

M.D.C. Holdings Achieves Investment Grade Rating by Standard & Poor's

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M.D.C. Holdings, Inc. today announced that Standard & Poor's ("S&P") has upgraded the Company's corporate credit and senior debt ratings to an investment grade "BBB-" from "BB+." In its announcement of the ratings action, S&P stated, "The ratings upgrade acknowledges the company's very strong and comparatively transparent financial profile as well as its successful efforts to diversify homebuilding operations beyond its longstanding core Colorado markets." S&P also stated that MDC's "measured approach to expansion has allowed the company to preserve its solid financial profile, which is characterized by strong cash flow protection measures and returns and modest leverage levels."

Larry A. Mizel, MDC's chairman and chief executive officer, said, "We are pleased that S&P has recognized the success of our strategy, as well as the strength of our operating performance, with this upgrade. With MDC's senior debt ratings of "Baa3" from Moody's Investors Service and "BBB-" from Fitch, Inc., we have joined an elite group of only four other companies in the homebuilding industry with investment grade ratings from all three major credit rating agencies."

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. For more information, visit www.richmondamerican.com.

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

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