



January 18, 2005

Comstock Homebuilding Companies, Inc. Reports 158% Increase in Net Unit Sales and 55% Increase in Home Deliveries

RESTON, Va., Jan. 18 /PRNewswire-FirstCall/ -- Comstock Homebuilding Companies, Inc. (Nasdaq: CHCI) today announced that it has generated 665 net new orders valued at \$241 million for the 12-months ended December 31, 2004. This was an increase of 407 units and \$159.7 million as compared to the 258 net new orders valued at \$81.3 million for the 12-months ended December 31, 2003. These increases represented a 158% year over year growth in net new orders and a 196% increase in net new order value.

The Company also reported 328 home deliveries in 2004 as compared to 211 in 2003. This represents a year over year increase of 117 units, or 55%.

The Company reported a backlog of 453 undelivered orders as of December 31, 2004 valued at \$174.6 million as compared to 113 units at December 31, 2003 valued at \$36.4 million. This represents a 301% increase in units and a 380% increase in backlog contract value.

"These results validate the hard work this year of everyone at Comstock and represent a record year for us on all three fronts," said Chris Clemente, founder and CEO. "With the success of our recent IPO and the strong job growth in our core market, the greater Washington, DC metropolitan area, we are enthusiastic about our opportunities in the near future."

About Comstock Homebuilding Companies, Inc.

Comstock is a production homebuilder that develops, builds, and markets single-family homes, townhouses, and condominiums. The Company currently operates in the Washington, D.C. and Raleigh, North Carolina markets where it targets a diverse range of buyers, including first-time, early move-up, secondary move-up, empty nester move-down and active adult home buyers. For more information on Comstock, please visit <http://www.comstockhomebuilding.com>.

Comstock Homebuilding Companies, Inc. completed an initial public offering on December 14, 2004. The Company will report operating results for the year ended December 31, 2004 later this quarter.

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 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.

SOURCE: Comstock Homebuilding Companies, Inc.

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