

M.D.C. Holdings Expects Second Quarter Earnings To Exceed Analysts' Estimates

- Record second quarter earnings - Earnings per share should exceed highest analyst estimates of \$1.31 - Release of earnings anticipated on July 17, 2001

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced, in anticipation of the Company meeting with investors in New York later this week, that it expects net income and earnings per share for the three months ended June 30, 2001 to achieve record second quarter levels and to exceed the high end of analysts' estimates for the period. Analysts who cover the Company's common stock have published estimates for MDC's second quarter earnings per share ranging from \$1.22 to \$1.31. The Company has benefited from continued higher home selling prices and increased options sold by design centers. The Company expects to release its 2001 second quarter earnings and hold its quarterly conference call and webcast on July 17, 2001. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimates of second quarter net income and earnings per share.

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the largest homebuilders in the United States. The Company's wholly owned subsidiary HomeAmerican Mortgage Corporation provides mortgage financing primarily for MDC's home buyers. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. Richmond American Homes is the largest homebuilder in metropolitan Denver; among the top five homebuilders in Northern Virginia, Phoenix, Tucson and Colorado Springs; and among the top ten homebuilders in suburban Maryland, 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.

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

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