

M.D.C. Holdings Announces Second 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 June 30, 2006. The dividend will be paid on August 23, 2006 to shareowners of record on August 9, 2006.

MDC, whose subsidiaries build homes under the name "Richmond American Homes," is one of the top ten homebuilders in the United States, based on 2005 revenues. The Company also provides mortgage financing, primarily for MDC's homebuyers, through its wholly owned subsidiary HomeAmerican Mortgage Corporation. MDC, a Fortune 500 Company, is a major regional homebuilder with a significant presence in some of the country's best housing markets, including Colorado, Jacksonville, Las Vegas, Maryland, Northern California, Northern Virginia, Phoenix, Salt Lake City, Southern California and Tucson. MDC also has established operating divisions in Chicago, Dallas/Fort Worth, Houston, Philadelphia/Delaware Valley and West Florida. For more information about our Company, please visit RichmondAmerican.com.

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

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