

JEWELRY

Patek Philippe wristwatch breaks auction record

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Patek Philippe's record-breaking reference 1518

By STAFF REPORTS

Phillips has broken the record for the most expensive timepiece sold at auction with the sale of a Patek Philippe reference 1518 in stainless steel for about \$11 million.

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The auction house, in partnership with Bacs & Russo, hosted a watch sale in Geneva from Nov. 12-13, during which it auctioned 177 timepieces for a total \$27.8 million. The interest in the auction along with its record-breaking results are indicative of the interest in timepieces among the collecting community.

Going once, going twice

During Phillips' Geneva Watch Auction: Four, 900 enthusiasts from six continents followed in-person, online or over the phone.

A 13-minute bidding war for the stainless steel Patek Philippe timepiece helped to drive up the price to more than triple its estimate. This watch, which dates back to 1943, is one of only four of its kind.

The world record Patek Philippe was one-third of a trilogy of 1518 timepieces that sold for approximately \$13 million combined. A pink gold watch went for almost \$1.5 million, while a yellow gold style sold for almost \$600,000.



Phillips' Geneva Watch Auction: Four

"It was a privilege for me to offer the stainless steel Patek Philippe reference 1518," said Aurel Bacs, senior consultant. "It was breathtaking to stand in front of a packed saleroom with more than 400 people and another 500 passionate watch enthusiasts from around the world following the auction online or over the phone; it was simply electric."

"Its world record result is a strong testimony that the watch market is universally accepted as an important pillar of the international art collector community, and that Phillips' strategy focusing on watches of the finest quality is the winning formula," he said.

With this Patek Philippe sale, Phillips broke its own record.

Other watches in the top 10 included two Rolex "Paul Newman" Daytona timepieces in stainless steel, which sold for close to \$900,000 each, and a Rolex reference 3330 pink gold chronograph "The Perfect Rose."

As online bidding opens up, auction houses are able to include a larger audience of watch fans in their lots.

On June 11, 2015, Sotheby's "Important Watches" marked the first time a sale featuring a high-priced selection of timepieces was available on eBay's live auction platform. Sotheby's and eBay bidders had the opportunity to watch a live-stream of the auction floor to create a more realistic experience.

Also, participants were able to place bids seamlessly online in real-time and had access to editorial content about the sale to further the experience. The content furthered the exclusivity of the online auction by being available only on Sotheby's live auction platform on eBay ([see story](#)).

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