



WATCH AUCTIONS

# MARKET REPORT

May 2021 ♦ HONG KONG

CHRISTIE'S 佳士得



# A MONUMENTAL SEASON OF LUXURY WATCH AUCTIONS

## CHRISTIE'S RETAINS NUMBER ONE POSITION IN THE ASIA MARKET

Christie's Hong Kong continues its **undisputed leadership** in the luxury watch auctions market in Asia Pacific, with a phenomenal season in May 2021. In addition to achieving the **highest ever sale total for a various-owner watches sale** at Christie's, this season also saw the **first-ever watches Evening Sale** held at Christie's Asia, which realised a remarkable **100% sell-through rate**.

A total of **10 auction records** were achieved for some of the most iconic luxury watch brands including Patek Philippe, Rolex, and F.P. Journe. Together with strong global participation in bidding by collectors from 32 countries, the results demonstrate Christie's position as the premier destination in the Asia Pacific region for auction of the most valuable and coveted timepieces in the world.



DAY & EVENING SALES  
COMBINED TOTALLED OVER

**HK\$269.3 million**

US\$34.9 MILLION



CHRISTIE'S

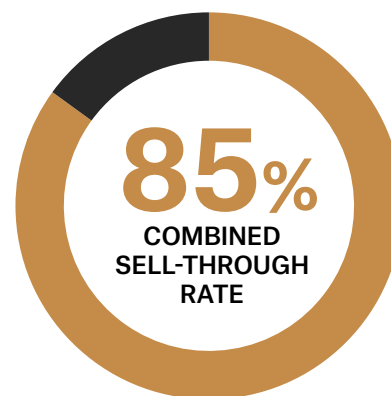
CHRISTIE'S 佳士得

Hong Kong



CHRISTIE'S

## THE HIGHEST EVER SALE TOTAL FOR A VARIOUS-OWNER WATCHES SALE AT CHRISTIE'S



HAMMER PRICE ACHIEVED

139%



OF PRE-SALE  
LOW ESTIMATE

43%

OF LOTS SURPASSED  
PRE-SALE HIGH ESTIMATE

THE LEGENDS OF TIME  
EVENING SALE

100%

SOLD

1<sup>ST</sup>

EVER EVENING AUCTION DEDICATED TO WATCHES  
AT CHRISTIE'S ASIA SMASHED PRE-SALE ESTIMATES



**10** WORLD AUCTION RECORDS  
FOR REFERENCES  
ACROSS BOTH SALES

**8** RECORDS FOR  
PATEK PHILIPPE

**1** RECORD EACH FOR  
ROLEX AND F.P. JOURNE

“Today marked a monumental chapter in watch auction history as our two live sales combined fetched the highest ever sale total for a various-owner watches auction at Christie’s worldwide, setting a new benchmark for the category. Over 50,000 viewers tuned into our auction pre-show conversation with historian, author and watch expert Nick Foulkes, followed by *The Legends of Time*. Our inaugural Watches Evening Sale was the first white glove auction of the Spring season and its historic result cements Christie’s Asia as the preferred platform for watch collectors and connoisseurs to acquire and offer the very finest horological treasures from across the globe. We are also thrilled to continue Christie’s market leadership in offering the most valuable and finest Patek Philippe timepieces at auction and look forward to extending the strong buying momentum going forward.”

– **Alexandre Bigler**  
Vice President and Head of Watches  
Christie’s Asia Pacific



**THE RECORD-BREAKING STAR LOT**

PATEK PHILIPPE. A UNIQUE, EXCEPTIONAL AND HISTORICALLY HIGHLY IMPORTANT 18K GOLD AUTOMATIC PERPETUAL CALENDAR WRISTWATCH WITH ENGLISH CALENDAR, LEAP YEAR INDICATION AND “NO MOON”

REF. 3448 “ALAN BANBERY”, SPECIALLY MODIFIED BY REQUEST OF HENRI AND PHILIPPE STERN IN 1975 AS A UNIQUE PIECE FOR PRESENTATION TO ALAN BANBERY, MANUFACTURED IN 1970

Estimate: HK\$24,800,000 - 40,000,000

**Price realised: HK\$29,050,000 / US\$3,759,755**

**WORLD AUCTION RECORD FOR THE REFERENCE**

**EXCEPTIONALLY STRONG  
GLOBAL PARTICIPATION**

**CHRISTIE'S 佳士得**



**567** REGISTERED  
BIDDERS

**32** BIDDER  
COUNTRIES

**58** NEW  
REGISTRANTS

**14** BUYER  
COUNTRIES






# THE LEGENDS OF TIME

The first ever watches Evening Sale held by Christie's in Asia, *The Legends of Time* presented 18 exquisite horological treasures and some of the most extraordinary creations in the history of watchmaking. The star lot of the sale was Alan Banbery's Unique Patek Philippe Reference 3448J 'No Moon Phase' Perpetual Calendar Wristwatch with Prototype Leap Year Indication, which set a new world auction record for the reference.

**100%** SOLD

 SALE TOTAL OF  
**HK\$144.4 million**  
US\$18.7 MILLION

HAMMER PRICE ACHIEVED

**152%**

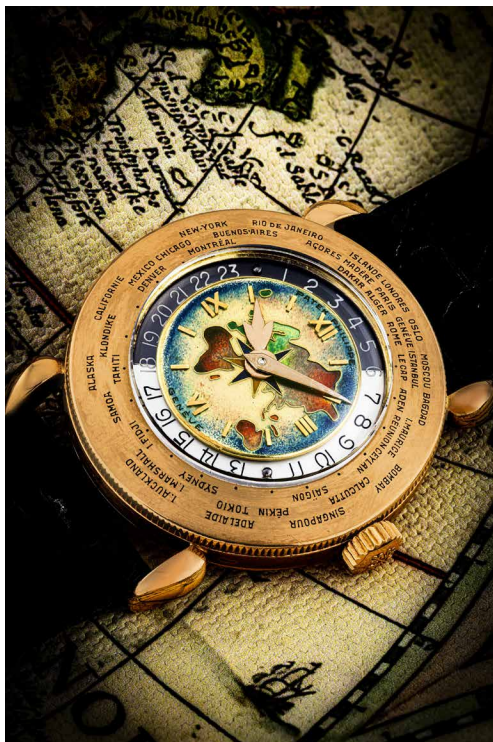
 OF PRE-SALE  
LOW ESTIMATE



CHRISTIE'S



# THE LEGENDS OF TIME: SALE HIGHLIGHTS



PATEK PHILIPPE. A MAGNIFICENT AND IMPORTANT 18K PINK GOLD WORLD TIME WRISTWATCH WITH CLOISSONNÉ ENAMEL DIAL DEPICTING THE EASTERN HEMISPHERE  
REF. 1415, MANUFACTURED IN 1949

Estimate: HK\$8,000,000 - 24,000,000  
**Price Realised: HK\$17,650,000 / US\$2,284,326**

**AUCTION RECORD FOR THE REFERENCE**

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE  
OF HK\$8,000,000 / US\$1,035,389**



PATEK PHILIPPE. AN EXTREMELY FINE, UNIQUE AND IMPORTANT 18K GOLD TWO CROWN WORLD TIME WRISTWATCH WITH 24 HOURS INDICATION, GUILLOCHÉ SILVERED DIAL, LUMINOUS HANDS AND GOLD BRACELET  
REF. 2523/1, MANUFACTURED IN 1965

Estimate: HK\$8,000,000 - 24,000,000  
**Price Realised: HK\$15,850,000 / US\$2,051,364**

**SOLD FOR NEARLY DOUBLE ITS LOW  
ESTIMATE OF HK\$8,000,000 / US\$1,035,389**



PATEK PHILIPPE. AN EXCEPTIONAL AND HIGHLY IMPORTANT, HISTORIC AND UNIQUE 18K PINK GOLD OPENFACE MINUTE REPEATING TWO TRAIN GRANDE AND PETITE SONNERIE KEYLESS LEVER CLOCKWATCH WITH INSTANTANEOUS PERPETUAL CALENDAR, INDICATIONS FOR JULIAN AND GREGORIAN CALENDARS, MOON PHASES AND CHRONOGRAPH WITH CENTRAL 60-MINUTE RECORDER, MADE FOR JEAN DE GRADOWSKI  
MANUFACTURED IN 1890

Estimate: HK\$4,000,000 - 12,000,000  
**Price Realised: HK\$14,050,000 / US\$1,818,401**

**SOLD FOR 3.5 TIMES OVER ITS LOW ESTIMATE  
OF HK\$4,000,000 / US\$517,694**



PATEK PHILIPPE. AN EXCEPTIONAL 18K GOLD WRISTWATCH WITH SWEEP CENTRE SECONDS AND CLOISSONNÉ ENAMEL DIAL, "THE LIGHTHOUSE"  
REF. 2481, MANUFACTURED IN 1954

Estimate: HK\$2,000,000 - 6,000,000  
**Price Realised: HK\$7,810,000 / US\$1,010,798**

**AUCTION RECORD FOR THE REFERENCE**

**SOLD FOR NEARLY 4 TIMES OVER ITS LOW  
ESTIMATE OF HK\$2,000,000 / US\$258,847**



# THE LEGENDS OF TIME: SALE HIGHLIGHTS



**PATEK PHILIPPE. A UNIQUE AND HIGHLY IMPORTANT 18K PINK GOLD 'SPIDER LUGS' CHRONOGRAPH WRISTWATCH WITH TACHYMETER AND ENGRAVED BEZEL REF. 1579, RETAILED BY GOBBI MILANO, MANUFACTURED IN 1955**

Estimate: HK\$3,200,000 - 6,500,000  
**Price Realised: HK\$5,500,000 / US\$711,830**

**AUCTION RECORD FOR THE REFERENCE**



**PATEK PHILIPPE. AN EXTREMELY RARE AND IMPRESSIVE 18K PINK GOLD AUTOMATIC WRISTWATCH WITH BLACK ENAMEL DIAL REF. 2526, MANUFACTURED IN 1957**

Estimate: HK\$1,200,000 - 2,200,000  
**Price Realised: HK\$5,250,000 / US\$679,474**

**AUCTION RECORD FOR THE REFERENCE**

**SOLD FOR OVER DOUBLE ITS HIGH ESTIMATE OF HK\$2,200,000 / US\$284,732**



**PATEK PHILIPPE. A MAGNIFICENT AND VERY RARE 18K GOLD AUTOMATIC PERPETUAL CALENDAR WRISTWATCH WITH MOON PHASES AND LEAP YEAR INDICATION REF. 3450, RETAILED BY GÜBELIN, MANUFACTURED IN 1985**

Estimate: HK\$3,500,000 - 5,500,000  
**Price Realised: HK\$4,375,000 / US\$556,228**

**AUCTION RECORD FOR THE REFERENCE**



**PIGUËT & MEYLAN. A MAGNIFICENT AND HIGHLY IMPORTANT QUARTER REPEATING 18K GOLD, PAINTED ENAMEL, PEARL AND TURQUOISE SET MUSICAL AND AUTOMATON CENTRE SECONDS WATCH, MADE FOR THE CHINESE MARKET**

SIGNED PIGUËT ET MEYLAN, THE CASE BY FRÈRES OLTRAMARE, NO. 6173/5792, THE ENAMEL ATTRIBUTED JEAN ABRAHAM LISSIGNOL OR JACQUES-MARC HENRY, CIRCA 1815

Estimate: HK\$800,000 - 2,400,000  
**Price Realised: HK\$4,250,000 / US\$550,050**


**SOLD FOR OVER 5 TIMES ITS LOW ESTIMATE OF HK\$800,000 / US\$103,539**






## AN EXCEPTIONAL SEASON OF WATCHES

Extremely rare vintage and modern timepieces from legendary and emerging brands were offered in this sale, which saw nearly half of all lots selling over their high estimates. The top lot of this sale was an important Patek Philippe, the only known 18K Gold Split Seconds Chronograph Wristwatch retailed by Gübelin, ref. 1436, manufactured in 1965, which was acquired for HK\$5,500,000 / US\$711,830, more than double its low estimate of HK\$2,400,000 / US\$310,617, setting a new auction record for the reference.

 SALE TOTAL OF  
**HK\$124.8 million**  
US\$16.2 MILLION

SELL-THROUGH RATES OF  
**83%** BY LOT **88%** BY VALUE

HAMMER PRICE ACHIEVED

**126%**  
 OF PRE-SALE  
LOW ESTIMATE

# AN EXCEPTIONAL SEASON OF WATCHES: SALE HIGHLIGHTS



PATEK PHILIPPE. AN IMPORTANT AND THE ONLY KNOWN 18K GOLD SPLIT SECONDS CHRONOGRAPH WRISTWATCH, RETAILED BY GÜBELIN  
REF. 1436, MANUFACTURED IN 1965

Estimate: HK\$2,400,000 - 4,800,000  
**Price Realised: HK\$5,500,000 / US\$711,830**

**AUCTION RECORD FOR THE REFERENCE**

**SOLD FOR OVER DOUBLE ITS LOW ESTIMATE OF HK\$ 2,400,000 / US\$310,617**



PATEK PHILIPPE. AN 18K WHITE GOLD AUTOMATIC WRISTWATCH  
REF. 2584, MANUFACTURED IN 1958

Estimate: HK\$240,000 - 500,000  
**Price Realised: HK\$875,000 / US\$113,246**

**AUCTION RECORD FOR THE REFERENCE**



ROLEX. AN EXTREMELY RARE STAINLESS STEEL CHRONOGRAPH TRIPLE CALENDAR WRISTWATCH  
REF. 6036, "JEAN CLAUDE KILLY" MODEL WITH "RED DEPTH", CIRCA 1953

Estimate: HK\$1,200,000 - 2,400,000  
**Price Realised: HK\$5,250,000 / US\$679,474**

**AUCTION RECORD FOR THE REFERENCE**

**SOLD FOR OVER DOUBLE ITS HIGH ESTIMATE OF HK\$2,400,000 / US\$310,617**



ROLEX. AN IMPRESSIVE AND RARE 18K PINK GOLD, DIAMOND AND RAINBOW-COLOURED MULTI GEM-SET AUTOMATIC CHRONOGRAPH WRISTWATCH WITH BRACELET  
DAYTONA RAINBOW MODEL, REF. 116595RBOW, CIRCA 2019

Estimate: HK\$2,600,000 - 3,600,000  
**Price Realised: HK\$3,500,000 / US\$452,982**

**AUCTION RECORD FOR THE REFERENCE**



# AN EXCEPTIONAL SEASON OF WATCHES: SALE HIGHLIGHTS



F.P. JOURNE. AN IMPORTANT PLATINUM WRISTWATCH WITH POWER RESERVE, MADE AND PRESENTED TO PAY TRIBUTE TO GEORGE DANIEL  
CHRONOMETRE SOUVERAIN MODEL, CIRCA 2010

Estimate: HK\$2,000,000 - 6,000,000  
**Price Realised: HK\$3,250,000 / US\$420,627**

**AUCTION RECORD FOR THE MODEL**



IWC. A RARE AND HIGHLY COMPLICATED 18K WHITE GOLD AND BAGUETTE-CUT DIAMOND-SET LIMITED EDITION MINUTE REPEATING WRISTWATCH WITH PERPETUAL CALENDAR, SPLIT SECONDS CHRONOGRAPH, TOURBILLON, MOON PHASES AND BRACELET EL DESTRIERO SCAFUSIA MODEL, CIRCA 1995

Estimate: HK\$400,000 - 800,000  
**Price Realised: HK\$3,250,000 / US\$420,627**

**SOLD FOR OVER 4 TIMES ITS HIGH ESTIMATE OF HK\$800,000 / US\$103,539**



BREGUET. A VERY RARE STAINLESS STEEL SINGLE BUTTON CHRONOGRAPH WRISTWATCH  
CIRCA 1948

Estimate: HK\$240,000 - 400,000  
**Price Realised: HK\$2,000,000 / US\$258,847**

**SOLD FOR 5 TIMES ITS HIGH ESTIMATE OF HK\$400,000 / US\$51,769**



AUDEMARS PIGUET. AN EXTREMELY RARE PLATINUM LIMITED EDITION AUTOMATIC PERPETUAL CALENDAR WRISTWATCH WITH MOON PHASES, LEAP YEAR INDICATION AND BRACELET

QUANTIEME PERPETUEL MODEL, LIMITED EDITION OF 20 PIECES, MADE TO COMMEMORATE THE 20TH ANNIVERSARY OF INDONESIA'S RETAILER THE TIME PLACE, CIRCA 2019

Estimate: HK\$1,400,000 - 2,400,000  
**Price Realised: HK\$1,875,000 / US\$242,669**

# CHRISTIE'S WATCHES DEPARTMENT

## REGIONAL CONTACTS

### GLOBAL MANAGING DIRECTOR

ALINE SYLLA-WALBAUM  
+44 20 7389 2554

### REGIONAL MANAGING DIRECTOR

MINDY MELROSE  
+852 2978 9992

### WATCH SHOP

+1 212 636 2691  
[www.christieswatchshop.com](http://www.christieswatchshop.com)

### HONG KONG



ALEXANDRE BIGLER  
*Vice President,  
Head of Watches,  
Asia Pacific*  
+852 2978 6759  
[abigler@christies.com](mailto:abigler@christies.com)



CISSY NGAN  
*Associate Vice President,  
Specialist*  
+852 2978 6711  
[cngan@christies.com](mailto:cngan@christies.com)



HARMOND WONG  
*Associate Specialist*  
+852 2978 6861  
[harmondwong@christies.com](mailto:harmondwong@christies.com)



YVONNE YU  
*Senior Sale Coordinator*  
+852 2978 9920  
[yvonneyu@christies.com](mailto:yvonneyu@christies.com)

### BANGKOK



PRAPADEE  
SOPHONPANICH  
*General Manager,  
Christie's Thailand*  
+66 2252 3684  
[psophonpanich@christies.com](mailto:psophonpanich@christies.com)

### JAKARTA



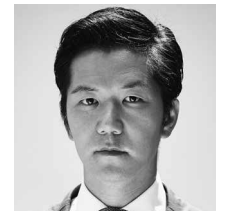
CHARMIE HAMAMI  
*Deputy Chairman, Asia Pacific  
Managing Director,  
Christie's Indonesia*  
+62 21 7278 6268  
[chamami@christies.com](mailto:chamami@christies.com)

### SHANGHAI



MONA QIU  
*Senior Luxury  
Development Associate*  
+86 21 2226 1558  
[mqiu@christies.com](mailto:mqiu@christies.com)

### TOKYO



MASASHI TAMAOKI  
*Specialist*  
+81 362 671 744  
[mtamaoki@christies.com](mailto:mtamaoki@christies.com)



CHRISTIE'S 佳士得

Hong Kong



# CHRISTIE'S

22/F ALEXANDRA HOUSE, 18 CHATER ROAD, CENTRAL, HONG KONG  
T: +852 2760 1766 ♦ [www.christies.com](http://www.christies.com)