

## M.D.C. Holdings Announces Fourth 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 twenty-five cents (\$.25) per share for the quarter ended December 31, 2005. This dividend amount is 67% higher than the dividend paid for the 2004 fourth quarter. The dividend will be paid on February 23, 2006 to shareowners of record on February 9, 2006.

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 West Florida, Philadelphia/Delaware Valley, Chicago, Dallas/Fort Worth and Houston. For more information about our Company, please visit [www.richmondamerican.com](http://www.richmondamerican.com).

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

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