

# Richmond American Homes Enters San Antonio Market

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M.D.C. Holdings, Inc. , whose subsidiaries build homes under the name "Richmond American Homes," today announced its expansion into the San Antonio market. Jack Strong has joined the Company as president of its new San Antonio division. Mr. Strong has 25 years of experience in the homebuilding industry, most recently serving as division manager with Standard Pacific Homes in Austin, Texas.

David D. Mandarich, MDC's president and chief operating officer, commented, "We are pleased that Richmond American will be building and selling homes in San Antonio again. Jack's 15 years of experience building homes in Texas will facilitate his leadership of our start-up efforts in this new division. San Antonio represents our fifth new market entry this year and the third Texas market we have entered in the last 18 months."

MDC recently completed a record 2003 second quarter, achieving new highs for home orders, home closings, revenues and earnings. MDC expects to close over 10,800 homes and post record revenues and net income in 2003. In order to facilitate the continued quality growth, MDC is committed to pursuing strategic and opportunistic expansion into new markets.

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, San Antonio, Philadelphia/Delaware Valley, West Florida and Chicago markets. For more information about the Company, please visit [www.richmondamerican.com](http://www.richmondamerican.com) .

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.

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