

M.D.C. Holdings Expects First Quarter Earnings To Exceed Highest Analyst Estimates

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced, in anticipation of the Company meeting with investors in New York today, that it expects earnings per share for the three months ended March 31, 2002 to exceed the high end of analysts' estimates for the period. Analysts who cover the Company's common stock have published estimates for MDC's first quarter earnings per share ranging from \$.86 to \$.96. The Company has benefited from higher than anticipated home closings resulting, in part, from accelerating the closing of certain homes previously expected to close in the 2002 second quarter due to, among other things, favorable weather conditions in many of the Company's markets. The Company expects to release its 2002 first quarter earnings and hold its quarterly conference call and webcast on April 11, 2002. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimate of first quarter earnings.

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the largest homebuilders in the United States. The Company also provides mortgage financing, primarily for MDC's homebuyers, through its wholly owned subsidiary, HomeAmerican Mortgage Corporation. MDC is a major regional homebuilder with a significant presence in some of the country's best housing markets. The Company 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 presence in Southern California.

Certain statements in this release, including those related to the Company's anticipated 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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