

M.D.C. Holdings Announces Fourth Quarter Dividend; Monthly Reporting of Home Orders Discontinued

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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 fourth quarter ended December 31, 2002. The dividend is payable on February 21, 2003 to shareowners of record on February 6, 2003.

MDC also announced that, in the future, and consistent with the practices of most of the other publicly traded homebuilding companies, it will only report net home orders on a quarterly basis. Accordingly, the Company's next report of home orders will be made in early April for the quarter ended March 31, 2003.

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.

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; or Robert Solomon of Rubenstein Associates, Inc., +1-212-843-8050, rsolomon@rubenstein.com, for M.D.C. Holdings, Inc.

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

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