

## M.D.C. Holdings Declares Quarterly Cash Dividend

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DENVER

M.D.C. Holdings, Inc. today announced that its board of directors has declared a regular quarterly cash dividend of twenty-five cents (\$.25) per share on the Company's common stock. The dividend will be paid on Wednesday, May 27, 2009 to shareowners of record on Wednesday, May 13, 2009.

About M.D.C. Holdings, Inc.

Since 1972, MDC has built and financed the American dream for more than 150,000 families. MDC's commitment to customer satisfaction, quality and value is reflected in each home its subsidiaries build. As one of the largest homebuilders in the United States, the Company has homebuilding divisions across the country, including Denver, Colorado Springs, Salt Lake City, Las Vegas, Phoenix, Tucson, California, Northern Virginia, Maryland, Philadelphia/Delaware Valley and Jacksonville. The Company also provides mortgage financing, insurance and title services, primarily for MDC homebuyers, through its wholly owned subsidiaries, HomeAmerican Mortgage Corporation, American Home Insurance Agency, Inc. and American Home Title and Escrow Company, respectively. M.D.C. Holdings, Inc. is traded on the New York Stock Exchange under the symbol "MDC." For more information, visit [www.mdcholdings.com](http://www.mdcholdings.com).

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