

M.D.C. Holdings Reports 46% Increase in May Home Orders; Acquires Lots From John Laing Homes in Northern Virginia

- Highest May home orders in Company history - Follows two consecutive months of 24% year-over-year increases in home orders - Nevada, California and Colorado lead surge in May home orders - Acquisition in Northern Virginia furthers objective of expanding in existing markets

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M.D.C. Holdings, Inc. (<https://www.richmondamerican.com/>) today announced that it received orders for 908 homes in May 2002, the highest level of home orders for any May in the Company's history and 46% higher than home orders received in May 2001. This follows year-over-year increases in home orders of 24% in both March and April 2002.

	May	
	2002	2001
Orders for Homes, net		
Colorado	255	199
California	199	120
Arizona	207	184
Nevada	148	38
Utah	15	0
Northern Virginia/Suburban Maryland	84	79
Total	908	620
Active Subdivisions at Beginning of Month	157	141

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "Our significantly improved home orders over the last 90 days reflect the continued strength of demand for new homes in our country's growth markets. This demand has been bolstered by historically low mortgage interest rates, high affordability and consumer confidence, and the limited supply of new home inventory. These record levels of new home orders should favorably impact MDC's home closings and operating results over the next six to twelve months."

May 2002 home orders particularly were strong in Nevada, increasing almost 300%, primarily due to an increase in the number of active subdivisions and 48 home orders received from four active subdivisions purchased from W.L. Homes LLC (d/b/a John Laing Homes) in mid-April 2002. Home orders also improved in California and Colorado (increases of 66% and 28%, respectively), resulting from the strong demand for new homes in these markets.

Acquisition of John Laing Homes Assets in Northern Virginia

MDC also announced that it signed a definitive agreement to acquire approximately 400 lots in five subdivisions in Northern Virginia from John Laing Homes. Two of these subdivisions will become active during 2002, contributing home closings in this market in 2003. The other three subdivisions, which will most likely become active in the first quarter of 2003, are part of a master planned community that will offer both single family detached homes and townhomes. This acquisition from John Laing Homes, combined with our purchase of their assets in Salt Lake City and Las Vegas earlier in the quarter, will further MDC's previously announced goal of doubling in size in five years or less.

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, Tucson and Las Vegas; among the top ten homebuilders in suburban Maryland, Northern California and Southern California; and has recently entered the Salt Lake City and Dallas/Ft. Worth markets.

Certain statements in this release 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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