

Comstock Homebuilding Companies, Inc. Reports Preliminary Sales and Settlement Results for First Quarter 2007

RESTON, VA, Apr 23, 2007 (MARKET WIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. (NASDAQ: CHCI) ("Comstock or the "Company") today announced preliminary sales and settlement results for the three months ended March 31, 2007 as follows:

Summary of Sales and Settlement Results Three months ended March 31, 2007

	CHCI Totals	Washington	Atlanta	Raleigh
Traffic	1,860	704	515	373
Gross sales (1)	145	79	34	32
Cancellations (1)	74	58	9	7
Net new orders	71	21	25	25
Gross new order revenue	43,844,872	25,137,043	10,751,446	7,956,383
Cancellation revenue	27,772,668	23,076,414	2,569,624	2,126,630
Net new order revenue	16,072,204	2,060,629	8,181,822	5,829,753
Settlements	131	95	14	22
Settlement revenue (2)	43,024,815	33,740,461	4,245,810	5,038,544
Backlog units	285	211	25	49
Backlog revenue	117,052,186	92,957,994	8,656,012	15,438,180

The Company provided the following additional information related to its Eclipse project at Potomac Yard in Arlington, Virginia:

Three months ended 03/31/07

	Eclipse Project (High-Rise)	CHCI net of Eclipse (Traditional Homes)
Gross sales (1)	21	124
Cancellations (1)	36	38
Net new orders	(15)	86
Gross new order revenue	8,931,654	34,913,218
Cancellation revenue	16,321,548	11,451,120
Net new order revenue	(7,389,894)	23,462,098
Settlements	58	73
Settlement revenue (2)	23,800,193	19,224,622
Backlog units	185	100
Backlog revenue	85,361,028	31,691,158

(1) includes 8 cancellations and corresponding new orders with existing customers changing unit selections.

(2) unaudited results

With respect to cancellations that occurred during the three months ended March 31, 2007, the Company reported the following breakdown of the aging of its cancellations:

1Q 2007 Cancellations	Units	Cancellation Revenue	Avg. Contract Aging at Cancellation (days)

Cancellations - Raleigh	7	\$ 2,126,630	178.29
Cancellations - Atlanta	9	\$ 2,569,624	61.22
Cancellations - Other DC Metro (3)	22	\$ 6,754,866	138.41
Cancellations - Eclipse	36	\$ 16,321,548	772.14

Total / Weighted Average	74	\$ 27,772,668	441.09
=====			

(3) includes 12 cancellations initiated by the company for approximately \$3.8 million of cancellation revenue from Barrington Park Condominiums where the Company decided to temporarily manage the project as a rental community.

"While market conditions remain difficult, we continue to be focused on enhancing our balance sheet," said Christopher Clemente, Chairman and CEO. "We believe steps we are taking now to protect liquidity, reduce costs, and lower our exposure to land and unit inventories will position Comstock to benefit from improving conditions in the future."

The Company announced that it plans to hold a conference call for investors on Friday, May 11th, 2007 at 1:00 pm EDT to review its 1Q 2007 results. This investor call will be available via live webcast on the Comstock Homebuilding Companies' website at <http://www.comstockhomebuilding.com> in the "Investor Relations" section. To participate by telephone, the dial-in number is 888-603-6873 and the access code is 8696237. Investors are advised to join at least five minutes prior to the call to register.

About Comstock Homebuilding Companies, Inc.

Established in 1985, Comstock Homebuilding Companies is a diversified real estate development firm with a focus on moderately priced for-sale residential products. Comstock builds and markets single-family homes, townhouses, mid-rise condominiums, high-rise condominiums, mixed-use urban communities and active adult communities. The company currently markets its products under the Comstock Homes brand in the Washington, D.C.; Raleigh, North Carolina; and Atlanta, Georgia metropolitan areas. Comstock develops mixed-use, urban communities and active-adult communities under the Comstock Communities brand. Comstock Homebuilding Companies Inc. trades on Nasdaq under the symbol CHCI. For more information on the Company or its projects please visit <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. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "may," "will," "expects," "projects," "anticipates," "estimates," "believes," "intends," "plans," "should," "seeks," and similar expressions, including statements related to Comstock's expected future financial results and anticipated growth in the Washington, D.C. housing market, are forward-looking statements. 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. These risks and uncertainties include, but are not limited to, economic, market and competitive conditions affecting Comstock and its operations and products, risks and uncertainties relating to the market for real estate generally and in the areas where Comstock has projects, the availability and price of land suitable for development, materials prices, labor costs, interest rates, Comstock's ability to service its significant debt obligations, fluctuations in operating results, anticipated growth strategies, continuing relationships with affiliates, environmental factors, government regulations, the impact of adverse weather conditions or natural disasters and acts of war or terrorism. Additional information concerning these and other important risks and uncertainties can be found under the heading "Risk Factors" in the prospectus from Comstock's initial public offering, as filed with the Securities and Exchange Commission on December 15, 2004. Comstock specifically disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

Media Contact:
Bryan Murray
703.230.1217

SOURCE: Comstock Homebuilding Companies, Inc.