

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

- **Quarterly orders of 3,665 homes, a 33% year-over-year increase**
- **Closed 2,624 homes, up 34%**
- **Backlog of 6,341 homes with estimated sales value of \$1.630 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 3,665 homes and 7,030 homes, respectively, during the second quarter and first half of 2003, compared with net orders of 2,753 homes and 5,529 homes for the same periods in 2002. Second quarter 2003 home orders particularly were strong in Nevada, Virginia, Maryland and Phoenix (up 88%, 73%, 55% and 51%, respectively), aided by year-over-year increases in the number of active subdivisions and the continued strong demand for new homes in each of these markets. In addition, MDC's home orders in Colorado increased 7% compared with the 2002 second quarter. The Company also received 162 home orders in the 2003 second quarter from its new markets in Utah and Dallas/Fort Worth. Home orders were lower in Southern California primarily due to a temporary reduction in the number of active subdivisions resulting from the sell-out of certain communities earlier than expected.

MDC closed 2,624 homes and 4,724 homes, respectively, in the second quarter and six months ended June 30, 2003. These record home closing levels represent increases of 34% and 30% from the closings of 1,956 homes and 3,630 homes, respectively, for the same periods in 2002. The Company ended the 2003 second quarter with a backlog of 6,341 homes with an estimated sales value of \$1.630 billion, compared with a backlog of 4,935 homes with an estimated sales value of \$1.300 billion at June 30, 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, Tucson and Las Vegas; and 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.

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

	Three Months Ended June 30,		Six Months Ended Ended June 30,	
	2003	2002	2003	2002
Orders For Homes, net (units)				
Colorado	812	757	1,483	1,758
California	511	633	1,041	1,224
Nevada	774	411	1,357	618
Arizona	986	671	1,910	1,341
Utah	93	31	186	31
Texas	69	--	119	--
Virginia	305	176	708	418
Maryland	115	74	226	139
Total	3,665	2,753	7,030	5,529
Homes Closed (units)				
Colorado	625	706	1,234	1,315
California	487	362	915	654
Nevada	508	247	781	388
Arizona	663	446	1,234	884
Utah	69	25	109	25
Texas	29	--	39	--
Virginia	166	104	268	234
Maryland	77	66	144	130

Total	2,624	1,956	4,724	3,630
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	June 30, 2003	June 30, 2002
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Backlog (units)

Colorado	1,206	1,638
California	1,048	1,060
Nevada	926	524
Arizona	1,752	1,082
Utah	127	47
Texas	96	--
Virginia	916	418
Maryland	270	166
Total	6,341	4,935

Backlog Estimated

Sales Value	\$1,630,000	\$1,300,000
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Active Subdivisions at the

Beginning of the Month	194	167
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SOURCE: M.D.C. Holdings, Inc.

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

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