



May 2, 2006

Comstock Homebuilding Companies, Inc. Reports Preliminary Results for Quarter Ended March 31, 2006

RESTON, VA, May 02, 2006 (MARKET WIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. (NASDAQ: CHCI) ("Comstock or the "Company"), today announced preliminary new order and settlement results for the three months ended March 31, 2006 as follows:

Three months ended	March 31, 2006
(Dollars in 000s except units)	
Settlements	112
Net new orders	187
Net new order revenue	60,217
Average net new order price	331.3
Backlog units	554
Backlog	215,738
Average backlog revenue	389.4

Note: new orders includes backlog acquired from Parker Chandler

"While the results shown above are not indicative of Comstock's tremendous rate of growth over the past year, we are confident that we are well positioned to produce positive revenue and earnings growth for the year," said Christopher Clemente, Chairman and CEO. "We have begun, and are continuing, our geographic diversification into strong homebuilding markets throughout the Southeast. In January we completed our first acquisition thereby expanding our footprint to include Atlanta, Charlotte, and Myrtle Beach. We continue to explore attractive strategic opportunities in the Southeast and hope to announce additional expansion plans in the coming months."

"I believe that Comstock will benefit from our increasing geographic diversity and the resulting diversification of our product offerings," continued Clemente. "The acquisitions help balance our product offerings while maintaining our focus on middle market price points and our exposure to shifting demand in any one market is reduced as a result of the geographic diversity. Our strong backlog of sales provides a foundation for continued growth in 2006 and beyond. While we are proud of our recent recognition as the fastest growing mid-size public company headquartered in the Washington, DC area we recognize that our shareholders are interested in our ability to continue to deliver positive results. Accordingly, our main focus is on enhancing our balance sheet, diversifying our operations, and delivering on the expectations of our shareholders. I am confident that the experience our management team has dealing with changing market conditions over the past 20 years, and our focus on moderately priced products will enhance Comstock's ability to navigate the shifting real estate landscape."

The Company expects to report operating results for the three months ended March 31, 2006 on or about May 10, 2006. When available, the details of the release date and corresponding investor conference call will be available on the Company's website under the Investor Relations section. Due to the acquisition of Parker Chandler Homes in January of this year the Company will likely exercise its right to an automatic five day extension on the filing of its 10-Q in order to fully integrate the acquisition of Parker Chandler Homes into its disclosures.

About Comstock Homebuilding Companies, Inc. Comstock is a production homebuilder that develops, builds, and markets single-family homes, townhouses, mid-rise condominiums, high-rise condominiums, mixed-use developments and condominium conversions. The Company currently markets its products under the Comstock brand in the Washington, D.C. and Raleigh, North Carolina markets and under the Parker Chandler Homes brand in Atlanta, Georgia and parts of the Carolinas. The company targets a diverse range of buyers of moderately priced homes. For more information on Comstock, please visit www.comstockhomebuilding.com.

This press release includes "forward-looking statements" within the meaning of the federal securities laws, which involve uncertainties and risks. These include statements regarding events or developments that the Company expects or anticipates will occur in the future, such as statements about the Company's strategies to improve operating performance. Please refer to the Company's most recent prospectus and its other filings with the Securities and Exchange Commission for a complete discussion of these and other important factors that could cause results to differ materially from those projected by these forward- looking statements.

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SOURCE: Comstock Homebuilding Companies, Inc.