

M.D.C. Holdings Reports 65% Increase in October Home Orders

- Highest October Home Orders in Company History - Eighth Consecutive Month of Record Home Orders - Orders for 760 Homes, Up 65% From October 2001 - Year-to-Date Orders Higher by 29%

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced that it received orders for 760 homes in October 2002, 65% above the 462 home orders received in October 2001. This level of home orders is MDC's highest for any October and represents the eighth consecutive month of record home orders posted by the Company.

	October			
	2002	2001		
Orders for Homes, net				
Colorado	149	176		
California	172	96		
Arizona	214	119		
Nevada	108	38		
Utah	16	--		
Northern Virginia/Suburban Maryland			97	33
Texas	4	--		
Total	760	462		
Active Subdivisions at Beginning of Month			175	141

MDC has received orders for 8,728 homes for the ten months ended October 31, 2002, 29% higher than the 6,790 home orders received for the same period in 2001.

October 2002 home orders particularly were strong in Phoenix, Nevada and Virginia (up 132%, 184% and 454%, respectively), aided by year-over-year increases in the number of active subdivisions in these markets of 78%, 114% and 90%, respectively. The continued strong demand for new homes in each of these markets, as well as in California and Maryland (with orders up 79% and 25%, respectively), also contributed to improved orders in this period.

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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