

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

PRNewswire-FirstCall
DENVER

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 March 31, 2006. This dividend amount is 39% higher than the dividend paid for the 2005 first quarter. The dividend will be paid on May 24, 2006 to shareowners of record on May 10, 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 ranks among the top five homebuilders in Colorado, 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, Delaware Valley, Chicago, Dallas/Fort Worth and Houston. For more information about our Company, please visit RichmondAmerican.com.

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

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