

M.D.C. Holdings Announces Third Quarter Dividend

PRNewswire
DENVER

M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that its board of directors has declared a dividend of seven cents (\$.07) per share for the third quarter ended September 30, 2001. The dividend is payable on November 21, 2001 to shareowners of record on November 7, 2001.

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 Colorado; among the top five homebuilders in northern Virginia, Phoenix and Tucson; among the top ten homebuilders in suburban Maryland, Las Vegas and Northern California; and has a significant market share in six Southern California counties.

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

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