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**SOTHEBY'S INTERNATIONAL REALTY CANADA OPENS IN TORONTO AND MONTREAL
AS PART OF NATIONAL EXPANSION PLAN**

Vancouver Firm Awarded Sotheby's International Realty® Master Franchise Rights for Canada

PARSIPPANY, N.J., and VANCOUVER, BRITISH COLUMBIA (Oct. 9, 2006) – Sotheby's

International Realty Affiliates, Inc., a subsidiary of Realogy Corporation (NYSE: H), today announced that it has awarded exclusive master franchise rights for the Sotheby's International Realty® brand for all of Canada. The rights have been awarded to Sotheby's International Realty Canada, a luxury real estate firm owned by Vancouver businessman Ross McCredie. The firm already operates offices in western Canada and today announced the opening of new offices in Toronto and Montreal as part of its strategy to expand into many of the country's highly desired markets.

“Ross McCredie has emerged as a leader in Canadian's luxury home market and his savvy business acumen will help expand our prestigious global network,” said Michael R. Good, president & CEO of Sotheby's International Realty Affiliates, Inc. “We are growing with offices located in international cities around the world, and we are very pleased that our luxury real estate services will be available in Toronto and Montreal.”

Sotheby's International Realty Canada will continue to develop a Canadian system of luxury real estate offices to be part of the Sotheby's International Realty® network, which provides clients access to many of the world's most extraordinary homes, estates and properties. The offices also benefit from an association with the venerable, 260-year-old Sotheby's auction house.

“People from around the world are seeing that Canada is an emerging market,” says Ross McCredie, president and CEO of Sotheby's International Realty Canada. “We have experienced it firsthand in western Canada and now we are seeing it in eastern Canada. We are following a vision to become the best-known marketer of luxury real estate in Canada. Our firm has \$5 billion worth of top properties

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under contract in western Canada, and we look forward to expanding east to serve clients located in the Toronto and Montreal metro markets.”

Since establishing its first Canadian operation in Vancouver a year ago, Sotheby's International Realty Canada has become a highly sought-after marketer of high-end properties west of the Rockies.

Headquartered in Vancouver, Sotheby's International Realty Canada has additional offices in West Vancouver, Crescent Beach, Victoria and Whistler in western Canada, and Toronto and Montreal in the east. All of the offices operate under the business name Sotheby's International Realty Canada, with the exception of Sotheby's International Realty Montreal. For additional information, visit the firm's Web site at www.sothebysrealty.ca or call (877) 236-8800.

About Sotheby's International Realty Affiliates, Inc.

Founded in 1976 to provide independent brokerages with a powerful marketing and referral program for luxury listings, the Sotheby's International Realty® network was designed to connect the finest independent real estate companies to the most prestigious clientele in the world. In February 2004, Realogy Corporation (then Cendant Corporation), the world's leading real estate brokerage franchisor, entered into a long-term strategic alliance with Sotheby's Holdings, Inc. (NYSE: BID; LSE: STBA). The agreement provided for the licensing of the Sotheby's International Realty® name and the development of a full franchise system by Sotheby's International Realty Affiliates, Inc., a subsidiary of Realogy Corporation (NYSE: H), the world's largest real estate franchisor. Affiliations in the system are granted only to brokerages and individuals meeting strict qualifications. Sotheby's International Realty Affiliates, Inc. supports its affiliates with a host of operational, marketing, recruiting, educational and business development resources. Franchise affiliates also benefit from an association with the venerable, 260-year-old Sotheby's auction house. For more information, visit www.sothebysrealty.com.

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