

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

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M.D.C. Holdings, Inc. (NYSE/PCX: MDC) today announced that its board of directors has declared a cash dividend of eighteen cents (\$.18) per share for the quarter ended March 31, 2005. This dividend amount is 20% higher than the dividend paid for the 2004 fourth quarter and, including the impact of the January 2005 stock split, is 56% higher than the dividend paid for the 2004 first quarter. The dividend will be paid on May 25, 2005 to shareowners of record on May 11, 2005.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "Given our strong performance in the first quarter of 2005, we are pleased to reward our shareowners with an increased quarterly dividend for the eighth consecutive year. Our continued commitment to maximizing value to our shareowners is evidenced by the fact that we have more than tripled our quarterly cash dividend over the past 24 months. As a result, our dividend yield currently stands as one of the highest in the homebuilding industry."

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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