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M.D.C. Holdings, Inc.

1st Quarter Webcast

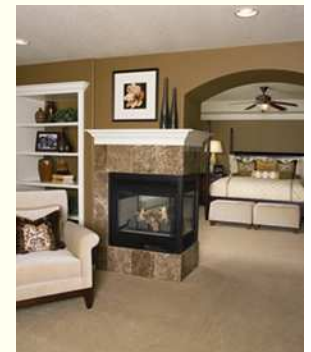
May 8, 2009

Forward Looking Statements

M.D.C. HOLDINGS, INC.

Certain statements in this Conference Call and Webcast, including statements regarding our business, financial condition, results of operation, cash flows, strategies and prospects and responses to questions, may contain “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 the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among other things, (1) general economic conditions, including changes in consumer confidence, inflation and employment levels; (2) changes in business conditions experienced by the Company, including cancellation rates, net home orders, home gross margins, and land and home values; (3) changes in interest rates, mortgage lending programs and the availability of credit; (4) the relative stability of debt and equity markets; (5) competition; (6) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (7) the availability and cost of performance bonds and insurance covering risks associated with our business; (8) shortages and the cost of labor; (9) weather related slowdowns; (10) slow growth initiatives; (11) building moratoria; (12) governmental regulation, including the interpretation of tax, labor and environmental laws; (13) changes in consumer confidence and preferences; (14) terrorist acts and other acts of war; and (15) other factors over which the Company has little or no control. Additional information about the risks and uncertainties applicable to the Company’s business is contained in the Company’s Form 10-K for the year ended December 31, 2008, which has been filed with the Securities and Exchange Commission (“SEC”) and the Company’s Form 10-Q for the quarter ended March 31, 2009, which is expected to be filed with the SEC today. All forward-looking statements made in this Conference Call and Webcast 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. The Company undertakes no duty to publicly update 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 presentations should be consulted.

It should also be noted that SEC Regulation G requires that certain information accompany the use of non-GAAP financial measures. Any information required by Regulation G will be posted on our web site, www.mdcholdings.com.



Primary Focus on Strengthening Financial Position

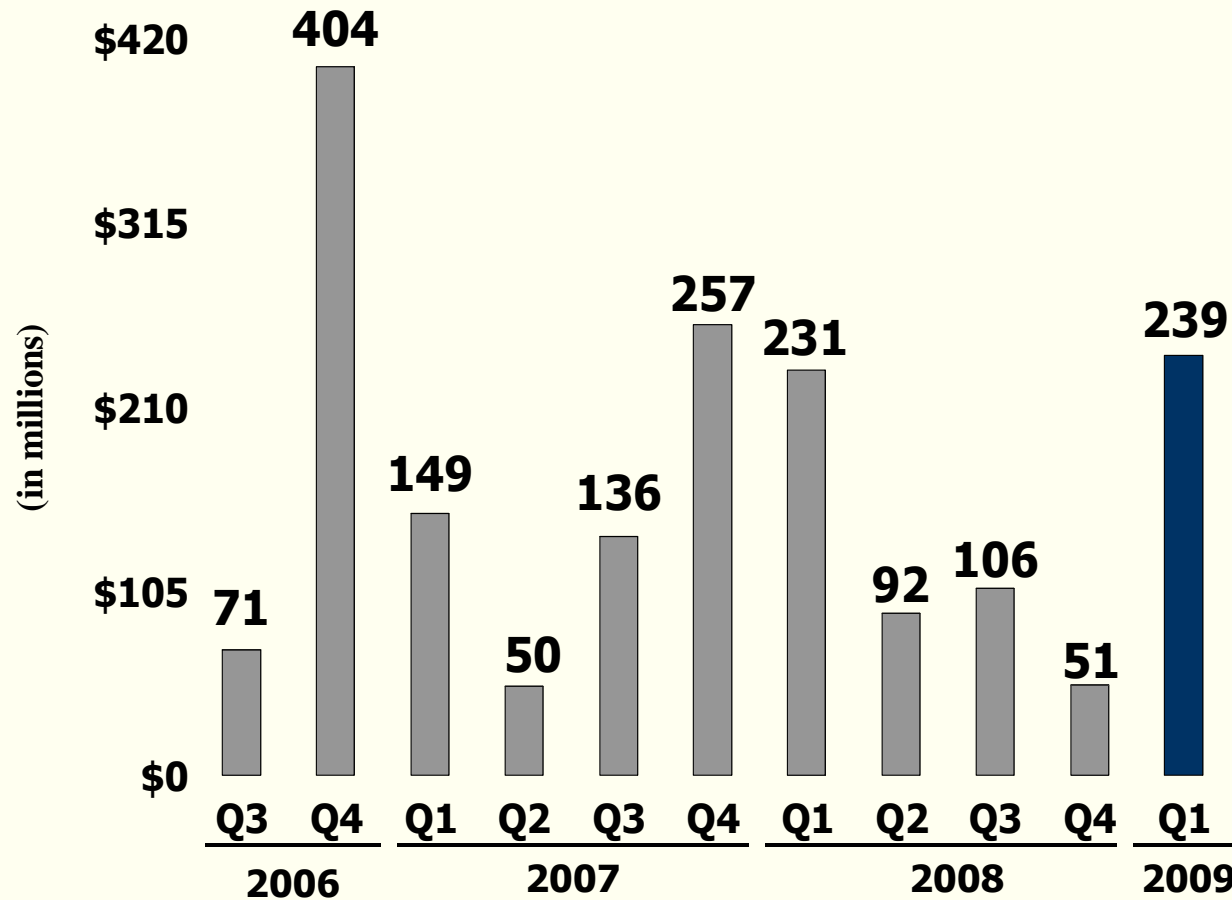
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- First Quarter Operating Cash Flow of \$239 Million
 - Reduced Finished Spec and Model Inventory
 - Collected \$161 Million Tax Refund
- Cash and Investments of \$1.61 Billion Exceeds Total Debt By 60%
- Lowest Inventory Balance in a Decade
- No Borrowings on Homebuilding Line of Credit
- No Debt Maturities Until 2012
- Focused on Core Business Practices
- Continued Evaluation of Opportunistic Investments



Operating Cash Flow

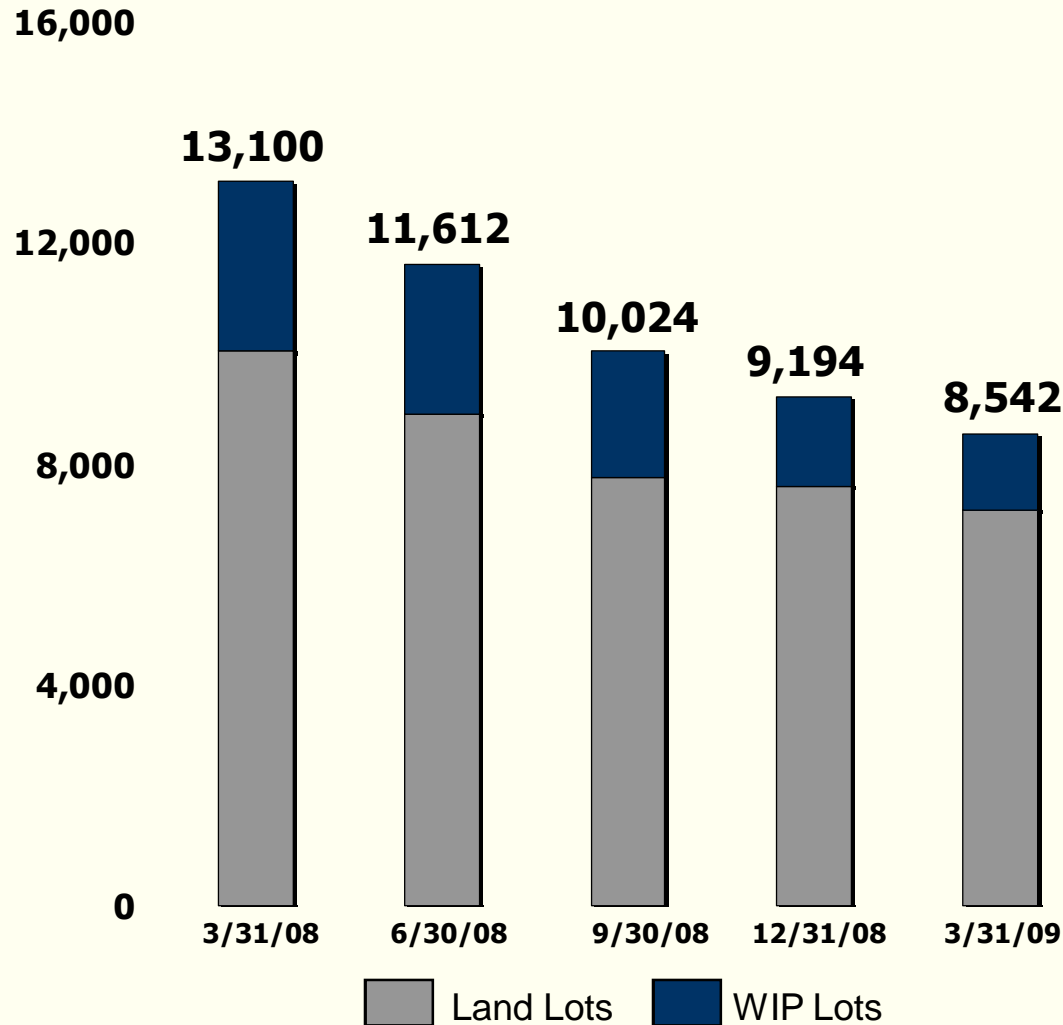
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- ✓ *Eleventh Consecutive Quarters of Positive Operating Cash Flow*
- ✓ *\$1.8 Billion Operating Cash Flow Generated Since Q3 2006*
- ✓ *\$161 Million Tax Refund Received in Q1 2009*

Lots Owned (Land and WIP)

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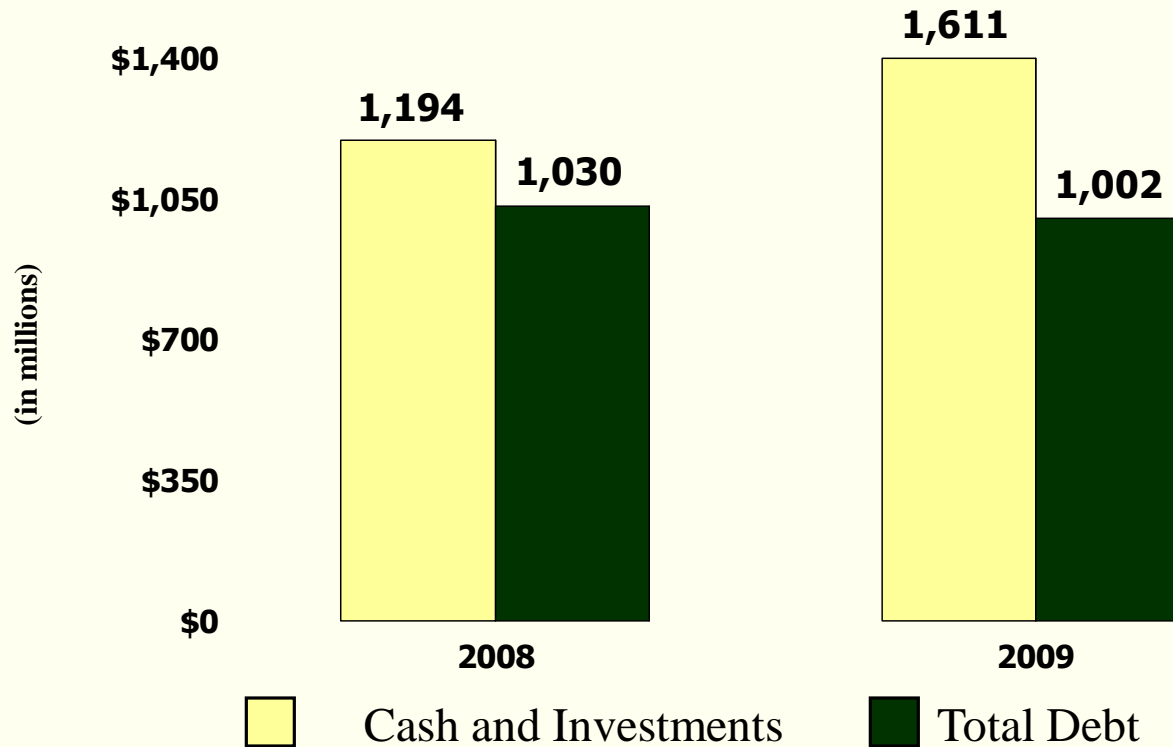


- ✓ Lot Supply Among Industry's Lowest
- ✓ 7% Sequential Decline in Total Lots Owned
- ✓ 35% YoY Decrease in Total Lots Owned
- ✓ Only \$9 Million in Deposits and \$1 Million in Capitalized Acquisition Costs (Less Than 1% of Equity) at Risk for 2,284 Optioned Lots
- ✓ Poised to React to Future Opportunities

Strong Financial Position

M.D.C. HOLDINGS, INC.

Cash and Investments* vs. Total Debt March 31



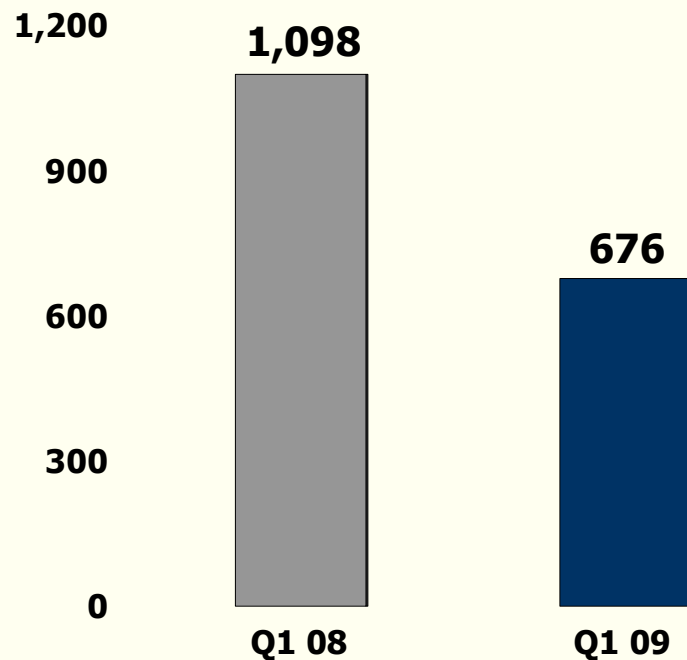
- ✓ 35% Year-Over-Year Increase in Cash and Cash Equivalents
- ✓ Cash and Investments* Exceeds Total Debt by 60% at 3/31/2009

* Includes short-term investments and unsettled trades

Net Home Orders and Backlog

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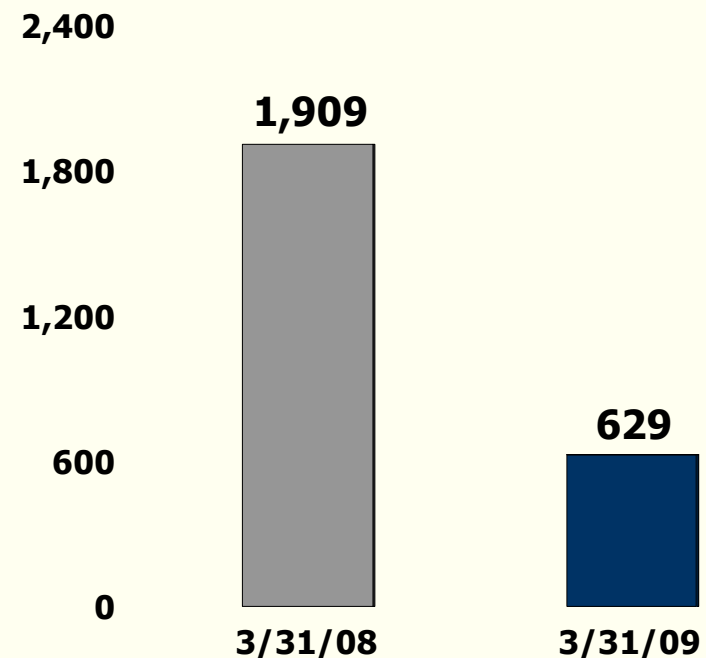
Net Home Orders



✓ Average Price Decreased 4% Year-Over-Year to \$283K

✓ Cancellation Rate: 23% of Gross Orders; Down from 43% in Q1 2008

Backlog



✓ Average Price Declined 5% Year-Over-Year to \$312K

✓ Cancellation Rate: 39% of Beginning Backlog, Down from 42% in Q1 2008

Income and Earnings Per Share

M.D.C. HOLDINGS, INC.

(in millions, except per share amounts)

	1st Quarter	
	2008	2009
(Loss) Income Before Taxes		
Homebuilding	\$ (77.3)	\$ (18.3)
Financial Services	\$ 4.1	\$ 1.6
Corporate	\$ (4.1)	\$ (24.4)
Total	\$ (77.2)	\$ (41.1)
Net Loss	\$ (72.8)	\$ (40.9)
Diluted Loss Per Share	\$ (1.58)	\$ (0.88)

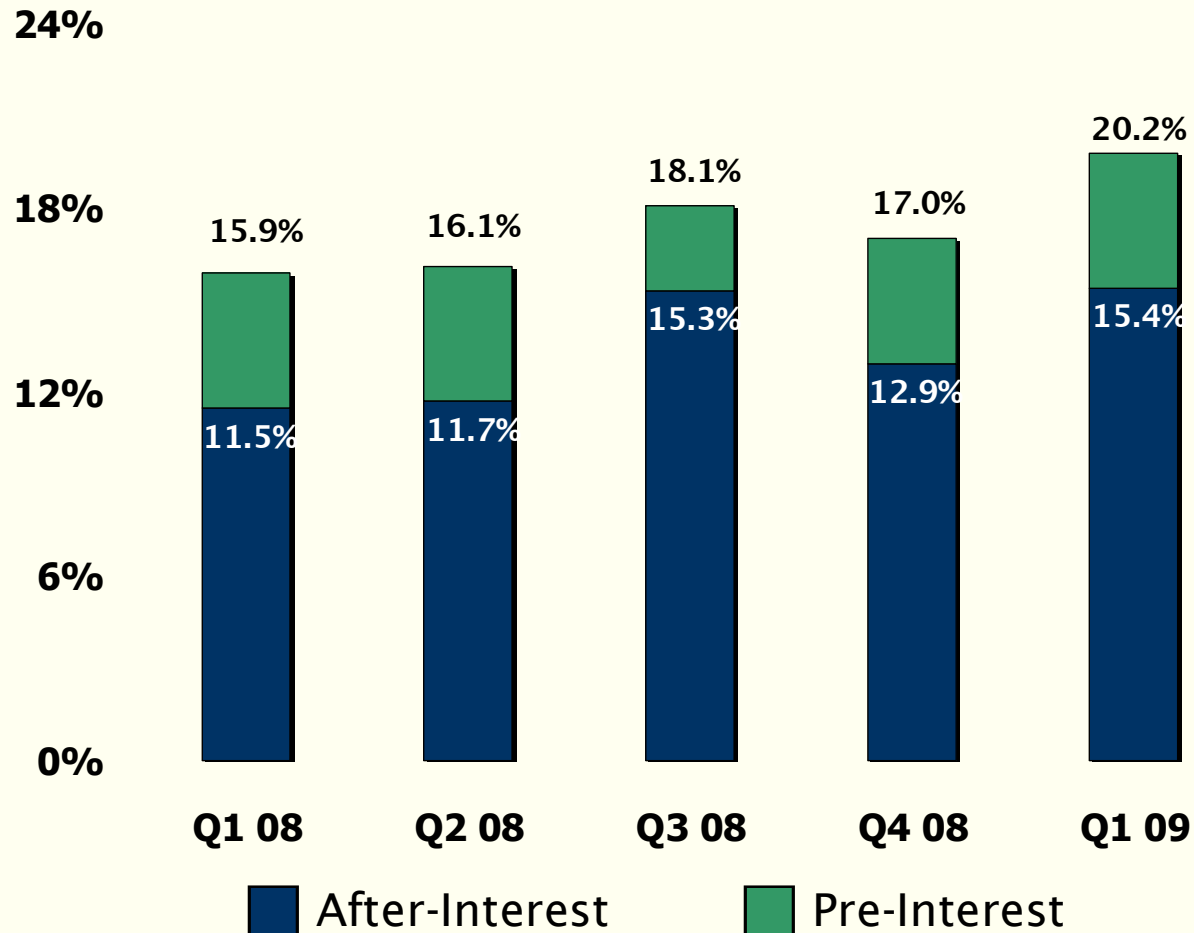
✓ \$14.6 Million of Asset Impairments

✓ \$13.7 Million of Net Interest Expense

✓ \$15.3 Million Increase in Deferred Tax Valuation Allowance

Home Gross Margin

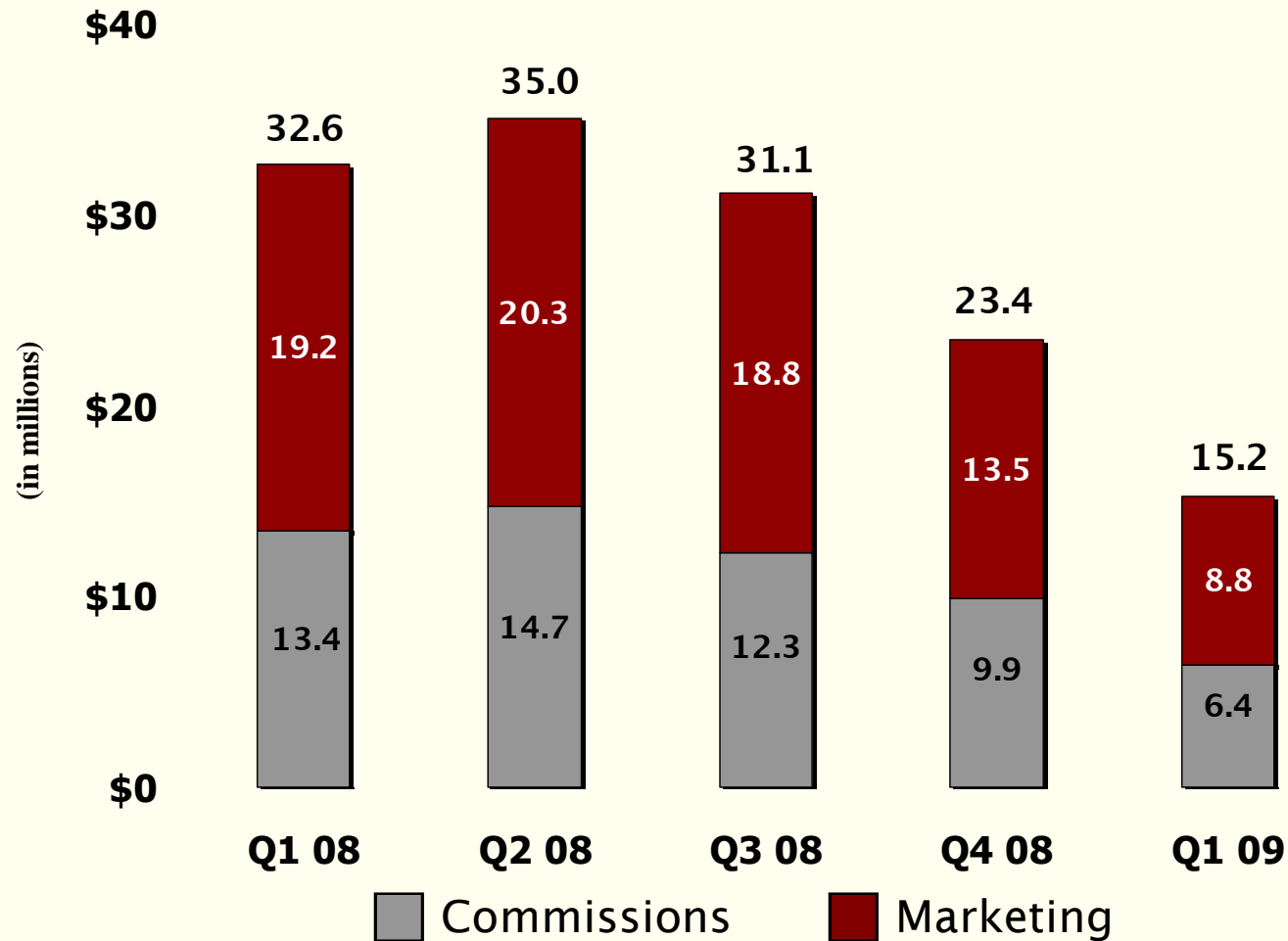
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- ✓ *Impact of Interest in Cost of Sales Remains High*
- ✓ *Margin Improvement Mainly Due to Prior Impairments*

Selling Expenses

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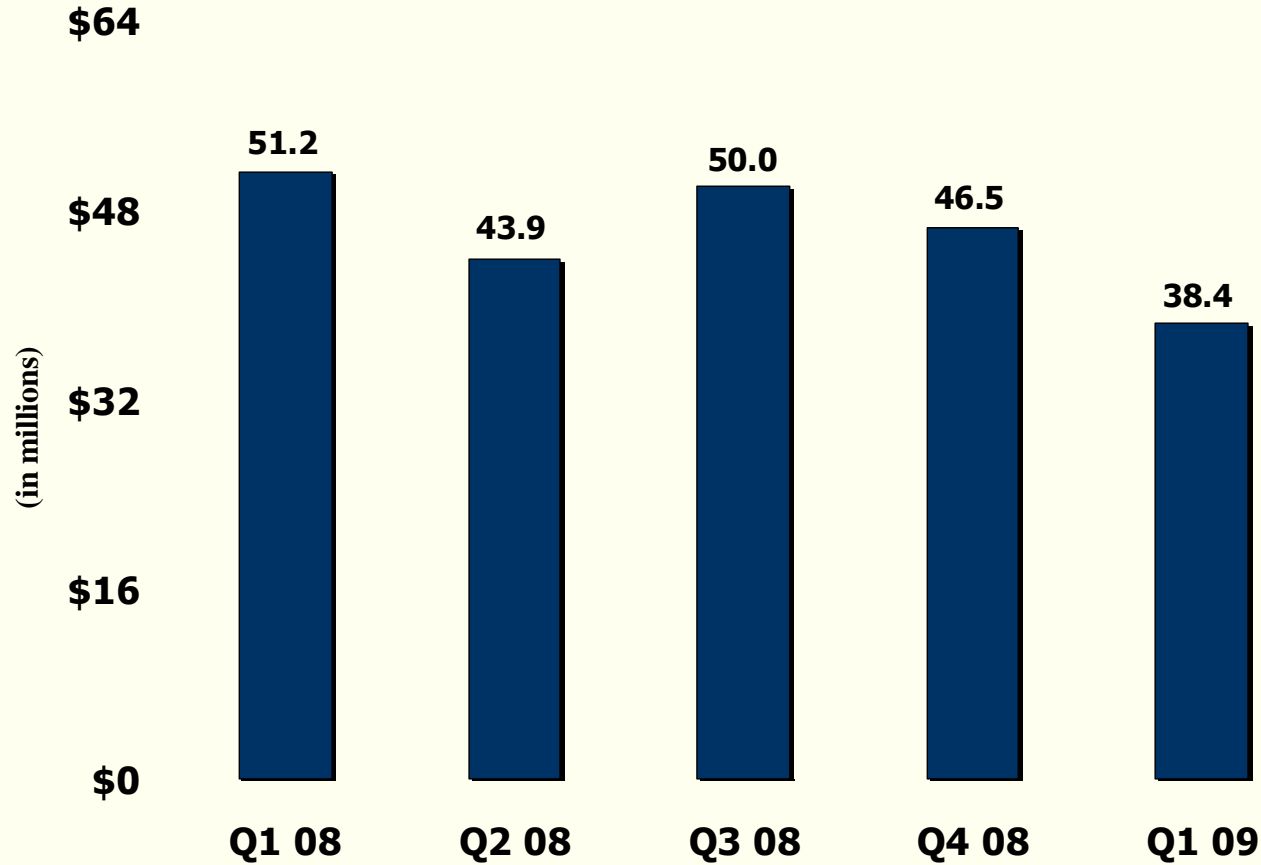


✓ *Reduction in Commissions Inline With Reduced Home Sales Revenue*

✓ *Focus on Decreasing Marketing Costs Related to Product Advertising and Model Homes*

General and Administrative Expenses

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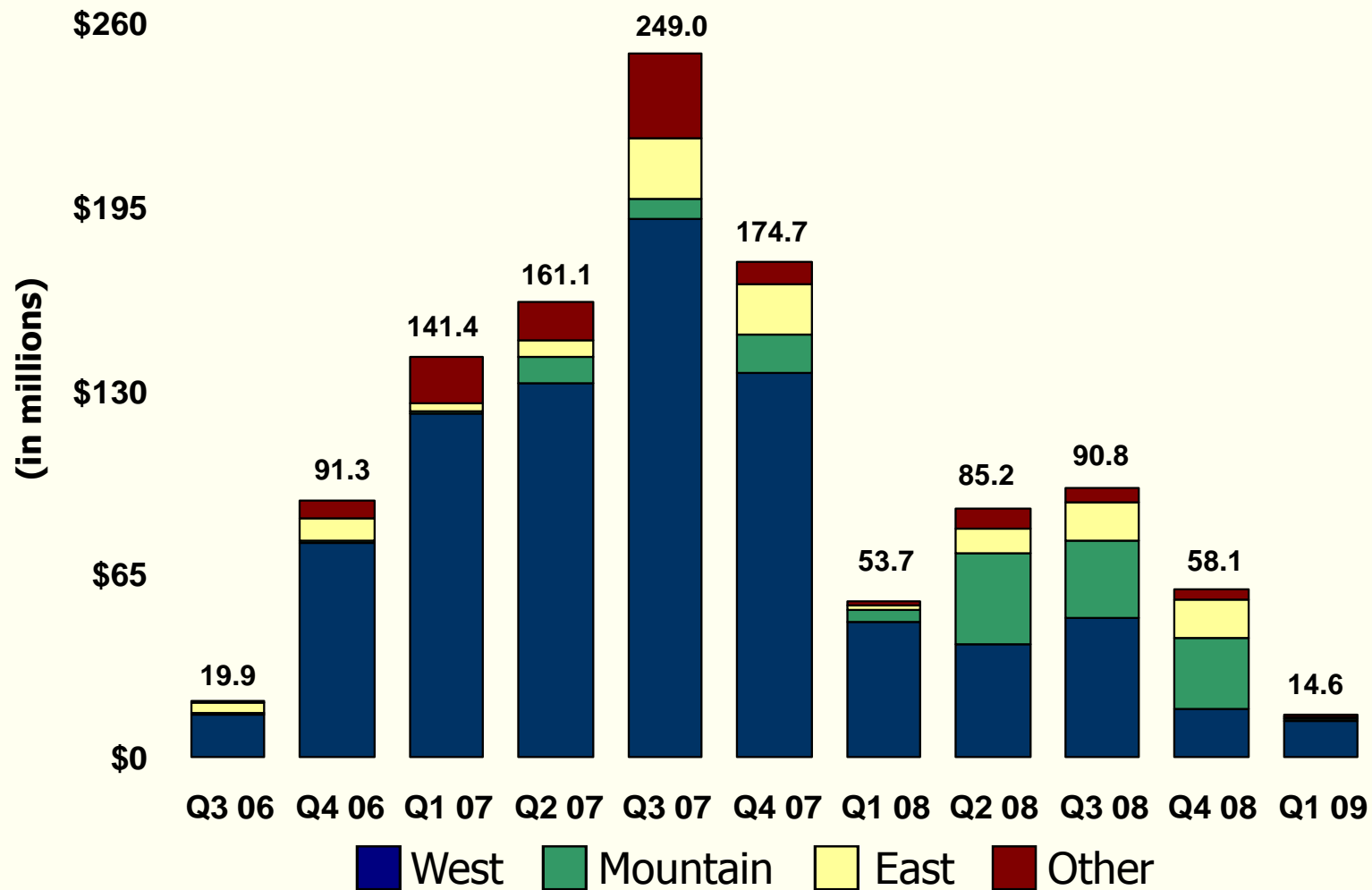
✓ *41% Year-Over-Year Reduction in Headcount*

✓ *Adjusting Operational and Administrative Infrastructure to Changes in Demand Levels*

NOTE: Graph includes related party expenses

Inventory Impairments by Segment

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Q1 09 Impairment Down 73% Year-Over-Year



Questions?

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Richmond American Homes

Home Gallery by Richmond American

HomeAmerican Mortgage

American Home Title and Escrow Company

American Home Insurance Agency