

PHILLIPS

— IN ASSOCIATION WITH —

BACS & RUSSO

PRESS RELEASE

A GRAND SLAM SEASON FOR PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

House Hosts Record Sales Across All Selling Locations, Leading to a Spring Season Total of Over \$235 Million, A Feat Never Before Achieved in the History of Watch Auctions

Driven By Global Teamwork, Phillips Secures Top Lots of the Season Across Europe, Asia, and the Americas, Selling Three Watches for Over \$10 Million in a Single Month

With Three Live Auctions Achieving Over \$50 Million Each, Season Total Doubles That of Previous Year and Cements Market Leadership Across the Globe, with 43 Lots Sold for Over \$1 Million

Geneva Secures the Title of the Most Successful Sale in Watch Auction History, with New York Achieving the Highest Total Ever in the Americas, and Hong Kong Selling the Highest Value Timepiece of All Time in Asia



GENEVA/ HONG KONG/ NEW YORK — 29 JUNE 2026 — Phillips in Association with Bacs & Russo is proud to conclude the first half of 2026 with the strongest performance in the history of watch auctions, achieving a combined total exceeding \$235 million across its [Geneva](#), [Hong Kong](#), and [New York](#) sales, the first time any auction house has reached such a figure in a single season. The three live sales set new benchmarks across the globe, as the

Geneva auction secured the title of the most successful watch auction in history, while the sale in New York achieved the highest-ever total in the Americas, and the Hong Kong sale presented the highest value timepiece ever sold in Asia while also leading all houses with the greatest number of top lots this season. With 937 lots sold and an exceptional 99.8% sell-through rate, Phillips continues to set the global standard for quality, results, and trust. Of the 939 lots offered across all three live and online auctions, only 2 did not find buyers, underscoring the tremendous depth of demand and resulting in one of the strongest sell-through rates ever achieved in the category.

This season at Phillips also saw unprecedented prices for collectors, with an average lot value of approximately \$250,000 across live and online auctions, the highest in the industry and well above competitors. These strong results led to Phillips accounting for 9 of the top 10 lots sold at global watch auctions this season. Participation remained international and dynamic, with bidders from over 70 countries, 30% of registrants being new to Phillips, and 35% of registrants being under the age of 40. Phillips Watches also saw a nearly 20% increase in social media followers in the last six months, reinforcing the team's continued success in expanding the collecting community.

Alexandre Ghotbi, Thomas Perazzi, and Paul Boutros, Deputy Chairmen and Heads of Watches for Europe, Asia, and the Americas, respectively, said of the staggering results, *"Having achieved a series of record-breaking results, this spring season was a true testament to what can best be described as 'The Phillips Difference.' Our team is composed of those who have a deep passion for watches, bringing connoisseurship and decades-long experience to every watch we present. Given this dedication, and through an absolute commitment to working as a unified global team, we have a unique vantage point that allows us to advise both consignors and buyers at the highest level across selling locations. It is an honor to present bidders with highly curated sales, offering the rarest and most sought-after watches, while securing the highest bids possible across the world for our consignors.*

No other auction house has ever achieved \$235 million in an entire year of watch sales, whereas Phillips has realized this figure in just six months. We are deeply grateful to the community of collectors who entrust us with their treasured pieces, as well as to those who place their confidence in us through their bids, and we look forward to continuing to work together in the fall to achieve great things."

Independent Makers Continue a Meteoric Rise

Independent watchmaking once again defined the season, with Phillips' expert curation of this field across all three live auctions showcasing the team's highest standards. Phillips is extremely selective, only choosing the rarest, highest quality, and most limited examples. Across the three continents, exceptional results were achieved for F.P.Journe, Voutilainen, Roger Smith, Philippe Dufour, and others. Highlights include:

- The F.P.Journe Souscription Résonance No. 007 was the top lot of the season across all auction houses globally at \$13.9 million, setting multiple world records, breaking the record for any watch by the maker, a watch by any independent maker, and for any 21st century watch in a commercial sale. The result also represents the highest result for a timepiece sold at auction in the Americas since Phillips' sale of Paul Newman's Rolex "Paul Newman" Daytona in 2017.
- Strong demand for F.P.Journe was evident across all locations. In Geneva, a two-tone Chronomètre à Résonance "Souscription No. 18" achieved CHF 4.9 million (US\$6.3 million), the one-of-five Chronomètre à Résonance "Pisa" soared to CHF 2.3 million (US\$3 million), and the Octa Chronographe "Straight Côtes de Genève" achieved CHF 1.7 million (US\$2 million).
- In Hong Kong, an F.P.Journe Tourbillon Souverain "Chine 2010", one of only five examples produced and the only known example housed in a 38mm platinum case, sold for HK\$33 million (US \$4.2 million), more than four times its pre-sale estimate.
- Also in Geneva, the Akrivia AK-06 in stainless steel, achieved a staggering CHF 3 million (US\$3.9 million), while the Naissance d'une Montre No.1/11 by Greubel Forsey in collaboration with Philippe Dufour and Michel Boulanger realized CHF 1.7 million (US\$2.1 million).

- In New York, four watches by Voutilainen surpassed \$1 million, all of which were records for their respective models, led by a masterpiece Chronograph, which achieved a world record price of \$1.8 million at the time of sale.
- Philippe Dufour's iconic stainless steel Simplicity, distinguished by a rare slate grey guilloché dial with full Breguet numerals and contrasting pink gold hands and markers, soared in The Hong Kong Watch Auction: XXII, achieved HK\$9.5 million (US\$1.2 million), setting a world auction record for a stainless steel Simplicity.
- Roger Smith's Ref. Series 3 "Unique Piece," achieved a final world-record price of \$1.2 million, a record for any wristwatch exclusively signed by Smith, showcasing the enduring appreciation for British Watchmaking across the globe.

The Patek Philippe "Trio" Across Three Continents

A defining narrative of the season was the exceptional performance of three museum-quality Patek Philippe references offered across all three of Phillips' salerooms:

- In Geneva, the legendary Ref. 2523 "South America" world time achieved CHF 7.96 million (US\$10.2 million), setting a world record for the reference.
- Later in the month in Hong Kong, the historically important Ref. 2499 First Series in pink gold realized HK\$80 million (US\$10.3 million), becoming the most valuable timepiece ever sold in Asia and the first watch to surpass \$10 million in Asia, while setting a new record price for the reference.
- In New York's June sale, a premier example of the Ref. 1518 perpetual calendar chronograph achieved nearly \$4 million, confirming enduring global demand for the model.

Together, these three landmark results reaffirm Patek Philippe's central role in horology and Phillips' ability to source and present the finest known examples to the market. It is a priority for the Phillips team to select the most original and least restored examples, where the integrity of the watch is maintained. The Patek Philippe Ref. 2499 offered in Hong Kong and Ref. 1518 offered in New York wonderfully exemplify this ethos. Both premium examples, which were praised by collectors and scholars alike, beautifully showed graceful aging on their dials, leading to fierce bidding.

Extraordinary Provenance Drives Exceptional Results

Provenance remained a defining driver of value this season, with historically important and culturally significant watches achieving standout results:

- A Patek Philippe Ref. 5004G made for Eric Clapton realized \$5.2 million, setting a world record for the model. A Patek Philippe Nautilus Ref. 5711 also previously owned by the Grammy-winning artist achieved approximately double its market value at \$266,700.
- The "Victory Watch" presented to Charles de Gaulle achieved over CHF 1.46 million (US\$1.87 million) in Geneva.
- A historically important Tiffany & Co.-signed Patek Philippe owned by Paul Starrett, builder of the Empire State Building, achieved nearly 20 times its estimate, selling for \$292,100.
- The Patek Philippe Ref. 5970R, commissioned for renowned entrepreneur and collector Michael Ovitz realized HK\$12.8 million (US\$1.6 million), 1.6 times its pre-sale high estimate in Hong Kong.

Such extraordinary results highlight Phillips' continued ability to bring stories, history, and cultural significance to the forefront of the market.

Top Ten Lots for Spring 2026 at Phillips in Association with Bacs & Russo



F.P. Journe

Chronomètre à Résonance "Souscription, No. 007"
circa 2000

Estimate: In excess of US\$1,000,000

SOLD FOR US\$13,922,000

The New York Watch Auction: XIV
13-14 June 2026



Patek Philippe

Ref. 2499 "The Pink First Series"
1951

Estimate: HK\$24,000,000–48,000,000 (US\$3,080,000–6,150,000)

SOLD FOR HK\$80,370,000 (US\$10,255,212)

The Hong Kong Watch Auction: XXII
30-31 May 2026



Patek Philippe

Ref. 2523 "Polychrome Two-crown World-time", "Doppia Corona Policromo"
1953

Estimate: In excess of CHF5,000,000 (US\$6,340,000)

SOLD FOR CHF7,961,000 (US\$10,245,807)

The Geneva Watch Auction: XXIII
9-10 May 2026



F.P. Journe

Chronomètre à Résonance "Souscription No. 18"
circa 2000

Estimate: CHF450,000–900,000 (US\$576,000–1,150,000)

SOLD FOR CHF4,875,000 (US\$6,274,125)

The Geneva Watch Auction: XXIII
9-10 May 2026



Patek Philippe

Ref. 5004G-020 "Eric Clapton"
2008

Estimate: US\$700,000–1,400,000

SOLD FOR US\$5,202,000

The New York Watch Auction: XIV
13-14 June 2026



Louis Richard

"Triple Detent Constant Force One Minute Tourbillon Chronometer"
Circa 1860

Estimate: CHF100,000–200,000 (US\$127,000–254,000)

SOLD FOR CHF3,968,000 (US\$5,106,816)

The Geneva Watch Auction: XXIII
9-10 May 2026



F.P. Journe

Tourbillon Souverain Anniversaire "Hong Kong", "Number 1 of 5"
Circa 2010

Estimate: \$600,000–1,200,000

SOLD FOR \$4,355,000

The New York Watch Auction: XIV
13-14 June 2026



F.P. Journe

Tourbillon Souverain, "Chine 2010 38"
Circa 2010

Estimate: In Excess of HKD7,800,000 (US\$1,000,000)

SOLD FOR HK\$32,965,000 (US\$4,206,334)

The Hong Kong Watch Auction: XXII
30-31 May 2026



Patek Philippe

Ref. 6002G-010
Sky Moon Tourbillon
 2018

Estimate: CHF2,000,000–4,000,000 (US\$2,540,000–5,080,000)

SOLD FOR CHF3,242,000 (US\$4,172,454)

The Geneva Watch Auction: XXIII
 9-10 May 2026



Patek Philippe

Ref. 1518
 1948

Estimate: \$1,200,000–2,400,000

SOLD FOR \$3,992,000

The New York Watch Auction: XIV
 13-14 June 2026

PHILLIPS EST. 1796

As Phillips marks its 230th anniversary in 2026, the house celebrates more than two centuries at the forefront of the global market for Modern & Contemporary Art, Design, and Luxury. Founded in 1796 by the charismatic auctioneer Harry Phillips, the company has, since its earliest days, offered a distinct and forward-looking approach to sales and collecting. Over the centuries, Phillips has delivered record-breaking results and landmark offerings, while also pioneering new modes of collecting via the likes of Dropshop. Through its partnership with Bacs & Russo, Phillips continues to lead the industry in watches, setting new benchmarks for excellence, innovation, and connoisseurship. Today, Phillips remains true to the entrepreneurial spirit of its founder while redefining the role of a 21st century auction house.

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its DECADE ONE (2015–2025) sale having realized \$83 million in 2025. The annual total for watch auctions in 2025 exceeded \$290 million, marking the first time any auction house's Watches department has surpassed US\$200 million in annual sales for five consecutive years. The spring 2026 season at Phillips has achieved \$235.5 million, selling three watches above \$10 million — an industry first.

Record-breaking prices include:

1. Paul Newman's Rolex "Paul Newman" Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 14,190,000 / US \$17,631,075) – Watches: Decade One (2015–2025) – 8 November 2025 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

Phillips: where the world's curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning.

Visit phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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