

Comstock Homebuilding Companies, Inc. Reports Preliminary New Orders and Settlements for Fiscal Year 2006

RESTON, VA, Jan 03, 2007 (MARKET WIRE via COMTEX News Network) -- Comstock Homebuilding Companies, Inc. ("Comstock" or the "Company") (NASDAQ: CHCI) today reported preliminary new orders and settlement results for the twelve months ended December 31, 2006 as follows:

(\$ amounts in 000s)	12 months ended December 31, 2006	12 months ended December 31, 2005	% change
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Net new orders	817	631	29.5%
Net new order revenue	\$ 198,700.0	\$ 230,300.0	-13.7%
Average new order revenue	\$ 243.2	\$ 365.0	-33.4%
Settlements	940	603	55.9%
Revenue (unaudited)	\$ 242,700.0	\$ 216,300.0	12.2%
Backlog units	362	475	-23.8%
Backlog revenue	\$ 143,100.0	\$ 190,400.0	-24.8%

The Company also reported results from its Eclipse at Potomac Yard high rise condominium project as follows for the twelve months ended December 31, 2006 and for the project from inception:

(\$ amounts in 000s)	Project to Date

Gross new orders	436
Cancellations	44
Net new orders	392
Gross order revenue	\$ 178,900.0
Cancellation revenue	\$ 16,500.0
Net new order revenue	\$ 162,400.0
Settlements	134
Revenue from settlements	\$ 45,900.0
Backlog units	258
Backlog revenue	\$ 116,500.0

"Thanks to the tremendous effort of many we were able to begin delivering units at the Eclipse during the fourth quarter," said Christopher Clemente, Chairman and Chief Executive. "We believe that the low number of cancellations experienced at the Eclipse is the result of sophisticated consumers recognizing the inherent value of owning a home in such a unique development. We exceeded the goal I set in our last conference call of delivering at least 100 units by year end and believe the development is on track to meet our objectives for 2007."

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., Raleigh, North Carolina, 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 <http://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 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.