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Q1 2025 Report: The Secondary Market for Luxury Watches

Auction-realized prices and the public-market backdrop

A soft but orderly start: auction value eased year over year even as the lot count rose, the high end thinned from a year earlier, and Swiss exports edged back to growth in March, an early sign of the steadying to come.

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Q1 2025 auction value

Across 2,536 sold lots; −10% gross and −8% like-for-like vs 2024

$277,647

Top lot at Phillips

The high end thinned, down from a $406,400 top a year earlier

−8%

Like-for-like value, YoY

$17.2M vs $18.7M at the houses tracked in both quarters

Auction-realized prices: what watches actually sold for at the hammer, not asking prices. · 10M+ auction results · 100+ houses · altfndata.com

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The quarter in brief

The secondary watch market opened 2025 softer than a year earlier, but in orderly fashion. Auction houses cleared $17.5M across 2,536 sold lots, down approximately 10% in value (8% like-for-like) even as the lot count rose 15%. The decline was concentrated in price per lot at the top, where the quarter lacked a marquee result, rather than in participation across the market, which broadened.

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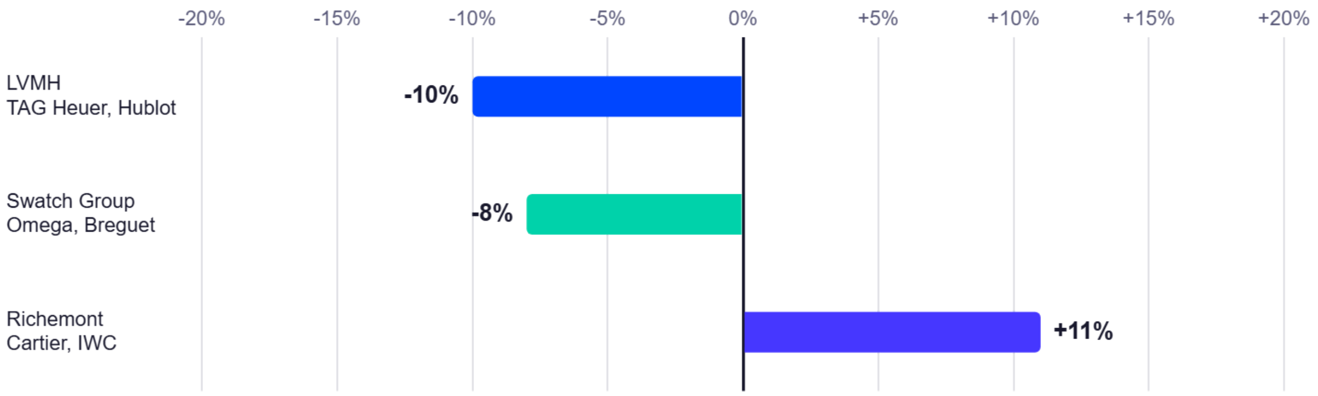
The public-market backdrop: exports, equities and the franc

The macro picture was steadying beneath a soft surface. Swiss watch exports returned to growth in March, up 1.5% year over year, trimming the quarter's cumulative decline to 1.1%. The equities, meanwhile, split: a January relief rally, catalyzed by a record sales print from Richemont, lifted Richemont roughly 11% over the quarter, while Swatch fell about 8% on continued China weakness and LVMH about 10% as US tariff threats built into the spring.

The watch majors split · WATCH MAJORS · Q1 2025 SHARE-PRICE CHANGE



The watch-relevant majors split in Q1 2025: a January relief rally lifted Richemont (+11%) while Swatch (−8%) and LVMH (−10%) lagged on China weakness and tariff threats. Swiss watch exports edged back to growth in March (+1.5%), an early sign of the steadying to come.

Source: Yahoo Finance closing prices (31 Dec 2024 to 31 Mar 2025); Swiss exports via FH.

The cost side was a persistent pressure that directs collectors toward the secondary market. A historically strong Swiss franc and a climbing gold price compressed makers' margins and lifted primary retail prices, widening the gap between the boutique and the auction block. Through 2025 that gap would only widen, drawing bidders toward wearable, blue-chip references.

Month by month (Q1 2025)

January and February: a quiet open

The year opened slowly, $1.6M across 452 lots in January and $3.0M across 870 in February, a defensive, broad-based book distributed across the European mid-market houses.

March: the spring sales

March carried the quarter, roughly $12.9M across 1,214 lots, as the spring sales resumed. Phillips and Sotheby's realized the top results, led by a $277,647 lot at Phillips and a $254,000 Patek Philippe at Sotheby's.

Brands and the blue-chip ceiling

The quarter divided between branded and unbranded lots, the two-tier structure that defines the watch-auction market. The unbranded and vintage base supplied the volume and the floor; the safe-haven brands supplied the ceiling and the headline results.

> **THE SAFE-HAVEN SET**
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> Among the attributed brands, Rolex (178 lots, $2.2M), Patek Philippe (85 lots, $2.5M) and Cartier (108 lots, $0.8M) carried the top of the market, the classic, wearable references favored over speculative modern steel.

> **WHERE IT CLEARED**
>
> Phillips ($6.6M) and Sotheby's ($4.2M) led on value, with Loupe This ($2.8M) and Bonhams ($1.2M) following and a deep mid-market base, Millon and others, supplying volume. As elsewhere in watches, a large share of value cleared at Phillips, where lots are catalogued by reference rather than a standardized brand field.

Year over year: Q1 2024 vs. Q1 2025

A year-over-year comparison shows a market that eased modestly. Value fell approximately 10% on a gross basis and 8% like-for-like, while the lot count rose, the decline concentrated at the top rather than across the book.

Q1 2024 vs. Q1 2025: sold luxury-watch lots at auction (like-for-like = the 17 houses present in both quarters)

METRIC	Q1 2024	Q1 2025	CHANGE
Sold auction lots	2,213	2,536	**+15%**
Like-for-like lots	1,926	2,135	**+11%**
Total value (USD)	$19.4M	$17.5M	**−10%**
Like-for-like value	$18.7M	$17.2M	**−8%**
Top marquee lot	$406,400	$277,647	**−32%**

The clearest sign sits at the top: Q1 2024's high was a $406,400 result at Sotheby's; Q1 2025's was a $277,647 lot at Phillips, approximately 32% lower. The spring quarter lacked the marquee complication that had led a year earlier, even as the broad base of the market held, an orderly easing rather than a break.

What the first quarter signals

Q1 2025 reads as a soft, orderly start with a steadying beneath it. Three patterns are likely to carry forward:

01

A soft, orderly start

The watch market opened 2025 lower year over year but without disorder, the lot count rising even as value eased. The decline was in price per lot at the top, not in participation across the market.

02

Blue-chip gravity

Rolex, Patek Philippe and Cartier anchored the top over a deep vintage and unbranded base. The ceiling is branded; the floor is broad and resilient, the two-tier structure that defines the watch-auction market.

03

Exports steadying, equities split

Swiss exports edged back to growth in March even as the listed houses diverged. The first faint signs of the stabilization that would build through the year sat beneath an otherwise soft print.

The watch market opened 2025 lower at the top but broad at the base, an orderly easing rather than a contraction. Swiss exports had edged back to growth, the blue-chip references held, and beneath a soft print the first signs of stabilization were visible, signs that would build through a Geneva-driven second quarter and, ultimately, into the firmer footing of early 2026.

> *“A soft but orderly open: the watch market eased at the top while its broad base held, and beneath the print, Swiss exports had already begun, faintly, to steady.”*
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> **ALT/FNDATA Research**

Methodology & about

METHODOLOGY

This report is based on ALT/FNDATA's record of wristwatches and pocket watches cleared at auction worldwide, filtered to completed auction sales (excluding unsold or withdrawn lots). Q1 2025 reflects 2,536 sold lots ($17.5M); Q1 2024, 2,213 ($19.4M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value −10%, volume +15%) and on a like-for-like basis for the 17 houses present in both quarters (value −8%, volume +11%). Values are realized prices converted to USD at nearest-date exchange rates. Export, currency and equity figures are Q1 2025 data as reported by the FH, the issuers and the financial press.

ALT/FNDATA is a market-data platform tracking 10M+ auction results across 100+ houses worldwide: the neutral, cross-market record of what luxury and alternative assets actually sell for at the hammer, not asking prices.

Source: ALT/FNDATA, “Q1 2025 Report: The Secondary Market for Luxury Watches” (June 2026). Based on auction-realized prices for wristwatches and pocket watches cleared at the auction houses ALT/FNDATA tracks, with public-market context from Q1 2025 Swiss watch exports and watch-house equity performance. · altfndata.com/reports/luxury-watch-market-report-q1-2025

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