

## M.D.C. Holdings Announces 102% Increase in First Quarter Cash Dividend

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M.D.C. Holdings, Inc. today announced that its board of directors has declared a cash dividend of fifteen cents (\$.15) per share for the first quarter ended March 31, 2004. Including the impacts of the May 2003 and March 2004 stock dividends, this cash dividend amount is 102% higher than the dividend paid for the same period in 2003 and 32% above the dividend paid for the 2003 fourth quarter. The cash dividend will be paid on May 26, 2004 to shareowners of record on May 12, 2004.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "This is the seventh consecutive year that we have increased our quarterly cash dividend, demonstrating our continued commitment to maximizing value to our shareowners."

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, Las Vegas and Salt Lake City; and among the top ten homebuilders in Northern California and Southern California. MDC also has a growing presence in Dallas/Fort Worth and has recently entered the Houston, Philadelphia/Delaware Valley, West Florida, Jacksonville and Chicago markets. For more information about our Company, please visit [www.richmondamerican.com](http://www.richmondamerican.com).

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

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