

# PHILLIPS

IN ASSOCIATION WITH

## BACS & RUSSO

PRESS RELEASE

## Phillips in Association with Bacs & Russo Achieves Market-Leading CHF 39 Million Result for its Various Owner Sale: The Geneva Watch Auction: XVIII

With an Average CHF 213,000 Price per Lot

Star Lot of the Auction, the Patek Philippe Ref. 3700/1 in Platinum, Sells for CHF 2.5 Million, a World Record for the Reference

Extremely Rare and Well-Preserved Rolex Ref. 6062 in Stainless Steel Sells for CHF 2.1 Million, a World Record for the Reference in Steel

The Top Ten Lots Totaled CHF 13 Million with Three Watches Selling Above CHF 2 Million and Two Selling Above CHF 1 Million



Aurel Bacs auctioneering lot 120 for CHF 2.5 million during the Geneva Watch Auction: XVIII

### The Geneva Watch Auction: XVIII

TOTAL: CHF39,055,706 / \$ 43,074,538 / € 40,528,106

Lots sold: 183 | Lots offered: 184

Sold by lot: 99% | Sold by value: 99%

GENEVA – NOVEMBER 6, 2023 – Phillips in Association with Bacs & Russo achieves CHF39,055,706 / \$ 43,074,538 / € 40,528,106 in **The Geneva Watch Auction: XVIII**, doubling the pre-sale low estimate of CHF 19 million. The auction, held on Friday 3 and Saturday 4 November, saw watch aficionados participating from across 66 countries. The atmosphere in the saleroom at La Réserve Hotel was electric and brimming with enthusiasm, as over 650 collectors attended in person and over 1,500 bidders competed online on [Phillips.com](https://www.phillips.com), ultimately securing half of the lots offered. Phillips sold three watches above the CHF 2 million mark, along with two others surpassing the CHF 1 million mark.

Phillips maintains its leadership in the market, solidifying its position through consistently hosting highly enticing auctions featuring a diverse range of sought-after pieces. This success is underscored by the remarkable results achieved at La Réserve over the weekend, where the average price per lot soared to an impressive CHF 213,000. Notably, Phillips experienced its first and only instance of an unsold lot in the past three years. Merely three watches sold below their low estimates, with the overwhelming majority surpassing their high estimates by a significant margin.

Despite the rainy weather and overcast skies, watch enthusiasts remained undeterred, eagerly participating in the live auction. The star lot of the sale was the **Patek Philippe Nautilus model ref. 3700/1** in platinum, the only known example in this configuration. After a fierce five-minute bidding war between online, phone, and in-room collectors, the watch ultimately sold to a phone bidder. Remarkably, this timepiece had never seen an auction room before, enhancing its already exceptional rarity, further underscored by the distinctive Gübelin signature adorning the dial. The absence of diamonds on the bezel/indexes makes this watch truly unique in its appearance. The watch sold for a staggering CHF 2,540,500, surpassing its pre-sale high estimate of CHF 2 million.

Two exceptionally rare examples of the **Patek Philippe reference 2499** commanded impressive prices. The first series in yellow gold, dating back to 1951, soared to CHF 2,104,900, whilst the same model from 1967, the third series with a Beyer-signed dial, also in yellow gold, achieved a noteworthy CHF 876,300.

Another unmissable moment was the **Rolex 6062 in stainless steel triple calendar wristwatch** with moonphases and two-tone dial. Nicknamed “The New Standard”, the wristwatch bears a dial that has not been spotted or tarnished, despite the timepiece being 60 years old. This example remains free of noticeable imperfections. The watch, an exceptional specimen preserved in unpolished condition, fetched an impressive CHF 2,117,000.

Phillips' unwavering commitment to championing Independent Watchmaking remains unparalleled, and this season was no exception. A dedicated section of the auction catalogue, aptly named *The Independents' Atelier*, showcased the most exquisite horological creations crafted by renowned watchmakers including de Bethune, George Daniels, Urban Jürgensen, Philippe Dufour, Roger Smith, Urwerk, and F.P. Journe, among many others.

Highlighting the section was a **George Daniels' Anniversary 01**, an important co-axial watch in platinum which sold for CHF 1,143,000. **F.P. Journe's** ultra-rare minute repeating grande and petite sonnerie stainless steel wristwatch, with power reserve indication, achieved an incredible CHF 1,079,500.

The MB&F x Alain Silberstein, a unique and unusual brown coloured silicium PVD coated titanium jump hour wristwatch, sold for CHF 304,800, over 12 times its pre-sale low estimate. Finally, a stunning pink gold Double Impulse Chronometer Escapement wristwatch by Charles Frodsham achieved a respectable CHF 317,500, a world record for a wristwatch by the brand.

The highly anticipated **Panerai** timepiece, a one-of-a-kind Radiomir Guido Panerai & Figlio model resulting from a collaboration between Panerai and Phillips, eventually sold to a very determined vintage Panerai collector from Taiwan for CHF 355,600, more than doubling its high estimate. This exceptional timepiece stands as a sublime embodiment of the brand's rich heritage, embellished with a vintage Angelus movement. Phillips takes great pride in contributing its entire buyer's premium to the Intergovernmental Oceanographic Commission of UNESCO.

**Richard Mille's** RM27-01 Rafael Nadal model, a tourbillon wristwatch with suspended movement, number 14 of a 50-piece limited edition nearly surpassed the CHF 1 million mark, achieving CHF 952,500.

**An underestimated piece, a yellow gold chronograph by Breguet with lapis lazuli dial, surprised the audience as it ultimately sold for CHF 146,050, exceeding its low estimate by a staggering fourteenfold.**

**Alexandre Ghotbi, Deputy Chairman & Head of Watches, Europe, and Middle East and Tiffany To, Senior International Watch Specialist and Head of Sale**, jointly said: *"In an ever-evolving market, we are delighted to see that clients are, more than ever, looking for fine collectible timepieces of unparalleled quality, steeped in historical significance and rarity. The Geneva Watch Auction: XVIII witnessed numerous watches surpassing their low estimates by remarkable margins, at times by a factor of 14. Our heartfelt thanks go out to the consignors, clients, and the global watch community who participated in this momentous event, whether virtually, over the phone, or in person. Notably, The Geneva Watch Auction: XVIII achieved an average price per lot of CHF 213,000, marking one of the highest successes in the history of Phillips Watches."*

#### TOP TEN LOTS OF THE GENEVA WATCH AUCTION: XVIII

Lot	Description	Estimate	Price Achieved
120	<b>PATEK PHILIPPE</b> , Ref. 3700/1P Nautilus "The Grail" An exceedingly important and extremely well-preserved platinum wristwatch with date and bracelet, retailed by Gübelin <a href="#">WORLD RECORD FOR THE REFERENCE</a>	CHF 1,000,000 - 2,000,000	CHF 2,540,500 \$ 2,801,917 € 2,636,276
12	<b>ROLEX</b> , Ref. 6062 "The New Standard" An incredibly rare and exceptionally well-preserved stainless steel triple calendar wristwatch with moonphases and two-tone dial <a href="#">WORLD RECORD FOR THE REFERENCE IN STAINLESS STEEL</a>	CHF 1,000,000 - 2,000,000	CHF 2,117,000 \$ 2,334,839 € 2,196,810
186	<b>PATEK PHILIPPE</b> , Ref. 2499 first series A very important, rare and collectible yellow gold First Series perpetual calendar chronograph wristwatch with moonphases and Vichet case	CHF 800,000 - 1,600,000	CHF 2,104,900 \$ 2,321,494 € 2,184,254
23	<b>GEORGE DANIELS</b> Anniversary "no.01" A historically important platinum co-axial wristwatch with date and power reserve indication, with presentation box one of only four pieces made	CHF 700,000 - 1,400,000	CHF 1,143,000 \$ 1,260,614 € 1,186,091
106	<b>F.P. JOURNE</b> Sonnerie Souverain Black Label A spectacular and ultra-rare minute repeating grande and petite sonnerie stainless steel wristwatch with power reserve indication, black dial, bracelet, certificate and presentation box	CHF 500,000 - 1,000,000	CHF 1,079,500 \$ 1,190,580 € 1,120,197
102	<b>RICHARD MILLE</b> RM27-01 Rafael Nadal A carbon nanotube tourbillon wristwatch with suspended movement, number 14 of a 50-piece limited edition and copy of guarantee	CHF 400,000 - 800,000	CHF 952,500 \$ 1,050,512 € 988,409
11	<b>PATEK PHILIPPE</b> , Ref. 2499 third series A supremely rare, well-preserved, and highly important yellow gold perpetual calendar chronograph wristwatch with moonphases, retailed by Beyer	CHF 400,000 - 800,000	CHF 876,300 \$ 966,461 € 909,336
8	<b>PATEK PHILIPPE</b> , Ref. 5016P A platinum perpetual calendar minute repeating wristwatch with retrograde date, tourbillon regulator, moonphases, black dial, additional caseback, certificate of origin and presentation box	CHF 300,000 - 600,000	CHF 787,400 \$ 868,313 € 816,981
17	<b>ROLEX</b> , Réf. 6264 An extremely rare, highly sought-after, and very well preserved 14K yellow gold chronograph wristwatch with "Cherry Logo" <a href="#">WORLD RECORD FOR THE REFERENCE WITH CHERRY LOGO DIAL</a>	CHF 180,000 - 360,000	CHF 685,800 \$ 756,368 € 711,654
108	<b>PHILIPPE DUFOUR</b> Simplicity prototype The only known and historically important pink gold prototype display wristwatch, numbered 000	CHF 400,000 - 800,000	CHF 660,400 \$ 728,355 € 685,297

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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. 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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