

Richmond American Homes Splits Operations in Las Vegas Into Two Divisions

- Rapid Growth Leads to Promotion of Ernie Belair to President Of Las Vegas North Division -

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M.D.C. Holdings, Inc. , whose subsidiaries build homes under the name "Richmond American Homes," today announced that its Las Vegas division has been split into two divisions: Las Vegas North and Las Vegas South. The move was prompted by solid home order increases and the Company's significant growth in the region.

Ernie Belair, who has been with Richmond American Homes for seven years and was most recently executive vice president for the Las Vegas division, has been promoted to president for the Las Vegas North division. Utah division president Chris Mandarich has been named president of the Las Vegas South division, as was previously announced, and will relocate to the area. Liesel Williams, regional president for the Company's Western Region, will continue to oversee the Las Vegas operations.

"The creation of two divisions for Las Vegas reflects an exceptionally strong track record for Richmond American Homes in this market, as well as a commitment to expand our presence here," Williams said. "With Chris and Ernie, two of the best operators in the region, leading our Las Vegas business, we look forward to our continued strong performance in Nevada."

The Las Vegas North and South divisions will operate separately but will share marketing, product and business strategies. Upon entering the Las Vegas market in 1987, Richmond American Homes has become one of the top five builders in the area, with 26 active housing communities. The Company is on track to close more than 2,000 homes in Las Vegas in 2003.

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 .

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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