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REALOGY PROPOSES SHORT-TERM GOVERNMENT BUY-DOWN IN MORTGAGE RATES TO STIMULATE HOUSING MARKET AND ACCELERATE BROADER ECONOMIC RECOVERY

Realogy calls for rates of 4.5% or lower on 30-year fixed rate mortgages

PARSIPPANY, N.J. (Oct. 29, 2008) – Realogy Corporation, a global provider of real estate and relocation services, today announced that the Company has approached the U.S. Department of Treasury with a practical solution to help stimulate the housing market and lead to a broader economic recovery. The Company also conducted separate national surveys with its real estate franchisees and U.S. homeowners, the results of which underscore the rationale behind its proposal.

"There are millions of credit-worthy people ready to jump back into the housing market, but they need to be motivated," said Realogy President and CEO Richard A. Smith. "In our view, the incentive of substantially lower mortgage rates would directly stimulate the housing market — both in sales volume and price — and thus accelerate the overall U.S. economic recovery."

Realogy's proposal calls for a short-term government buy-down of mortgage rates to at least 4.5%, or lower, for a 30-year fixed rate mortgage (down from current rates of approximately 6.04%[1]). This homebuyer incentive would apply to the purchase of all new and/or existing homes sold up to $1 million in price. There are a number of ways in which the government ultimately could decide to structure and fund this program, which could be addressed as part of the stimulus packages currently being discussed in Washington. Realogy is working with a number of other organizations to carry this message forward and encourage greater dialogue around solutions aimed at boosting the economy through a direct stimulus to the housing market.

With approximately 16,000 franchised or company-owned real estate brokerage offices around the world, Realogy has a unique perspective on home buyer behavior. The Company

[1] 30-year fixed rate mortgage averages of 6.04% with 0.6 points, Freddie Mac Primary Market Mortgage Survey, Oct. 23, 2008

has seen a recurring theme in virtually all 50 states –- namely, there are substantial numbers of credit-worthy buyers waiting for lower rates and stability in home prices.

"We think the pent-up consumer demand for housing, if encouraged, is more than sufficient to stabilize housing," continued Smith. "In our view, substantially lower mortgage rates will stimulate both existing and new home sales, reduce home inventory levels, stabilize home prices and, ultimately, help the overall economy. When home sales increase, housing-related consumer purchasing follows, and we would expect this to help lead our economy to a recovery. We feel strongly mortgage rates must be lowered to stimulate a recovery."

Residential Broker Survey — Mortgage Rate Drop to 4.5% Would Stimulate Sales: As recently as October 15th, Realogy conducted a national survey about mortgage rates with responses from approximately 1,500 broker/owners representing 2,300 independently owned and operated residential brokerage companies affiliated with the CENTURY 21®, Coldwell Banker®, ERA®, Sotheby's International Realty® brands.

Here are the key findings from the Realogy broker survey:

- 95% of brokers said they would expect an increase in home sales if 30-year conforming fixed-rate mortgages were available at 4.5% rates today.
- Most notably, 54% of all responding brokers said the impact of a 4.5% mortgage rate would significantly increase home sales in their markets.
- Of the brokers who answered that sales would increase, nearly half (46%) indicated that they would anticipate unit sales levels to increase between 10% to 25% if 4.5% mortgage rates were available today.

The majority of brokers also agreed that substantially lower mortgage rates would have a strong stabilizing impact on average home sales prices.

- 51% of brokers felt home prices would increase somewhat and 38% felt home prices would stay the same.
- Of the brokers who felt prices would increase or significantly increase due to 4.5% mortgage rates, 22% felt the home price increases would be in the 3% to 5% range and 13% felt it would be in the 5% to 7.5% range.

"Our franchisees are small- to mid-sized business owners who have a strong understanding of what actions would help home sales and prices in their communities, and it's clear to them that dropping mortgage rates to 4.5%, or lower, would have an immediate impact in helping to stabilize the housing markets throughout this country," said Smith.

Consumer Survey — Americans still place a high value on homeownership; But the state of the U.S. economy has potential home buyers on the sidelines:

During the week of Oct. 24, Realogy used Ipsos Public Affairs, a global survey-based market research company, to conduct a national homeownership survey resulting in responses from more than 1,000 current homeowners[2]. The key findings from this consumer survey are as follows:

- Even in today's challenging economic environment, nine out of 10 survey respondents (91%) believe that owning a home is still the best long-term investment they can make with their money.
- At the same time, 27% of U.S. homeowners surveyed said the current U.S. economic environment was causing them to put their plans on hold for the purchase of a new or existing home. This response level was consistent across the four U.S. geographic regions.

Forward-Looking Statements:

Certain statements in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Realogy Corporation ("Realogy") to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Various factors that could cause actual future results and other future events to differ materially from those estimated by management include, but are not limited to: continuing adverse developments in the residential real estate markets; a continuing drop in consumer confidence; adverse developments in general business, economic and political conditions, including the impact of a recession or a prolonged period of slow growth in the U.S. economy; and changes in short-term or long-term interest rates or mortgage-lending practices. Consideration should be given to the areas of risk described above, as well as those risks set forth under the headings "Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2007 and our Form 10-Qs for the quarters ended March 31, 2008 and June 30, 2008, and in our other periodic reports filed from time to time, in connection with considering any forward-looking statements that may be made by us and our businesses generally.

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[2] These are some of the findings of a poll conducted October 23-25, 2008 by Ipsos Public Affairs. For the survey, a nationally representative, randomly selected sample of 1,023 homeowners adults across the United States were interviewed by Ipsos. With a sample of this size, the results are considered accurate within ±3.1 percentage points, 19 times out of 20, of what they would have

About Realogy Corporation

Realogy Corporation, a global provider of real estate and relocation services, has a diversified business model that includes real estate franchising, brokerage, relocation and title services. Realogy's world-renowned brands and business units include Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, NRT LLC, Cartus and Title Resource Group. Collectively, Realogy's franchise systems have approximately 16,000 offices and 300,000 sales associates doing business in 92 countries around the world. Headquartered in Parsippany, N.J., Realogy (www.realogy.com) has approximately 13,000 employees worldwide. Realogy is owned by affiliates of Apollo Management, L.P., a leading private equity and capital markets investor.

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been had the entire adult population in the U.S. been polled. These data were weighted to ensure the sample's regional and age/sex composition reflects that of the actual U.S. population according to data from the U.S. Census Bureau.