

## M.D.C. Holdings Announces 72% Increase in Second Quarter Cash Dividend to the Highest Level in the Homebuilding Industry

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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 twelve and one-half cents (\$.125) per share for the second quarter ended June 30, 2003. Including the impact of the May 2003 stock dividend, this cash dividend amount is 72% higher than the dividend paid for this same period in 2002 and 53% above the dividend paid for the 2003 first quarter. The cash dividend will be paid on August 28, 2003 to shareowners of record on August 14, 2003.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "We are pleased to provide a substantial increase in our quarterly dividend in continued pursuit of our primary objective of maximizing value to our shareowners. This increased dividend amount reflects MDC's superior returns on capital and leverages the more favorable tax treatment afforded dividends under the new tax law. MDC and its peers have enjoyed a sustained period of prosperity as the homebuilding industry has been consolidating into the hands of public builders. We now offer a more complete program of translating this prosperity into shareowner value, one focused on growth through investments in new communities, and augmented by our authorized share repurchase program and by the highest quarterly dividend paid by a public homebuilder."

MDC 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, Philadelphia/Delaware Valley, West Florida and Chicago markets.

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

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