

# PHILLIPS

IN ASSOCIATION WITH

## BACS & RUSSO

PRESS RELEASE

## The New York Watch Auction: EIGHT Realizes \$26.4 Million, Continuing Phillips' Market Leadership for the Americas

### Marking Two and a Half Years of 100% Sold, White Glove Sales for The Watches Department

Roger Smith's Pocket Watch Number Two Achieves \$4.9 Million, Breaking the World Record for Any British Timepiece

Multiple World Records Achieved for Models by Patek Philippe, Rolex, Zenith, Cartier, and Independent Makers, Including Halter Barnes

*New York, 10-11 June 2023*

**Sale Total: \$26,358,555 / CHF23,803,871 / HKD206,621,766**

**Lots Sold: 135 | Lots Offered: 135**

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



NEW YORK – 11 JUNE 2023 –The New York Watch Auction: EIGHT at Phillips realized \$26.4 million, selling 100% by lot and 100% by value. Leading the sale was Roger Smith's Pocket Watch Number Two, which saw spirited

bidding in the room and on the telephone before selling for \$4.9 million to a collector on the phone with Phillips' Head of Watches, Americas, Paul Boutros. Over the course of more than five years, Smith worked to create a watch entirely by hand that would win the approval of the great George Daniels and secure an apprenticeship in Daniels' legendary workshop on the Isle of Man. With Pocket Watch Number One rejected by Daniels, it was the perfection of this timepiece – Pocket Watch Number Two – that led Daniels to proclaim to Smith, "You are now a watchmaker." Smith's greatest masterpiece, this watch has become the cornerstone of the English watchmaking renaissance, responsible for shaping the trajectory of the entire watchmaking industry. The price realized sets a new record for any British timepiece and is the fourth highest price ever achieved for a pocket watch at auction.

**Roger Smith OBE** said, "The auction was masterfully curated by Phillips and the price the watch achieved is beyond all expectations. It really is a profound moment for me. Pocket Watch No. 2 is the most important watch I have made and, for the watch to have received such interest, has also been very humbling. This certainly represents a major milestone in my own horological journey but I also hope it is a meaningful statement for British watchmaking, too."

**Paul Boutros, Head of Watches, Americas, and Isabella Proia, Head of Sale, New York**, jointly said, "Phillips' market leadership stems from its commitment to curating and offering the very best in collectors' watches, and the selection presented in our New York Watch Auction: EIGHT sale was no exception. Leading the sale was none other than Roger Smith's Pocket Watch Number Two, which, at \$4.9 million, shattered the record for any British timepiece at auction. Over the course of two days, collectors from over a third of the world's countries joined us to bid on some of the rarest and most historically important timepieces. From two Patek Philippe watches selling for over \$1 million, including the superb ref. 2481 "Pristine Forest", which achieved over \$1.1 million, to the Philippe Dufour Simplicity 37, which soared to \$863,600, The New York Watch Auction: EIGHT showcased the true breadth and depth of the category. With every lot offered selling, the results underscore the continued strength of the global market for collectors' timepieces."

Patek Philippe performed particularly well, led by the Ref. 2481 "Pristine Forest," which realized \$1.1 million, a new record for the reference. The sale of this watch, which is one of the brand's most iconic time-only references of the mid-20th century, marks the first time that it has been sold in nearly 70 years, having remained in the same family's possession since 1954.

In addition to Roger Smith's Pocket Watch Number Two, complicated pocket watches by Patek Philippe and Audemars Piguet performed exceptionally well, with an Audemars Piguet Grande Complication pocket watch in platinum, completed in 2011, achieving a world auction record of \$635,000 for the reference, over ten times its low estimate, fiercely competed for from collectors in the room, on the phone, and online.

Watches from Zenith commanded strong prices as well. The tropical A384 El Primero soared past its estimate of \$6,000-12,000 to a remarkable \$50,800, setting a new record for a vintage El Primero model. Phillips was also humbled to see worldwide enthusiasm and support for the Chronomaster Original Pink "Unique Piece" for Susan G. Komen", which realized \$30,480, of which 100% of proceeds, including Buyer's Premium, will be donated to the world's leading breast cancer organization. The team at Phillips extends its deepest thanks to those that so generously participated.

Independent makers continue to inspire spirited bidding, with models by F.P.Journe, Philippe Dufour, Halter Barnes, De Bethune, and Daniel Roth capturing the demand of the market. Both wristwatches by Daniel Roth offered in the sale realized totals that were over three times their low estimate and the Halter Barnes Perpetual Antiqua achieved \$393,700 against its estimate of \$120,000-240,000, setting a new record for any watch by the creative horological artist.

The results from The New York Watch Auction: EIGHT mark two-and-a-half-years of Phillips selling 100% of watches offered at auction.

## Top Ten Lots

Lot	Description	Estimate	Price Achieved
12	Roger Smith, <i>A unique, career defining, and historically important yellow gold perpetual calendar tourbillon pocket watch with moon phase, leap year indicator, and spring detent escapement, every component hand-made by Roger Smith, 1998</i> <a href="#">World Auction Record for Roger Smith</a> <a href="#">World Auction Record for Any British Timepiece</a>	In excess of \$1 million	\$4,900,000
89	Patek Philippe, Ref. 2481 <i>An exceptional, fresh-to-market, and extremely well-preserved yellow gold wristwatch with cloisonné enamel “pristine forest” dial with center seconds and presentation box, 1973</i> <a href="#">World Auction Record for the Reference</a>	\$600,000 - 1,200,000	\$1,117,600
30	Patek Philippe, Ref. 5531R-012 <i>A brand new, exquisite, and very important pink gold minute repeating world time wristwatch with miniature cloisonné enamel dial, additional caseback, Certificate of Origin and presentation box, Circa 2022</i>	\$900,000 - 1,800,000	\$1,016,000
11	Philippe Dufour, <i>A lavishly hand-finished, highly coveted, and extremely well-preserved white gold wristwatch with white lacquer dial, certificate, and presentation box, numbered 70, 2004</i>	\$300,000 - 600,000	\$863,600
22	Rolex, Ref. 6241 <i>A very rare and extremely well-preserved stainless steel chronograph wristwatch with “Paul Newman” dial and bracelet, with guarantee, box, brochure, and hang tags, Circa 1968</i> <a href="#">World Auction Record for the Reference in Stainless Steel</a>	\$200,000 - 400,000	\$635,000
134	Audemars Piguet, Ref. 25701PT <i>An extremely rare and impressive platinum minute repeating perpetual calendar split-second chronograph pocket watch with black dial leap year, moon phase, and warranty card, 2011</i> <a href="#">World Auction Record for the Reference</a>	\$60,000 - 120,000	\$635,000
136	F.P.Journe, <i>Numbered 99 of a limited edition of 99 pieces, an early and impressive platinum chronometer dual-time wristwatch with double escapement and ruthenium-coated dial, certificate, and presentation box, Circa 2011</i>	\$160,000 - 280,000	\$558,800
46	F.P.Journe, <i>An extremely rare and mechanically complex platinum “Black Label” tourbillon wristwatch with constant force remontoire, power reserve, dead beat seconds, guarantee, and presentation box, 2006</i>	\$200,000 - 400,000	\$482,600
133	F.P.Journe, <i>An elegant and extraordinary platinum tourbillon wristwatch with power reserve display, remontoire d’egalité, ruthenium dial, and ruthenium-coated movement, Circa 2002</i>	\$160,000 - 280,000	\$469,900
29	Patek Philippe, Ref. 5650G-001 <i>A highly sought-after and innovative travel time wristwatch with center seconds, date, Certificate of Origin and presentation box, 2017</i>	\$250,000 - 500,000	\$444,500

Exchange Rate on 11 June 2023: US\$1 = £0.7955, €0.9302, HK\$7.8389, CHF0.9031

### **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.

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**

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

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