

## M.D.C. Holdings Reports October Home Orders

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M.D.C. Holdings, Inc. ([www.RichmondAmerican.com](http://www.RichmondAmerican.com)) today announced that it received 462 home orders in October 2001. The Company remains on pace to meet its objective of closing over 8,000 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.

	October	
	2001	2000
Orders for Homes, net		
Colorado	176	195
California	96	135
Arizona	119	109
Nevada	38	52
Northern Virginia/Suburban Maryland	33	62
Total	462	553

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; 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. 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; (14) terrorist acts and other acts of war; and (15) 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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