

PRESS RELEASE

## THE NEW YORK WATCH AUCTION: XI ACHIEVES \$30.3 MILLION, MARKING FOUR YEARS OF 100%-SOLD “WHITE GLOVE” SALES FOR WATCHES IN NEW YORK

Sale Brings the Annual Total for Phillips Watches in New York to \$53.7 Million, the Highest Annual Result Ever for Any Watch Auction Department in the Americas

Extraordinary Online Participation Throughout Sale With 70 Countries Represented, 69% of Lots and Over 50% of the Total Sale Value Sold Online, Setting a New Record for Any Watch Sold Online in a Phillips New York Sale

\$1.2 Million Raised for *TimeForArt*, with 100% of Proceeds Benefitting Swiss Institute

*New York, 7-8 December 2024*

**Sale Total: \$30,295,744 / £23,779,749 / €28,724,858 / CHF 26,642,673**

**Lots Sold: 179 | Lots Offered: 179**

**Sold by Lot: 100% | Sold by Value: 100%**



**NEW YORK – 8 DECEMBER 2024** –The New York Watch Auction: XI, hosted by Phillips in Association with Bacs & Russo, realized \$30.3 million, selling 100% by lot and 100% by value. The sale marks four consecutive years of 100%-sold “white glove” sales for the category at Phillips New York – an industry first. Collectors from 70 countries competed fiercely for exquisite timepieces by the leading brands of the 20th and 21st centuries, including Philippe Dufour, Patek Philippe, F.P.Journe, and Rolex. 69% of the 179 lots sold to online bidders, leading to over 50% of the total sale value

selling online and with the sale setting a new auction record for any watch sold online during a Phillips New York sale. Leading the auction was the unique Philippe Dufour Grande & Petite Sonnerie Sapphire Dial at \$3.7 million. This auction brings the total for 2024 watch auctions at Phillips New York to \$53.7 million, the highest annual total ever for watch auctions held in the Americas.

**Paul Boutros, Deputy Chairman and Head of Watches, Americas, and Isabella Proia, Head of Sale, New York,** jointly said, “We are proud to close out a record-breaking year of watch auctions at Phillips in the midst of tremendous market enthusiasm, particularly for independent makers. The timepieces featured in The New York Watch Auction: XI represent the pinnacle of horological achievement, from Philippe Dufour’s magnum opus – the Grande & Petite Sonnerie – to F.P.Journe’s Sonnerie Souverain Ruthenium Dial to the stunning Patek Philippe Reference 1518. We were honored to have been entrusted this season by some of the most prominent collectors in the field, including Ben Clymer, the founder of Hodinkee. His influence in promoting the appreciation of watch collecting around the world cannot be overstated. A testament to Phillips’ longstanding commitment to supporting non-profit organizations, we were honored to have been entrusted with the sale of *TimeForArt*, which drew in interest from all corners of the collecting community. We remain grateful to all the participating brands and all of our global bidders who played a role in raising funds for such a worthy cause.”

Following five minutes of competitive bidding on the phones and online, amongst the most important Philippe Dufour wristwatches to ever to appear at auction — a unique, previously unknown Grande & Petite Sonnerie minute repeating wristwatch with open dial made of transparent sapphire crystal — achieved \$3,960,000, securing its place as the top lot of The New York Watch Auction: XI. Completely unique and one of only three open-dial examples of the model in existence, it was offered for the first time publicly, consigned by its original owner. Offered in the sale alongside the Grande & Petite Sonnerie was the iconic Simplicity, which also sold to great acclaim for \$685,800, more than doubling its auction estimate.

F.P.Journe’s Sonnerie Souverain with a possibly unique Ruthenium Dial achieved nearly \$1.8 million, a testament to the watch’s rarity and significance. Selling to an online bidder in Spain, the result set a new record price for any watch sold to an online bidder at Phillips New York, breaking the record price just set earlier in the day. According to scholarship, fewer than sixty examples of the Grande & Petite Sonnerie wristwatch were made between 2006 and 2018. Only two watchmakers had the skills to assemble the Grande & Petite Sonnerie wristwatch, and each timepiece took three months for the watchmakers to finish, as only one watchmaker worked on each watch.

Examples by Patek Philippe commanded strong prices throughout the sale. Scholarship suggests that Patek Philippe produced approximately 281 examples of the Reference 1518, with pink gold making up only small fraction of the total production. Even more notable is the fact that only eight pink gold 1518s are known with an Italian calendar, as was the example offered by Phillips in New York. The watch achieved over \$1.6 million, selling to an online bidder from San Francisco. The World Time Minute Repeater Ref. 5531R-015, which combines two of Patek Philippe’s most extraordinary complications, achieved \$1.4 million. This particular pink gold model is believed to be one of only ten made and features an exquisite cloisonné enamel map of Geneva made by Anita Porchet Studios.

There was strong demand for exceptional examples by Rolex, underscoring the brand’s enduring strength in the market. The Reference 6100 “La Caravelle” offered by Phillips was previously unknown and is an important example of cloisonné enamel craftsmanship, one of the finest and most complex dial fabrication techniques in haute horlogerie. The wristwatch ultimately sold for \$889,000, a world record for the reference and more than four times the low estimate, following a spirited bidding war between the phones and a bidder in the saleroom at 432 Park Avenue.

Phillips is also honored to have once again partnered with Swiss Institute in presenting the second edition of *TimeForArt*, the only benefit watch auction dedicated to supporting contemporary art. This year, 25 exceptional timepieces from the world’s foremost watchmakers raised \$1.2 million for Swiss Institute. Leading the group was the Chanel BOY•FRIEND, which achieved more than three times its estimate at \$222,250. Independent makers within this charity group also performed exceptionally well. The first Biver Automatique in stainless steel realized \$165,100

against an estimate of \$60,000-120,000 while Dennison Watch's Infinite Blue soared to \$5,080 amid tremendous demand, against an estimate of \$400-600. All lots in the *TimeForArt* sale were offered without reserve and 100% of the proceeds will benefit Swiss Institute, including Phillips' buyer's premium.

## Top Ten Lots

Lot	Description	Estimate	Price Achieved
12	Philippe Dufour, Grande & Petite Sonnerie Sapphire Dial, <i>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</i>	In excess of \$2,000,000	\$3,690,000
167	F.P. Journe, Grande Sonnerie Repetitions Minutes, <i>A possibly unique, impressive, and highly important minute repeating grande and petite sonnerie stainless steel wristwatch, ruthenium dial, steel bracelet, and certificate, 2019</i>	\$800,000 - 1,600,000	\$1,754,000
115	Patek Philippe, Ref. 1518 <i>An extremely well-preserved, important, and highly attractive pink gold perpetual calendar chronograph wristwatch with moon phase, Italian calendar, tachymeter scale and bracelet, 1948</i>	\$800,000 - 1,600,000	\$1,633,000
180	Patek Philippe, World Time Minute Repeater, Ref. 5531R-015 <i>An extremely rare, highly important, and virtually unworn pink gold minute repeating world time wristwatch with miniature cloisonne enamel dial by the workshop of Anita Porchet, depicting Geneva city map, with additional caseback, Certificate of Origin, and presentation boxes, one of ten made, 2022</i> <a href="#">World Auction Record for the Reference</a>	\$800,000 - 1,600,000	\$1,391,000
120	Rolex, Oyster Perpetual, "La Caravelle", Ref. 6100, <i>An impressive, extremely rare, and well-preserved yellow gold wristwatch with cloisonné enamel dial depicting "La Caravelle" and center seconds, circa 1952</i> <a href="#">World Auction Record for the Reference</a>	\$200,000 - 400,000	\$889,000
57	Patek Philippe, Ref. 3670A-001 <i>An extremely rare and highly important stainless steel limited edition chronograph cushion-shaped wristwatch, 1950s movement, and Certificate of Origin, part of a limited edition of 16 pieces, 2012</i>	\$500,000 - 1,000,000	\$825,500
80	Patek Philippe, Nautilus "Tiffany & Co.", Ref. 5711/1P-010 <i>A highly important, exclusive, and extremely rare factory single-sealed platinum wristwatch with date, bracelet, Certificate of Origin, and presentation box, retailed by Tiffany &amp; Co., circa 2015</i> <a href="#">World Auction Record for the Reference</a>	\$400,000 - 800,000	\$825,500
29	Patek Philippe, Ref. 5208R-001 <i>A like-new, masterful, and extremely rare pink gold minute repeating perpetual calendar single-button chronograph wristwatch with moon phases, leap year indication, circa 2019</i>	\$600,000 - 1,200,000	\$711,200
20	Philippe Dufour, Simplicity, <i>A refined, highly coveted, and extremely rare pink gold wristwatch with subsidiary seconds, certificate of origin, and presentation box, 2011</i>	\$250,000 - 500,000	\$685,800

18	F.P.Journe, Tourbillon Souverain, <i>A mechanically complex and highly sought-after, limited edition stainless steel tourbillon wristwatch with power reserve indication and constant force remontoire, numbered 31 of a limited edition of 38 pieces, circa 2015</i>	\$170,000 - 240,000	\$558,800
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Exchange Rate on 8 December 2024: US\$1 = £0.7845, €0.9463, HK\$7.779

**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. 2023 marked the second most successful year for Phillips in Association with Bacs & Russo with an annual total of \$215.8 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 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](http://phillips.com) for further information.

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

**ABOUT TIMEFORART**

Phillips is proud to once again partner with Swiss Institute in presenting the second edition of TimeForArt, the only benefit watch auction dedicated to supporting contemporary art. 100% of the proceeds directly enable today’s most visionary artists, through Swiss Institute’s exhibitions, public programs, artist residencies, education & community engagement workshops – which are all offered free of charge to the public.

The inaugural edition of TimeForArt in 2022 featured seventeen exceptional timepieces from the world’s foremost watchmakers, and raised \$1.2 million for Swiss Institute’s innovative programming. This season, TimeForArt will feature unique timepieces from 25 distinguished watch brands, ranging from cutting-edge independent watchmakers to renowned luxury watch brands. With the theme of artists for artists, all featured watches are either unique collaborations with world-renowned artisans, interventions by leading contemporary artists, or bespoke examples of innovative craftsmanship. Among the generous contributors to the endeavor are Chanel, Biver, Bulgari, Breitling, and Toledano & Chan, among others. All lots in the TimeForArt sale are offered without reserve and 100% of the proceeds will benefit Swiss Institute, including Phillips’ buyer’s premium.

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