

M.D.C. Holdings Announces 72% Increase in Fourth Quarter Cash Dividend; Authorizes Additional Common Stock Repurchases

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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 fourth quarter ended December 31, 2004. Including the impacts of the March 2004 stock dividend and January 2005 stock split, this cash dividend amount is 72% higher than the dividend paid for the 2003 fourth quarter. The cash dividend will be paid on February 24, 2005 to shareowners of record on February 10, 2005.

MDC also announced that its board of directors authorized the repurchase of up to an additional 495,120 shares of the Company's common stock, a 30% increase reflecting MDC's 1.3 for 1 stock split. The Company had 1,650,400 shares remaining to be repurchased under its program prior to the announcement of this increase, bringing the total shares currently available for repurchase to 2,145,520. The Company may make purchases from time to time in the open market.

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 Jacksonville, Northern California and Southern California. MDC also has established operating divisions in Dallas/Fort Worth, Houston, West Florida, Philadelphia/Delaware Valley and Chicago. For more information about our Company, please visit www.richmondamerican.com.

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

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

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