



October 1, 2009

## Comstock Homebuilding Regains Compliance With Nasdaq Closing Bid-Price Requirement

RESTON, VA, Oct 01, 2009 (MARKETWIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. (NASDAQ: CHCI) ("Comstock" or the "Company") today announced that it has received notification from the Nasdaq Listing Qualifications Hearing Panel 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 September 30, 2009.

The Company has now regained compliance with two of the three continued listing requirements. As previously announced, on September 3, 2009, the Company regained compliance with the Market Value of Publicly Held Shares after its shares closed above \$0.57 for ten consecutive trading days resulting in the Company's market value of publicly held shares exceeding the minimum listing requirement of \$5.0 million.

The Company has not yet regained compliance with the minimum shareholders' equity listing requirement ("Minimum Equity Requirement") of \$10 million applicable to the Nasdaq Capital Market. However, on September 23, 2009 the Company appeared before a Nasdaq Listing Qualifications Panel (the "Panel") to request a transfer from the Nasdaq Global Market to the Nasdaq Capital Market which has a Minimum Equity Requirement of \$2.5 million. The Company's listing has been continued pending a written decision by the Panel on the Company's request for transfer.

"We continue to work diligently to stabilize Comstock Homebuilding," said Christopher Clemente, Comstock's Chairman and Chief Executive Officer. "We look forward to the panel's decision regarding our requested transfer to Nasdaq Capital Markets and believe we will achieve compliance with all listing requirements in the near future."

About Comstock Homebuilding Companies, Inc.

Established in 1985, Comstock Homebuilding Companies, Inc. is a publicly traded, diversified real estate development firm with a focus on a variety of for-sale residential products. The company currently actively markets its products under the Comstock Homes brand in the Washington, D.C. and Raleigh, N.C. metropolitan areas. Comstock Homebuilding Companies, Inc. trades on NASDAQ under the symbol CHCI. For more information on the Company or its projects please visit [www.comstockhomebuilding.com](http://www.comstockhomebuilding.com).

### Cautionary Statement Regarding Forward-Looking Statements

This release contains "forward-looking" statements that are made pursuant to the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties that may cause actual future results to differ materially from those projected or contemplated in the forward-looking statements. Additional information concerning these and other important risks and uncertainties can be found under the heading "Risk Factors" in the Company's most recent Form 10-K, as filed with the Securities and Exchange Commission on March 31, 2009. 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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