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Q4 2025 Report: The Secondary Market for Luxury Watches

Auction-realized prices and the public-market backdrop

A leaner, top-heavy quarter carried by the Geneva sales: fewer lots cleared but the high end held, even as a US tariff that had halved Swiss exports to America was cut from 39% to 15% in November and shipments rebounded by December.

Q4 2025 · Watches · Published June 2026 · By ALT/FNDATA Research

$151.9M

Q4 2025 auction value

Across 3,556 sold lots; −23% gross and −11% like-for-like vs 2024

$10.8M

Top lot at Phillips Geneva

The December Geneva sales set the quarter; +29% on the 2024 top

87%

Phillips' share of value

$132.8M of $151.9M, concentrated in the Geneva auctions

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The quarter in brief

The secondary market for luxury watches cleared a leaner, top-heavy fourth quarter in 2025. Auction houses realized $151.9M across 3,556 sold lots, with value concentrated almost entirely in the Geneva November and December sales. The quarter is best read on a like-for-like basis, where value held far better than the gross figures suggest.

A NOTE ON THE HEADLINE NUMBERS

On a gross basis the lot count fell 46% year over year and value 23%. The cleaner read controls for the houses present in both quarters: on that like-for-like basis value fell only 11%, against a 43% decline in lots. The quarter cleared fewer but higher-value watches; this report leads with that like-for-like read.

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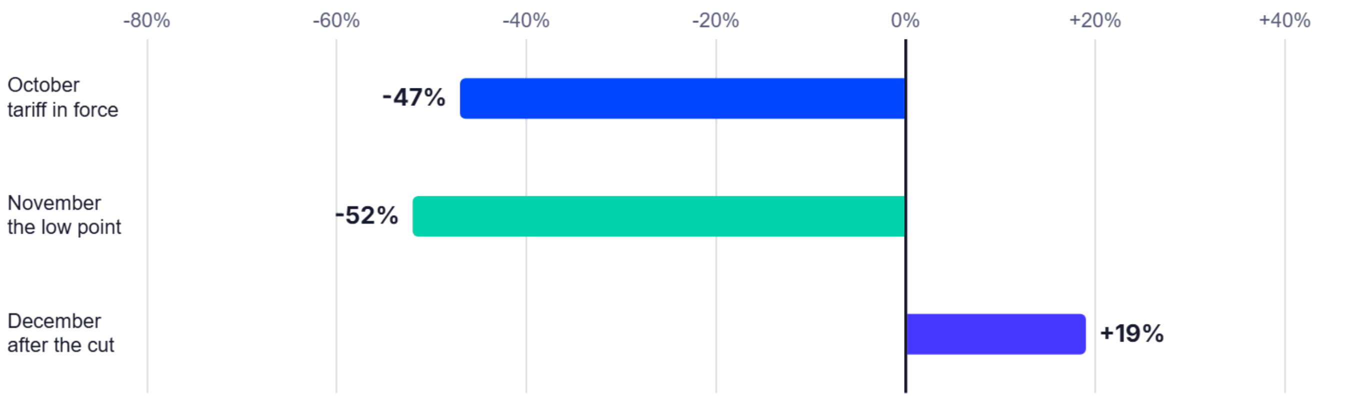
The public-market backdrop: exports, tariffs and the equities

The quarter sat downstream of a trade shock that resolved within it. A 39% US tariff on Swiss goods, in force since August, had driven Swiss watch exports to America sharply lower; in mid-November the United States and Switzerland agreed to cut the rate to 15%, retroactively, and December shipments rebounded as trade resumed at the lower level.

Tariffs whipsawed US watch imports, then reversed · SWISS WATCH EXPORTS TO THE US, YOY CHANGE



The US tariff on Swiss goods drove watch exports to America down roughly half through October and November; the mid-November cut from 39% to 15% reversed the move, and December exports to the US rose 19% as shipments resumed. The secondary market sat downstream of a policy shock that resolved within the quarter.

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

The equities anticipated the turn. Richemont (Cartier, Vacheron) rose approximately 14% over the quarter and LVMH about 24%, on the broader stabilization in luxury demand and the easing tariff backdrop, while Swatch, the purest watch play, recovered off a multi-year low. The cost side, however, remained challenging: gold rose roughly 65% across 2025 to records above $4,000, compressing makers' margins, lifting retail prices on precious-metal references, and raising the melt-value floor beneath the most exotic pieces.

Month by month (Q4 2025)

October: a quiet open

October was slight, 752 lots for approximately $4.7M, ahead of the Geneva calendar and with the tariff still suppressing US-bound activity.

November: Geneva, part one

November carried roughly $70.5M across 1,448 lots as the Geneva sales opened, Phillips leading on value with the season's complicated watches.

December: the Geneva finale

December was the value peak, approximately $76.6M across 1,356 lots, concentrated in the Geneva auctions where the quarter's top lot, a complicated Phillips piece at roughly $10.8M, was realized.

The Geneva sales and the blue-chip ceiling

More than any other quarter, the fourth is a Geneva quarter, and in 2025 it concentrated to an unusual degree. Phillips cleared roughly 87% of the value, $132.8M, almost entirely in its Geneva November and December sales, the complications and blue-chip Patek Philippe references that define the top of the watch market.

> **THE HOUSES**
> Outside Phillips, the value was thin: Antiquorum ($8.1M) and Bonhams ($7.5M) led, with Millon, Rossini and Drouot supplying volume across a long mid-market tail. The quarter's value was as concentrated in one house as in any quarter of the year.

> **THE BLUE-CHIP CEILING**
> The top of the market held even as volume thinned. The complicated watches and the safe-haven references, Patek Philippe above all, anchored the Geneva results, and the top lot rose about 29% on the prior year. The ceiling proved resilient against a leaner book.

Year over year: Q4 2024 vs. Q4 2025

A year-over-year comparison shows a market that thinned in volume while holding at the top. The gross declines are steep, but they overstate the move: the like-for-like read, controlling for the houses present in both quarters, shows value down only 11%.

Q4 2024 vs. Q4 2025: sold luxury-watch lots at auction (like-for-like = the 13 houses present in both quarters)

METRIC	Q4 2024	Q4 2025	CHANGE
Sold auction lots	6,615	3,556	**−46%**
Like-for-like lots	5,173	2,956	**−43%**
Total value (USD)	$196.7M	$151.9M	**−23%**
Like-for-like value	$169.4M	$150.8M	**−11%**
Top marquee lot	$8.4M	$10.8M	**+29%**

The clearest sign of resilience sits at the top, where the quarter's high rose to approximately $10.8M from $8.4M a year earlier. Fewer watches cleared, but the ones that did skewed higher in value, the signature of a market consolidating around its blue-chip core through a soft year.

What the fourth quarter signals

Q4 2025 reads as a leaner book with a resilient top, into an easing macro. Three patterns are likely to carry forward:

01

The high end carries the quarter

Value concentrates in the Geneva complications and blue-chip Patek at Phillips, while volume thins across the mid-market. The ceiling holds even as the base recedes, the like-for-like value down only 11% against a 43% fall in lots.

02

Tariffs whipsawed the cycle

The US tariff drove Swiss watch exports to America sharply lower through the autumn before the 39% to 15% cut reversed the move by December. The secondary market sat downstream of a policy shock that resolved within the quarter.

03

Gold reshapes the floor

With gold up roughly 65% on the year to records above $4,000, precious-metal references repriced upward at retail, widening the gap that draws bidders to the secondary market and lifting the melt-value floor beneath the most exotic pieces.

The watch market closed 2025 thinner in volume but firm at the top, its value concentrated in the Geneva sales and its blue-chip references holding their bids. A punitive tariff was cut just as the year ended, exports rebounded, and the listed houses rallied. The high end carried a leaner quarter, and the macro turned supportive into 2026.

> *"A leaner quarter, but not a weaker top: Phillips and the Geneva sales carried almost all of the value, the high end held, and a punitive tariff was cut just as the year closed."*
>
> 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). Q4 2025 reflects 3,556 sold lots ($151.9M); Q4 2024, 6,615 ($196.7M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value −23%, volume −46%) and on a like-for-like basis for the 13 houses present in both quarters (value −11%, volume −43%), the latter being the cleaner read, with which this report leads. ALT/FNDATA's watch coverage skews toward a deep base of vintage and mid-market lots alongside the marquee Geneva sales. Export, tariff, currency and equity figures are Q4 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, "Q4 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 Q4 2025 Swiss watch exports and watch-house equity performance. · altfndata.com/reports/luxury-watch-market-report-q4-2025

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