

# PHILLIPS

IN ASSOCIATION WITH

## BACS & RUSSO

PRESS RELEASE

# Phillips Watches Achieves Most Successful Year in Auction History for the Second Consecutive Year

## Auction Sales Up Nearly 10% Compared to 2021

**Aurel Bacs, Senior Consultant of Phillips in Association with Bacs & Russo**, said, “2022 has been another exceptional year for the Watch department at Phillips, and the overall sale results throughout the year demonstrated the watch market is very resilient. In 2022, we achieved a new milestone and set the benchmark yet again for watch auctions across the globe, with an annual total of over US\$227 million, marking the highest annual result reached by any auction house’s Watch department, up nearly 10% compared to the previous year. The enthusiasm we saw in our sales was reflected in the results achieved – an unprecedented two-year streak of selling 100% of all watches offered. Besides auction sales, we had many successes in collaborations with distinguished brands and watchmakers such as Laurent Ferrier, Zenith & Kari Voutilainen, Piaget, and Bulgari to release limited-edition versions of fine watches, and our retail destination Perpetual also saw growth in sales from the previous year. Last but not least, new collectors continue to enter the market, with nearly half of all buyers across our watch auctions in 2022 being new to Phillips. We now look forward to many more exciting sales throughout 2023.”

### KEY STATS FROM 2022 – AUCTIONS

- Phillips Watches achieved its most successful year yet again, with an annual auction total of over **US\$227 million** for both live and online sales, marking the highest annual auction sales total achieved by any auction house’s Watch department.
- Phillips Watches continued its two-year-long streak of **selling 100% of lots** offered at auction across Geneva, Hong Kong, and New York – a total of 3,033 watches.
- In 2022, Phillips Watches sold **1,737 lots** at auction with **22 timepieces selling above US\$ 1 million**.
- **48%** of all buyers at auction in 2022 are new to Phillips Watches and **34%** of buyers at auction are millennials.
- **47%** of lots sold in 2022 auctions soaring above their high estimates, an unprecedented industry performance.
- Phillips’ Watch sales recorded unprecedented participation from across the world in 2022, with participants from 94 countries.
- The team set numerous world auction records across its global salerooms in 2022, notably world records for any A. Lange & Söhne, George Daniels and Roger Smith wristwatch worldwide. Multiple records for references and models by some of the greatest watchmakers also established, remarkably the Patek Philippe Nautilus in gold, Rolex Rainbow Daytona and reference 6264, and F.P. Journe Chronometre Souverain to name just a few.
- **95%** of lots offered in Phillips’ watch auctions in 2022 received online bids, and **58%** of lots sold to online bidders. The total value of watches sold to online bidders was close to **US\$78 million**.

- Of the 13 watch auctions held by Phillips in 2022, six were online-only auctions – the most held by Phillips since its Watch department launched in 2015. These online sales attracted around **2,500 participants** from around the world.
- Across Phillips’ collecting categories, watches saw the most significant participation online. In 2022, there were more than **13,500** online registrations across global sales, a **35%** increase year-over-year.
- A growing number of new and younger collectors is evidenced by the increase of social media engagement, Phillips Watches saw a **21%** year-on-year growth on the number of Instagram followers and a **20%** growth in subscribers for its YouTube channel.

### **KEY STATS FROM 2022 – PHILLIPS PERPETUAL**

- Perpetual, Phillips’ retail destination for the purchase and sale of fine and important watches that is available both online and through a dedicated boutique, saw an **11%** growth in absolute sales volume from the previous year, along with a record highest sales quarter ever which represented an increase of **14%** over the previous record set in 2021.
- Clients introduced to Phillips through Perpetual purchased a record number of top lots at auction in 2022, including the George Daniels Spring Case Tourbillon which was the most expensive watch sold by Phillips in 2022.
- A world record price was set for a Charles Frodsham & Co. Double Impulse Chronometer wristwatch, an independent British watch maker who autonomously designed, manufactured, and constructed the timepieces in the brand’s workshops in England. Perpetual remains the only retail destination to have sold a pre-owned Charles Frodsham wristwatch publicly, selling for £195,000.

### **Top 10 lots sold in 2022 (auctions):**

Rank	Description	Estimate	Price Achieved	Auction
1	George Daniels, Spring Case Tourbillon. A unique, historically important double sided yellow gold wristwatch with power reserve, day and date.  <b>World record for a wristwatch by a British watchmaker</b>	In excess of CHF1,000,000	CHF4,083,500 <b>US\$4,092,075</b>	THE GENEVA WATCH AUCTION: XVI 5-6 November, 2022
2	Patek Philippe Ref. 1518 “Pink on pink”. A pink gold chronograph wristwatch with perpetual calendar, moonphases and pink dial	CHF 1,200,000-2,400,000	CHF3,297,000 <b>US\$3,333,926</b>	THE GENEVA WATCH AUCTION: XV 7-8 May, 2022
3	Patek Philippe Ref. 3974, yellow gold minute repeating perpetual calendar wristwatch with moon phases, leap year indication, glossy black lacquered dial, applied Breguet numerals, Calatrava cross logo. Circa 1990  <b>World record for the reference</b>	HK \$3,200,000 - 6,500,000/ US\$410,000 - 833,000	HK\$19,610,000 <b>US\$2,498,314</b>	THE HONG KONG WATCH AUCTION: XIV 27-28 May, 2022
4	George Daniels, Anniversary, an extremely rare, spectacular, and historically important platinum co-axial limited-edition wristwatch with date and power reserve indication, bearing serial number “00”, Circa 2019  <b>World record for the model</b>	\$500,000 - 1,000,000	<b>US\$2,389,500</b>	THE NEW YORK WATCH AUCTION: SIX 11-12 June, 2022
5	Rolex, Daytona Paul Newman Lemon, Ref. 6264. yellow gold chronograph wristwatch with ‘Paul Newman Lemon’ exotic dial, Circa 1969  <b>World auction record for the reference</b>	\$600,000 - 1,200,000	<b>US\$2,087,000</b>	THE NEW YORK WATCH AUCTION: SIX 11-12 June, 2022

6	Rolex, Ref. 6239. "The Crazy Doc" yellow gold chronograph wristwatch, formerly the property of Eric Clapton CBE  <i>World record for a reference 6239 in yellow gold</i>	Estimate on request	CHF1,724,000 <b>US\$1,743,308</b>	THE GENEVA WATCH AUCTION: XV 7-8 May, 2022
7	F.P. Journe, Chronometre Souverain, A unique and historically important platinum wristwatch with power reserve indication, Presented to George Daniels, with signed F. P. Journe letter, Circa 2010  <i>World auction record for the model</i>	\$250,000 - 500,000	US\$1,482,000	THE NEW YORK WATCH AUCTION: SIX 11-12 June, 2022
8	Patek Philippe Ref. 5723/112R-001, pink gold wristwatch with baguette-cut ruby-set bezel and indexes, chocolate brown dial, retailed by Tiffany & Co.  <i>World record for a Nautilus in gold</i>	HK \$2,350,000 - 3,900,000/ US\$301,000 - 500,000	HK\$11,442,500 <b>US\$1,457,775</b>	THE HONG KONG WATCH AUCTION: XIV 27-28 May, 2022
9	Patek Philippe Ref. 1503 "The Simon Wiesenthal" stainless-steel wristwatch with black gloss dial and Breguet numerals, originally owned by Simon Wiesenthal and one of two examples known in this configuration  <i>World record for the reference</i>	CHF 250,000-500,000	CHF1,361,000 <b>US\$1,376,243</b>	THE GENEVA WATCH AUCTION: XV 7-8 May, 2022
10	Patek Philippe, Ref. 2499, yellow gold perpetual calendar chronograph wristwatch. Circa 1953	HK\$7,800,000 - 15,600,000/ US\$1,000,000-2,000,000	HK\$10,656,0 <b>US\$1,363,968</b>	THE HONG KONG WATCH AUCTION: XV 28-29 November, 2022

Images: <https://www.dropbox.com/scl/fo/fnyw59ehpyxvpid0q9cn/h?dl=0&rlkey=yybd111x0xjqxbn42tpsqli6>

#### 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 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](http://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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