

## M.D.C. Holdings Reports Record 2002 Second Quarter Home Orders, Home Closings and Quarter-End Backlog

**- Second quarter home orders increase 40%; June orders up 50% - Company's highest quarter-end backlog with \$1.3 billion sales value - Active subdivisions rise 20% since year-end to 165**

PRNewswire-FirstCall  
DENVER

M.D.C. Holdings, Inc. ( <https://www.richmondamerican.com/> ) today announced the highest second quarter home orders, home closings and quarter-end backlog in the Company's history. The Company received orders for 2,753 homes and 5,529 homes, respectively, during the second quarter and first six months of 2002, compared with orders for 1,973 homes and 4,700 homes, respectively, for the same periods in 2001. The home orders for 2002 included 956 orders received in June, representing a 50% increase from the 638 home orders received in June 2001.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "We are pleased to report our fourth consecutive month of record home orders. These increases in home orders, which are expected to contribute home closings primarily early next year, should further our previously disclosed goal to close more than 10,000 homes and produce record revenues and earnings in 2003."

The Company increased the number of active subdivisions to 165 at June 30, 2002 from 137 at December 31, 2001, including an additional eight in Nevada and seven in Arizona. These additional subdivisions contributed to year-over-year increases in second quarter home orders of over 150% in Nevada and 26% in Arizona. Home orders increased a combined 53% in Southern and Northern California, primarily resulting from the strong demand for new homes in these markets. In addition, the Company has opened 36 new model homes in the first six months of 2002 in Colorado, contributing to the 18% increase in home orders in this market.

MDC closed 1,956 homes in the second quarter of 2002, compared with closings of 1,924 homes for the same period in 2001. The Company ended the second quarter of 2002 with a record quarter-end backlog of 4,935 homes with an estimated sales value of \$1.300 billion, 13% and 17% higher, respectively, than the backlog of 4,372 homes with an estimated sales value of \$1.110 billion at June 30, 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, 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.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Orders For Homes, net (units)				
Colorado	757	639	1,758	1,607
Utah	31	--	31	--

California	633	414	1,224	855
Arizona	671	534	1,341	1,266
Nevada	411	162	618	430
Virginia	176	144	418	364
Maryland	74	80	139	178
Total	2,753	1,973	5,529	4,700

#### Homes Closed (units)

Colorado	706	671	1,315	1,300
Utah	25	--	25	--
California	362	375	654	615
Arizona	446	513	884	1,011
Nevada	247	169	388	328
Virginia	104	136	234	306
Maryland	66	60	130	123
Total	1,956	1,924	3,630	3,683

	June 30, 2002	December 31, 2001	June 30, 2001
Backlog (units)*			
Colorado	1,638	1,195	1,692
Utah	47	--	--
California	1,060	490	748
Arizona	1,082	625	1,065
Nevada	524	181	300
Virginia	418	234	386
Maryland	166	157	181
Total	4,935	2,882	4,372

#### Backlog Estimated

Sales Value	\$1,300,000	\$760,000	\$1,110,000
-------------	-------------	-----------	-------------

Active Subdivisions	165	137	137
---------------------	-----	-----	-----

\* In April 2002, MDC acquired certain assets of John Laing Homes in Las Vegas and Salt Lake City, including 154 homes in backlog.

MAKE YOUR OPINION COUNT - Click Here

<http://tbutton.prnewswire.com/prn/11690X12815687>

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

CONTACT: Paris G. Reece III, Chief Financial Officer of M.D.C. Holdings, Inc., +1-303-804-7706, [greece@mdch.com](mailto:greece@mdch.com); or Rodger VanAllen of Rubenstein Associates, Inc., +1-212-843-8282, [rvanallen@rubenstein.com](mailto:rvanallen@rubenstein.com), for M.D.C. Holdings, Inc.

Web site: <https://www.richmondamerican.com/>

---

<https://ir.richmondamerican.com/2002-07-09-M-D-C-Holdings-Reports-Record-2002-Second-Quarter-Home-Orders-Home-Closings-and-Quarter-End-Backlog>