

## M.D.C. Holdings Announces 10% Stock Dividend And 13% Increase in First Quarter Cash Dividend

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M.D.C. Holdings, Inc. ( [www.RichmondAmerican.com](http://www.RichmondAmerican.com) ) today announced that its board of directors has declared a cash dividend of nine cents (\$.09) per share for the first quarter ended March 31, 2003 and a 10 percent stock dividend. The cash dividend will be paid and the stock dividend will be distributed on May 27, 2003 to shareowners of record on May 12, 2003. The stock dividend will be in the form of one additional share of MDC common stock for each 10 shares owned by shareowners of record on May 12, 2003. Cash will be paid in lieu of fractional shares based on the closing price of MDC's stock on the record date.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "We are pleased to continue our history of direct returns to our shareowners with a 13% increase in our first quarter cash dividend. In addition, the payment of the stock dividend is consistent with our primary objective of maximizing value to our shareowners."

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, Southern California and Salt Lake City; and has recently entered the Dallas/Fort Worth market.

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

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