

# PHILLIPS

— IN ASSOCIATION WITH —

## BACS & RUSSO

PRESS RELEASE

### PHILLIPS HAS JUST SET THE HIGHEST-GROSSING WATCH AUCTION IN HISTORY

It is not only the highest total of all time, but Phillips breaks its own two previous records from 2021 and 2025

The Geneva Spring Season (March Online/May Live) surpasses the US\$ 100M mark (CHF 78M / EUR 85M) for the first time in watch auction history

Geneva, 9 & 10 May 2026

Sale Total: CHF 74,846,995 / US\$ 96,328,083 / € 81,732,919

Lots Sold: 224 | Lots Offered: 225

Sold by Lot: 99.6% | Sold by Value: 99.9



Aurel Bacs auctioneering lot 27, Ref. 2523 "South America" Two-Crown World Timer in 18k yellow gold  
Sold for close to CHF 8 million  
Image Credit: Joy Corthesy

- Phillips in Association with Bacs & Russo pushes the watch auction market to new heights with the Geneva Watch Auction: XXIII.
- Spring sale closes with record-breaking total of CHF 74.8 million / US\$ 96.3 million.
- 14 timepieces surpass CHF 1 million, reflecting the diversity of names and categories sought after by today's collectors: Patek Philippe and F.P. Journe, but also Akrivia, Louis Audemars & Co. and Louis Richard.
- 43 world records.
- F.P. Journe continues its stratospheric rise, with the two-tone Chronomètre à Résonance "Souscription No. 18" achieving CHF 4,875,500, the one-of-five Chronomètre à Résonance "Pisa" CHF 2,334,500, and the Octa Chronographe "Straight Côtes de Genève" CHF 1,714,500.
- Pocket watches reached extraordinary prices, notably for important names less familiar to the wider public, yet central to Swiss watchmaking history, with the unique Louis Richard "Triple Detent Constant Force One Minute Tourbillon Chronometer" realizing CHF 3,968,000 and the Louis Audemars & Co. "La Royale" Super Complication fetching CHF 2,516,000.
- Patek Philippe continues to be highly desirable and breaks records with exceptional trophy pieces, including the Ref. 2523 "South America" world-timer at CHF 7,961,000 and the Ref. 6002G-010 Sky Moon Tourbillon at CHF 3,242,000.
- Record global participation, with over 1,815 registrants from 74 countries bidding across the room, online, and on the phones in multiple time zones.
- The carefully curated sale demonstrated both the strength of the market and the expertise of Phillips' specialists.

GENEVA, 10 MAY 2026 – Vintage and contemporary watches reached new heights this spring as Phillips in Association with Bacs & Russo's The Geneva Watch Auction: XXIII set no fewer than 43 world records and achieved the highest-grossing auction sale total ever of CHF 74.8 million, confirming the continued strength and growing breadth of the international watch market in a challenging global geopolitical context.

The record-breaking results of the two-day, 225-lot sale, held at Hotel President on 9 and 10 May, crown several seasons of consistent growth, powered by the expertise of Phillips' specialists and a steadfast commitment to providing consignors and buyers with an exceptional experience.

### **The Market Is Not Just Healthy, It's Hungry**

**Phillips Senior Consultants Aurel Bacs and Livia Russo**, jointly said: "Some 30 years ago, an annual turnover of one hundred million dollars for a global watch department was unthinkable. Now, with this auction, watches are sitting side by side on the podium with fine art, extraordinary jewelry, historic rare motorcars, at the top of the collecting world and will continue their upward journey."

**Alexandre Ghotbi, Deputy Chairman & Head of Watches, Europe and Middle East and Tiffany To, Senior International Watch Specialist and Head of Sale**, added: "Geneva Watch Auction XXIII was a statement. The energy in the room, the caliber of the pieces and the intense excitement in the auction room confirmed what we feel every time this community comes together: that great watchmaking will always matter. The market is not just healthy, it is hungry. Hungry for relevance, for craftsmanship, for quality without compromise. We could not be more energized for what comes next."

### **14 Watches Break the Million-Swiss Franc Mark**

Exceptional results were achieved across categories, with no fewer than 14 lots surpassing CHF 1 million and reflecting the diversity of names and categories sought after by today's collectors, from Patek Philippe and F.P. Journe to Akrivia, Louis Audemars & Co., and Louis Richard. Several lots significantly surpassed expectations and sparked intense bidding competition throughout the sale.

### **Rare Patek Philippes Continue to Drive the Market**

Leading the sale was the extraordinarily rare Patek Philippe Ref. 2523 "South America" world-time wristwatch, which achieved CHF 7,961,000 after an extended bidding battle between the phones and the room, setting a world record for the reference. It becomes the second vintage Patek Philippe and third vintage wristwatch ever to surpass USD 10 million at auction, all of which were sold by Phillips.

Also in the multi-millions, an extremely rare and freshly unsealed Ref. 6002G-010 Sky Moon Tourbillon cathedral minute repeater perpetual calendar in 18k white gold, which achieved CHF 3,242,000.

### **F.P. Journe Flying Higher and Higher**

All eyes were on the exceptional selection of nine F.P. Journe timepieces, which together set no fewer than six world records and confirmed sustained demand for the watchmaker. Leading the group was the two-tone Chronomètre à Résonance "Souscription No. 18" – one of only three known Souscription examples in this configuration with a pink gold and platinum case with white gold dial – which achieved CHF 4,875,500. Other standout results included the one-of-five Chronomètre à Résonance "Pisa" at CHF 2,334,500 and the Octa Chronographe "Straight Côtes de Genève" at CHF 1,714,500.

### **Independents Among the Biggest Draws**

Leading the charge was the Akrivia AK-06 in stainless steel, which achieved a staggering CHF 3,000,000, while the Naissance d'une Montre No.1/11 by Greubel Forsey in collaboration with Philippe Dufour and Michel Boulanger realized CHF 1,651,000. Prototype creations also triggered fierce bidding, with the Urban Jürgensen Reference 2 "Prototype", Lederer Inverto "Prototype 00" featuring central impulse escapement, and the Auffret Paris Giverny "Prototype" Blue Train all climbing well into the hundreds of thousands while comfortably surpassing their high estimates.

### **Increasing Appetite for Pocket Watches**

Phillips' ability to curate exceptional pocket watches and bring the category to new audiences was once again evident, with 24 lots dedicated to the genre, many of which achieved exceptional results. Leading the category was the unique Louis Richard "Triple Detent Constant Force One Minute Tourbillon Chronometer", the only known example of its kind, which realized CHF 3,968,000. Other standout results included the extraordinary Louis Audemars & Co. "La Royale" Super Complication", which achieved CHF 2,516,000, the historically important Agassiz Watch Co. "Victory Watch" gifted to Charles de Gaulle at CHF 1,460,500, and the Paul Ditisheim "Minute Detent Escapement Tourbillon", one of only eight tourbillons made by the watchmaker and former Kew Observatory record holder, which sold for CHF 1,270,000. Numerous additional pocket watches significantly surpassed their upper estimates, confirming a resurgence in collector appetite for the category.

### **Early to Mid-Century Treasures**

Exquisite craftsmanship from the early and mid-20th century was also to the fore, led by a unique Cartier mystery clock of museum quality, crafted from rock crystal, agate, rose quartz, nephrite, diamonds, and enamel, which achieved CHF 1,219,200.

Also drawing keen collector interest was the one-of-five Audemars Piguet Ref. 5503 triple calendar moonphase wristwatches in stainless steel and 14k pink gold, which fetched CHF 1,092,200.

Additional impressive results included the extremely rare pink-gold Vacheron Constantin Ref. 4764 "Cioccolato" triple calendar moonphase at CHF 635,000, alongside the highly collectible Patek Philippe Ref. 2499/100 perpetual calendar chronograph in yellow gold, which realized CHF 889,000.

## **Above one million**

Lot	Description	Estimate	Price Achieved
27	Patek Philippe Ref. 2523 "South America" Two-Crown World Timer in 18k yellow gold <b>WORLD RECORD for this reference</b>	In Excess of CHF 5,000,000	CHF 7,961,000 US\$ 10,245,807 € 8,693,412
6	F.P. Journe Chronomètre à Résonance "Souscription No. 18" in Platinum and 18k Pink Gold <b>WORLD RECORD for this model</b>	CHF 450,000 - 900,000	CHF 4,875,000 US\$ 6,274,125 € 5,323,500
108	Louis Richard "Triple Detent Constant Force One Minute Tourbillon Chronometer" in 18k Yellow Gold <b>WORLD RECORD for any pocket chronometer</b>	CHF 100,000 - 200,000	CHF 3,968,000 US\$ 5,106,816 € 4,333,056
144	Patek Philippe Ref. 6002G-010 Sky Moon Tourbillon	CHF 350,000 - 700,000	CHF 3,242,000 US\$ 4,172,454 € 3,540,264
36	Akrivia AK-06 in Stainless Steel <b>WORLD RECORD for Akrivia/Rexhep Rexhepi</b>	CHF 350,000 - 700,000	CHF 3,000,000 US\$ 3,861,000 € 3,276,000
137	Louis Audemars & Co, No. 12112 "La Royale"	CHF 400,000 - 800,000	CHF 2,516,000 US\$ 3,238,092 € 2,747,472
149	F.P. Journe, Chronometre a Resonance "Pisa"	CHF 450,000 - 900,000	CHF 2,334,500 US\$ 3,00,502 € 2,549,274
128	F.P. Journe, Octa Chronographe 38mm Brass Movement <b>WORLD RECORD for this reference</b>	CHF 150,000 - 300,000	CHF 1,714,500 US\$ 2,206,562 € 1,872,234
65	Greubel Forsey X Philippe Dufour X Michel Boulanger Naissance d'Une Montre 1 N°1/11 in 18k White Gold <b>WORLD RECORD for Naissance d'Une Montre</b>	CHF 400,000 - 800,000	CHF 1,651,000 US\$ 2,124,837 € 1,802,892
208	F.P. Journe Tourbillon Souverain à Remontoir d'Egalité	CHF350 000–700 000	CHF 1,524,000 US\$ 1,961,388 € 1,664,208
24	Agassiz Watch Co. "Victory Watch - Charles de Gaulle" Pocket Watch in 18k Yellow Gold	CHF 300,000 - 600,000	CHF 1,460,500 US\$ 1,879,664 € 1,594,866
138	Paul Ditisheim "Minute Detent Escapement Tourbillon" <b>WORLD RECORD for the brand</b>	CHF60 000–120 000	CHF 1,270,000 US\$ 1,634,490 € 1,386,840
229	Cartier, Mystery clock	CHF600 000–1 200 000	CHF 1,219,200 US\$ 1,569,110 € 1,331,148
26	Audemars Piguet Ref. 5503 Triple Calendar Chronograph with Moonphase Display in Stainless Steel and 14k Pink Gold <b>WORLD RECORD for a vintage Audemars Piguet wristwatch</b>	CHF 400,000 - 800,000	CHF 1,092,200 US\$ 1,405,661 € 1,192,682

Exchange Rate on 9 - 10 May 2026: CHF 1 = US\$ 1.2807, €1.092, HK\$ 10.075

To see full results of the sale, click: [The Geneva Watch Auction: XXIII](#)

## **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 Geneva Watch Auction: XIV having realized \$74.5 million in 2021. The annual total for watch auctions in 2025 exceeded \$290 million, marking the first time any auction house's Watches department has surpassed \$200 million in annual sales for five consecutive years.

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.

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

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