

M.D.C. Holdings Expects 2004 Second Quarter and Full Year Earnings to Exceed Highest Analyst Estimates; Record Second Quarter Home Orders; Conference Call and Webcast Scheduled For July 13th

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M.D.C. Holdings, Inc. today announced, in preparation for meetings with the investment community throughout this week, that it expects earnings per share for the three months ended June 30, 2004 to exceed the high end of the range of analyst estimates of \$1.91. The Company has benefited significantly from increased selling prices in Nevada and, to a lesser extent, Northern and Southern California, resulting in higher than expected home gross margins in these markets.

The Company anticipates 2004 second quarter home orders, home closings and quarter-end backlog to reach record levels for comparable periods. Based on home orders received in the first 2 1/2 months of the quarter, MDC expects its 2004 second quarter home orders to be more than 15% higher than orders for the same period in 2003. Due to the strength of these new home orders, along with the higher than expected home gross margins discussed above, the Company now expects full year 2004 earnings per share to exceed the high end of the range of analyst estimates of \$8.55. Please refer to the last paragraph of this release for a discussion of factors that may impact the Company's estimates of home orders, home closings, quarter-end backlog and earnings per share.

MDC plans to release its 2004 second quarter home orders, home closings and quarter-end backlog on Tuesday, July 6, 2004. The Company also plans to release its 2004 second quarter earnings after the market closes on Monday, July 12, 2004 and to hold its quarterly conference call and webcast on Tuesday, July 13, 2004.

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, Houston and Jacksonville, and has recently entered the Philadelphia/Delaware Valley, West Florida and Chicago markets. For more information about our 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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Web site: <https://www.richmondamerican.com/>

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[Webcast-Scheduled-For-July-13th](#)