



Paris  
as of Nov 21st, 2023

Dear all,

**IN SHORT: PROGRESS DESPITE SUPPLY**

310. This is the number of watches above 100k CHF sold during the Geneva auction week (including Monaco Legend). That’s +10% vs May23 low point. The dominance of Patek (37%) and Rolex (25%) was stronger than ever and this was true at each price level. Half less Journe than in May but they held their prices and a pretty noticeable come back of Audemars Piguet although focused on the QP pieces and precious versions of time only. Part of the reason lays in the quality of the pieces offered especially in the 250-500k CHF section which progressed by +27% vs May.

The bid of Rolex Museum was less obvious this time around although it was still active and did trigger some surprise in pushing quite high some classic references. Overall a pretty classic series with one of the 2 main collectors in the world selling a large portion of their collection at the same time via Christies. The Mohammed Zaman’s collection performed very well in Geneva and the world is now looking at the OAK (“One of A Kind”) collection of which the 1<sup>st</sup> part is being offered in Hong Kong at the end of November. Some market participants wondered how the market would be able to absorb such a large quantity of important pieces but it’s a fact, the bids were there and quite fierce for the top end. Market dynamics remain skewed toward watches offering true and underlying values/complications than just time only, even if iconic. The unexpected score of the “Brando” reminds us how much provenance is valued (by the museum?).

Finally, after a series of events that tarnished its reputation, Phillips is no longer the undisputed leader. For the first time in years it did not manage to sell 100% of its lots (white glove sale). Nonetheless it did line up the best concentration of price per lot and sold 32% in value vs 42% for Christies. Monaco Legend is stable with 15% and an impressive gathering of pieces. Sotheby’s performance remained under par for such a large institution so they made talented hiring that will most likely bring some positive going forward. The classic Antiquorum’s “marathon” lots wise only represented 3% in value.

**Christies’ reign**

# pieces	Phillips	Christies	Christies	Sotheby's	Mocaco	
			Thematic		Legend	Antiquorum
>1m CHF	14	5	1	6	1	1
500k - 1m CHF	41	13	7	8	3	8
250k - 500k CHF	75	25	12	22	5	9
100k - 250k CHF	184	56	24	51	17	30
<b>TOTAL</b>	<b>314</b>	<b>99</b>	<b>44</b>	<b>87</b>	<b>26</b>	<b>48</b>
		32%	14%	28%	8%	15%
						3%



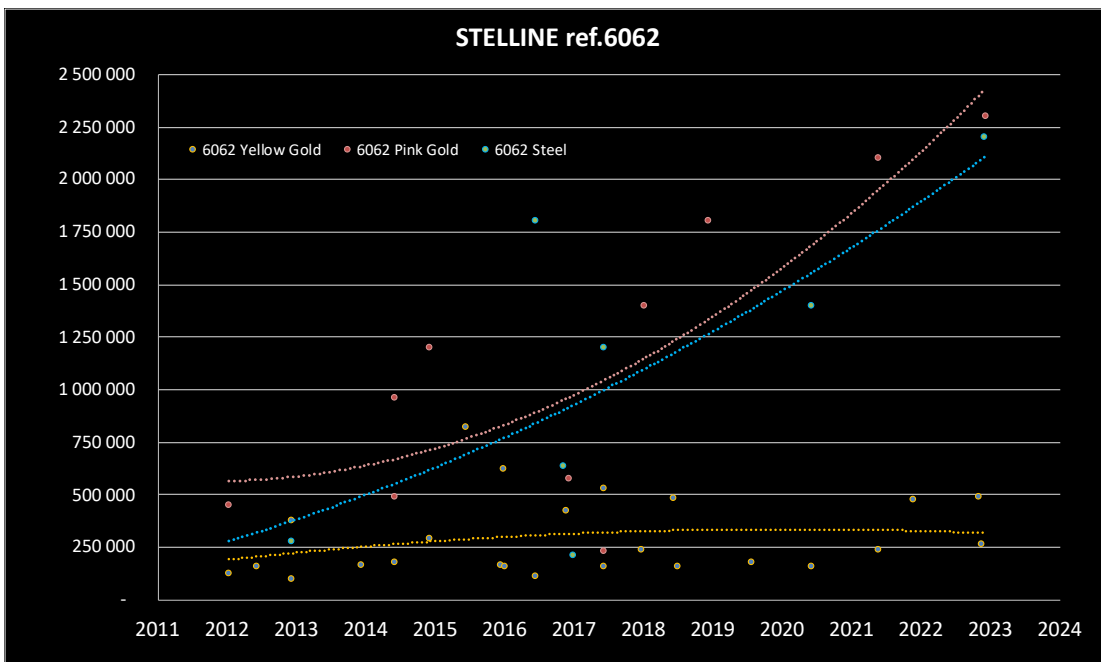
	Richard Vacheron George										Harry De Romain				All			
#	Patek	Rolex	Journe	AP	Lange	Cartier	Mille	Constantin	Daniels	Dufour	Voutilanen	MB&F	Winston	Bethune	Gauthier	IWC	Breguet	Others
>1m CHF	14	4	4	1			1		3	1								1
500k - 1m CHF	39	20	7	7	1				1	2								1
250k - 500k CHF	75	25	24	9	3	2	1	1	1		2	1	2	2	2	2	2	4
100k - 250k CHF	182	65	44	10	23	7	5	3	4		1	2	1	2	2	2	1	10
<b>TOTAL</b>	<b>310</b>	<b>114</b>	<b>79</b>	<b>27</b>	<b>27</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>4</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>15</b>
	37%	25%	9%	9%	3%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	0%	5%

**TOP 5 per value:** The big monster pieces of this season were quite diverse in style with of course the quality of the Michelangelo of watchmaking Philippe Dufour’s Grande & Petite Sonnerie (5.1M), the provenance of Marlon Brando’ Rolex GMT (4.6m this time vs 2m in 2019), the rarity of the Patek Nautilus 3700 in Platinum double signed Gubelin (2.5m), of Rolex 6062 (2.2m in pink gold, 2.1m in steel), of George Daniels Millenium (2.2m) and finally of a 1<sup>st</sup> series Patek Chrono 2499 (2.1m).

**Podium per brand:** forever Patek ... in primary market it “only” ranked 5<sup>th</sup> in 2022 by revenues but in secondary/vintage market it is crushing any other brand with an impressive 37% of watches sold above 100k CHF. Rolex comes 2<sup>nd</sup> with 25%. In the second league come FP Journe and AP with 9% each and less concentration in the higher valued pieces for AP. Therefore, these four represented 80% of the most important watches sold during the auction week. So much for those questioning the desirability of the well-established brands vs the independents.

### Rolex

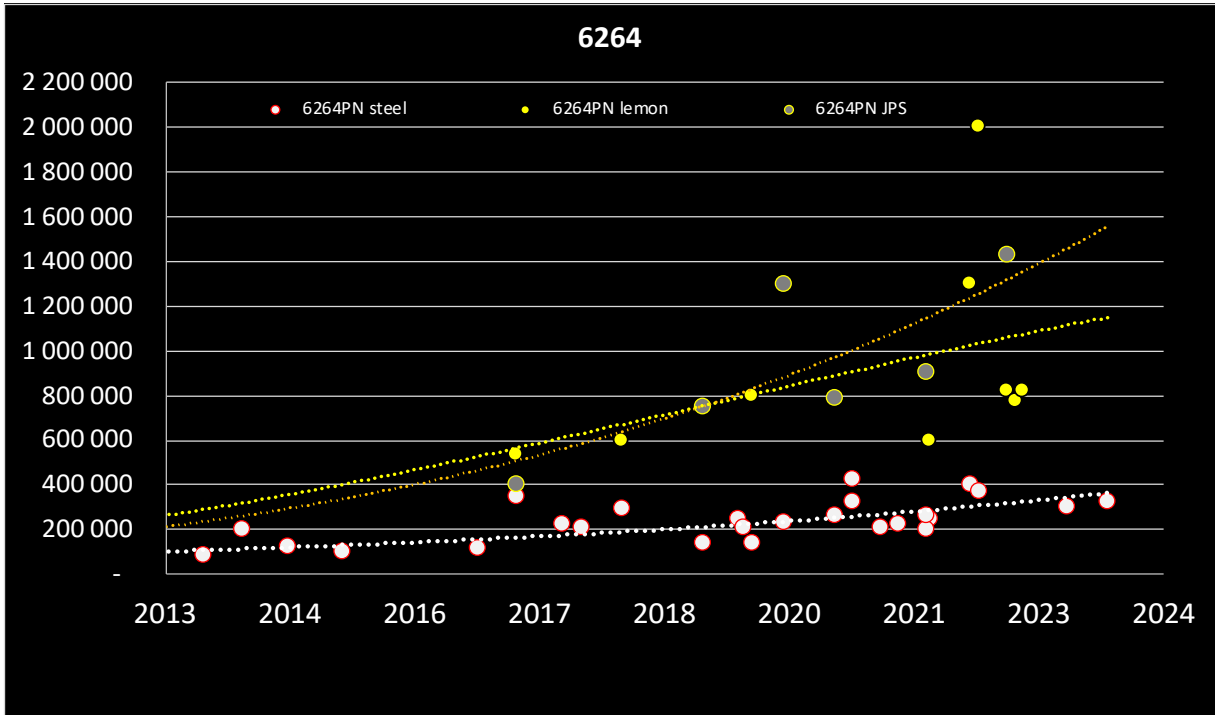
It is fair to say that Rolex did very well overall with now a vast majority of references sought by the market: the 6062 moonphase, the various 62xx Daytona (Paul Newman or Khanjar), the stone dial references and the MilSub. If one can afford it, collecting a rare reference such as the 6062 “Stelline” in Steel or Rose gold for example can prove fairly easy to make money over the medium/long term. The chart below is interesting in this respect (now just go and find 1m minimum to play...):



Source: auction houses prices

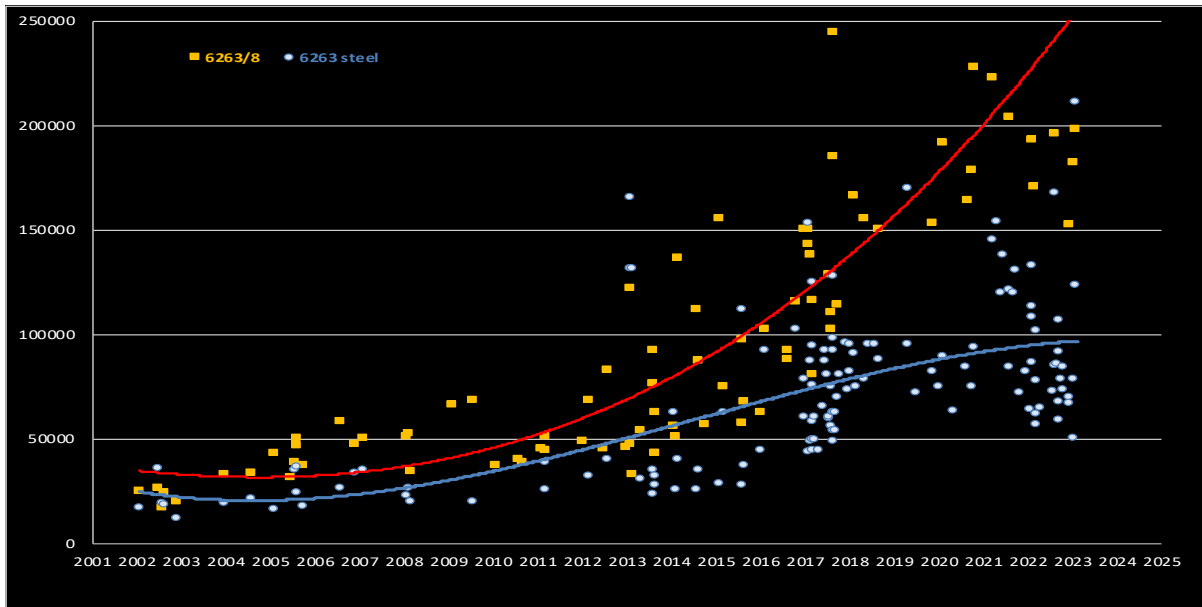


**Daytona:** we remain in the 60<sup>th</sup> birthday year of this model and it hasn't aged a day (except for its price!). Out of the top 20 Rolex sold, 14 were Daytonas. 11 Paul Newman were offered across the board, with an obvious and respected correlation between the condition and the price. They continue to attract all type of collectors all around the world. Interesting to note that only 1 gold Paul Newman 6241PN (champagne dial) was offered this time around highlighting their rarity contrary to what Instagram would tend to suggest. The chart below highlights the same rationale as per the "Stelline" 6062 using the rare 6264 reference over the last 10 years.



Source: various auction prices

But you don't need to go that rare as one can see from the Rolex 6263 in steel and in gold 6263/8 prices history:





The more dispersion you see on the graph, the more quality imposed a price difference on each piece. As the market gets more educated the expected production numbers are influencing the steepness of the trend in a remarkable way. Remember not so many 6263/8 we made (estimated about 600, 50% 14k gold, 50% 18k gold). As a matter of fact, all the 6263 Big Red of good quality did very well over the week all the way up to an astonishing 203k CHF at Phillips. This highlights the power of popularity over rarity because 1<sup>st</sup> generation non PN 6263 or 2<sup>nd</sup> generation sigma 6263 remain less in demand despite their greater rarity. The tropical 1<sup>st</sup> generation of Christies sold for 138.6k CHF while the nice chocolate one of Phillips did not sell. The subpar examples of Antiquorum did random 50-60k CHF results. Worth noting the Rolex Museum did fight and won the 6264/8 cherry at a surprising 685k CHF, world record for a non Paul Newman. The magnificent 6241 Copetone from Antiquorum was a perfect example that everyone fights for a top quality watch even if it was not the “cup of tea” of them all and it reached a record 350k CHF for this watch.

**Zenith:** a decent amount of “Zenith Daytonas” was offered. The fairly rare 16520 Porcelain (250 made in steel) confirmed a stable bottom at 98.4k CHF at Monaco Legend. These use to trade 150k 5-6 years ago. All the double signed Tiffany sold around the 100k CHF mark confirming the 2x multiplier vs a normal example. 4 very dark Patrizzi (aka Darth Vader) sold between 49k CHF at Antiquorum (discount attached to the “credit quality” signature of this auction house) and 82.5k CHF at Sotheby’s. No four liners which remain my favorite and to me undervalued when you put their production number in perspective with the rest of the 16520/8.

Overall Daytona counted for 62% of the total Rolex sold above the 100k CHF mark. Can’t go wrong with a nice Dayto.

**GMT:** aside from “the Brando” which could have been anything really let’s face it, not much happens on that segment of the Rolex family. If you like them now is a good time to grab some pieces that you won’t be able to touch when the hype will be back. A 6542 or any glossy GMT from the 1960-1965 period might be a good idea.

**Submariners/Sea-Dwellers:** the stars were the MilSub especially the 5517 of Sotheby’s selling for 482.6k CHF while Christies’ 5513 Milsub still managed to score 277k CHF. The heat on the “Polipetto” Sea-Dweller 16600 celebrating the 50<sup>th</sup> anniversary of Italian Police diving corps was less hot achieving 165k CHF after 334k CHF in April at Monaco Legend and 277k CHF last year at Phillips. A big swing. Aside from these guys only relatively pale results representing merely a distant cry of their former glory: 279k CHF for Phillips’ 6200, 43k CHF for their nice 5513 underline, 68k CHF for a beautiful 5512 tropical exclamation point and 76k CHF for an average 6536-1 red depth (you know who owns the best in the world 😊). Even the uber rare 1665 single red sea-dweller did not sell at Phillips! As per for the GMTs, this type of period is exactly what real long term collectors should be waiting for to step in the market.

**Milgauss:** only 2 offered and despite nothing spectacular they relatively did well with 340k CHF for Christies’ ref.6541 and 38k CHF for Phillips’ mint ref.1019 black dial.

**Stone/Stella dials:** the hype is still live for the perfect statement watches, ie. the stone dials. Lapis, Aventurine, Malachite, Jasper, Blood Stone, Tiger Eye, Ferrite, Obsidian, Agate, Ammonite,



Jade, Azurite, Sodalite, Cachalong, Carnelian, Chrysoprase, Marble (howlite), Opal, Bull's Eye, Grossular, Coral, Fossil, Onyx, Birchwood, Sequoia, Eisenkiesel or even Pietersite are the known stones used by Rolex for their dials. While encased in a yellow gold DateJust/DayDate these typically traded in the classic 40 to 70k CHF range, when associated with a white metal they tend to score big numbers. This time around was no different with the Monaco Legend's beautiful Lapis Khanjar DateJust 1601 achieving 332k CHF, Antiquorum's Aventurine white gold DayDate18239 fetching 262k CHF, Christies's Bloodstone platinum DayDate 18346 achieving 201k CHF. People were actually surprised by the price of the Monaco Legend's platinum DayDate 18026 Onyx "only" sold for 169k CHF. These stone dials 36mm watches are not only appealing for important dealers but also a broader audience of buyers, traditionally either active in jewelry but also wealthy women who are generally less into watches than men.

The exception was Hassan II's Bloodstone 18038 DayDate sold for 327k CHF while in yellow gold but there the provenance was clearly the reason for such a bid.

Less Stella dials were offered during the week but the few had beautiful and sought after colors which ended up at 112k CHF for a pink white gold 18039 DayDate at Monaco Legend, 151k CHF for a platinum 1804 Tiffany blue at Christies (despite slight crack on dial) and 97k CHF for a white gold 1803 Khanjar Oxblood. Yellow gold stella ranged from 38k to 74k CHF which is a clear sign that performances have moderated.

## Patek

**Big monsters:** now WHO would have predicted that 3 of the 4 most expensive Patek sold over the week would have been 3 Nautilus 3700? This is a fact, the 1 of 3 known 3700P (platinum) sold for 2,54m CHF, the 1 of 3 known 3700P (again!) but this time with diamond bezel sold for 1,6m CHF and the 1 of 4 known fresh to the market 3700J (yellow gold) Khanjar sold for 1,13m CHF. The 2<sup>nd</sup> position goes to a first series 2499J Vichet case. Just off the podium was a sought-after configuration of the 5004J split second made for Mr. Ovitz at 1.07m CHF, a modern "grande complication" World Time minute repeater 5531R for 952k CHF and another Nautilus with a 5711R Tiffany ruby at 882k CHF.

Maybe the most impressive bit does not lay in these myrific prices but rather in the super solid and constant high bids for the likes of 1518 (648k at Phillips, 615k at Monaco Legend, and unsold at Sotheby's but just short of the 2m low estimation at 1,95m CHF!). This is also true for 3<sup>rd</sup> series 2499J (876k), minute repeater 5016 (797k) or 3974 (600k), 1436R (500-630k depending on condition), 530 (560-660k range depending if pink gold or steel), 3448G (525k) or 5711P (571k). There are 20 of these guys in the 500k-1m CHF segment! Wow.

**Perpetual calendar and Neo-vintages chronos:** the 3940 reference was not well represented of the week with no first series. We noticed the 3941G at Phillips as the market is awakening to this very seldom seen sister reference offering a sapphire caseback to admire the movement. It was white gold and double signed Beyer and managed to sell for 120k CHF despite being a little anachronic.

3970: little quitter not only because of the lack of important one or lack of 3971. They were all in the 95-138k CHF trading range which was dull to unimpressive.



5004: six examples were auctioned. Unsurprisingly 4 of them were platinum since it is the most common metal for this reference. All sold in the tight 280k-315k CHF range except the rare and beautiful black dial non numeral index which achieved 356k CHF. My favorite configuration is the black dial rose gold and sold for 315k CHF which is less than expected but the black dial was added later. The yellow gold black dial Ovitz did score 1,07m CHF. Overall, it remains solid and it is widely expected to remain so.

5970: unloved you are, unloved you stayed. Maybe it's because of its 40mm case but this reference is not popular among collectors putting money at work. Out of the 4 auctioned 3 "classic" sold for identical prices 151-159k CHF while the Saatchi edition with bronze dial sold for 363k CHF which is a counter performance (-37%) when you consider the 583k CHF it did at Christies Hong Kong in May 2023. Considering the beautiful design and the fact it belongs to the prestigious family of Patek chrono, this is a reference to monitor even if production numbers are fairly large (2800) as the awakening of the 3970 proved over the past years.

**Calatravas:** less is more style continues to attract. Put aside the crary rare and beautiful 530 black dial in steel of Monaco Legend sold for 806k EUR. Phillips lined up a 2455 double signed Cartier reaching 280k CHF, a 2526G sold for 216k CHF and a yellow gold Serpico y Laino sold for 101k CHF. Sotheby's 3998P hieroglyph also raise some eyebrow with 140k CHF.

**Nautilus:** 14 Nautilus 3700 were offered during the week! That's a lot by historical standard. The good thing is that 13 of them got sold, the Antiquorum's piece being the missing one. This large variety implies that prices were all over the place as all these 3700 did not have much in common in the end aside from their reference. Khanjar cannot compare with others (504k and 1,13m), neither can platinum ones (2.54m and 1.62m). The most classic 3700/11A full set of good quality was Phillips' one and made 152k CHF. Monaco Legend greenish Asprey sold for 234k CHF, Sotheby's tropical first generation one sold for 203k CHF. In gold version, the nice double signed Gubelin of Christies sold for 252k CHF while the average Antiquorum one only reached 150k CHF. In summary one can say that at least they trade actively which is a progress vs recent months. An interesting sign ahead of the likely positioning for the 50<sup>th</sup> anniversary in 2026. Barely any 3800 seen. Steel ones all traded in the 38-50k CHF.

**Aquanaut:** close to no contender for the neo vintage references 5065A which price was dragged down by its modern counterpart 5167 lately. Cheapest and coolest sport Patek out there.

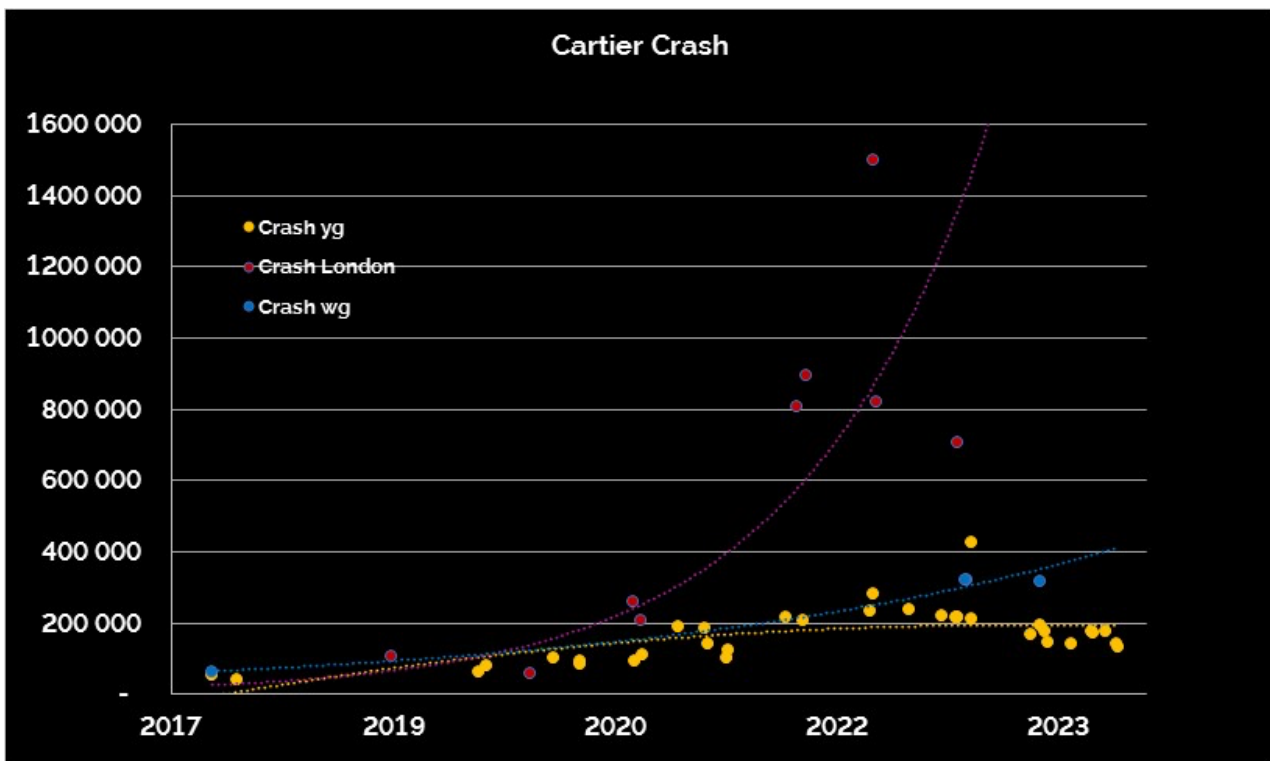
### **AP: life at last**

But only for QP... Actually 13 of them sold all above 200k CHF. That's interesting and unexpected. Some of them were real stunner with a special mention for the 25654st green surfaced dial with diamonds which sold for 479k CHF. Even some iconic time only which were very popular before the crash such as the salmon Jubilee 14802st recovered to achieve 151k CHF while they were trading at 100k CHF 10-12 months ago. 5402st are still convalescent and flawless examples are yet to be offered again in auctions. We saw a couple of nice one trading privately for 90-100k EUR (watch only). The 5402BC (white gold) produced in only 150 examples are back to the 140-160k CHF trading range after 250k CHF at their peak. Let's remember the 3 witches are 5402, 3700 and 6263. One witch seems late here.

# TIME X CHANGE

## Cartier

Only 6 Cartier made it to the above 100k CHF threshold during the week. Monaco Legend's Magnum Tank was incredibly rare and attracted 393k CHF. The heat on the Crash seems to wane with 2 yellow gold sold at Phillips and Christies for ~135k CHF each. That's a good -30% YoY and already -20% vs the recent Sotheby's Hong Kong prices in Sept-Oct2023. I must say I totally missed the well telegraph success of Cartier's vintage. They made me think about cars with a beautiful or daring design but no powerful engine. For sure they bring some fun and a refreshing stroke of pen which collectors appreciate as they seem to seek for any unknown shape from the French brand. Meanwhile anything "Cartier London" remains synonymous of rarity whatever the goofy shape as highlighted by the strong 138k CHF result of the minuscule Cartier London "dice". I would not mind a bespoke Pebble though, with a colored dial maybe 😊.



Sources : auction houses prices

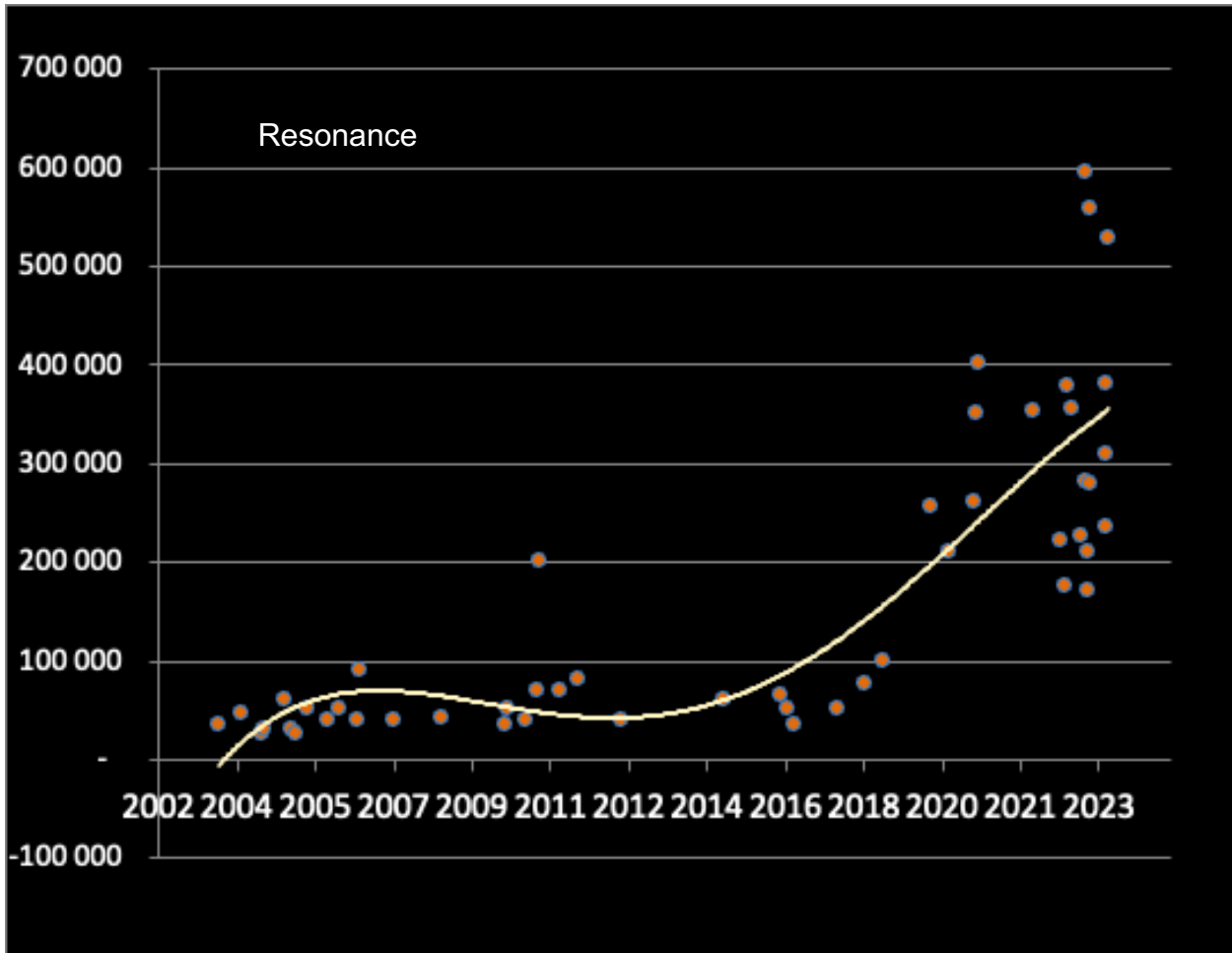
## FP Journe

More of the same lately with FP Journe. The brand has entered into some kind of maturity age with collectors. Top prices went for the sonnerie souverain reaching 1.08m CHF at Phillips and grande & petite sonnerie sold for 819k CHF at Christies. Prices for "PreSouscription" or "Souscription" are less impressive than in the past with 571k CHF this time around for a Resonance "PreSouscription" vs typically 700k-1m CHF in 2020/21. But let's face it, FP Journe maintains its 3<sup>rd</sup> rank on the podium right after Patek and Rolex in terms of number of watches above 100k CHF sold over the week with 27 of them. Brass movement Resonance or black label did around 445k CHF at Christies and Phillips. A Tourbillon with brass movement sold for 529k at Christies. So Tourbillons are still more valued than Resonances while the later stands as THE signature piece of the brand. It remains a mystery why the market does not value more the transitional Resonance Nouveau 1499.2 only produced in 2005/06 which traded 241k CHF at



Phillips. That's even cheaper than a more common 2019 Resonance which sold 277k at Christies. Still offers the best value for money IMHO among the Tourbillon and Resonance references.

The chart below is a good illustration of the price hierarchy developed by the market lately with a x3 price difference between a PreSouscription Resonance and a pink gold Resonance Nouveau.



Source: auction houses prices

### Lange

Decent. A rare bird was sold 241k CHF at Phillips with the 101.026 Lange 1 in stainless steel. Its 20% more than in May2020 but -29% vs the last one Phillips sold in Dec2019. Actually, to be fair the later was NOS so all in all let's call it stable. The traditional "Pour le Mérite" 701.011 achieved a respectable 165k CHF. The early Lange 1 ref.101.002 did 44k CHF while the 101.033 rose gold grey dial did 28k CHF at Sotheby's retaining its previous value. The heavily produced 101.021 or 101.032 scored below the 20k CHF mark. At these levels you get one of the best quality and finish of the market which is a true underlying positive.

### Independents

16 independent manufactures were represented in the above 100k CHF segment for a total of 22 watches. A lot of them can thank the promotion made by Phillips over the recent years. Dufour, George Daniels and Smith reign on the top of this fringe of the horological world placing 4 watches above 1m CHF (Dufour Grand & Petite Sonnerie 5.1m, Daniels Millenium 2.17m, Daniels





coaxial escapement 1.86m, Daniel anniversary N°1) and 4 in the 500k-1m CHF segment. Crazy. For the bitter ones a “normal” Simplicity sold for 660k CHF at Phillips (and even 451k CHF at Loupe This and 560k at Sotheby’s Hong Kong just before the week started) while it used to trade north of 750k CHF in 2021/22 and to be complete 300k in 2019.

## CONCLUSION

I didn't come away from this week's auction with a clear feeling. Interest rates have stabilized and will now go down: they won't hurt tangible assets for a while. But basically no trend yet. Some recovery trading observed (AP QP, Nautilus). Daytona and complicated Patek were strong for sure and prove their good shelter status in all type of weather but they are not cheap here and the story about the third-party guarantor of Christies cannot be blamed for that. Some relative value and watch picking needs to materialize from here. I was a bit disappointed by the lack of Breguet offered while they have been trending lately. The biggest frustration came from my inability to buy any of the lots I targeted including, among others, that crazy Omega 2915-2 full set from Sotheby's. See I have started my attempt to diversify and cherry pick. Remember the market has changed. Nothing mainstream or imperfect (cf. Sotheby's top lot restored 1518 pink gold that passed). Think art: attractiveness, emotion, exclusivity, condition. In short, what you like if you can afford it. Another fabulous collection is being offered in Hong Kong at the end of November (Patrick Getreide's "One of A Kind"). Let's see if, like in Geneva, the quality is always meeting the bid. Happy hunting folks.

Best regard,

Teddy