

M.D.C. Holdings Announces Second 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 second quarter ended June 30, 2004. The cash dividend will be paid on August 25, 2004 to shareowners of record on August 11, 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.

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

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