

M.D.C. Holdings Reports Record Monthly and Quarterly Home Orders

- Highest quarterly home orders in MDC's history - Record monthly home orders in March, up 24% - Closed 1,674 homes; Backlog sales value of \$1.05 billion

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced the highest level of home orders for any quarter in the Company's history. The Company received orders, net of cancellations, for 2,776 homes during the first quarter of 2002, compared with net orders for 2,727 homes for the same period in 2001. The 1,095 net home orders received in March 2002 were the highest for any month and 24% higher than net home orders received in March 2001. March orders particularly were strong in Northern and Southern California, resulting from the strong demand for new homes in these markets, and in Virginia, due to a higher number of active communities, compared with March 2001. Home orders also improved in Colorado, where the Company had more communities actively selling homes and opened model homes in ten new communities since the beginning of the year.

MDC closed 1,674 homes in the first quarter of 2002, compared with closings of 1,759 homes for the same period in 2001. The Company ended the first quarter of 2002 with a backlog of 3,984 homes with an estimated sales value of \$1.050 billion, compared with the backlog of 4,323 homes with an estimated sales value of \$1.075 billion at March 31, 2001.

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; and among the top ten homebuilders in suburban Maryland, Las Vegas, Northern California and Southern California.

M.D.C. HOLDINGS, INC.
Homebuilding Operational Data
(Dollars in Thousands)

	Three Months Ended March 31, 2002		2001
Orders For Homes, net (units)			
Colorado	1,001	968	
California	591	441	
Arizona	670	732	
Nevada	207	268	
Virginia	242	220	
Maryland	65	98	
Total	2,776	2,727	
Homes Closed (units)			
Colorado	609	629	
California	292	240	
Arizona	438	498	
Nevada	141	159	
Virginia	130	170	
Maryland	64	63	
Total	1,674	1,759	
Backlog (units)			
Colorado	1,587	1,195	1,724
California	1,000	1,000	1,000
Arizona	1,000	1,000	1,000
Nevada	1,000	1,000	1,000
Virginia	1,000	1,000	1,000
Maryland	1,000	1,000	1,000
Total	5,587	5,195	5,724
March 31, 2002			
December 31, 2001			
March 31, 2001			

California	789	490	709
Arizona	857	625	1,044
Nevada	247	181	307
Virginia	346	234	378
Maryland	158	157	161
Total	3,984	2,882	4,323

Backlog Estimated Sales Value \$1,050,000 \$760,000 \$1,075,000

Active Subdivisions 150 137 138

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

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