

# M.D.C. Holdings Reports Record 2000 Fourth Quarter Home Orders, Home Closings and Year-End Backlog; Earnings Per Share to Exceed Analyst Estimates

PRNewswire  
DENVER

M.D.C. Holdings, Inc. ([www.RichmondAmerican.com](http://www.RichmondAmerican.com)), whose subsidiaries build homes under the name "Richmond American Homes," today announced the highest levels of fourth quarter and total year home orders and home closings and year-end backlog in the Company's history. The Company received orders for 1,454 homes (approximately 14% higher on a "same-store" basis) and 7,835 homes (approximately 9% higher on a "same-store" basis), respectively, during the quarter and year ended December 31, 2000, compared with 1,341 and 7,232 home orders, respectively, received for the same periods in 1999. For the month of December 2000, the Company received orders for 435 homes, representing an increase of 19% (approximately 23% on a "same-store" basis) compared with the 366 home orders received in December 1999. Also in December 2000, the Company's home buyer traffic through its subdivisions was 42% higher than in December 1999.

MDC closed 2,129 and 7,484 homes, respectively, in the fourth quarter and year ended December 31, 2000, compared with closings of 2,035 and 7,221 homes, respectively, for the same periods in 1999. The Company ended 2000 with a backlog of 3,292 homes with an estimated sales value of \$775 million, 12% and 29% higher, respectively, than the backlog of 2,941 homes with an estimated sales value of \$600 million at December 31, 1999.

## Fourth Quarter Earnings Expected to Exceed Analyst Estimates

MDC also announced that it anticipates releasing its earnings for the quarter and year ended December 31, 2000 and holding its quarterly conference call on Wednesday, January 17, 2001. Analysts who cover the Company's common stock have published estimates for MDC's fourth quarter earnings per share which range from \$1.62 to \$1.71. The Company currently believes that its fourth quarter earnings per share will exceed the high end of this range, resulting in the highest level of quarterly earnings per share in the Company's history. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimate of fourth quarter earnings.

MDC is one of the largest homebuilders in the United States. The Company also provides mortgage financing, primarily for MDC's home buyers, through its wholly owned subsidiary, HomeAmerican Mortgage Corporation. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. The Company is the largest homebuilder in metropolitan Denver; among the top five homebuilders in Northern Virginia, suburban Maryland, Tucson and Colorado Springs; and among the top ten homebuilders in Phoenix, Las Vegas, Southern California and Northern California.

Certain statements in this release, including those related to the Company's anticipated earnings and analysts' estimates, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among other things, (1) general economic and business conditions; (2) interest rate changes; (3) the relative stability of debt and equity markets; (4) competition; (5) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (6) demographic changes; (7) shortages and the cost of labor; (8) weather related slowdowns; (9) slow growth initiatives; (10) building moratoria; (11) governmental regulation, including the interpretation of tax, labor and environmental laws; (12) changes in consumer confidence and preferences; (13) required accounting changes; and (14) other factors over which the Company has little or no control.

M.D.C. HOLDINGS, INC.  
Homebuilding Operational Data

Three Months		Year Ended	
Ended December 31,		December 31,	
2000	1999	2000	1999

Orders For Homes,  
net (units)

Colorado	473	496	2,607	2,755
California	342	267	1,614	1,396
Arizona	363	256	1,849	1,455
Nevada	108	127	739	552
Virginia	124	127	765	738
Maryland	44	68	261	336
Total	1,454	1,341	7,835	7,232

Homes Closed (units)

Colorado	696	638	2,848	2,484
California	476	544	1,363	1,465
Arizona	460	400	1,554	1,699
Nevada	178	154	678	561
Virginia	230	209	727	702
Maryland	89	90	314	310
Total	2,129	2,035	7,484	7,221

December 31, December 31,  
2000 1999

Backlog (units)

Colorado	1,385	1,626
California	508	257
Arizona	747	452
Nevada	198	137
Virginia	328	290
Maryland	126	179
Total	3,292	2,941

Estimated Sales

Value (dollars  
in thousands) \$775,000 \$600,000

SOURCE: M.D.C. Holdings, Inc.

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