

M.D.C. Holdings Expects 2003 Second Quarter Earnings to Exceed Analysts' Consensus Estimate

*** Earnings Per Share Should Exceed \$1.15 * Second Quarter Home Orders up Year-Over-Year More Than 20% * Release of Earnings Anticipated on July 15, 2003**

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M.D.C. Holdings, Inc. (www.RichmondAmerican.com) today announced, in preparation for the Company meeting with the investment community next week, that it expects earnings per share for the three months ended June 30, 2003 to exceed analysts' consensus estimate of \$1.15. The Company also expects net home orders for the second quarter of 2003 to be higher than net orders for the same period in 2002 by more than 20%. The most significant increases in home orders have been realized in Las Vegas, Phoenix, Virginia and Maryland, where the Company has experienced its highest growth in active subdivisions. MDC's home orders in Colorado for the 2003 second quarter also are anticipated to increase from the same period in 2002. Detailed information on home orders will be provided when MDC releases its 2003 second quarter home orders, home closings and quarter-end backlog during the first week of July. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimates of 2003 second quarter earnings per share and net home orders.

The Company plans to release its 2003 second quarter earnings and hold its quarterly conference call and webcast on July 15, 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, Southern California and Salt Lake City. MDC also has a growing presence in Dallas/Fort Worth and has recently entered the Houston and Philadelphia/Delaware Valley markets.

Certain statements in this release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward- looking statements. Such factors include, among other things, (1) general economic and business conditions; (2) interest rate changes; (3) the relative stability of debt and equity markets; (4) competition; (5) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (6) the availability and cost of performance bonds and insurance covering risks associated with our business; (7) shortages and the cost of labor; (8) weather related slowdowns; (9) slow growth initiatives; (10) building moratoria; (11) governmental regulation, including the interpretation of tax, labor and environmental laws; (12) changes in consumer confidence and preferences; (13) required accounting changes; (14) terrorist acts and other acts of war; and (15) other factors over which the Company has little or no control.

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.

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