

M.D.C. Holdings Announces Tender Offer Results

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DENVER, July 7, 2011 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) announced today the results of its previously announced tender offer to purchase for cash (the "Tender Offer") up to \$250 million in aggregate principal amount (the "Maximum Tender Amount") of its 5.50% Senior Notes due 2013 (the "2013 Notes") and its 7.00% Senior Notes due 2012 (the "2012 Notes" and, collectively, the "Notes"). As of 11:59 p.m., New York City time, on July 6, 2011 (the "Expiration Date"), approximately \$173.3 million principal amount of the 2013 Notes and \$63.7 million principal amount of the 2012 Notes had been validly tendered and not validly withdrawn, for a total of \$237.0 million in aggregate principal amount tendered.

MDC has accepted \$237.0 million principal amount of the Notes. The settlement date for the Tender Offer will be July 7, 2011. In addition to any consideration received, Holders who tendered Notes will be paid any accrued and unpaid interest in accordance with the Offer to Purchase.

Citigroup Global Markets Inc. acted as sole Dealer Manager for the Tender Offer. The Depositary and the Information Agent was Global Bondholder Services Corporation.

This news release shall not constitute an offer to sell, a solicitation to buy or an offer to purchase or sell any securities. The Tender Offer was made only pursuant to the Offer to Purchase and only in such jurisdictions as is permitted under applicable law.

About M.D.C. Holdings, Inc.

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 165,000 families. MDC's commitment to customer satisfaction, quality and value is reflected in each home its subsidiaries build. MDC is one of the largest homebuilders in the United States. Its subsidiaries have homebuilding divisions across the country, including Denver, Colorado Springs, Salt Lake City, Las Vegas, Phoenix, Tucson, California, Northern Virginia, Maryland, Philadelphia/Delaware Valley, Jacksonville and Seattle. The Company's subsidiaries also provide mortgage financing, insurance and title services, primarily for Richmond American homebuyers, through 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.

SOURCE M.D.C. Holdings, Inc.

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