

## M.D.C. Holdings Increases Quarterly Cash Dividend By 20%

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DENVER, Jan. 23, 2018 /PRNewswire/ -- M.D.C. Holdings, Inc. (NYSE: MDC) today announced a 20% increase in its quarterly cash dividend to thirty cents (\$0.30) per share on the Company's common stock. The increase reflects a further enhancement of the Company's dividend strategy, which has featured uninterrupted cash dividend payments for more than 20 years, numerous stock dividends, and the highest dividend yield in the homebuilding industry.

MDC's Chairman and Chief Executive Officer, Larry A. Mizel, commented, "Our industry-leading dividend has been a cornerstone of our shareholder value strategy. The increase we announced today reflects our confidence in the Company's balance sheet and future growth prospects, especially in light of positive legislative developments such as the recently enacted Tax Cuts and Jobs Act."

The dividend was declared by the Company's board of directors on January 22, 2018 and will be paid on Wednesday, February 21, 2018 to shareholders of record on Wednesday, February 7, 2018.

### **About M.D.C. Holdings, Inc.**

M.D.C. Holdings, Inc. was founded in 1972. MDC's homebuilding subsidiaries, which operate under the name Richmond American Homes, have built and financed the American Dream for more than 190,000 homebuyers since 1977. 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, Seattle and Portland. 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](http://www.mdcholdings.com).

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