

M.D.C. Holdings Reports 2001 Second Quarter Home Orders, Home Closings And Quarter-End Backlog

- Record second quarter home closings - Highest quarter-end backlog in Company's history with \$1.1 billion sales value - Six-month home orders highest in Company history

PRNewswire
DENVER

M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced second quarter home orders, home closings and quarter-end backlog. The Company received orders for 1,973 homes and 4,700 homes, respectively, during the second quarter and first six months of 2001, compared with orders for 1,972 homes and 4,289 homes, respectively, for the same periods in 2000. The home orders for 2001 included 638 home orders received in June, representing a 7% increase from the 594 home orders received in June 2000.

Home orders in the second quarter of 2001 particularly were strong in Arizona due to a greater number of active subdivisions and the continued strong demand for new homes in that market. Home orders in Southern California, Virginia and Nevada decreased in the second quarter of 2001, compared with the same period in 2000, primarily due to a temporary reduction in the number of active subdivisions in these markets. The Company recently opened two new subdivisions in both Southern California and Virginia and anticipates opening five additional subdivisions in each of these markets in the next quarter. In Las Vegas, the Company expects to add three new active subdivisions during the next 60 days.

MDC closed 1,924 homes in the second quarter of 2001, compared with closings of 1,861 homes for the same period in 2000. The Company ended the second quarter of 2001 with a record quarter-end backlog of 4,372 homes with an estimated sales value of \$1.110 billion, 15% and 32% higher, respectively, than the backlog of 3,818 homes with an estimated sales value of \$840 million at June 30, 2000.

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.

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in Thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Orders For Homes, net (units)				
Colorado	639	615	1,607	1,466
California	414	445	855	857
Arizona	534	456	1,266	913
Nevada	162	199	430	432
Virginia	144	186	364	464
Maryland	80	71	178	157
Total	1,973	1,972	4,700	4,289
Homes Closed (units)				
Colorado	671	798	1,300	1,450
California	375	299	615	518
Arizona	513	364	1,011	689
Nevada	169	166	328	288
Virginia	136	158	306	322
Maryland	60	76	123	145
Total	1,924	1,861	3,683	3,412
	June 30, 2001	December 31, 2000	June 30, 2000	

Backlog (units)			
Colorado	1,692	1,385	1,642
California	748	508	596
Arizona	1,065	747	676
Nevada	300	198	281
Virginia	386	328	432
Maryland	181	126	191
Total	4,372	3,292	3,818
Backlog Estimated Sales Value	\$1,110,000	\$775,000	\$840,000
Active Subdivisions	136*	133	129

* Beginning of month

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