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Q3 2025 Report: The Secondary Market for Luxury Watches

Auction-realized prices and the public-market backdrop

The year's quietest quarter softened further: the summer lull deepened into a near-dormant August, the marquee complications sat out the calendar, and a new US tariff front-loaded July shipments before halving Swiss exports to America by September.

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Q3 2025 auction value
Across 2,025 sold lots; −17% gross and −21% like-for-like vs 2024

$359,029
Top lot at Phillips
A September result; the summer quarter is the year's quietest

−56%
US watch imports, September
Swiss exports to the US after the 39% tariff took effect in August

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The quarter in brief

The third quarter is structurally the quietest in the watch-auction calendar, and 2025's was quieter still. Auction houses cleared $13.1M across 2,025 sold lots, down 17% in gross value and 21% on a like-for-like basis against Q3 2024. The marquee complications that anchor the spring and autumn Geneva sales sat out the summer, leaving a thinner, lower-value book.

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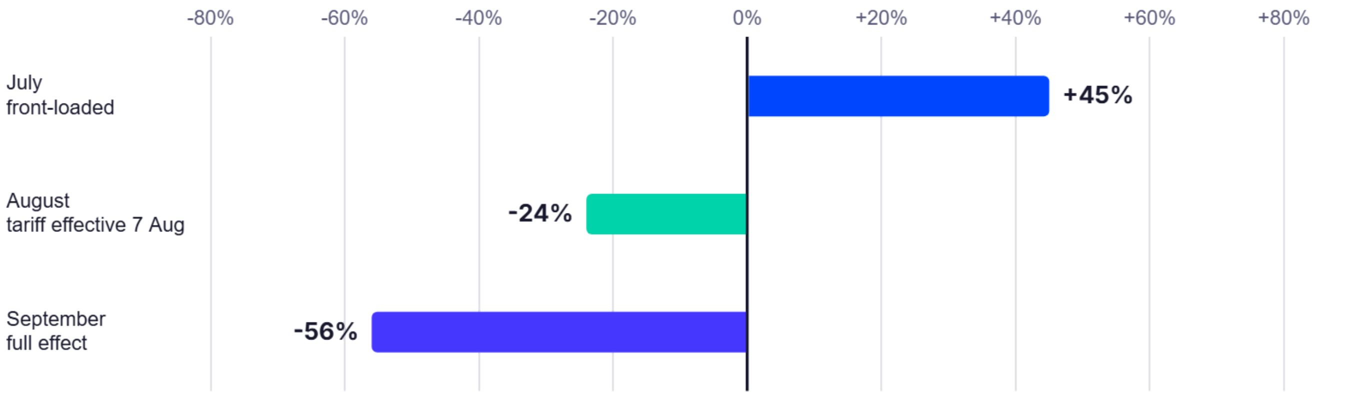
The public-market backdrop: a trade shock and the equities

The quarter's sharpest movement was not in the saleroom but in the trade data. A 39% US tariff on Swiss goods, the highest on any developed economy, took effect on 7 August. Importers front-loaded shipments into July, then pulled back hard: Swiss watch exports to America fell 24% in August and roughly 56% in September, the steepest single-market disruption of the year.

The US tariff front-loaded, then crashed, watch imports · SWISS WATCH EXPORTS TO THE US, YOY CHANGE



Ahead of the 39% US tariff that took effect on 7 August, Swiss watch exports to America were front-loaded to roughly +45% in July, then fell 24% in August and approximately 56% in September. The summer's auction softness sat downstream of a trade shock rather than a demand one.

Source: Federation of the Swiss Watch Industry (FH) monthly export data.

The equities, by contrast, began to firm. LVMH rose approximately 17% over the quarter and Richemont about 1%, while Swatch, the purest watch play, recovered off the multi-year low it had set at the start of July. Operationally the picture was still soft, Richemont's watch division had been running down year over year and Swatch attributed its weakness almost entirely to China, but the share prices were beginning to anticipate a turn that the export and tariff data would not confirm until the fourth quarter.

Month by month (Q3 2025)

July: a steady open, front-loaded

July cleared approximately $4.7M across 1,058 lots, a steady start, even as the trade data showed importers rushing US-bound shipments ahead of the August tariff.

August: near dormant

August was the year's quietest month, just $1.2M across 167 lots, the deep summer trough between the spring and autumn calendars.

September: the autumn recovery

September recovered to roughly $7.1M across 800 lots as the autumn sales resumed, Phillips realizing the quarter's top results, led by a $359,029 lot.

Where the value cleared

In a thin quarter the value concentrated in a handful of houses. Phillips ($5.6M) and Loupe This ($3.4M) led, with Artcurial ($1.3M) and the European mid-market, Millon, Hindman and Webb's, supplying the long tail of volume.

> **THE BLUE-CHIP REFERENCES**
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> Even in a quiet quarter the top of the market favored the safe-haven names, Rolex, Cartier and Patek Philippe among the attributed brands, the wearable, classic references that hold value when the speculative middle of the market thins.

> **A NOTE ON ATTRIBUTION**
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> A large share of value cleared at Phillips, where lots are catalogued by reference rather than by a standardized brand field, so this report reads house concentration as the more reliable signal of where the quarter's capital cleared.

Year over year: Q3 2024 vs. Q3 2025

A year-over-year comparison shows a market that softened from an already quiet base. Lots rose 19% on a gross basis but slipped 4% like-for-like, while value fell 17% gross and 21% like-for-like, the decline concentrated at the top, where the quarter lacked a marquee result.

Q3 2024 vs. Q3 2025: sold luxury-watch lots at auction (like-for-like = the 17 houses present in both quarters)

METRIC	Q3 2024	Q3 2025	CHANGE
Sold auction lots	1,703	2,025	**+19%**
Like-for-like lots	1,686	1,621	**−4%**
Total value (USD)	$15.8M	$13.1M	**−17%**
Like-for-like value	$15.7M	$12.5M	**−21%**
Top marquee lot	$513,542	$359,029	**−30%**

The clearest sign sits at the top: Q3 2024's high was a $513,542 Daytona at Antiquorum; Q3 2025's was a $359,029 result at Phillips, approximately 30% lower. The summer quarter rarely carries the year's headline watch, and 2025's was thinner than most, even as the share prices beneath it began, faintly, to firm.

What the third quarter signals

Q3 2025 reads as a thin summer downstream of a trade shock, with the first faint signs of a turn. Three patterns are likely to carry forward:

01

The summer lull, deepened

Q3 is structurally the quietest watch quarter, and 2025's was quieter still. The marquee complications sit in the spring and autumn Geneva sales; the summer clears a thinner, lower-value book, and August was all but dormant.

02

A policy shock, not a demand shock

The quarter's sharpest move was external: the 39% US tariff front-loaded July shipments and then collapsed them. The auction market sat downstream of trade policy rather than of any sudden shift in collector demand.

03

Stabilization, faintly

Beneath the soft print, the listed watch houses began to firm and Swatch recovered off its low, the first faint signs of the turn that the fourth quarter and early 2026 would confirm.

The watch market cleared its quietest quarter of 2025 in the third, softer than a year earlier and dominated by a tariff shock that front-loaded July and then halved US-bound exports. Yet beneath the soft print the listed houses had begun to firm and Swatch had turned off its low. The summer was thin, but the turn that the fourth quarter and early 2026 would confirm was already, faintly, underway.

> *“A thin summer, downstream of a tariff: the quarter's sharpest movement was not in the saleroom but in the trade data, as a new levy front-loaded July and then halved Swiss exports to America.”*
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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). Q3 2025 reflects 2,025 sold lots ($13.1M); Q3 2024, 1,703 ($15.8M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value −17%, volume +19%) and on a like-for-like basis for the 17 houses present in both quarters (value −21%, volume −4%), the latter being the cleaner read. ALT/FNDATA's watch coverage skews toward a deep base of vintage and mid-market lots alongside the marquee sales. Export, tariff and equity figures are Q3 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, “Q3 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 Q3 2025 Swiss watch exports and watch-house equity performance. · altfndata.com/reports/luxury-watch-market-report-q3-2025

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