

## M.D.C. Holdings Announces Increase in Third Quarter Cash Dividend; Authorizes Increase in Common Stock Repurchase Program to Four Million Shares

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M.D.C. Holdings, Inc. today announced that its board of directors has declared a cash dividend of twenty-five cents (\$.25) per share for the quarter ended September 30, 2005. This dividend amount is 39% higher than the dividend paid for the 2005 second quarter and, including the impact of the January 2005 stock split, is 117% higher than the dividend paid for the 2004 third quarter. The dividend will be paid on November 22, 2005 to shareowners of record on November 8, 2005.

MDC also announced that its board of directors authorized the repurchase of up to 4,000,000 shares of the Company's common stock, increasing the number of shares available to be repurchased under its prior authorization by 1,854,000. The Company may make purchases of MDC common stock from time to time in the open market.

Larry A. Mizel, MDC's chairman and chief executive officer, stated, "We are pleased to reward our shareowners with the highest quarterly dividend yield of all the public homebuilders. This dividend increase is consistent with our commitment to maximize value to our shareowners, as we continue to balance the allocation of our capital between growing our homebuilding operations, paying dividends and, under appropriate circumstances, repurchasing MDC common stock."

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, Jacksonville and Salt Lake City; and among the top ten homebuilders in 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](http://www.richmondamerican.com).

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

CONTACT: Paris G. Reece III, Chief Financial Officer, +1-303-804-7706, [greece@mdch.com](mailto:greece@mdch.com), or Robert N. Martin, Investor Relations, +1-720-977-3431, [bnmartin@mdch.com](mailto:bnmartin@mdch.com), both of M.D.C. Holdings, Inc.; or Richard Matthews of Rubenstein Communications, +1-212-843-8267, [rmatthews@rubenstein.com](mailto:rmatthews@rubenstein.com), for M.D.C. Holdings, Inc.

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

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