt solid #000000;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:bottom">140,676</td><tr><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Outstanding debt, net of debt issuance costs</td><td colspan="3" style="background-color:#ffffff;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$</td><td colspan="3" style="background-color:#ffffff;padding:2px 1pt;text-align:right;vertical-align:bottom">126,164</td><td colspan="3" style="background-color:#ffffff;padding:0 1pt"></td><td colspan="3" style="background-color:#ffffff;padding:2px 7pt 2px 1pt;text-align:right;vertical-align:bottom">131,093</td><tr><td colspan="3" style="background-color:#cfeeff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">Incurred interest rate</td><

vertically-integrated platform with capabilities spanning development, construction, property management, asset management, and capital markets. Revenues are generated from the sales of land, from construction activities, and from management and promote fees generated from funds and joint ventures, less the cost of sales of land sold, expenses related to construction activities and general and administrative expenses. Operations of the Multifamily Segment also include equity in earnings (losses) from unconsolidated entities and other gains, which includes proceeds of sales of buildings and investments.

Lennar Other primarily includes strategic investments in technology companies, primarily managed by the Company's LEN. subsidiary, and fund interests the Company retained when it sold the Rialto fund investments, along with equity in earnings (losses) from the Rialto fund investments and technology investments, realized and unrealized gains (losses) from investments in equity securities and other income (expense), net from the remaining assets related to the Company's former Rialto segment.

The Company has investments in Blend Labs, Inc. ("Blend Labs"), Hippo Holdings, Inc. ("Hippo"), Opendoor Technologies, Inc. ("Opendoor"), SmartRent, Inc. ("SmartRent"), Sonder Holdings, Inc. ("Sonder") and Sunnova Energy International, Inc. ("Sunnova"), which are held at market and the carrying value of which will therefore change depending on the value of the Company's shareholdings in those entities on the last day of each quarter. All the investments are accounted for as investments in equity securities which are held at fair value and the changes in fair values are recognized through earnings. The following is a detail of Lennar Other unrealized gains (losses) from mark-to-market adjustments on the Company's technology investments:

Company	Unrealized Gain (Loss)
Blend Labs, Inc.	\$1.0%
Hippo Holdings, Inc.	\$1.0%
Opendoor Technologies, Inc.	\$1.0%
SmartRent, Inc.	\$1.0%
Sonder Holdings, Inc.	\$1.0%
Sunnova Energy International, Inc.	\$1.0%

The following table provides a summary of the Company's technology investments, including the number of shares owned, the cost basis, and the fair value as of November 30, 2024.

Company	Shares Owned	Cost Basis	Fair Value
Blend Labs, Inc.	1,000,000	\$1.00	\$1.00
Hippo Holdings, Inc.	1,000,000	\$1.00	\$1.00
Opendoor Technologies, Inc.	1,000,000	\$1.00	\$1.00
SmartRent, Inc.	1,000,000	\$1.00	\$1.00
Sonder Holdings, Inc.	1,000,000	\$1.00	\$1.00
Sunnova Energy International, Inc.	1,000,000	\$1.00	\$1.00

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SmartRent, Inc.	1,000,000	\$1.00	\$1.00
Sonder Holdings, Inc.	1,000,000	\$1.00	\$1.00
Sunnova Energy International, Inc.	1,000,000	\$1.00	\$1.00

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SmartRent, Inc.	1,000,000	\$1.00	\$1.00
Sonder Holdings, Inc.	1,000,000	\$1.00	\$1.00
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Sonder Holdings, Inc.	1,000,000	\$1.00	\$1.00
Sunnova Energy International, Inc.	1,000,000	\$1.00	\$1.00

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Sunnova Energy International, Inc.	1,000,000	\$1.00	\$1.00

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Hippo Holdings, Inc.	1,000,000	\$1.00	\$1.00
Opendoor Technologies, Inc.	1,000,000	\$1.00	\$1.00
SmartRent, Inc.	1,000,000	\$1.00	\$1.00
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Financial Services (2)

Revenues for Multifamily for the year ended November 30, 2022 included \$237.5 million of land sales to unconsolidated entities.

Financial Services operating earnings for the year ended November 30, 2022 included a \$35.5 million one-time charge due to an increase in a litigation accrual related to a court judgement.

Operating loss for Lennar Other for the year ended November 30, 2024 included \$25.2 million of mark-to-market unrealized gains on the Company's publicly traded technology investments and a \$65.0 million write-off of one of the Company's non-public technology investments.

Operating loss for Lennar Other for the year ended November 30, 2022 included \$635.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments.

Corporate and unallocated expenses primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation.

The assets related to the Company's Homebuilding segments were as follows:

	At November 30,
Revenues for Multifamily for the year ended November 30, 2022 included \$237.5 million of land sales to unconsolidated entities.	\$237.5 million
Financial Services operating earnings for the year ended November 30, 2022 included a \$35.5 million one-time charge due to an increase in a litigation accrual related to a court judgement.	\$35.5 million
Operating loss for Lennar Other for the year ended November 30, 2024 included \$25.2 million of mark-to-market unrealized gains on the Company's publicly traded technology investments and a \$65.0 million write-off of one of the Company's non-public technology investments.	\$25.2 million
Operating loss for Lennar Other for the year ended November 30, 2022 included \$635.1 million of mark-to-market unrealized losses on the Company's publicly traded technology investments.	\$635.1 million
Corporate and unallocated expenses primarily represent costs of operations at the Company's corporate headquarters in Miami. These operations include the Company's executive offices, information technology, treasury, corporate accounting and tax, legal, internal audit and human resources. Also included are property expenses related to the leases of corporate offices, data processing, general corporate expenses and charitable foundation contributions to the Lennar Foundation.	\$25.2 million

West

Central

Texas

West

Central

Texas

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family: 'Times New Roman', sans-serif; font-size: 10pt; font-weight: 400; line-height: 120%; padding-left: 7.52pt">The Company does not include in its Homebuilding equity in earnings (losses) from unconsolidated entities its pro-rata share of unconsolidated entities' earnings (losses) resulting from land sales to the Company's homebuilding divisions. Instead, the Company accounts for those earnings as a reduction of the cost of purchasing the land from the unconsolidated entities. This in effect defers recognition of the Company's share of the unconsolidated entities' earnings related to these sales until the Company delivers a home and title passes to a third-party homebuyer.

The total debt of the Homebuilding unconsolidated entities in which the Company has investments was \$1.3 billion and \$1.4 billion as of November 30, 2024 and 2023, respectively, of which the Company's maximum recourse exposure was \$44.2 million and \$42.1 million as of November 30, 2024 and 2023, respectively. In most instances in which the Company has guaranteed debt of an unconsolidated entity, the Company's partners have also guaranteed that debt and are required to contribute their share of the guarantee payments. In a repayment guarantee, the Company and its venture partners guarantee repayment of a portion or all of the debt in the event of default before the lender would have to exercise its rights against the collateral. The maintenance guarantees only apply if the value of the collateral (generally land and improvements) is less than a specified percentage of the loan balance. The Company would be required to make a payment under a maintenance guarantee to bring the value of the collateral above the specified percentage of the loan balance. In a completion guarantee, the Company and its venture partners have been required to give guarantees of completion to the lenders. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. As of November 30, 2024 and 2023, the Homebuilding segment's unconsolidated entities had non-recourse debt with completion guarantees of \$287.0 million and \$316.5 million, respectively.

If the Company is required to make a payment under any guarantee, the payment would generally constitute a capital contribution or loan to the Homebuilding unconsolidated entity and increase the Company's investment in the unconsolidated entity and its share of any funds the entity distributes.

The Company has an immaterial amount of recourse exposure to debt of the Homebuilding unconsolidated entities in which it has investments. While the Company sometimes guarantees debt of unconsolidated entities, in most instances the Company's partners have also guaranteed that debt and are required to contribute their shares of any payments. In most instances, the amount of guaranteed debt of an unconsolidated entity is less than value of the collateral securing it.

As of both November 30, 2024 and 2023, the fair values of the repayment guarantees, maintenance guarantees and completion guarantees were not material. The Company believes that as of November 30, 2024, in the event it becomes legally obligated to perform under a guarantee of the obligation of a Homebuilding unconsolidated entity due to a triggering event under a guarantee, the collateral would be sufficient to repay at least a significant portion of the obligation or the Company and its partners would contribute additional capital into the venture. In certain instances, the Company has placed performance letters of credit and surety bonds with municipalities with regard to obligations of its joint ventures (see Note 4 of the Notes to Consolidated Financial Statements).

The Upward America Ventures LP ("Upward America") is an investment fund that acquires new single-family homes in high growth markets across the United States and rents them to the people who will live in them. Upward America could raise equity commitments totaling \$1.0 billion. The commitments are primarily from institutional investors, including \$78 million committed by Lennar. As of November 30, 2024 and 2023, the carrying amount of the Company's investment in Upward America was \$20.8 million and \$14.8 million, respectively.

Multifamily Unconsolidated Entities

The unconsolidated joint ventures in which the Multifamily segment has investments usually finance their activities with a combination of partner equity and debt financing. In connection with many of the bank loans to the Multifamily unconsolidated joint ventures, the Company (or entities related to them) has been required to give guarantees of completion and cost over-runs to the lenders and partners. Those completion guarantees may require that the guarantors complete the construction of the improvements for which the financing was obtained. Additionally, the Company guarantees the construction costs of the project as construction cost over-runs would be paid by the Company. Generally, these payments would increase the Company's investment in the entities and would increase its share of funds the entities distribute after the achievement of certain thresholds. As of both November 30, 2024 and 2023, the fair value of the completion guarantees was immaterial. As of November 30, 2024 and 2023, the Multifamily segment's unconsolidated entities had non-recourse debt with completion guarantees of \$907.8 million and \$1.4 billion, respectively. The decrease in the non-recourse debt with completion guarantees was due to completion of projects and sale of rental operation projects in Multifamily Venture Fund I.

In many instances, the Multifamily segment is appointed as the construction, development and property manager for its Multifamily unconsolidated entities and receives fees for performing this function. Each Multifamily real estate investment trust IV and fund has unilateral decision making rights related to development and other sales activity through its executive committee or asset management committee. The Multifamily segment also provides general contractor services for construction of some of the rental properties owned by unconsolidated entities in which the Company has investments. In some situations, the Multifamily segment sells land to various joint ventures and funds. The details of the activity were as follows:

Years Ended November 30,	2024	2023
General contractor services, net of deferrals	\$498,142	\$494,630
Land sales to joint ventures	\$78,620	\$36,237
Construction, development and property management of class-A multifamily assets	\$49,419	\$67,901
Management fee income, net of deferrals	\$49,419	\$67,901

The Multifamily segment includes managing and investing in Multifamily Venture Fund I ("LMV I"), Multifamily Venture Fund II LP ("LMV II") and Canada Pension Plan Investments Fund (the "CPPIB Fund"), which are long-term multifamily development investment vehicles involved in the development, construction and property management of class-A multifamily assets. The Multifamily segment completed the closing of the CPPIB Fund. The Multifamily segment expects the CPPIB Fund to have almost \$1.0 billion in equity and Lennar's ownership percentage in the CPPIB Fund is 4%. As of November 30, 2024, the Company has a \$26.5 million investment in the CPPIB Fund. Additional dollars will be committed as opportunities are identified by the CPPIB Fund.

Details of LMV I and LMV II as of and during the year ended November 30, 2024 are included below:

LMV I

As of November 30, 2023, there were 38 rental operation projects in LMV I. During the second half of fiscal 2024, the LMV I partners decided to liquidate and sell 38 rental operation projects of LMV I as the fund has come to the end of its contractual life. During the year ended November 30, 2024, 33 LMV I rental operation projects were sold to various third-party buyers. The Company recognized a net gain of \$211.5 million on the sale of these rental operations projects which was recorded as equity in earnings (losses) in the condensed consolidated statement of operations. As a result, the Company received net cash distributions of \$199.5 million.

Condensed Financial Information of Unconsolidated Entities

	Balance Sheets	Total
Assets	\$1,140.1 million	\$1,140.1 million
Liabilities	\$148.7 million	\$148.7 million
Equity	\$991.4 million	\$991.4 million

Summary of Financial Information

	2024	2023
Revenue	\$1,140.1 million	\$1,140.1 million
Operating Expenses	\$148.7 million	\$148.7 million
Operating Income	\$991.4 million	\$991.4 million

Summary of Financial Information

	2024	2023
Revenue	\$1,140.1 million	\$1,140.1 million
Operating Expenses	\$148.7 million	\$148.7 million
Operating Income	\$991.4 million	\$991.4 million

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4.50% senior notes due 2024

453,682

2,258,283

During the year ended November 30, 2024, the Company repurchased \$100 million aggregate principal amount of senior notes due November 2027, through open market repurchases.

The carrying amounts of the senior notes in the table above are net of debt issuance costs of \$2.4 million and \$4.2 million, as of November 30, 2024 and 2023, respectively.

In April 2024, the Company redeemed \$454 million aggregate principal amount of its 4.50% senior notes due April 2024. The redemption price, which was paid in cash, was 100% of the principal amount outstanding.

In April 2024, \$350 million of the Company's unsecured revolving credit facility matured.

In November 2024, the Company amended and restated the credit agreement governing its unsecured revolving credit facility (the "Credit Facility"). The maximum available borrowings on the Credit Facility were as follows:

	November 30, 2024	November 30, 2023
Commitments - maturing in May 2027	\$700.0 million	\$700.0 million
Commitments - maturing in November 2029	\$700.0 million	\$700.0 million
Total commitments	\$1,400.0 million	\$1,400.0 million

The Company's outstanding letters of credit and surety bonds are below:

	November 30, 2024	November 30, 2023
Letters of credit	\$745.578 million	\$745.578 million
Surety bonds	\$1.404,541 million	\$1.404,541 million
Total	\$890.119 million	\$890.119 million

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2023

Assets	Fair Value
Carrying Amount	\$1,000.00
Diluted Earnings per Share	\$1.00
Basic Earnings per Share	\$1.00
Weighted Average Common Shares Outstanding	1,000,000
Denominator for Diluted Earnings per Share - Weighted Average Common Shares Outstanding	1,000,000
Carrying Amount	\$1,000.00
Diluted Earnings per Share	\$1.00
Basic Earnings per Share	\$1.00
Weighted Average Common Shares Outstanding	1,000,000
Denominator for Diluted Earnings per Share - Weighted Average Common Shares Outstanding	1,000,000

The following table presents the carrying amounts and estimated fair values of financial instruments held or issued by the Company at November 30, 2024 and 2023, using available market information and what the Company believes to be appropriate valuation methodologies. Considerable judgment is required in interpreting market data to develop the estimates of fair value. The use of different market assumptions and/or estimation methodologies might have a material effect on the estimated fair value amounts. The table excludes cash and cash equivalents, restricted cash, receivables, net, and accounts payable, all of which had fair values approximating their carrying amounts due to the short maturities and liquidity of these instruments.

Instrument	Carrying Amount	Estimated Fair Value
Cash and cash equivalents	\$1,000.00	\$1,000.00
Restricted cash	\$1,000.00	\$1,000.00
Receivables	\$1,000.00	\$1,000.00
Accounts payable	\$1,000.00	\$1,000.00
Other financial instruments	\$1,000.00	\$1,000.00

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The fair values included in the table below represent only those assets whose carrying values were adjusted to fair value during the respective periods disclosed. The assets measured at fair value on a nonrecurring basis are summarized below:

	2024	2023
Cash and cash equivalents	\$1,000,000	\$1,000,000
Accounts receivable	\$1,000,000	\$1,000,000
Prepaid expenses	\$1,000,000	\$1,000,000
Other current assets	\$1,000,000	\$1,000,000
Total current assets	\$4,000,000	\$4,000,000
Property, plant, and equipment	\$1,000,000	\$1,000,000
Intangible assets	\$1,000,000	\$1,000,000
Goodwill	\$1,000,000	\$1,000,000
Investments	\$1,000,000	\$1,000,000
Deferred tax assets	\$1,000,000	\$1,000,000
Other noncurrent assets	\$1,000,000	\$1,000,000
Total noncurrent assets	\$5,000,000	\$5,000,000
Total assets	\$9,000,000	\$9,000,000
Accounts payable	\$1,000,000	\$1,000,000
Accrued liabilities	\$1,000,000	\$1,000,000
Long-term debt	\$1,000,000	\$1,000,000
Equity	\$1,000,000	\$1,000,000
Other noncurrent liabilities	\$1,000,000	\$1,000,000
Total liabilities	\$5,000,000	\$5,000,000
Total equity	\$4,000,000	\$4,000,000
Total liabilities and equity	\$9,000,000	\$9,000,000

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Align-bottom">56,009 </td><td style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#ceefff;padding:0 1pt"></td><td colspan="2" style="background-color:#ceefff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">56,009 </td><td style="background-color:#ceefff;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td></tr><tr><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom">\$ </td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0;text-align:right;vertical-align:bottom">1,193,963 </td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,271,059 </td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,240,627 </td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">1,240,627 </td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-bottom:3pt double #000000;border-top:1pt solid #000000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td></tr></table></div><div style="margin-top:1pt;padding-left:18pt;text-indent:-18pt">(1) As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Homebuilding's investments in unconsolidated VIEs was limited to its investments in unconsolidated VIEs, except with regard to the Company's remaining commitment to fund capital in Upward America of \$20.4 million and \$69.8 million, respectively. In addition, as of November 30, 2024 and 2023, there was recourse debt of VIEs of \$44.2 million and \$42.1 million, respectively.</div><div style="padding-left:18pt;text-indent:-18pt">(2) As of November 30, 2024 and 2023, the Company's maximum exposure to loss of Multifamily's investments in unconsolidated VIEs was primarily limited to its investments in the unconsolidated VIEs. The maximum exposure for LMV H, in addition to the investment, also included the remaining combined equity commitment of \$12.8 million as of November 30, 2023, for expenditures related to the construction and development of its projects. The decrease in exposure as of November 30, 2024 is primarily due to the removal of LMV H as the fund does not expect to call for equity in the future. As a result, LMV H is not a VIE as of November 30, 2024.</div><div style="padding-left:18pt;text-indent:-18pt">(3) As of both November 30, 2024 and 2023, the Company's maximum exposure to loss of the Financial Services segment was limited to its investment in the unconsolidated VIEs and related to the Financial Services' CMBs held-to-maturity investments.</div><div style="padding-left:18pt;text-indent:-18pt">(4) At November 30, 2024 and 2023, the Company's maximum recourse exposure to loss of the Lennar Other segment was limited to its investments in the unconsolidated VIEs. The increase in exposure was due to the Company entering into a new JV which is a VIE and its continued contributions to VIEs.</div><div style="margin-bottom:6pt;margin-top:6pt;text-indent:36pt">The Company's exposure to losses on its option contracts with third parties and unconsolidated entities was as follows:</div><div style="margin-bottom:6pt;margin-top:6pt"><table style="border-collapse:collapse;display:inline-table;margin-bottom:5pt;vertical-align:text-bottom;width:100.000%"><tr><td style="width:1.0%"></td><td style="width:68.929%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.519%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td style="width:0.530%"></td><td style="width:0.1%"></td><td style="width:1.0%"></td><td style="width:13.522%"></td><td style="width:0.1%"></td><td style="width:0.1%"></td><td colspan="3" style="padding:2px 1pt;text-align:center;vertical-align:bottom">At November 30,</td><tr><td colspan="3" style="background-color:#ceefff;padding:2px 1pt;text-align:left;vertical-align:bottom">(in thousands)</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2024</td><td colspan="3" style="background-color:#ceefff;border-top:1pt solid #000;padding:2px 1pt;text-align:center;vertical-align:bottom">2023</td><td colspan="3" style="background-color:#fffff;padding:2px 1pt;text-align:left;vertical-align:bottom">Non-refundable option deposits and pre-acquisition costs</td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:left;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom">3,529,889</td><td colspan="3" style="background-color:#000000;font-family:'Times New Roman';sans-serif;font-size:9pt;font-weight:400;line-height:100%"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:0 1pt"></td><td colspan="2" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:2px 0 2px 1pt;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;border-top:1pt solid #000;padding:2px 1pt 2px 0;text-align:right;vertical-align:bottom"></td><td colspan="3" style="background-color:#fffff;padding:2px 0

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