

M.D.C. Holdings Reports 42% Increase in November Home Orders

- Highest November home orders in Company history - Ninth consecutive month of record home orders - Orders for 649 homes, up 42% from November 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 649 homes in November 2002, 42% above the 457 home orders received in November 2001. This level of home orders is MDC's highest for any November and represents the ninth consecutive month of record home orders posted by the Company.

	November	
	2002	2001
Orders for Homes, net		
Colorado	147	173
California	112	108
Arizona	209	115
Nevada	78	24
Utah	14	--
Northern Virginia/Suburban Maryland	83	37
Texas	6	--
Total	649	457
Active Subdivisions at Beginning of Month	177	141

MDC has received orders for 9,377 homes for the eleven months ended November 30, 2002, 29% higher than the 7,247 home orders received for the same period in 2001.

November 2002 home orders particularly were strong in Nevada, Virginia and Phoenix (up 225%, 216% and 176%, respectively), aided by year-over-year increases in the number of active subdivisions in these markets of 75%, 100% and 100%, respectively. The continued strong demand for new homes in each of these markets, as well as in Maryland (with orders up 28%), also contributed to improved orders in this period. Home orders were lower in Colorado on a comparable number of active subdivisions.

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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