

PHILLIPS

IN ASSOCIATION WITH

BACS & RUSSO

PRESS RELEASE

Phillips in Association with Bacs & Russo Announces the Highest Ever Sale Total in Watch Auction History

With the Geneva Watch Auction: XIV Achieving CHF 68.2 Million / USD 74.5 Million, Nearly Doubling the Previous Record for an Auction Total

The Game Changing ‘White Glove’ Sale was Led by a World Auction Record for a Philippe Dufour Grande & Petite Sonnerie Wristwatch at CHF 4.75 Million, the Highest Auction Price for any Watch by an Independent Watchmaker

All time World Records were set for Watches by Distinguished Makers including Omega, Roger Smith, and Christian Klings



Aurel Bacs auctioneering lot 14, the Philippe Dufour Grande et Petite Sonnerie, sold for CHF 4.75 million with buyer's premium

The Geneva Watch Auction: XIV

TOTAL: CHF 68,263,230/ \$74,488,836/ €64,563,363

Lots sold: 248 | Lots offered: 248

Sold by lot: 100% | Sold by value: 100%

GENEVA – 7 November 2021 – Phillips in Association with Bacs & Russo achieved a total of CHF 68,263,230/ \$74,488,836/ €64,563,363 in The Geneva Watch Auction: XIV on 5 and 7 November. Far exceeding the pre-sale estimate of CHF 21.4 to 41.2 million, Phillips achieved the highest ever total for a watch sale in auction history.

The top 12 lots all surpassed the CHF 1 million mark, led by the star lot of the sale, the **Philippe Dufour Grande et Petite Sonnerie wristwatch n°1** in yellow gold. After an extraordinary bidding war, the watch eventually sold for CHF 4.75 million, not only a new world record price for any Philippe Dufour watch sold at auction but also for any watch by an independent watchmaker. The four Philippe Dufour timepieces offered for the first time included the Grande et Petite Sonnerie wristwatch, Grande et Petite Sonnerie pocket watch, the Duality model n°8 and the Simplicity n° 57, which sold together for an impressive CHF 11.4 million.

Another highlight was the 64-year-old **Omega Speedmaster wristwatch**, nicknamed the “Tropical Broad Arrow”, which smashed the world record for any Omega watch, selling for an impressive CHF 3.15 million (lot 53).

The Geneva Watch Auction: XIV offered 248 watches carefully curated by Phillips’ international watch team. The sale took place over two days and far surpassed its pre-sale high estimate of CHF 41.2 million. The majority of lots flew above their high estimates, including several record-breaking watches. Collectors from across 83 countries joined the auction, and online participation continues to increase exponentially, with more than 2,300 online registered bidders. This resulted in **half of the lots presented in the Geneva Watch Auction: XIV selling to online bidders**. Over the two auction days, 400 watch aficionados participated in person in the saleroom.

Two **Patek Philippe** models reached the top ten, with a mythical first series ref. 2499 (lot 63) in yellow gold retailed by Serpico y Laino, whose unparalleled quality can only be described as spectacular, achieving CHF 3,539,000, and a white gold ref. 2497 (lot 122), one of only three known, selling for CHF 2,813,000.

Offered for the first time at auction, a complete set of five **F.P. Journe “Souscription”** watches, N°1 in each series, sold for a breathtaking CHF 9.9 million. The watches Individually achieved the following prices: Chronomètre à resonance “Souscription” n°1 (lot 140) sold for CHF 3,902,000; Tourbillon Souverain à remontoir d’égalité “Souscription” n°1 (lot 138) sold for CHF 3,539,000; Octa Réserve de marche (lot 139) sold for CHF 554,400, Octa Chronographe “Souscription” n°1 (lot 141) sold for CHF 961,700; and finally, the Octa Calendrier “Souscription” n°1 (lot 142) sold for CHF 937,500.

Richard Mille’s Titacarb ref. RM27-04, a tourbillon wristwatch with guarantee and presentation box, number 21 of a 50-piece limited edition, surpassed its high estimate and sold for CHF 1,724,000, scoring a world record for this reference.

The possibly unique and wonderfully originally preserved stainless steel **Rolex ref. 6062 “K.W.Co”** (lot 178) triple calendar wristwatch with moonphases and bracelet, retailed by K.W. Co, sold for an impressive CHF 1,361,000.

With no surprise and to Phillips’ great pleasure, the Independents’ Atelier, the now well-known section dedicated to independent watchmaking, saw a **Roger Smith series 2 model** (lot 117), one of only five made, achieve a world record for the famous British maker. The watch sold for CHF 655,200 and broke the previous world record, which was also set by Phillips, for a Roger Smith watch, tripling its pre-sale high estimate.

Three important Vacheron Constantin wristwatches also fetched world records for the models, respectively reference 4178, chronograph, reference 4737 Cioccolato, and the iconic model “222”.

Regardless of model, Phillips achieved world records for any Omega, Philippe Dufour, Roger Smith and Christian Klings watch sold at auction. Furthermore, the sale saw world records for models by: A. Lange & Söhne, Audemars

Piguet, Cartier, De Bethune, F.P. Journe, Grand Seiko, IWC, MB&F, Ming, Patek Philippe, Richard Mille, Rolex, Ulysse Nardin, Vacheron Constantin, Kari Voutilainen, and Zenith to name just a few.

Alexandre Ghotbi, Head of Watches, Continental Europe and Middle East, declared: *“What we at the Phillips watch department and the watch collecting community around the world have always stated was today confirmed: watches are collectables at the same level as Impressionist, Modern and contemporary art, fine motorcars and jewels, to name a few. Today’s auction was a tipping point in the history of watch collecting and in the coming years the world will refer to a before and after Geneva Watch Auction: XIV.”*

Aurel Bacs, Senior Consultant adds: *“At today’s Phillips auction one sometimes wondered if the auctioneers weren’t on the tribune of a UN assembly, with 3,000 participants coming from 84 countries. I, together with Tiffany To, Clara Kessi and Marcello de Marco, felt from the rostrum that there is more volume and depth in the watch market than ever before, with competitive and active bidding coming in from all around the world.”*

Arthur Touchot, International Head of Digital and watch specialist commented: *“With more than 2,300 online bidders, the auction attracted interest from all over the world with all eyes on our extraordinary catalogue, expertly put together by our team of specialists. Phillips once again was able to reunite the physical and digital watch community selling nearly half of the lots to its online bidders, for more than CHF 19 million.”*

TOP TEN LOTS OF THE GENEVA WATCH AUCTION XVI

Lot	Description	Estimate	Price Achieved
14	PHILIPPE DUFOUR , Grande et Petite Sonnerie #1 A unique and historically important two-train minute repeating grande and petite sonnerie wristwatch with hinged case in yellow gold and enamel dial bearing movement number 1 Word record for a Philippe Dufour watch ever at auction and a watch by any Independent Watchmaker	CHF 1,000,000 - 2,000,000	CHF 4,749,000 \$5,182,109 €4,491,604
140	F.P. JOURNE , Chronomètre à résonance « Souscription » n°1 An extremely rare and the first of its kind platinum and pink gold dual time wristwatch with resonating escapements, number 1 of a 20 pieces subscription series Word record for the model	CHF 200,000 - 400,000	CHF 3,902,000 \$4,257,862 €3,690,511
190	PHILIPPE DUFOUR , Duality N°8 An exceedingly rare and important pink gold wristwatch with double escapement, certificate and fitted presentation box. One of three made Word record for the model	CHF 800,000 - 1,600,000	CHF 3,660,000 \$3,993,792 €3,461,628
63	PATEK PHILIPPE Ref. 2499 first series An extremely important, fresh-to-the-market yellow gold perpetual calendar chronograph wristwatch with retailer-signed bracelet, retailed by Serpico y Laino	CHF 2,000,000 - 4,000,000	CHF 3,539,000 \$3,861,757 €3,347,186
138	F.P. JOURNE , Tourbillon Souverain à remontoir d'égalité « Souscription » n°1 A historically important and extremely rare platinum tourbillon wristwatch with remontoir d'égalité, number 1 of a 20 pieces subscription series Word record for the model	CHF 300,000 - 600,000	CHF 3,539,000 \$3,861,757 €3,347,186
53	OMEGA , Ref. 2915-1 “Tropical Broad Arrow” An early and important stainless steel chronograph wristwatch with Broad Arrow hands and chocolate brown "tropical" dial Word record for any Omega ever sold at auction	CHF 80,000 - 120,000	CHF 3,115,500 \$3,399,633 €2,946,640
122	PATEK PHILIPPE , Ref. 2497 “The Exceptional White” An exceedingly rare and historically important white gold perpetual calendar wristwatch with center seconds, moonphases and original bracelet Word record for the model in white gold	CHF 1,500,000 - 3,000,000	CHF 2,813,000 \$3,069,545 €2,660,535
145	PHILIPPE DUFOUR , Grande et Petite Sonnerie #1 A unique and historically important minute repeating, grande and petite sonnerie pocket watch in yellow gold Word record for the model	CHF 400,000 - 800,000	CHF 2,329,000 \$2,541,405 €2,202,768

12	RICHARD MILLE , Ref. RM27-04 TitaCarb tourbillon wristwatch with guarantee and presentation box, number 21 of a 50-piece limited edition Word record for the model	CHF 800,000 - 1,600,000	CHF 1,724,000 \$1,881,229 €1,630,559
247	PATEK PHILIPPE Ref. 2499 second series An extremely rare and well-preserved yellow gold perpetual calendar chronograph wristwatch with moonphases and associated bracelet	CHF 800,000 - 1,600,000	CHF 1,482,000 \$1,617,158 €1,401,675

Please click [here](#) for images of the top ten in GWAXIV

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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, achieving a sale total of \$133 million in 2020.

A selection of our recent record-breaking prices:

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 is a leading global platform for buying and selling 20th and 21st century art and design. With dedicated expertise in the areas of 20th Century and Contemporary Art, Design, Photographs, Editions, Watches, and Jewelry, Phillips offers professional services and advice on all aspects of collecting. Auctions and exhibitions are held at salerooms in New York, London, Geneva, and Hong Kong, while clients are further served through representative offices based throughout Europe, the United States and Asia. Phillips also offers an online auction platform accessible anywhere in the world. In addition to providing selling and buying opportunities through auction, Phillips brokers private sales and offers assistance with appraisals, valuations, and other financial services.

Visit www.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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