

PHILLIPS

PRESS RELEASE

PHILLIPS POSTS \$507 MILLION SPRING 2026 AUCTION SEASON — UP 60% YEAR ON YEAR

In Its 230th Anniversary Year, Phillips Achieves 90% Global Sell-Through Rate and Welcomes 40% First-Time Buyers

Landmark Private Collections of Ambassador John L. Loeb Jr. and Tina Hills Draw Global Demand; Watch Auctions Set All-Time Records Across Three Continents and Deliver Historic Benchmark



NEW YORK / LONDON / GENEVA / HONG KONG — 7 JULY 2026 — Phillips, the global auction house, today announced results for its spring 2026 season, reporting total auction sales of **\$507 million** — a **60% increase** on spring 2025 — with a global sell-through rate of **90% by lot**. The season, which coincides with Phillips' 230th anniversary year, delivered multiple world records and landmark private collections attracting institutional buyers across 16 acquisitions, and a continued acceleration in the global and generational reach of the collector base. This May, the auction in Geneva hosted by Phillips in Association with Bacs & Russo became the most successful Watch auction in history. Overall, across sale locations and collecting categories, 40% of buyers purchased at Phillips for the first time this season; Millennial and Gen Z collectors accounted for 1 in 3 of all bidders and buyers.

Martin Wilson, Chief Executive Officer, said, "As we conclude the spring season in Phillips' 230th anniversary year, these results reflect not only the strength of the market, but the progress we have made as a business over the past year. Auction totals were up 60%, driven by exceptional property, strong global participation and sustained demand throughout the market.

What is particularly encouraging is that this growth has come alongside a continued sharpening of our focus — on quality, on innovation and on how we engage with collectors. Our record of selling 100% of works estimated above \$15 million since 2019 speaks to our ability to source and sell major works.

This season, we were fortunate to present some remarkable collections that added real depth and distinction to our offering — from the Collection of Ambassador John L. Loeb Jr., widely regarded as the most important private collection of Danish art, to *A Life in Colour: Property from the Estate of Tina Hills*, which brought together a bold and highly personal cross-category vision.

Also among the highlights of the season, we are proud to have further cemented our status as market leaders for watches, with the department shattering records across all selling locations, including the record for the most successful watch auction in history.

We have also continued to evolve the way collectors interact with Phillips. Priority Bidding is a simple but innovative idea which has proved to have powerful consequences. It has driven sales by creating bidding momentum before the first lot is even called. We have as a result seen pre-sale bidding activity more than three times higher than the same period last year.

The art market is changing fast, and collectors' tastes and expectations are changing with it. Our aim is to build on the past year's success and keep adapting — to keep finding better ways to bring exceptional works to market and to make Phillips the most responsive and forward-looking auction house in the business."

SEASON HIGHLIGHTS

- Phillips' spring 2026 auction sales totalled **\$507 million**, up **60%**, on spring 2025, with a global sell-through rate of **90% by lot**.
- The overall Evening Sale sell-through rate was **94% by lot and 99% by value** across the spring.
- Phillips maintained its record of selling **100% of works estimated above \$15 million since 2019**.
- The season's **hammer price to low estimate index** reached 1.65 (165%).
- **40% of buyers** were new to Phillips; nearly one third were **Millennial and Gen Z collectors**.
- Nearly **70% of works** were sold online.

WATCHES:

Three All-Time Records Across Three Continents

- Phillips in Association with Bacs & Russo concluded the most successful watch auction season in the firm's history, with all three live sales setting new global benchmarks:
 - **Geneva** — the most successful watch auction ever held, anywhere in the world.
 - **New York** — the highest-ever watch auction total in the Americas.
 - **Hong Kong** — the highest-value timepiece ever sold at auction in Asia.

MODERN & CONTEMPORARY ART:

Led By Andy Warhol's *Sixteen Jackies*

- The **May Evening Sale of Modern & Contemporary Art in New York** was a white-glove auction, more than doubling the prior year's total. The sale was led by **Andy Warhol's *Sixteen Jackies***.

- Throughout the spring, the overall Evening Sale sell-through rate was **94% by lot and 99% by value**.
- Underscoring the expansion of taste in the market, there was tremendous enthusiasm for works spanning centuries and genres. In the May sales in New York, **Modern works were 93% sold by lot**, while **Impressionist and American works both achieved a 100% sell-through rate**.

PRIVATE COLLECTIONS:

Institutional Demand and Record Sell-Through Rates

- **The Collection of Ambassador John L. Loeb Jr.** — widely regarded as the most important Danish art collection in private hands — realized **\$18 million across five auctions** in New York and London, surpassing its aggregate pre-sale estimate. The series delivered a **100%-sold white-glove auction** in New York and concluded with a **90%-sold** online sale, achieving an overall **90% sell-through rate**, with **43% of lots exceeding their high estimates**, significant participation from international buyers, and **16 works from the Collection acquired by leading public institutions**.
- ***A Life in Colour: Property from the Estate of Tina Hills*** — the collection of the visionary collector and patron — achieved an **impressive 99% sell-through rate** and was featured across Editions, Jewels, Design, and Modern & Contemporary Art sales. The collection was led by Joan Mitchell's *Plain*, which ranked among the top ten lots sold at Phillips this season, while Helen Frankenthaler's *Paloverde* soared to nearly four times its estimate.
- For **Jewels**, private single-owner collections achieved a **98% sell-through rate**, with **81% of lots surpassing their high estimates**. Coloured stones and signed jewels continue to dominate the market.

JEWELS:

Record Demand for Signed Pieces and Jewels with Important Provenance

- Marking Phillips' 230th anniversary, the Geneva Jewels sale introduced ***Collections & Provenance*** — a dedicated chapter placing special emphasis on period jewels and signed pieces with distinguished provenance. The section, including jewels and objects from **the Vanderbilt family and European noble families**, **tripled its low estimate**.
- In Hong Kong and New York, signed pieces achieved a **100% sell-through rate**, with **74% of the lots selling above the high estimate**.

PHOTOGRAPHS:

Market Leadership and Season-Topping Result

- As the global **market leader in Photographs sales**, Phillips offered the top lot across all dedicated photographs auctions this season: **Tina Modotti's iconic *Bandolier, Corn, Sickle (1927)***, which realized **\$645,000 — more than six times its low estimate**.

EDITIONS:

White-Glove Sales and Global Leadership

- **Phillips remained the global leader in live Editions sales this season**. The department also hosted two white-glove auctions this season: the January Evening & Day Sale in London, which nearly doubled its estimate and achieved the highest total for a various-owner Editions sale globally, and a dedicated sale

of works by Zao Wou-Ki in Hong Kong in June. Reflecting growing demand for the category, Phillips' dedicated Modernism sale in New York achieved its strongest result to date in April.

DESIGN:

Phillips Delivers the Strongest Sell-Through Rates for Seasonal Sales

- This spring, Phillips **led the market in various-owner Design sales**, achieving 90% sell-through rate by lot and 93% by value.
- A **24% year-over-year increase in Gen-Z and Millennial bidders** underscores the growing demand for the category and 50% of lots across the season sold above their high estimates.

STRENGTH ACROSS ASIA:

Hong Kong Spring Sales Deliver Strong Growth Amid Growing Demand

- The **Hong Kong spring auctions** achieved a **50% year-on-year increase**, with **83% of lots selling above pre-sale estimates**. Asia continues to attract new collectors: **34% of buyers in the Hong Kong spring sales were new to Phillips**, and the average number of bidders per lot rose **23% year on year**. Buying activity increased across Hong Kong, Mainland China, Taiwan, Japan, Singapore, Vietnam, and the Philippines.

SIGNATURE SERVICES

PRIVATE SALES:

Global Reach, One Third New Clients

- Phillips hosted **6 selling exhibitions across 3 countries** this spring, including *Alice Baber: Sacred Spaces* in New York, *Phillips + Dimoregallery: Syntax of Space* in Milan, *Zao Wou-Ki: Infinite Dialogues*, and *Dissecting the Square: Colours and Black* by Alexander James, both in Hong Kong.
- **One third of private sales buyers** this season were entirely new to Phillips.
- Private Sales buyers hailed from **30 countries**, underscoring the global reach of the channel.



Alice Baber, *The Day the Jaguar Called the Wind* (from *Sacred Space Series*), 1981

PERPETUAL:

Watch Collecting Year-Round, Exceptional at Every Beat

- Perpetual saw a **60% increase in gross sales** this spring, with a **34% increase in the number of watches sold**.
- This spring, the **average watch value on Perpetual increased by 20%**.
- So far in 2026, **30% of Perpetual buyers were new to Phillips**.

DROPSHOP:

Digital-First Collecting, Global Audience

- Phillips' Dropshop platform hosted successful releases this spring from **Kelly Reemtsen, Hiroshi Nagai, and Cahiers d'Art in collaboration with the Calder Foundation.**
- **70% of Dropshop buyers** were new to Phillips in spring 2026.
- **Nearly 60% of Dropshop buyers** were Millennials or Gen Z.
- Dropshop buyers spanned **22 countries across 5 continents.**



The Calder Chess Set, published by Cahiers d'Art in collaboration with the Calder Foundation

TOP TEN LOTS OF SPRING 2026



Andy Warhol
Sixteen Jackies
1964

Estimate: \$15,000,000–20,000,000

SOLD FOR \$16,225,000

The Modern & Contemporary Art Evening Sale
19 May 2026, New York



F.P. Journe
Chronomètre à Résonance "Souscription, No. 007"
circa 2000

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

SOLD FOR \$13,922,000

The New York Watch Auction: XIV
13 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
31 May 2026



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

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

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

The Geneva Watch Auction: XXIII
10 May 2026



Claude Monet
La Route de Vétheuil, effet de neige
1879

Estimate: \$7,000,000–10,000,000

SOLD FOR \$9,290,000

The Modern & Contemporary Art Evening Sale
19 May 2026, New York



Jackson Pollock
Untitled
1948

Estimate: \$7,000,000–10,000,000

SOLD FOR \$9,168,000

The Modern & Contemporary Art Evening Sale
19 May 2026, New York



Gerhard Richter
Besen
 1984

Estimate: \$6,500,000–8,500,000

SOLD FOR \$8,070,000

The Modern & Contemporary Art Evening Sale
 19 May 2026, New York



Joan Mitchell
Plain
 1989

Estimate: \$5,000,000–7,000,000

SOLD FOR \$6,850,000

The Modern & Contemporary Art Evening Sale
 19 May 2026, New York



F.P. Journe
 Chronomètre à Résonance "Souscription No. 18"
 circa 2000

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

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

The Geneva Watch Auction: XXIII
 10 May 2026



Andy Warhol
 4 Colored Marilyns (Reversal Series)
 1979–1986

Estimate: \$4,000,000–6,000,000

SOLD FOR \$5,630,000

The Modern & Contemporary Art Evening Sale
 19 May 2026, New York

TOP LOTS BY CATEGORY

DESIGN



François-Xavier Lalanne
'Mouton de Pierre'
1979

Estimate: £180,000–250,000

SOLD FOR £361,200 (\$489,399)

Design
30 April 2026, London

EDITIONS



Andy Warhol
Queen Elizabeth II of the United Kingdom, from Reigning Queens (F. & S. 336)
1985

Estimate: £100,000–150,000

SOLD FOR £232,200 (\$295,382)

Evening & Day Editions
24 January 2026, London

JEWELS



Van Cleef & Arpels
Coral, chrysoprase and diamond necklace/bracelet combination, 'Zip'
2012

Estimate: CHF260,000–480,000

SOLD FOR CHF619,200 (\$796,809)

The Geneva Jewels Auction: VI
11 May 2026

MODERN & CONTEMPORARY ART



Andy Warhol
Sixteen Jackies
1964

Estimate: \$15,000,000–20,000,000

SOLD FOR \$16,225,000

The Modern & Contemporary Art Evening Sale
19 May 2026, New York

PHOTOGRAPHS



Tina Modotti
Bandolier, Corn, Sickle
1927

Estimate: \$100,000–150,000

SOLD FOR \$645,000

Photographs
11 April 2026, New York

WATCHES



F.P. Journe
Chronomètre à Résonance "Souscription, No. 007"
circa 2000

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

SOLD FOR \$13,922,000

The New York Watch Auction: XIV
13 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

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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