

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

**\* Quarterly orders for 3,365 homes, highest in MDC's history; a 21% year-over-year increase \* Closed 2,100 homes, a first quarter record \* Backlog of 5,300 homes; sales value of \$1.4 billion**

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DENVER

M.D.C. Holdings, Inc. ( [www.RichmondAmerican.com](http://www.RichmondAmerican.com) ) today announced the highest level of home orders for any quarter in the Company's history. The Company received orders, net of cancellations, for 3,365 homes during the first quarter of 2003, an increase of 21% over the net orders for 2,776 homes received in the same period in 2002. First quarter 2003 home orders particularly were strong in Nevada, Maryland, Virginia and Arizona (up 182%, 71%, 67% and 38%, respectively), aided by year-over-year increases in the number of active subdivisions and a continued strong demand for new homes in these markets. Home orders were lower in Colorado on a comparable number of active subdivisions, primarily due to the market's more challenging economic environment.

MDC closed 2,100 homes in the first quarter of 2003, the highest for any first quarter in the Company's history and 25% above the 1,674 homes closed in the same period in 2002. The Company ended the first quarter of 2003 with a record quarter-end backlog of 5,300 homes with an estimated sales value of \$1.40 billion, 33% higher than the backlog of 3,984 homes with an estimated sales value of \$1.05 billion at March 31, 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 and Tucson; among the top ten homebuilders in suburban Maryland, Las Vegas, Northern California, Southern California and Salt Lake City; and has recently entered the Dallas/Fort Worth market.

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

Three Months  
Ended March 31,  
2003      2002

Orders For Homes, net (units)

Colorado	671	1,001
California	530	591
Arizona	924	670
Nevada	583	207
Utah	93	--
Texas	50	--
Virginia	403	242
Maryland	111	65

Total	3,365	2,776
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Homes Closed (units)

Colorado	609	609
California	428	292
Arizona	571	438
Nevada	273	141
Utah	40	--
Texas	10	--
Virginia	102	130
Maryland	67	64

Total	2,100	1,674
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March 31, 2003	December 31, 2002	March 31, 2002
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Backlog (units)			
Colorado	1,019	957	1,587
California	1,024	922	789
Arizona	1,429	1,076	857
Nevada	660	350	247
Utah	103	50	--
Texas	56	16	--
Virginia	777	476	346
Maryland	232	188	158
Total	5,300	4,035	3,984
Backlog Estimated Sales Value	\$1,400,000	\$1,120,000	\$1,050,000
Active Subdivisions	199*	178	150

\* Beginning of March

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

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

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