

RECORD YEAR FOR WATCHES AT SOTHEBY'S

Highest Annual Total in the Company's History

Auction Sales Top \$109 million

Up 22% on 2018

Driven by Record Prices, including for
An Independent Watchmaker and An English Watch
\$4.6m for George Daniels' Legendary "Space Traveller I"

Landmark "Masterworks of Time" Collection
Generates Enthusiasm among International Collectors



"This has been an historic year for our team, reflective of the ever-growing fascination with watches around the world. Propelled by the sales of exceptional property, careful sourcing and fast-expanding online sales, these results prove that, for many collectors, watches transcend the pure function of timekeeping. The appearance of masterpieces by horological pioneers, such as George Daniels' record-breaking "Space Traveller", also has a spin-off effect on all levels of the market, bringing people to fully appreciate the vision, tradition, exceptional craftsmanship and technical prowess that can be found in a watch.

Sam Hines, Worldwide Head of Sotheby's Watches

"A collection such as "Masterworks of Time" is a barometer for the market, showing a deepening of appreciation for rare watches. I have had the privilege to present many of the masterpieces in the collection over the past decades, over 30 years ago for some of them, and it is fantastic to see that the excitement met by a small group of educated collectors then, has now spread to a much larger, global and transgenerational audience. As we prepare to celebrate Abraham-Louis Breguet in the third sale dedicated to "Masterworks of Time" next year, we look forward to many more opportunities to share our passion with collectors."

Daryn Schnipper, Chairman of Sotheby's International Watch Division

2019 IN FIGURES

A Record Year

- Auction sales achieved an unprecedented **\$108.7m** – up **22%** on 2018 (153% on 2010)
- 44% of the lots realised prices over their high estimate
- Average lot value: \$49,000 (up 10% on last year)
- 7 timepieces sold over \$1m (16 over \$500,000)
- **Record for an English watch & an independent watchmaker:** \$4.6m for George Daniels' Space Traveller I
- **Record year for private sales**
- More Sales – New Experiences:
Record number of lots sold: 3,369 lots (24% more than last year)
Cars & Watches: Auction highlights are exhibited alongside [RM Sotheby's](#) flagship sales around the world

An Ever-Expanding Globalised Market

- **100 countries** across the globe participated in our watch sales (17% more than last year)
- **Half of the buyers** had never taken part in watch auctions at Sotheby's before

The Continued Growth of Online Sales

- 56% of the lots sold online, four times more than five years ago
- 80% of the bidders participated online
- 65% of the buyers placed their winning bids online (up 20% over last year)
- The proportion spent online has more than tripled in the past five years. This year, it was up 22% over 2018
- **Top Watch sold online set an auction record for a Millennium wristwatch by George Daniels:** [a Millennium in yellow gold from 2000](#) sold for US\$ 289,800 in Hong Kong in April (pictured right)



- **Online-only Sales have doubled in value** since 2018. Many of these were driven by innovative thematic and partner sales. For example in February, an [IWC Big Pilot's](#) watch that was worn by Oscar nominee **Bradley Cooper** while attending and performing at the 91st Academy Awards ceremony, sold for \$75,000 (pictured left). Proceeds went to the Antoine de Saint-Exupéry Youth Foundation.

HIGHLIGHTS

MASTERWORKS OF TIME – History in the Making



Pocket watches stole the show this year, with “**Masterworks of Time**”, one of the most important collections of timepieces remaining in private hands, setting many landmarks. With two additional auctions scheduled in 2020, the first wave of auctions has already brought **\$15.8 million**, thereby surpassing the low estimate for the entire 800-watch strong collection (est. \$15-27m). Two of the highest prices of the year were achieved in London in July:

World record for a timepiece by an independent watchmaker and an English watch: George Daniels’ legendary “[Space Traveller I](#)”, rocketed to a sky-high \$4.6m - over 30 times the price set by the watch 31 years ago (pictured left and on p.1). Conceived to honour the astronauts that the great watchmaker so admired, this is one of the most technically accomplished watches of all time. For further information, a post-sale release is available [here](#).

Record for a 17th-Century Watch: [A masterpiece of enamel](#), Jehan Cremsdorff’s extraordinary gold, enamel and diamond-set verge watch, realised \$2.7m. When this watch last appeared at auction in 1986, it took collectors by storm, soaring to CHF 1.8 million (\$998,336) – then the highest price for any pocket watch ever sold at auction (illustrated right and on p.1).



PRIDE OF PLACE FOR PATEK PHILIPPE



- [A Reference 2499](#), first series made in 1951 realised US\$ 1.5m (pictured p.1)
- [A Skymoon Tourbillon Reference 5002](#) in pink gold, circa 2011 fetched US\$ 1.4m (illustrated left)
- [A Skymoon Tourbillon, reference 5002p-001](#) from 2006 fetched US\$ 1.1m
- **Record for a Reference 2497 in pink gold:** [a model from 1953](#) with a remarkable case by Emile Vichet achieved US\$ 979,775 (pictured right)
- **Record for a Reference 5208:** a [reference 5208P-001](#) from circa 2014 made US\$ 888,145

- **Record for a Reference 5020:** [a possibly unique platinum perpetual calendar chronograph](#) made in 2008 achieved US\$ 709,900



ROLEX DAYTONAS MAINTAIN POLE POSITION



- A possibly unique and previously unknown [Cosmograph Daytona, reference 16528](#) in yellow gold with red dial and suspended logo, *circa* 1990 more than double the pre-sale low estimate to achieve US\$ 541,200 in Hong Kong in October.
- Made *circa* 1968, a [Rolex “Paul Newman” Daytona, reference 6239](#) in yellow gold sold for US\$ 515,500 in Geneva in November.

STRIKING PRICES FOR RARE CLOCKS

- **Record for a contemporary clock by Cartier:** The “[Le Temple chinois au Dragon](#)” mystery clock, made for the Chinese market in 1989, soared to US\$1.03m in Hong Kong in April (illustrated p.4).
- A highlight of the “Masterworks of Time” sale in Geneva in November, a gold, enamel and diamond-set hour striking musical double singing [bird cage](#) with timepiece made by **Frères Rochat** realised US\$1.01m. Created for the Chinese market *circa* 1815, it was one of just three of this type ever made (pictured right).
- **Record for a Clock by Vacheron Constantin:** [a jewel-like Art Deco timepiece](#), *circa* 1926, also part of the “Masterworks of Time” collection achieved US\$ 667,467 in London in July
- **Record for a Cartier Comet Clock:** a [superb example in agate, diamonds and enamel](#) from *circa* 1925 brought \$350,000 in New York in June 2019



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About Sotheby's

Sotheby's has been uniting collectors with world-class works of art since 1744. Sotheby's became the first international auction house when it expanded from London to New York (1955), the first to conduct sales in Hong Kong (1973), India (1992) and France (2001), and the first international fine art auction house in China (2012). Today, Sotheby's has a global network of 80 offices in 40 countries and presents auctions in 10 different salesrooms, including New York, London, Hong Kong and Paris. Sotheby's offers collectors the resources of *Sotheby's Financial Services*, the world's only full-service art financing company, as well as the collection, artist, estate & foundation advisory services of its subsidiary, *Art Agency, Partners*. Sotheby's also presents private sale opportunities in more than 70 categories, including S|2, the gallery arm of Sotheby's Global Fine Art Division, and three retail businesses: Sotheby's Wine, Sotheby's Diamonds, and Sotheby's Home, the online marketplace for interior design.



**Estimates do not include buyer's premium. Prices achieved include the hammer price plus buyer's premium and are net of any fees paid to the purchaser where the purchaser provided an irrevocable bid.*