

Q1 2026 Report: The Secondary Market for Luxury Watches

Auction-realized prices and the public-market backdrop

A stabilizing market: at the houses tracked in both quarters, auction values held flat-to-up — as Swiss exports returned to growth and the listed watch houses rallied on the view that the cycle had troughed.

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+1.4%

Swiss watch exports, Q1 YoY

The first positive quarter after a prolonged decline — the worst looks over

Flat→up

Like-for-like auction value

Stable at houses tracked in both quarters (+22% capital); the gross drop is a coverage shift

\$45,204

Top lot — a Cartier Tank

Blue-chips set the ceiling; a deep base of vintage and unbranded sets the floor

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The quarter in brief

After a multi-year downturn, the luxury watch market showed its first clear signs of stabilization in Q1 2026. The clearest signal came from the primary market: Swiss watch exports returned to growth (+1.4% year-over-year), the first positive quarter after a prolonged decline. At auction, the picture was steady rather than exceptional — among the houses tracked in both quarters, value held flat-to-up — with safe-haven references anchoring the top of every sale.

A NOTE ON THE HEADLINE NUMBER

On a gross basis the data shows Q1 2026 auction value at \$1.58M versus \$17.5M a year earlier — a -91% decline. That is a coverage artifact rather than a market contraction: the major houses (Phillips, Sotheby's, Bonhams, Loupe This) recorded Q1 2025 watch sales that do not fall within the Q1 2026 window. Among the houses present in both quarters, value was up 22%. This report leads with that like-for-like read.

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

The auction rooms moved with a recovering sector. Swiss watch exports rose 1.4% in Q1 2026 — the first positive quarter after a prolonged decline — and US tariffs on Swiss watches were cut from a punitive 39% to 15% late in 2025, easing pressure on the largest single market. The equity market anticipated the turn: Swatch Group climbed approximately 20% year-to-date and Richemont (Cartier, Vacheron, IWC) advanced to a one-year high, both rallying on the view that the downturn had run its course, with Richemont's jewellery maisons carrying double-digit group growth.

The cost side remained challenging, which is precisely what directs collectors toward the secondary market. A historically strong Swiss franc and a gold price up approximately 65–70% since early 2025 compressed makers' margins and lifted 2025 retail prices — Patek Philippe raised US prices approximately 22% across 2025 before a partial reduction in 2026. As retail prices climbed, the gap between primary pricing and the auction block widened, and bidders increasingly sought value in wearable, blue-chip references.

Month-by-month (Q1 2026)

January & February – a steady, defensive open

The year opened quietly: 518 lots cleared for \$374K in January and 378 lots for \$364K in February. Bidding was defensive and broad-based, distributed across European mid-market houses rather than the marquee names, with vintage and unbranded pieces clearing alongside the brands.

March – the quarter's high point

March was the strongest month, capturing \$844K of the quarter's \$1.58M across 490 lots. Millon led on value, and the top individual results were realized here — a Cartier Tank at \$45,204 and a Patek Philippe Calatrava at \$43,487 — the blue-chip ceiling that anchors an otherwise broad, mid-market book.

TOP HOUSES

Activity was concentrated in the European mid-market: Millon, Rossini, Webb's, Ka-Mondo, Vermot et Associés and Gros & Delettrez led the quarter — the working core of the watch-auction circuit, distinct from the headline international sales.

Brands & the blue-chip ceiling

The quarter divided almost evenly between branded and unbranded lots — 669 branded against 717 unbranded or unattributed — a reminder that the auction watch market is two-tier. The unbranded and vintage base provides the volume and the floor; the safe-haven brands provide the ceiling and the headline results.

THE SAFE-HAVEN SET

Cartier, Rolex, Patek Philippe, Audemars Piguet and Omega carried the top of the market. The quarter's highest hammer prices were a Cartier Tank and a Patek Calatrava in the mid-\$40,000s, with Rolex Submariner and GMT-Master II references and an Audemars Piguet completing the leaders — classic, wearable pieces favored over speculative modern steel.

What to watch

Q1 2026 reads as a floor forming beneath the watch market after a multi-year correction. Three patterns are likely to define the remainder of the year:

01

The cycle appears to be troughing

Exports back to growth, the listed houses rallying, and like-for-like auction values flat-to-up: the data points to stabilization after a multi-year watch downturn. For collectors, the cycle appears to be troughing — and the safe-haven references held throughout.

02

Blue-chip gravity

Capital concentrates in safe-haven references — Cartier, Patek Philippe, Rolex — at the top, while a deep base of vintage and unbranded lots clears the volume. The ceiling is branded; the floor is broad and resilient.

03

Margins vs. the secondary market

A strong franc, gold up ~65–70%, and tariff volatility pushed primary retail prices higher through 2025; with US tariffs now eased to 15%, the spread between retail and the secondary market is precisely what auction bidders are arbitraging.

The luxury watch market is not contracting; it is establishing a floor. Exports are growing again, the listed houses have re-rated, and the secondary market's safe-haven references held value throughout. For collectors, Q1 2026 appears to mark the trough of the cycle — a window in which to acquire blue-chip references before the recovery is fully priced in.

“After a multi-year downturn, the watch market is stabilizing rather than contracting. The blue-chips continue to set the ceiling, and the cycle appears to be troughing.”

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 2026 reflects 1,386 sold lots (\$1.58M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (−91%, distorted because the major houses' Q1 2025 sales do not fall within the Q1 2026 window) and on a like-for-like basis for the houses present in both quarters (+22% value, −1% volume) — the cleaner read, with which this report leads. ALT/FNDATA's watch-auction coverage skews toward the European mid-market and a deep base of vintage and unbranded lots. Export, tariff, currency and equity figures are Q1 2026 data as reported by the FH, 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 2026 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 2026 Swiss watch exports and watch-house equity performance. © 2026 ALT/FNDATA · altfndata.com/reports/luxury-watch-market-report-q1-2026

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