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Q2 2025 Report: The Secondary Market for Luxury Watches

Auction-realized prices and the public-market backdrop

The year's strongest quarter, driven by the Geneva May sales: auction value rose year over year and the top lot more than doubled, the high end resilient even as the listed luxury houses de-rated in the spring.

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Q2 2025 auction value
Across 5,639 sold lots; +7% year over year and +7% like-for-like

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Top lot at Phillips Geneva
A Pendule Sympathique; the top more than doubled year over year

60%
Phillips' share of value
$99M of $166M, concentrated in the Geneva May sales

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

> The year's strongest quarter, driven by the Geneva May sales: auction value rose year over year and the top lot more than doubled, the high end resilient even as the listed luxury houses de-rated in the spring.

The quarter in brief

The secondary watch market cleared its strongest quarter of 2025 in the second. Auction houses realized $166M across 5,639 sold lots, up approximately 7% year over year on both a gross and a like-for-like basis. The result rested almost entirely on the Geneva May sales, where the complicated and historic pieces that define the top of the watch market commanded the deepest bids of the year.

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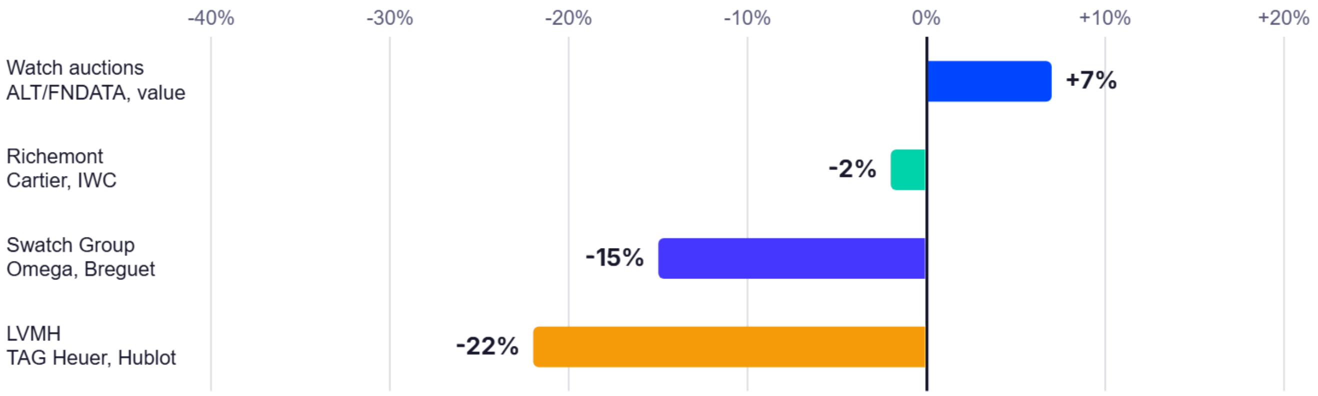
The public-market backdrop: the saleroom vs. the equities

The second quarter set the watch saleroom against the equities. The spring brought a broad luxury de-rating, the tariff shock of early April and disappointing first-quarter results sending the listed houses lower: LVMH fell roughly 22% over the quarter and Swatch about 15%, while Richemont was the most resilient at about 2% lower. Yet the watch auction market rose 7%, carried by the Geneva May sales.

The saleroom vs. the watch majors · Q2 2025: AUCTION VALUE VS. SHARE-PRICE CHANGE



The watch saleroom diverged from the equities in Q2 2025: as the listed luxury houses de-rated (LVMH −22%, Swatch −15%), the watch auction market rose 7%, the Geneva May sales and the blue-chip top end resilient even as the shares fell.

Source: Yahoo Finance closing prices (31 Mar 2025 to 30 Jun 2025); ALT/FNDATA auction value.

The export data, meanwhile, was distorted by trade policy: Swiss watch exports spiked about 149% in April as importers front-loaded US-bound shipments ahead of threatened tariffs, then normalized through May and June. Beneath the noise, the high end of the auction market was genuinely strong, the Geneva complications and blue-chip Patek Philippe drawing capital even as the shares that make the watches fell.

Month by month (Q2 2025)

April: a quiet open, front-loaded

April cleared approximately $8.9M across 1,376 lots, a steady start, even as the export data showed importers rushing US-bound shipments ahead of the threatened tariffs.

May: Geneva carries the quarter

May captured roughly $120M across 2,601 lots, the overwhelming majority of the quarter, as the Geneva sales drew the deepest collector capital of the year. Phillips led, realizing the quarter's top results, the $6.6M Pendule Sympathique among them.

June: the quiet after

June settled back to approximately $37M across 1,662 lots, the customary lull once the Geneva sales had concluded.

The Geneva sales and the blue-chip ceiling

The quarter's value concentrated in the Geneva May sales and in the blue-chip brands. Phillips cleared $99M, roughly 60% of the total, with Christie's ($27M) and Antiquorum ($22M, on the most lots at 1,132) following and a deep mid-market base supplying volume.

> **THE BRANDS THAT CARRIED THE VALUE**
>
> By capital the blue-chips led: Patek Philippe ($48M across 495 lots), Rolex ($24M across 659), Cartier ($16M) and Audemars Piguet ($10M). The safe-haven references concentrated the quarter's capital, with Omega and others supplying the broader volume.

> **THE RESILIENT TOP**
>
> The top lot more than doubled year over year, from $3.0M to $6.6M, as the complicated and historic pieces that anchor the Geneva sales drew their strongest bids in some time. Even as the equities fell, the pinnacle of the watch market was firm.

Year over year: Q2 2024 vs. Q2 2025

A year-over-year comparison shows a market that advanced. Both value and volume rose, and on a like-for-like basis, controlling for the houses present in both quarters, value gained approximately 7%, the year's strongest such reading, against a falling equity backdrop.

Q2 2024 vs. Q2 2025: sold luxury-watch lots at auction (like-for-like = the 25 houses present in both quarters)

METRIC	Q2 2024	Q2 2025	CHANGE
Sold auction lots	4,566	5,639	**+23%**
Like-for-like lots	4,315	5,082	**+18%**
Total value (USD)	$155.8M	$166.0M	**+7%**
Like-for-like value	$154.9M	$165.1M	**+7%**
Top marquee lot	$3.0M	$6.6M	**+119%**

The top lot more than doubled, from $3.0M to $6.6M, the clearest sign of strength at the pinnacle. As the listed houses de-rated on tariffs and demand, the high end of the auction market did the opposite, drawing capital toward historic and complicated pieces, a divergence that defined the quarter.

What the second quarter signals

Q2 2025 reads as a resilient high end trading apart from a falling equity cycle. Three patterns are likely to carry forward:

01

The high end is resilient

Even as the equities de-rated, the top of the watch market strengthened, the Geneva complications and blue-chip Patek commanding deeper bids than a year earlier. Scarcity at the pinnacle held while the equities fell.

02

Geneva is the quarter

The second quarter is a Geneva quarter, and in 2025 Phillips alone cleared roughly 60% of the value. The marquee May sales, not the broad mid-market, set the result.

03

Saleroom and equities diverged

The listed luxury houses fell on the spring de-rating while the watch saleroom rose. The auction high end, driven by historic and complicated pieces, traded apart from the equity cycle.

The watch market cleared its strongest quarter of 2025 in the second, the Geneva May sales carrying it to the year's high even as the listed luxury houses de-rated. The top lot more than doubled, the blue-chip brands concentrated the capital, and the auction high end traded apart from the equity cycle. Scarcity at the pinnacle held, the resilient core that would carry the market through a softer summer and into 2026.

> *"As the listed luxury houses de-rated through the spring, the watch saleroom did the opposite: the Geneva May sales carried it to the year's high, and the top lot more than doubled."*
>
> 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). Q2 2025 reflects 5,639 sold lots ($166.0M); Q2 2024, 4,566 ($155.8M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value +7%, volume +23%) and on a like-for-like basis for the 25 houses present in both quarters (value +7%, volume +18%). Values are realized prices converted to USD at nearest-date exchange rates. Export, tariff and equity figures are Q2 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, "Q2 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 Q2 2025 Swiss watch exports and watch-house equity performance. · altfndata.com/reports/luxury-watch-market-report-q2-2025

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