



STRENGTH AND VISION

SINCE 1972



JPMorgan Homebuilding and Building Products Conference

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, 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 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 and business conditions, including changes in cancellation rates, net home orders, home gross margins, and land and home values; (2) changes in interest rates and mortgage lending programs; (3) the relative stability of debt and equity markets; (4) competition; (5) the availability and cost of land and other raw materials used by the Company in its homebuilding operations; (6) the availability and cost of performance bonds and insurance covering risks associated with our business; (7) shortages and the cost of labor; (8) weather related slowdowns; (9) slow growth initiatives; (10) building moratoria; (11) governmental regulation, including the interpretation of tax, labor and environmental laws; (12) changes in consumer confidence and preferences; (13) required accounting changes; (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 Annual Report on Form 10-K for the year ended December 31, 2006, and Form 10-Q for the quarters ended March 31, 2007, June 30, 2007 and September 30, 2007, which were filed with the Securities and Exchange Commission. 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.



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M.D.C. HOLDINGS, INC.

RICHMOND AMERICAN HOMES

HOME GALLERY
BY RICHMOND AMERICAN

HOMEAMERICAN
MORTGAGE CORPORATION

AMERICAN HOME
TITLE AND ESCROW COMPANY

AMERICAN HOME
INSURANCE AGENCY, INC.



COMPANY PROFILE

M.D.C. HOLDINGS, INC.

- One of the Nation's Ten Largest Homebuilders
- Delivered More Than 150,000 Homes Since 1977
- Operating in 23 Selected Markets in 13 States
- 297 Active Communities at 9/30/07
- Investment Grade Rating from All Three Rating Agencies



SEASONED, EXPERIENCED MANAGEMENT

M.D.C. HOLDINGS, INC.



Larry Mizel
Chairman &
CEO



David Mandarich
President &
COO



Gary Reece
Executive VP
& CFO



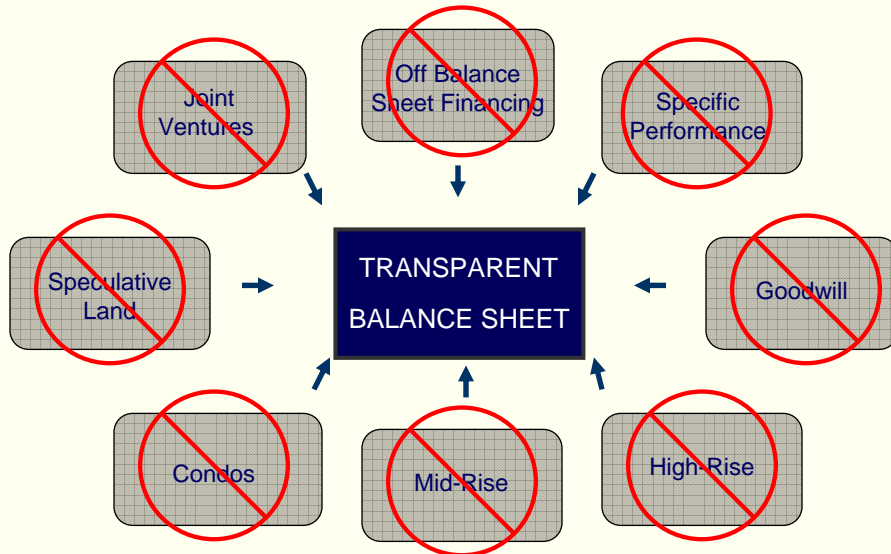
85 Years Combined
Experience Leading MDC
Through Multiple Industry Cycles;
Control More Than 25% of Company Stock

Division Managers Average 20 Years Experience in Homebuilding



A "SIMPLE" OPERATING PHILOSOPHY

M.D.C. HOLDINGS, INC.



CONSERVATIVE INVENTORY MANAGEMENT

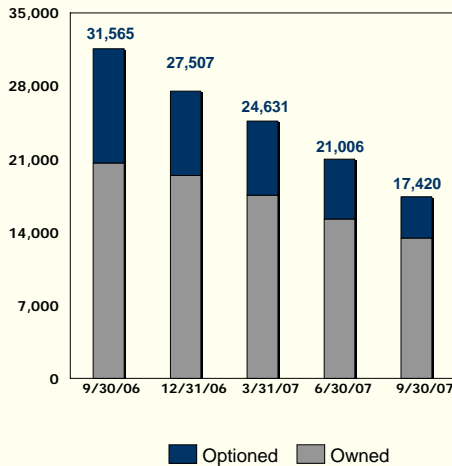
M.D.C. HOLDINGS, INC.

- Policies Designed to LIMIT RISK and ENHANCE FINANCIAL FLEXIBILITY
- No Land Speculation
- Strict Control Over Specs and Backlog
- All Land Acquisitions/Takedowns/Development and Home Starts Approved by a Senior Management Committee
 - Each Deal Subjected to Extensive Due Diligence Process
 - Purchase Only Entitled Land with Utilities Available; Must Control Ability to Obtain Building Permits and COs
 - Prefer to Purchase Finished Lots
 - Generally No Master-Planned Community Development



LOTS CONTROLLED

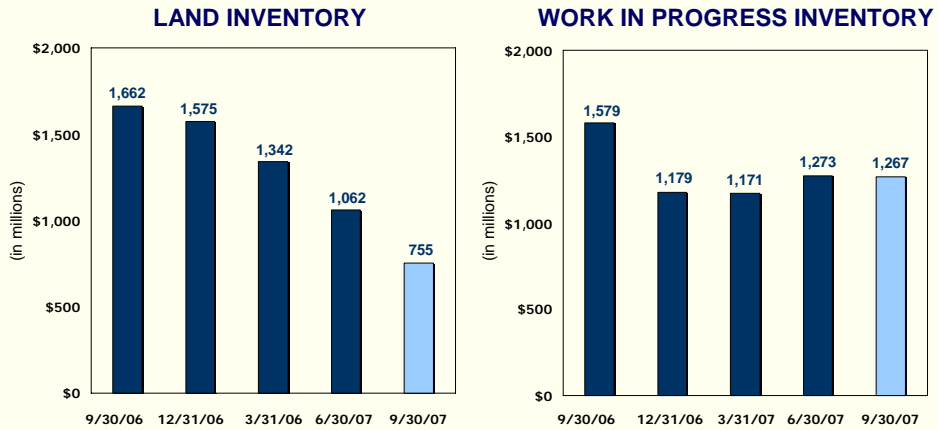
M.D.C. HOLDINGS, INC.



- Lot Supply Among Industry's Lowest
- 17% Sequential Decline in Controlled Lots
- 45% Y-O-Y Decrease in Controlled Lots
- Only \$16 Million in Deposits and \$4 Million in Capitalized Acquisition Costs (<1% of Equity) at Risk for 4,000 Optioned Lots
- Poised to React to Future Opportunities

CONTROLLING INVENTORY INVESTMENT

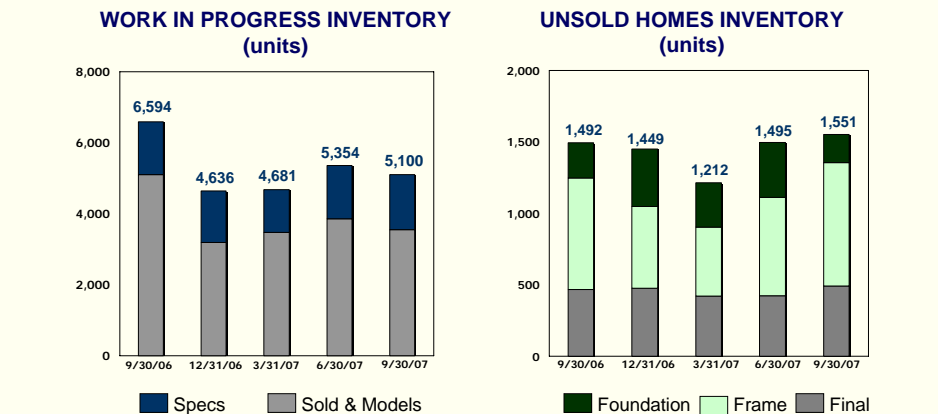
M.D.C. HOLDINGS, INC.



- Land Inventory Down More Than \$900 Million Y-O-Y
- WIP Inventory Down More Than \$300 Million Y-O-Y

MANAGING HOMES UNDER CONSTRUCTION

M.D.C. HOLDINGS, INC.

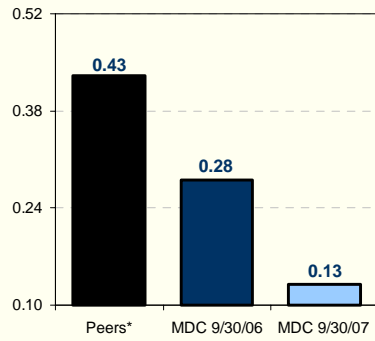


- Work in Progress Units Down 23% Y-O-Y
- 493 Finished Specs at 9/30/07

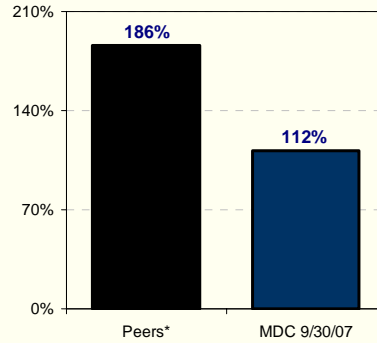
CONSERVATIVE RISK PROFILE

M.D.C. HOLDINGS, INC.

RATIO OF NET DEBT TO NET CAPITAL**



HOMEBUILDING INVENTORY AS A % OF STOCKHOLDERS' EQUITY



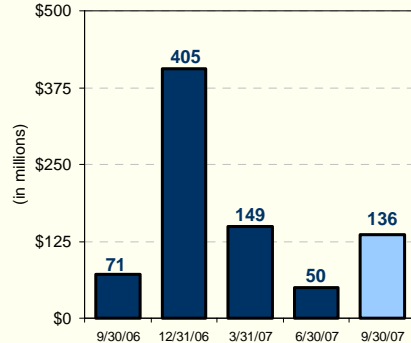
*Based on latest public information as of November 20, 2007 for latest fiscal quarterly period ended in 2007. Peers consist of: PHM, CTX, TOL, RYL, SPF, LEN, HOV, KBH, DHI, BZH and MTH.

** Excludes mortgage lending debt and is net of cash on hand. See the last slide of this presentation for a calculation of debt excluding mortgage lending debt (Corporate and Homebuilding Debt) and total capital excluding mortgage lending debt.

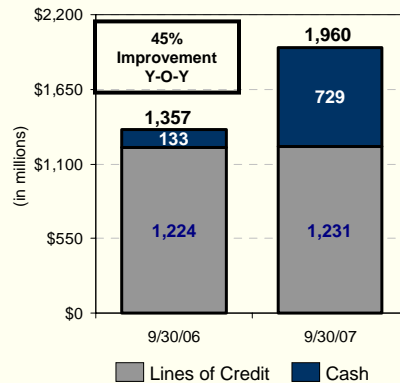
PRESERVING CAPITAL

M.D.C. HOLDINGS, INC.

OPERATING CASH FLOW GENERATED (USED)



CASH AND AVAILABLE BORROWING CAPACITY



▪ Generated \$740 Million Operating Cash Flow Over Last Four Quarters

▪ Almost \$730 Million Cash on Hand

PREPARING FOR FUTURE OPPORTUNITIES

M.D.C. HOLDINGS, INC.

- **Unbundling Costs to Reduce Construction and Development Expenditures**
 - Initiatives Designed to Create a More Efficient Construction Process
 - Enhanced Control of Work Orders and Subcontractor Base
- **Enhancing Product Offerings to Match Current Homebuyer Preferences**
 - Home Gallery and Construction Options Tailored to Meet Market Demand
- **Adjusting Operating Structure While Investing in the Enterprise**
 - Allocating Capital to Projects that Improve Processes and Systems
 - Combined Divisions and Reduced Headcount by Almost 40% since 12/31/05
 - Continue to Monitor the "Right Size" of Our Organization
- **National Roll-Out of New Customer Experience Initiative**
- **World Class Marketing and Merchandising**
 - Efforts Led by MDC's Award Winning Advertising, Interactive and Public Relations Agency



MDC'S COMPETITIVE ADVANTAGES

M.D.C. HOLDINGS, INC.



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RECONCILIATIONS

M.D.C. HOLDINGS, INC.

Debt and Capital, Excluding Mortgage Line of Credit and Net of Cash

	(in millions)	
	<u>September 30,</u>	
	<u>2006</u>	<u>2007</u>
Total Debt	\$ 1,149.0	\$ 1,038.9
Less Mortgage Line of Credit	(152.4)	(41.9)
Total Corporate and Homebuilding Debt	996.6	997.0
Less Cash (Including Restricted Cash)	(137.9)	(731.1)
Total Corporate and Homebuilding Debt, Net of Cash	858.7	265.9
Stockholders' Equity	2,167.1	1,802.4
Total Capital Excluding Mortgage Line of Credit, Net of Cash	<u>\$ 3,025.8</u>	<u>\$ 2,068.3</u>