



STRENGTH AND VISION

SINCE 1972



6th Annual JMP Securities Research 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 quarter ended March 31, 2007 which were 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. 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.



RICHMONDAMERICAN.COM

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

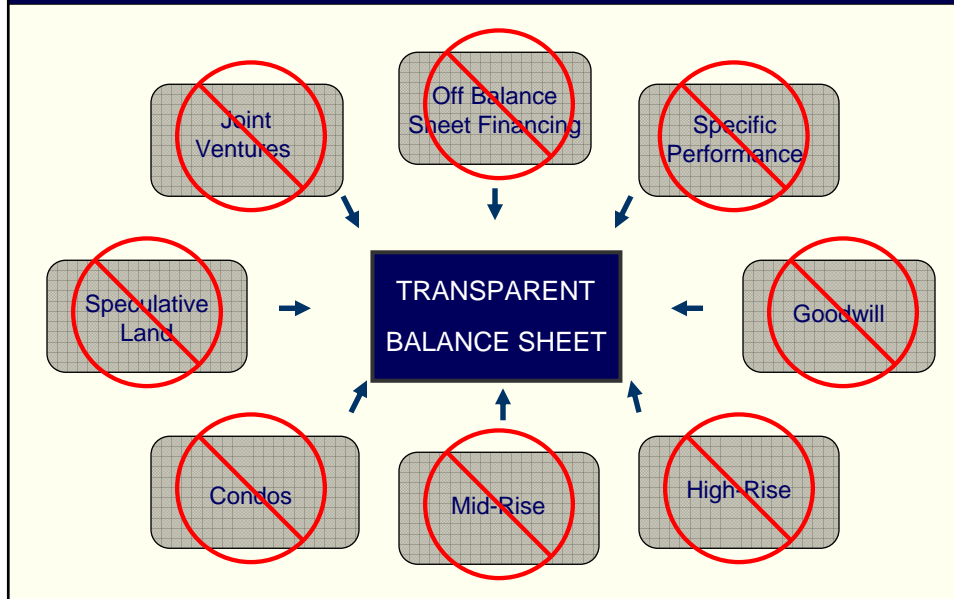
M.D.C. HOLDINGS, INC.

- One of the Nation's Ten Largest Homebuilders, with 13,123 Homes Closed in 2006 (\$4.8 Billion in Home Sales Revenues)
- Delivered Almost 150,000 Homes Since 1977
- Operating in 13 States; Top 5 in 9 Markets (Top 10 in 12)
- Varied Product Offering Focused on First Time and First Move-Up Buyers
- Seasoned Management Team With More Than 80 Years Experience
 - Disciplined Operating Strategy Forged Through Multiple Industry Cycles
 - Conservative, Strategic Risk Profile
- Investment Grade Rating from All Three Rating Agencies



A "SIMPLE" OPERATING PHILOSOPHY

M.D.C. HOLDINGS, INC.



CONSERVATIVE INVENTORY MANAGEMENT

M.D.C. HOLDINGS, INC.

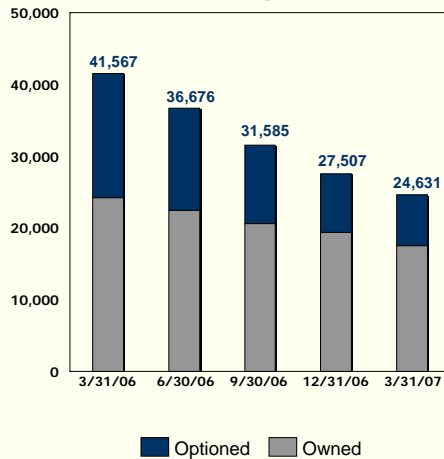
- Focus on Maintaining Control of Two-Year Land Supply
 - Each Project Limited to Two-Year Duration
- Purchase Only Entitled Land with Utilities Available
 - Must Control Ability to Obtain Building Permits and COs
- Prefer to Purchase Finished Lots
 - If Returns Justify Risk, Will Acquire Land for Development
- Merchant Builder – Generally No Master-Planned Community Development
- No Land Speculation
- Strict Control Over Specs and Backlog
- All Land Acquisitions/Takedowns Approved by Senior Management Committee
 - Each Deal Subjected to Extensive Due Diligence Process



RIGHT-SIZING LOT SUPPLY

M.D.C. HOLDINGS, INC.

LOTS CONTROLLED (excluding WIP)

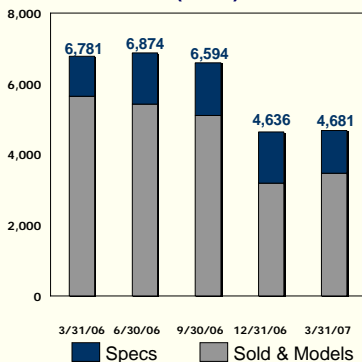


- Lot Supply Among Industry's Lowest
- 41% Y-O-Y Decrease in Controlled Lots
- Less Than 1.5 Years Supply of Lots Owned
- Investment in Land Down Almost \$500 Million Y-O-Y
- Only \$30 Million (<2% of Equity) at Risk for 7,100 Optioned Lots
- Positioned for Current Market Conditions
- Poised to React to Future Opportunities

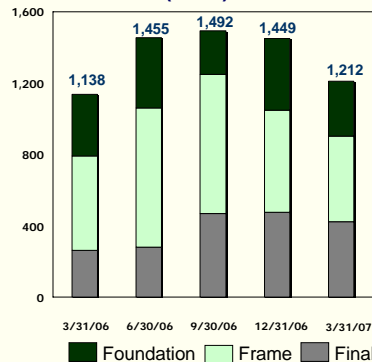
MANAGING HOMES UNDER CONSTRUCTION

M.D.C. HOLDINGS, INC.

WORK IN PROGRESS INVENTORY (units)



UNSOLD HOMES INVENTORY (units)

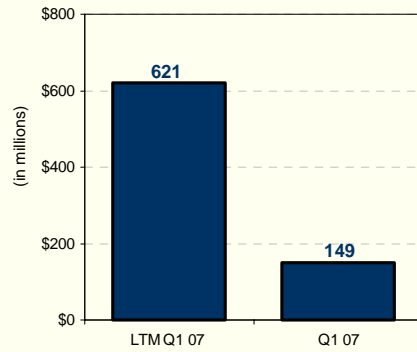


- Work in Progress Units Down 31% Y-O-Y
- WIP Inventory Down More Than \$200 Million Y-O-Y
- Inventory of Unsold Homes Declined 16% in Q1
- Only 422 Finished Specs at 3/31/07

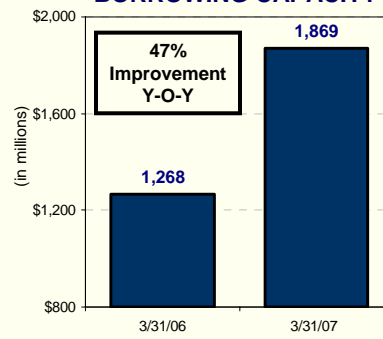
PRESERVING CAPITAL

M.D.C. HOLDINGS, INC.

OPERATING CASH FLOW



CASH AND AVAILABLE BORROWING CAPACITY



- Over \$600 Million Cash on Hand
- Enhanced Flexibility to Respond to Opportunistic Investments

RICHMONDAMERICAN.COM

M.D.C. HOLDINGS, INC.