

M.D.C. Holdings Joins Fortune 500 List

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M.D.C. Holdings, Inc. , whose subsidiaries build homes under the name "Richmond American Homes," today announced its entry into the Fortune 500, the annual ranking of America's largest companies compiled by Fortune magazine. Companies on the list are selected and ranked based on total revenue for the prior year. MDC entered the list at #466, up 70 spots from last year's ranking, based on its 37% revenue growth in 2004. The Company ranked #276 in net income, based on its impressive 84% increase in 2004. MDC also ranked #5 in total return to investors for both the five and ten-year periods ending in 2004.

"We are pleased to be recognized as one of the largest companies in one of the best performing industries in the country," said Larry A. Mizel, MDC's chairman and chief executive officer. "This honor comes to us after a record breaking year for our Company in many regards. Our ability to achieve this kind of growth, while delivering on our commitment to provide high-quality homes to our customers with service to match, is a testament to our conservative capital structure and operating discipline, as well as the commitment and talents of our employees and business associates. The solid representation of homebuilders on this year's list is evidence of favorable dynamics that continue to make this one of the best performing industries."

MDC joins ten other publicly traded homebuilding companies on Fortune's list. The homebuilding industry was ranked #1 among all industries in five and ten-year returns to shareholders.

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.

Forward-Looking Statements

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. Additional information about the risks and uncertainties applicable to the Company's business is contained in the Company's Form 10-K for the year ended December 31, 2004, which was filed with the Securities and Exchange Commission. All forward-looking statements made in this press release are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this press release will increase with the passage of time. The Company undertakes no duty to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings, releases or presentations should be consulted.

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

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