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PHILLIPS WATCHES SURPASSES US\$200 MILLION IN ANNUAL AUCTION SALES FOR FOUR CONSECUTIVE YEARS, REAFFIRMING ITS POSITION AS THE GLOBAL LEADER IN WATCH AUCTIONS

Dozens of World Auction Records Were Achieved in Phillips' Watch Auctions in 2024, Including Those for Independent Makers Such As F.P. Journe, Derek Pratt, Akrivia, As Well As for Exceptional Vintage Rolex Daytonas, And Many More

Aurel Bacs, Senior Consultant of Phillips in Association with Bacs & Russo, said, "We are thrilled that Phillips has made watch auction history, achieving annual auction totals consistently surpassing US\$200 million over the past four years, and this Fall auction season affirmed our market leadership in Geneva, Hong Kong, and New York. In New York, we achieved an unprecedented milestone: four consecutive years of 100% sold white-glove auctions and the highest annual sales total ever recorded in the history of U.S. watch auctions. As we approach our 10th anniversary next year, we look forward to celebrating a decade of remarkable growth and success in watch auctions. We remain committed to presenting exceptional lots and innovative projects to the watch-collecting community."

KEY STATS FROM 2024 – AUCTIONS

- The annual total for watch auctions exceeded **US\$212 million** (US\$212,319,367), marking the first time any auction house's Watches department has surpassed US\$200 million in annual sales for four consecutive years. Phillips Watches retained its global market leadership, holding **41%** of the market share.
- In 2024, Phillips Watches sold **1,790 lots** at auction with **25 timepieces selling above US\$1 million**. Amid four online sales and eight live auctions, only 13 lots passed. With sales in 2024 strategically curated to feature only the most significant timepieces, Phillips achieved the highest sell-through rate in the industry and sold the most lots above US\$1 million in the industry. Out of more than 6,000 timepieces sold at Phillips' global auctions over the last four years, only 14 lots were unsold.
- **50%** of lots sold in 2024 auctions soared above their high estimates, and **98%** of lots sold above their low estimates.
- This year, the average lot value sold by Phillips Watches at auction was **US\$117,000, the highest in the industry**.
- Phillips' Watch sales continued to record strong participation worldwide in 2024, with participants from **80** countries. The number of participants increased by **15%** from the previous year, driven by new and younger buyers. Notably, **50%** of all buyers in global watch auctions this year were new to Phillips, and **35%** of buyers were millennials and Gen Z.
- Online participation continues to be robust; in 2024, **85%** of the bidders participated in the auctions online, a **23%** increase from the previous year. The digital channels have been Phillips clients' favourite method of bidding for watch auctions since 2016.

- Consistent strong contribution from buyers across EMEA, Americas, and Asia Pacific, highlighted by **50%** increase in bought value from the **Middle East**.

KEY HIGHLIGHTS SOLD AT AUCTIONS IN 2024

- **Strong results achieved for independent watchmakers throughout 2024**

- Over the last few years, Phillips has regularly featured timepieces from independent watchmakers in its auctions, highlighting their creativity and craftsmanship while offering collectors unique and rare pieces. In 2024, Phillips Watches set numerous world auction records across its global salerooms, notably with the [F.P.Journe Tourbillon Souverain à Remontoir d'Égalité 15/93](#), which sold for CHF 7.3 million/ US\$ 8.4 million, becoming the most expensive watch by an independent watchmaker ever sold at auction.
- Other notable records achieved for independent watchmakers include the [Oval Pocket Watch](#) by Derek Pratt for Urban Jürgensen, which sold for nearly CHF 3.7 million (over US\$4.22 million), setting the auction record for a Derek Pratt timepiece; Akrivia's unique titanium single-button chronograph tourbillon wristwatch, [AK01](#), which sold for over CHF 1 million/ US\$1.23 million, setting the world auction record for an Akrivia wristwatch; and The TOKI: Watch Auction in Hong Kong, which highlighted the artistry of Japanese independent watchmakers, setting auction records for Masahiro Kikuno, Masa's Pastime, Naoya Hida & Co., Otsuka Lotec, Kurono Tokyo, and Takano.
- Among the most important Philippe Dufour wristwatches to ever appear at auction was a unique, previously unknown [Grande & Petite Sonnerie](#) minute repeating wristwatch with an open dial made of transparent sapphire crystal, which achieved US\$3.7 million. Only three examples of Philippe Dufour's Grande & Petite Sonnerie have ever appeared at auction, and all three were originally auctioned by Aurel Bacs. Another outstanding result for Philippe Dufour was a coveted [Duality](#) wristwatch, one of the 10 examples made, sold for US\$2.1 million.
- F.P.Journe's [Sonnerie Souverain](#) with a possibly unique Ruthenium Dial achieved nearly US\$1.8 million, a testament to the watch's rarity and significance.

- **Extraordinary vintage Rolex models consistently set new records**

Fantastic results were achieved for Rolex models which continue to attract the attention of the most seasoned collectors. A highlight of the year was the probably unique Rolex Cosmograph [Daytona 'Rainbow'](#) ref. 16599 SAAEC in white gold from the 1990s, sold for over CHF 5.5 million/ US\$6.3 million and set world auction record for an automatic Daytona. Other important Rolex wristwatches achieved strong results including the Rolex [Cosmograph Daytona with the "Paul Newman Lemon" dial](#) sold for nearly CHF 2.5 million (over US\$2.8 million) and set the auction record for reference 6264; the [Rolex ref. 6241](#) "John Player Special", a very rare chronograph wristwatch in 14k yellow gold with a black "Paul Newman" dial, sold for over CHF 1.3 million/ US\$1.46 million; and the [Rolex ref. 6102](#) "La Caravelle", a yellow gold wristwatch with cloisonné enamel dial depicting a caravel and original Bucherer certificate, sold for CHF 1.27 million/ US\$1.4 million.

- **Museum quality Cartier clocks outperformed across the board**

This year, Phillips sold multiple unique Cartier clocks crafted in the 1910s, 1920s, and 1930s, showcasing the Maison's mastery of opulent yet restrained design, combining Eastern influences with modernist Art Deco aesthetics. Examples by Cartier were 100% sold at Phillips; notably, a unique and precious ['La Pendule Magnétique' Water Clock](#) ignited a tense 25-minute bidding war and sold for HK\$15 million/ US\$1.92 million, more than seven times its pre-sale estimate, breaking the world auction record for a magnetic water clock.

KEY HIGHLIGHTS FROM 2024 – PHILLIPS PERPETUAL

- Sales through Phillips Perpetual saw a 15% increase on 2023.

- Following the opening of Phillips' Pedder Arcade boutique in Hong Kong, the new retail concept attracted 2,000 visitors in its first year of operation, resulting in a 20% year-on-year increase in Private Sales for Watches in Hong Kong.

DYNAMIC COMMUNICATIONS AND CONTENT

Phillips Watches is not only a leader in watch auctions but also continues to share knowledge and create transparency in watch collecting. The house produces engaging content through various innovative approaches, including engaging films, articles, and more. This content delves into the stories behind the watches and the watchmakers, featuring interviews with experts, collectors, and the watchmakers themselves, providing deeper insights into the craftsmanship and history of the pieces. Some films also create engaging and creative narratives about the watches, which help build excitement and reach a broader audience. Outstanding examples from 2024 including:

[Follow The Rainbow – The First Rolex Cosmograph Daytona 'Rainbow'](#)

[TOKI \(刻\): WATCH AUCTION TEASER](#)

TOP 10 LOTS SOLD IN 2024 AT AUCTIONS

Rank	Description	Estimate	Price Achieved	Auction
1	F.P. Journe, The Tourbillon Souverain à Remontoir d'Égalité, A career defining, and history changing platinum tourbillon wristwatch with remontoir and original technical drawings, 1993 WORLD AUCTION RECORD FOR AN F.P.JOURNE WRISTWATCH & A WATCH BY AN INDEPENDENT WATCHMAKER	In excess of CHF2,000,000	CHF7,320,000 US\$8,390,916	Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999 Geneva, 8 November 2024
2	Rolex, Cosmograph Daytona "Rainbow", Ref. 16599SAAEC, A highly important and most probably unique white gold chronograph wristwatch with rainbow hued multi-gem sapphire bezel, Circa 1994 WORLD AUCTION RECORD FOR AN AUTOMATIC DAYTONA	In excess of CHF3,000,000	CHF5,505,000 US\$6,310,382	Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999 Geneva, 8 November 2024
3	Derek Pratt for Urban Jürgensen, "The Oval", A unique, historical and era defining detent escapement tourbillon platinum oval pocket watch with remontoir, power reserve indication, thermometer and moonphase display, 2005 WORLD AUCTION RECORD FOR A DEREK PRATT TIMEPIECE	In excess of CHF1,000,000	CHF3,690,000 US\$4,229,847	Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999 Geneva, 8 November 2024

4	Philippe Dufour, Grande & Petite Sonnerie Sapphire Dial, an astounding, unique, and historically important white gold minute repeating grande and petite sonnerie wristwatch with sapphire dial, hunter caseback, certificate, and presentation box; numbered 07, 2016	In excess of \$2,000,000	US\$3,690,000	The New York Watch Auction: XI New York, 7-8 December 2024
5	Rolex, Ref. 6264, An extraordinarily rare, extremely attractive, and important yellow gold chronograph wristwatch with "Paul Newman Lemon" dial, brown "tropical" subsidiary registers and outer track, bracelet and guarantee, Circa 1970 WORLD AUCTION RECORD FOR THE REFERENCE	CHF800,000 – 1,600,000	CHF 2,480,000 US\$2,842,824	The Geneva Watch Auction: XX Geneva, 9-10 November 2024
6	Philippe Dufour, Duality, An exceptionally rare, possibly unique, and fresh-to-market white gold wristwatch with double escapement, additional lacquered dial and hand set, certificate of origin, and fitted presentation box, 1999	US\$800,000 – 1,600,000	US\$2,056,500	The New York Watch Auction: X New York, 8-9 June 2024
7	PATEK PHILIPPE, Ref. 2523/1, A well-preserved, highly important and rare yellow gold world time wristwatch with two crowns, 4uilloche dial and metallic city ring	CHF 1,200,000 – 2,400,000	CHF1,754,000 US\$1,934,840	The Geneva Watch Auction: XIX Geneva, 11-12 May 2024
8	Cartier, A unique, historically important and exquisite marble, silver, lapis lazuli, nephrite, coral, mother-of-pearl, enamel and jade "water clock" with original presentation box, Circa 1929 WORLD AUCTION RECORD FOR A MAGNETIC WATER CLOCK	Estimate in excess of HK\$2,000,000/US\$250,000	HK\$14,970,000 US\$1,917,657	The Hong Kong Watch Auction: XVIII Hong Kong, 24-25 May 2024
9	F.P.Journe, Grande Sonnerie Repetitions Minutes, A possibly unique, impressive, and highly important minute repeating grande	US\$800,000 – 1,600,000	US\$1,754,000	The New York Watch Auction: XI

	and petite sonnerie stainless steel wristwatch, ruthenium dial, steel bracelet, and certificate, 2019			New York, 7-8 December 2024
10	Philippe Dufour, Duality, A unique, historic and scholarship-changing platinum wristwatch with double escapement and certificate, 2014	CHF800,000 – 1,600,000	CHF 1,512,000 US\$1,733,206	Reloaded: The Rebirth of Mechanical Watchmaking 1980-1999 Geneva, 8 November 2024

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. Over the course of 2021 and 2022, the company sold 100% of the watches offered, a first in the industry, resulting in the highest annual total in history across all the auction houses at \$227 million.

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 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – 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 Jewelry. 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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