M.D.C. Holdings Announces Preliminary 2016 Second Quarter Results For Home Sale Revenues, Gross Margin From Home Sales, Net New Orders And Backlog

PR Newswire DENVER

DENVER, July 20, 2016 /PRNewswire/ -- In anticipation of investor meetings scheduled to occur before its final unaudited results will be available, M.D.C. Holdings, Inc. (NYSE: MDC) announced preliminary results for home sale revenues, gross margin from home sales, net new orders, and backlog for the 2016 second quarter. These results are preliminary and unaudited. The Company will announce final totals when it releases its final results for the 2016 second quarter on August 3, 2016, followed by a 12:30 P.M. (EST) conference call that will be broadcast live on its website.

2016 Second Quarter Highlights and Comparisons to 2015 Second Quarter (preliminary and unaudited)

- Home sale revenues up 24% to \$571.2 million from \$461.7 million
- Gross margin from home sales expected to be roughly even with the prior year
- Dollar value of net new orders up 15% to \$723.3 million from \$629.7 million
- Ending backlog dollar value up 42% to \$1.61 billion from \$1.13 billion

Larry A. Mizel, MDC's Chairman and Chief Executive Officer, stated, "The 24% year-over-year improvement in our home sale revenues for our 2016 second quarter was our fastest rate of increase in eleven quarters. We will be focused on continuing a pattern of revenue growth for the remainder of the year, as we work to drive higher returns for our Company while maintaining a strong balance sheet."

About MDC

Since 1972, MDC's subsidiary companies have built and financed the American dream for more than 185,000 homebuyers. 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 operations across the country, including the metropolitan areas of Denver, Colorado Springs, Salt Lake City, Las Vegas, Phoenix, Tucson, Riverside-San Bernardino, Los Angeles, San Diego, Orange County, San Francisco Bay Area, Sacramento, Washington D.C., Baltimore, Orlando, Jacksonville, South Florida 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.

Forward-Looking Statements

Information presented herein for the second quarter ended June 30, 2016 is subject to finalization of the Company's regulatory filings, related financial and accounting reporting procedures and external auditor procedures.

Certain statements in this release, including statements regarding our business, financial condition, results of operation, cash flows, strategies and prospects, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of MDC to be materially different from any future results, performance or achievements expressed or implied by the forwardlooking statements. Such factors include, among other things, (1) general economic conditions, including changes in consumer confidence, inflation or deflation and employment levels; (2) changes in business conditions experienced by MDC, including cancellation rates, net home orders, home gross margins, land and home values and subdivision counts; (3) changes in interest rates, mortgage lending programs and the availability of credit; (4) changes in the market value of MDC's investments in marketable securities; (5) uncertainty in the mortgage lending industry, including repurchase requirements associated with HomeAmerican Mortgage Corporation's sale of mortgage loans (6) the relative stability of debt and equity markets; (7) competition; (8) the availability and cost of land and other raw materials used by MDC in its homebuilding operations; (9) the availability and cost of performance bonds and insurance covering risks associated with our business; (10) shortages and the cost of labor; (11) weather related slowdowns and natural disasters; (12) slow growth initiatives; (13) building moratoria; (14) governmental regulation, including the interpretation of tax, labor and environmental laws; (15) terrorist acts and other acts of war; (16) changes in energy prices; and (17) other factors over which MDC has little or no control. Additional information about the risks and uncertainties applicable to MDC's business is contained in MDC's most recent annual report on Form 10-K and our subsequent quarterly reports on Form 10-Q filed with the Securities and **Exchange Commission.** All forward-looking statements made in this press release are made as of the date hereof, and the risk that actual results will differ materially from expectations expressed in this press release will increase with the passage of time. MDC undertakes no duty to update publicly any forward-looking statements, whether as a

result of new information, future events or otherwise. However, any further disclosures made on related subjects in our subsequent filings, releases or webcasts should be consulted.

M.D.C. HOLDINGS, INC.

Homebuilding Operational Data

(The fiscal 2016 information presented below is preliminary and unaudited.)

New Home Deliveries

	Three	Months End	ded June 30							
	2016			2015			% Cha	% Change		
	Dollar				Dollar		r			
	Homes		Average Price Home		s Average Price		Price Homes	;	Average Price	
	Value				Value			Value		
	(Dollar	s in thousa	nds)							
Arizona	201	\$60,976	303.4	203	\$58,691	289.1	(1)%	4%	5%	
California	192	117,985	614.5	185	89,544	484.0	4%	32%	27%	
Nevada	148	51,834	350.2	134	46,616	347.9	10%	11%	1%	
Washingtor	า85	39,236	461.6	59	22,850	387.3	44%	72%	19%	
West	626	270,031	431.4	581	217,701	374.7	8%	24%	15%	
Colorado	353	172,100	487.5	317	147,925	466.6	11%	16%	4%	
Utah	51	17,935	351.7	25	8,968	358.7	104%	100%	(2)%	
Mountain	404	190,035	470.4	342	156,893	458.8	18%	21%	3%	
Maryland	83	41,639	501.7	57	25,702	450.9	46%	62%	11%	
Virginia	75	38,623	515.0	60	28,326	472.1	25%	36%	9%	
Florida	84	30,867	367.5	86	33,086	384.7	(2)%	(7)%	(4)%	
East	242	111,129	459.2	203	87,114	429.1	19%	28%	7%	
Total	1,272	\$571,1959	\$ 449.1	1,126	\$461,708\$	410.0	13%	24%	10%	

	Six Mo	nths Ended	June 30,								
	2016			2015	2015			% Change			
		Dollar	Dollar			Doll			r		
	Homes	5	Average I	Price Homes		Average	Price Homes		Average Price		
		Value			Value			Value			
	(Dollar:	s in thousar	nds)								
Arizona	361	\$106,038\$	293.7	353	\$105,577\$	299.1	2%	0%	(2)%		
California	317	193,515	610.5	325	158,530	487.8	(2)%	22%	25%		
Nevada	255	90,260	354.0	245	87,530	357.3	4%	3%	(1)%		
Washingtor	า159	71,593	450.3	115	42,881	372.9	38%	67%	21%		
West	1,092	461,406	422.5	1,038	394,518	380.1	5%	17%	11%		
Colorado	602	293,675	487.8	562	259,863	462.4	7%	13%	6%		
Utah	90	32,510	361.2	56	20,140	359.6	61%	61%	0%		
Mountain	692	326,185	471.4	618	280,003	453.1	12%	16%	4%		
Maryland	117	57,445	491.0	113	52,858	467.8	4%	9%	5%		
Virginia	115	58,777	511.1	119	57,446	482.7	(3)%	2%	6%		
Florida	163	61,802	379.2	147	53,892	366.6	11%	15%	3%		
East	395	178,024	450.7	379	164,196	433.2	4%	8%	4%		
Total	2 179	\$965 615\$	443 1	2.035	\$838 717	412 1	7%	15%	8%		

M.D.C. HOLDINGS, INC.

Homebuilding Operational Data

(The fiscal 2016 information presented below is preliminary.)

Net New Orders

Three Months E	inded June 30,	
2016	2015	% Change
	Average Monthly Dollar Price Absorption Homes Value Rate *	Average Monthly DollarAverage Absorption Price Rate * DollarAverage Absorption Rate *
(Dollars in thous	sands)	

California 308 178.438 579.3 5.33 283 158.462 559.9 4.44 99% 13% 3% 20% Nevada 230 81.610 354.8 3.48 150 56.254 375.0 4.55 53% 45% (5)% (24)% Washington-118 56.463 478.5 3.42 109 45,769 419.9 2.79 8% 23% 14% 23% West 893 386.196 432.5 3.60 792 330,835 417.7 3.27 13% 17% 4% 10% Colorado 413 191,329 463.3 4.02 410 187.483 457.3 3.23 1% 2% 25% 2% 3% Mountain 490 219,399 447.8 3.87 473 209,941 443.8 3.22 4% 5% 1% 20% Maryland 69 31,750 460.1 1.67 61 28.660 469.8 2.14 13% 11% (22)% (22)% Virginia 73 37,362 511.8 2.95 43 22,318 519.0 1.74 70% 67% (1)% 70% Florida 122 48,565 398.1 2.32 112 37,938 338.7 2.45 9% 28% 18% (5)% East 264 117,677 445.7 2.23 216 88.916 411.6 2.18 22.9 32% 88% 2% Total 1,647 \$723,272 \$439.1 3.34 1,481 \$629,692 \$425.2 3.03 11% 15% 3% 10% Mountain 537 322,374 600.3 4.54 512 280,992 548.8 4.15 5% 15% 9% 9% 9% Nevada 459 163,041 355.2 3.57 377 143,669 381.1 483 229 13% (7)% (26)% Washington-242 116,336 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.55 1.585 649,148 409.6 3.22 7% 14% 669 381.1 483 229 13% (7)% (26)% Washington-142 16,636 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.55 1.585 649,148 409.6 3.22 7% 14% 66% 49% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1.35 2.39 30 10% 15% 15% 15% 15% 15% 15% 15% 15% 15% 15	Arizona	237	\$69,685	\$294.0	2.63	250	\$70,350	\$281.4	2.35	(5)%	(1)%	4%	12%
Washington	California	308	178,438	579.3	5.33	283	158,462	559.9	4.44	9%	13%	3%	20%
West	Nevada	230	81,610	354.8	3.48	150	56,254	375.0	4.55	53%	45%	(5)%	(24)%
Colorado 413 191,329 463.3 4.02 410 187,483 457.3 3.23 1% 2% 1% 24%	Washingto	n118	56,463	478.5	3.42	109	45,769	419.9	2.79	8%	23%	14%	23%
Utah 77 28,070 364.5 3.21 63 22,458 356.5 3.11 22% 25% 2% 3% 20% Mountain 490 219,399 447.8 3.87 473 209,941 443.8 3.22 4% 5% 1% 20%	West	893	386,196	432.5	3.60	792	330,835	417.7	3.27	13%	17%	4%	10%
Mountain 490 219,399 447.8 3.87 473 209,941 443.8 3.22 4% 5% 1% 20% Maryland 69 31,750 460.1 1.67 61 28,660 469.8 2.14 13% 11% (2)% (22)% Virginia 73 37,362 511.8 2.95 43 22,318 519.0 1.74 70% 67% (1)% 70% Florida 122 48,565 398.1 2.32 112 37,938 338.7 2.45 9% 28% 18% (5)% East 264 117,677 445.7 2.23 216 88,916 411.6 2.18 22% 32% 8% 2% Total Jobbs Average Monthly Average Monthly Absorption Average Monthly Absorption Average Monthly Absorption Acta * * * * * * * * <td>Colorado</td> <td>413</td> <td>191,329</td> <td>463.3</td> <td>4.02</td> <td>410</td> <td>187,483</td> <td>457.3</td> <td>3.23</td> <td>1%</td> <td>2%</td> <td>1%</td> <td>24%</td>	Colorado	413	191,329	463.3	4.02	410	187,483	457.3	3.23	1%	2%	1%	24%
Maryland Virginia 69 31,750 460.1 1.67 61 28,660 469.8 2.14 13% 11% (2)% (22)% Florida 122 48,565 398.1 2.92 112 37,938 338.7 2.45 9% 28% 18% (5)% East 264 117,677 445.7 2.23 216 88,916 411.6 2.18 22% 32% 8% 2% Total 1,647 \$723,272 \$439.1 3.34 1,481 \$629,692 \$425.2 3.03 11% 15% 3% 10% Total 1,647 \$723,272 \$439.1 3.34 1,481 \$629,692 \$425.2 3.03 11% 15% 3% 10% Six Months Ended June 30, 2016 \$2015 \$2015 \$455.2 3.03 11% \$50 \$45 \$10% \$10% \$10% \$10% \$10% \$10% \$8 \$10% \$10% \$10% \$10%	Utah	77	28,070	364.5	3.21	63	22,458	356.5	3.11	22%	25%	2%	3%
Virginia 73 37,362 511.8 2.95 43 22,318 519.0 1.74 70% 67% (1)% 70% Florida 122 48,565 398.1 2.32 112 37,938 338.7 2.45 9% 28% 18% (5)% East 264 117,677 445.7 2.23 216 88,916 411.6 2.18 22% 32% 8% 2% Total 1,647 \$723,272 \$439.1 3.34 1,481 \$629,692 \$425.2 3.03 11% 15% 3% 10% Six Months Ended June 30, 2016 2016 2015 2015 % Change Monthly Absorption Homes No N	Mountain	490	219,399	447.8	3.87	473	209,941	443.8	3.22	4%	5%	1%	20%
Florida 122	Maryland	69	31,750	460.1	1.67	61	28,660	469.8	2.14	13%	11%	(2)%	(22)%
East 70tal 264 117,677 445.7 2.23 216 88,916 411.6 2.18 22% 32% 8% 2% 10% Six Months Ended June 30, 2016 2015 % Change Homes Value Price Absorption Homes Value Price Rate * (Dollars in thousands) Arizona 460 \$138,307 \$300.7 2.50 475 \$132,673 \$279.3 2.22 (3)% 4% 8% 13% 26% 845.8 84.15 5% 15% 9% 9% 88% 13% 88% 14.64 11.9 90 418,453 464.9 3.56 1% 27% 14% 66% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 27% 11% 66% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% 84% 11% 847.8 3.07 \$158. 447.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 46,747 362.6 2.33 23% 20% (3)% (10	Virginia	73	37,362	511.8	2.95	43	22,318	519.0	1.74	70%	67%	(1)%	70%
Total 1,647 \$723,272 \$439.1 3.34 1,481 \$629,692 \$425.2 3.03 11% 15% 3% 10% Six Months Ended June 30, 2016 2015 2015 % Change Monthly Absorption Homes Value Price Rate * Dollar Average Rate * Price Ra	Florida	122	48,565	398.1	2.32	112	37,938	338.7	2.45	9%	28%	18%	(5)%
Six Months Ended June 30, 2016 2015 % Change Monthly Absorption Homes Value Price Rate * Rate	East	264	117,677	445.7	2.23	216	88,916	411.6	2.18	22%	32%	8%	
Monthly	Total	1,647	\$723,272	\$439.1	3.34	1,481	\$629,692	\$425.2	3.03	11%	15%	3%	10%
Monthly													
Homes Value Price Absorption Homes Value Price Rate * Value Price Price Rate * Value Price Rate * Price Price Rate * Price Price Rate * Price			onths Ende	d June 30),								
Homes Value		2016								_			
Absorption Absorption Absorption Rate * Absorption Rate * Absorption Rate * Absorption Rate * Rate * Rate * Absorption Rate *			Dollar	Average	Monthly		Dollar	Average	Monthly		Dolla	rAverage	<u> </u>
Arizona 460 \$138,307 \$300.7 2.50 475 \$132,673 \$279.3 2.22 (3)% 4% 8% 13% California 537 322,374 600.3 4.54 512 280,992 548.8 4.15 5% 15% 9% 9% Nevada 459 163,041 355.2 3.57 377 143,669 381.1 4.83 22% 13% (7)% (26)% Washington 242 116,336 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.35 1,585 649,148 409.6 3.22 7% 14% 6% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$447.8 3.30 3,074 \$1,311,495\$426.6 3.13 7% 12% 5% 5%		Homes	S Value	Price	Absorption	nHomes	S Value		Absorption	Homes	S Value	Price	Absorption
Arizona 460 \$138,307 \$300.7 2.50				\	Rate *				Rate *				Rate *
California 537 322,374 600.3 4.54 512 280,992 548.8 4.15 5% 15% 9% 9% Nevada 459 163,041 355.2 3.57 377 143,669 381.1 4.83 22% 13% (7)% (26)% Washington 242 116,336 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.35 1,585 649,148 409.6 3.22 7% 14% 6% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,	A				2.50	475	¢122 C72	¢270.2	2.22	(3)0/	40/	00/	1 20/
Nevada 459 163,041 355.2 3.57 377 143,669 381.1 4.83 22% 13% (7)% (26)% Washington 242 116,336 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.35 1,585 649,148 409.6 3.22 7% 14% 6% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Viriginia 158													
Washington 242 116,336 480.7 3.17 221 91,814 415.4 2.90 10% 27% 16% 9% West 1,698 740,058 435.8 3.35 1,585 649,148 409.6 3.22 7% 14% 6% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Viriginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,65							-		_				
West 1,698 740,058 435.8 3.35 1,585 649,148 409.6 3.22 7% 14% 6% 4% Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Viriginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546			-				-						
Colorado 906 427,248 471.6 4.11 900 418,453 464.9 3.56 1% 2% 1% 15% Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6	_	11242	110,330	48U./	.5.17	221	91,814	415.4	7 90	111%	2/%	10%	9%
Utah 143 52,783 369.1 3.03 129 46,747 362.4 3.27 11% 13% 2% (7)% Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$\$\$447.8 3.30 3,074 \$1,311,495\$	west	1 600	740 050					_				C0/	40/
Mountain 1,049 480,031 457.6 3.92 1,029 465,200 452.1 3.52 2% 3% 1% 11% Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$\$447.8 3.30 3,074 \$1,311,495\$\$\$426.6 3.13 7% 12% 5% 5%	Calarada	•	•	435.8	3.35	1,585	649,148	409.6	3.22	7%	14%		
Maryland 158 74,810 473.5 2.09 128 62,276 486.5 2.33 23% 20% (3)% (10)% Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$\$447.8 3.30 3,074 \$1,311,495\$\$\$426.6 3.13 7% 12% 5% 5%		906	427,248	435.8 471.6	3.35 4.11	1,585 900	649,148 418,453	409.6 464.9	3.22 3.56	7% 1%	14% 2%	1%	15%
Virginia 158 82,055 519.3 3.07 115 57,497 500.0 2.10 37% 43% 4% 46% Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$\$447.8 3.30 3,074 \$1,311,495\$\$\$426.6 3.13 7% 12% 5% 5%	Utah	906 143	427,248 52,783	435.8 471.6 369.1	3.35 4.11 3.03	1,585 900 129	649,148 418,453 46,747	409.6 464.9 362.4	3.22 3.56 3.27	7% 1% 11%	14% 2% 13%	1% 2%	15% (7)%
Florida 230 97,657 424.6 2.42 217 77,374 356.6 2.51 6% 26% 19% (4)% East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$447.8 3.30 3,074 \$1,311,495\$426.6 3.13 7% 12% 5% 5%	Utah Mountain	906 143 1,049	427,248 52,783 480,031	435.8 471.6 369.1 457.6	3.35 4.11 3.03 3.92	1,585 900 129 1,029	649,148 418,453 46,747 465,200	409.6 464.9 362.4 452.1	3.22 3.56 3.27 3.52	7% 1% 11% 2%	14% 2% 13% 3%	1% 2% 1%	15% (7)% 11%
East 546 254,522 466.2 2.46 460 197,147 428.6 2.34 19% 29% 9% 5% Total 3,293 \$1,474,611\$447.8 3.30 3,074 \$1,311,495\$426.6 3.13 7% 12% 5% 5%	Utah Mountain Maryland	906 143 1,049 158	427,248 52,783 480,031 74,810	435.8 471.6 369.1 457.6 473.5	3.35 4.11 3.03 3.92 2.09	1,585 900 129 1,029 128	649,148 418,453 46,747 465,200 62,276	409.6 464.9 362.4 452.1 486.5	3.22 3.56 3.27 3.52 2.33	7% 1% 11% 2% 23%	14% 2% 13% 3% 20%	1% 2% 1% (3)%	15% (7)% 11% (10)%
Total 3,293 \$1,474,611\$447.8 3.30 3,074 \$1,311,495\$426.6 3.13 7% 12% 5% 5%	Utah Mountain Maryland Virginia	906 143 1,049 158 158	427,248 52,783 480,031 74,810 82,055	435.8 471.6 369.1 457.6 473.5 519.3	3.35 4.11 3.03 3.92 2.09 3.07	1,585 900 129 1,029 128 115	649,148 418,453 46,747 465,200 62,276 57,497	409.6 464.9 362.4 452.1 486.5 500.0	3.22 3.56 3.27 3.52 2.33 2.10	7% 1% 11% 2% 23% 37%	14% 2% 13% 3% 20% 43%	1% 2% 1% (3)% 4%	15% (7)% 11% (10)% 46%
	Utah Mountain Maryland Virginia Florida	906 143 1,049 158 158 230	427,248 52,783 480,031 74,810 82,055 97,657	435.8 471.6 369.1 457.6 473.5 519.3 424.6	3.35 4.11 3.03 3.92 2.09 3.07 2.42	1,585 900 129 1,029 128 115 217	649,148 418,453 46,747 465,200 62,276 57,497 77,374	409.6 464.9 362.4 452.1 486.5 500.0 356.6	3.22 3.56 3.27 3.52 2.33 2.10 2.51	7% 1% 11% 2% 23% 37% 6%	14% 2% 13% 3% 20% 43% 26%	1% 2% 1% (3)% 4% 19%	15% (7)% 11% (10)% 46% (4)%
	Utah Mountain Maryland Virginia Florida East	906 143 1,049 158 158 230 546	427,248 52,783 480,031 74,810 82,055 97,657 254,522	435.8 471.6 369.1 457.6 473.5 519.3 424.6 466.2	3.35 4.11 3.03 3.92 2.09 3.07 2.42 2.46	1,585 900 129 1,029 128 115 217 460	649,148 418,453 46,747 465,200 62,276 57,497 77,374 197,147	409.6 464.9 362.4 452.1 486.5 500.0 356.6 428.6	3.22 3.56 3.27 3.52 2.33 2.10 2.51 2.34	7% 1% 11% 2% 23% 37% 6% 19%	14% 2% 13% 3% 20% 43% 26% 29%	1% 2% 1% (3)% 4% 19% 9%	15% (7)% 11% (10)% 46% (4)% 5%

 $_*$ Calculated as total net new orders in period \div average active communities during period \div number of months in period

M.D.C. HOLDINGS, INC.

Homebuilding Operational Data

(The fiscal 2016 information presented below is preliminary.)

Backlog

	June 3 2016	•		2015	Dallan	% Change			
	Homon	Dollar	Dollar			Dollar			•
	Homes Value		Average PriceHomes		Value	Average PriceHomes		Value	Average Price
	(Dollar	rs in thousand						value	
Arizona	419		309.3	353	\$102,062	\$ 289.1	19%	27%	7%
California	562	360,450	641.4	379	217,806	574.7	48%	65%	12%
Nevada	399	138,604	347.4	287	114.305	398.3	39%	21%	(13)%
Washington		127,968	488.4	161	68.564	425.9	63%	87%	,
West	1,642	756,613	460.8	1,180	502,737	426.0	39%	50%	
Colorado	1,126	546,356	485.2	917	428,450	467.2	23%	28%	4%
Utah	161	59,133	367.3	113	39,681	351.2	42%	49%	5%
Mountain	1,287	605,489	470.5	1,030	468,131	454.5	25%	29%	4%
Maryland	131	61,623	470.4	83	42,326	510.0	58%	46%	(8)%
Virginia	144	76,278	529.7	86	44,964	522.8	67%	70%	1%
Florida	241	107,679	446.8	179	71,180	397.7	35%	51%	12%
East	516	245,580	475.9	348	158,470	455.4	48%	55%	5%
Total	3,445	\$1,607,682\$	466.7	2,558	\$1,129,338	\$ 441.5	35%	42%	6%

SOURCE M.D.C. Holdings, Inc.

 $\underline{\text{https://ir.richmondamerican.com/2016-07-20-M-D-C-Holdings-Announces-Preliminary-2016-Second-Quarter-Results-For-Home-Sale-Revenues-Gross-Margin-From-Home-Sales-Net-New-Orders-And-Backlog}$