

M.D.C. Holdings Announces Third Quarter Dividend

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that its board of directors has declared a dividend of eight cents (\$.08) per share for the third quarter ended September 30, 2002. The dividend is payable on November 15, 2002 to shareowners of record on November 1, 2002.

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.

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

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

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