

M.D.C. Holdings Expects 2002 Second Quarter Earnings To Exceed Consensus Estimates

- Earnings per share should exceed \$1.09 - Release of earnings anticipated on July 16, 2002 - Anticipate 2003 home closings to exceed 10,000, leading to record revenues and earnings

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M.D.C. Holdings, Inc. ; (<https://www.richmondamerican.com/>) today announced that it expects earnings per share for the three months ended June 30, 2002 to exceed analysts' consensus estimate of \$1.09. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimate of 2002 second quarter earnings. The Company plans to release its 2002 second quarter earnings and hold its quarterly conference call and webcast on July 16, 2002.

Larry Mizel, MDC's chairman and chief executive officer, stated, "We've made significant progress in the first six months of 2002 toward achieving our goal of doubling the size of our company in five years or less. We received record levels of home orders in March, April and May, and we already have received more orders in June than in the full month of June 2001. On the strength of these orders, and with over 200 active subdivisions projected by the end of this year, the Company should be positioned to close more than 10,000 homes and produce record levels of revenues and earnings in 2003."

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/Fort Worth markets.

Certain statements in this release, including those related to the Company's anticipated revenues, earnings, home orders and home closings, 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) the availability and cost of insurance covering risks associated with our business; (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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