

M.D.C. Holdings Reports August Home Orders

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that it received 621 home orders in August 2001. This represents the second highest level of home orders for any August in the Company's history, behind only August 2000. The Company remains on pace to meet its objective of closing 8,200 homes and establishing new records for revenues and earnings in 2001. The last paragraph of this release describes factors that may impact the Company's estimate of 2001 closings, revenues and earnings.

	August	
	2001	2000
Orders for Homes, net		
Colorado	211	230
California	129	124
Arizona	148	188
Nevada	64	63
Northern Virginia/Suburban Maryland	69	92
Total	621	697

MDC has received orders for 5,923 homes for the eight months ended August 31, 2001, 3% higher than the 5,765 home orders received for the same period in 2000.

Home orders were lower in Virginia and Phoenix in August 2001, compared with August 2000, primarily due to a temporary reduction in the number of active subdivisions in these markets, with a significant percentage of subdivisions currently in close-out phase. The Company anticipates opening five new subdivisions in both Virginia and Phoenix in the next 60 days.

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 closings, revenues and earnings, 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. These 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) the availability of public utilities in certain markets; (10) slow growth initiatives; (11) building moratoria; (12) governmental regulation, including the interpretation of tax, labor and environmental laws; (13) changes in consumer confidence and preferences; (14) required accounting changes; and (15) other factors over which the Company has little or no control.

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

Contact: Paris G. Reece III, Chief Financial Officer of M.D.C. Holdings, Inc., +1-303-804-7706, greece@mdch.com; or Rick Matthews of Rubenstein Associates, Inc., +1-212-843-8007, rmatthews@rubenstein.com, for M.D.C. Holdings, Inc.

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