

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

**- Third quarter home orders increase 50% - September home orders up 95%; seventh consecutive monthly record - Active subdivisions rise 28% year-to-date to 175 - Company's highest quarter-end backlog with \$1.35 billion sales value**

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DENVER

M.D.C. Holdings, Inc. ( <https://www.richmondamerican.com/> ) today announced the highest third quarter and nine-month home orders, home closings and quarter-end backlog in the Company's history. The Company received orders for 2,439 homes and 7,968 homes, respectively, net of cancellations, during the third quarter and first nine months of 2002, compared with net orders for 1,628 homes and 6,328 homes, respectively, for the same periods in 2001. The 2002 home orders included 791 net orders in September, a 95% increase from the 405 net orders received in September 2001, which reflected the impact of the events of September 11th. In addition, September 2002 represented the Company's seventh consecutive month of record home orders.

The Company increased the number of active subdivisions to 175 at September 30, 2002 from 137 at December 31, 2001, including an additional 16 in Phoenix, eight in Nevada and eight in Virginia. These additional subdivisions, combined with the strong demand for new homes in these markets, contributed to year-over-year increases in third quarter home orders of 113% in Phoenix, 123% in Nevada and 59% in Virginia. An improved demand for new homes also contributed to home order increases of 36% and 29%, respectively, in Northern California and Southern California, from a comparable year-over- year level of active subdivisions.

MDC closed 2,276 homes and 5,906 homes, respectively, in the three and nine months ended September 30, 2002, compared with 2,076 homes closed and 5,759 homes closed, respectively, for the same periods in 2001. The Company ended the 2002 third quarter with a record quarter-end backlog of 5,098 homes with an estimated sales value of \$1.350 billion, compared with a backlog of 3,924 homes with an estimated sales value of \$1.050 billion at September 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2002	2001	2002	2001
Orders For Homes, net (units)				
Colorado	541	494	2,299	2,101
Utah	46	--	77	--
California	475	362	1,699	1,217
Arizona	755	433	2,096	1,699
Nevada	359	161	977	591
Virginia	186	117	604	481
Maryland	75	61	214	239
Texas	2	--	2	--
Total	2,439	1,628	7,968	6,328
Homes Closed (units)				
Colorado	790	688	2,105	1,988
Utah	39	--	64	--
California	394	433	1,048	1,048
Arizona	550	611	1,434	1,622
Nevada	306	165	694	493

Virginia	134	107	368	413
Maryland	63	72	193	195
Texas	--	--	--	--
Total	2,276	2,076	5,906	5,759

September 30, 2002      December 31, 2001      September 30, 2001

Backlog (units)

Colorado	1,389	1,195	1,498
Utah	54	--	--
California	1,141	490	677
Arizona	1,287	625	887
Nevada	577	181	296
Virginia	470	234	396
Maryland	178	157	170
Texas	2	--	--
Total	5,098	2,882	3,924

Backlog Estimated

Sales Value	\$1,350,000	\$760,000	\$1,050,000
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Active Subdivisions	175	137	141
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SOURCE: M.D.C. Holdings, Inc.

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