

M.D.C. Holdings Reports Record Home Orders, Home Closings and Quarter-End Backlog; Conference Call and Webcast Scheduled for October 9

*** Quarterly orders for 2,910 homes, a 19% year-over-year increase * Closed 3,113 homes, highest for any quarter and a 37% year-over-year increase * Backlog of 6,277 homes with estimated sales value of \$1.650 billion * Company expects 2003 third quarter earnings to exceed highest analyst estimates**

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DENVER

M.D.C. Holdings, Inc. today announced the highest third quarter and nine-month home orders and home closings in the Company's history. The Company received orders, net of cancellations, for 2,910 homes and 9,940 homes, respectively, during the third quarter and first nine months of 2003. These represent increases of 19% and 25%, respectively, compared with net orders for 2,439 homes and 7,968 homes for the same periods in 2002. The 9,940 net home orders for the first nine months of 2003 already exceed the full year 2002 orders for 9,899 homes. Third quarter 2003 home orders particularly were strong in Nevada and Utah (up 96% and 130%, respectively), aided by year-over-year increases in the number of active subdivisions and, in Nevada, the continued strong demand for new homes. The Company also received 78 home orders in the 2003 third quarter from its new markets in Dallas/Fort Worth, Houston and Jacksonville. Similar to the 2003 second quarter, home orders were lower in Southern California, primarily due to the temporary reduction in the number of active subdivisions resulting from the sell-out of certain communities earlier than expected.

MDC closed 3,113 homes and 7,837 homes, respectively, in the three and nine months ended September 30, 2003, representing increases of 37% and 33%, respectively, compared with 2,276 homes and 5,906 homes closed for the same periods in 2002. The Company ended the 2003 third quarter with a backlog of 6,277 homes with an estimated sales value of \$1.650 billion, up 23% from the backlog of 5,098 homes with an estimated sales value of \$1.350 billion at September 30, 2002.

In view of the record level of homes closed during the three months ended September 30, 2003, the Company expects earnings per share to exceed the high end of analysts' estimates for the 2003 third quarter. Analysts who cover the Company's common stock have published estimates for MDC's third quarter earnings per share ranging from \$1.48 to \$1.73. MDC now believes that it is positioned to close approximately 11,100 homes in 2003. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimate of 2003 home closings and earnings per share.

The Company plans to release its 2003 third quarter earnings prior to the market opening on Thursday, October 9, 2003. A synchronized slide show and audio presentation will be broadcast over the Internet on Thursday, October 9, 2003, at 10:00 a.m. Eastern Daylight Time in conjunction with its conference call. The presentation can be accessed by entering MDC's website, richmondamerican.com, clicking on "Investor Relations" and selecting "M.D.C. Holdings 2003 Third Quarter Conference Call."

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, suburban Maryland, Phoenix, Tucson and Las Vegas; and among the top ten homebuilders in 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, Jacksonville and Chicago 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.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
Orders For Homes, net (units)				
Colorado	525	541	2,008	2,299
California	440	475	1,481	1,699
Nevada	704	359	2,061	977
Arizona	757	755	2,667	2,096
Utah	106	46	292	77
Texas	75	2	194	2
Virginia	218	186	926	604
Maryland	82	75	308	214
Florida	3	--	3	--
Total	2,910	2,439	9,940	7,968
Homes Closed (units)				
Colorado	736	790	1,970	2,105
California	503	394	1,418	1,048
Nevada	578	306	1,359	694
Arizona	833	550	2,067	1,434
Utah	84	39	193	64
Texas	56	--	95	--
Virginia	241	134	509	368
Maryland	70	63	214	193
Florida	12	--	12	--
Total	3,113	2,276	7,837	5,906

September 30, September 30,
2003 2002

Backlog (units)		
Colorado	995	1,389
California	985	1,141
Nevada	1,052	577
Arizona	1,676	1,287
Utah	149	54
Texas	115	2
Virginia	893	470
Maryland	282	178
Florida *	130	--
Total	6,277	5,098

Backlog Estimated
Sales Value \$1,650,000 \$1,350,000

Active Subdivisions
at the Beginning
of the Month 191 171

* In September 2003, MDC acquired certain assets of Crawford Homes in Jacksonville, including 139 homes in backlog.

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

CONTACT: Paris G. Reece III, Chief Financial Officer, +1-303-804-7706,

greece@mdch.com , or Rachel L. Neumann, Communications Director,
+1-303-804-7729, rlineumann@mdch.com , both of M.D.C. Holdings, Inc.

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

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