

M.D.C. Holdings Reports January Home Orders

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M.D.C. Holdings, Inc. (NYSE: MDC; Pacific) (<https://www.richmondamerican.com/>) today announced that it received 791 home orders in January 2002.

| | January | |
|-------------------------------------|---------|------|
| | 2002 | 2001 |
| Orders for Homes, net | | |
| Colorado | 296 | 295 |
| California | 158 | 143 |
| Arizona | 209 | 206 |
| Nevada | 68 | 80 |
| Northern Virginia/Suburban Maryland | 60 | 88 |
| Total | 791 | 812 |

Net home orders and home buyer traffic levels increased in each successive week in January 2002, as the Company opened two, three and seven new subdivisions, respectively, in Virginia, Nevada and Phoenix during the month. The Company plans to open a total of eight additional subdivisions in these markets during the next 60 days. In addition, MDC's Colorado division completed model homes in three subdivisions in January, and plans to complete 34 additional model homes in 13 subdivisions during the remainder of the 2002 first quarter. Please refer to the last paragraph of this release for a discussion of the factors that may impact the Company's estimate of 2002 first quarter subdivision openings and model home completions.

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 the Company's anticipated subdivision openings and model home completions, 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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