

JEWELRY

Patek Philippe, Rolex top annual list of highest-grossing watches at auction

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Topping \$6.2 million, the sale of a rare Patek Philippe propelled auction house Phillips in Association with Bacs & Russo into its second-best year ever. Image courtesy of Phillips in Association with Bacs & Russo

By LUXURY DAILY NEWS SERVICE

Two milestone moments pushed global auction house Phillips in Association with Bacs & Russo toward record revenues in 2023.

Realizing \$216 million in the last 12 months, Swiss watchmakers Patek Philippe and Rolex brought in two of the company's biggest bids, representing nine out of the top ten lots sold by the division during the period. The second-best annual sales term in the history of the business was driven by iconic names in the craft, the aforementioned luxury brands dominating Phillips Watches' year-end charts.

"Phillips Watches adapted to a different market this year, focusing only on the most qualitative and unique timepieces on the market," said Aurel Bacs, senior consultant at [Phillips](#) in Association with Bacs & Russo, in a statement.

"In this new economic landscape, we continued to deliver robust results, with an annual auction total of US\$216 million, marking the second most successful year for the department," Mr. Bacs said. "We look forward to continuing to offer our collectors around the world a best-in-class experience in 2024."

Banner year

Vintage lots broke several records at auction last year. Six of Phillips Watches' 10 highest-grossing entries broke world records with their final price points.

The \$6.2 million Reference 96 Quantieme Lune from Patek Philippe sits in the number one spot on a list of the most expensive auction items from Phillips Watches.

One of eight produced to surface, the historic unit belonged to the last emperor of China's Qing Dynasty, and has remained in rare, untouched condition since.

The May sale was held in Hong Kong. Prior to, the timepiece was displayed in the city at the new Phillips Watches Asia headquarters before embarking on an international exhibition tour ([see story](#)).



The auction house sold 18 watches for more than \$1 million in 2023. Image courtesy of Phillips in Association with Bacs & Russo

Otherwise, a chronograph from British watchmaker Roger Smith, which brought in the largest sum of any timepiece from Britain, ranked second overall at the auction house in 2023.

Each component of the \$4.9 million yellow gold perpetual calendar tourbillon pocket watch is handcrafted. The piece hails from 1998, and features a moon phase mechanism, leap year indicator and spring detent escapement.

Rolex's highest-performing Phillips Watches selection, a Gemset Daytona known as "The End Game," came in third for the year at the company, drawing \$4.1 million.

Minted in 1988, the chronograph features a yellow gold case, diamond-pavé dial, sapphire indexes and a baguette diamond-set bezel.

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