



April 21, 2010

Comstock Homebuilding Regains Compliance With Nasdaq Closing Bid-Price Requirement

RESTON, VA, Apr 21, 2010 (MARKETWIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. (NASDAQ: CHCI) ("Comstock" or the "Company") announced today that it received notification from the Nasdaq Listing Qualifications Hearing Panel on April 20, 2010 that it has regained compliance with the \$1.00 Minimum Bid-Price Requirement after its shares achieved a closing bid-price exceeding \$1.00 for 10 consecutive days on April 19, 2010.

The Company is now in compliance with all three NASDAQ continued listing requirements which are the Minimum Bid-Price Requirement, the Market Value of Publicly Held Shares Requirement and the Minimum Equity Requirement.

"We are pleased to have achieved this important milestone," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer. "We believe the steps we have taken to stabilize our business will position Comstock well to capitalize on emerging opportunities in a stabilizing environment. Our greatly reduced overall debt and reduced operating costs should allow us to enhance liquidity as we continue to sell through inventory and focus on rebuilding shareholder value."

Comstock Homebuilding Companies, Inc. ("Comstock") is a multi-faceted real estate development company with a focus on a variety of affordably priced, for-sale residential products. Our substantial experience in building a diverse range of products including single-family homes, townhouses, mid-rise condominiums, high-rise condominiums and mixed-use (residential and commercial) developments has positioned Comstock as a prominent real estate developer and home builder in the Washington, D.C. market place. Comstock is a publicly traded company, listed on NASDAQ as CHCI. For more information please visit www.comstockhomebuilding.com.

Cautionary Statement

There can be no assurances that market conditions will be sufficient to sustain recent unit sales levels, or facilitate projected land sales. If unit sales do not meet regular requirements established under the recent modified project loan agreements, the Company may be required to utilize substantially all of the proceeds from unit settlements to curtail principal debt balances, and the Company would be forced to seek waivers or additional loan modifications from the project lenders. This release may contain "forward-looking" statements made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Additional information concerning these and other important risks and uncertainties can be found under the heading "Risk Factors" in the Company's Form 10-K to be filed with the Securities and Exchange Commission on March 31, 2010. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

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