EVERYWATCH

H1 2026

SECONDARY MARKET REPORT

$10.5B
TOTAL SOLD VALUE

▲ 37.2%
GROWTH IN H1 2026

TABLE OF CONTENTS

H1 2026 SECONDARY WATCH MARKET PERFORMANCE & METRICS

01 Introduction 03

02 Most Important Insights 09

03 Executive Takeaways 10

04 Main Table 11

05 Market Overview 13

06 Brand Leaderboard 15

07 Independent Leaderboard 17

08 Top 20 Models Analysis 19

09 Top Collections & References 20

10 Top 20 Reference Analysis 22

11 Rolex CPO 24

12 Value Retention 27

13 Regional Performance 30

14 Auctions 32

EveryWatch is the decision layer for the Secondary Watch Market, the largest and most comprehensive aggregator of secondary and auction-market transactions in the industry. Our proprietary dataset draws on **650 dealers and 472 auction houses,** giving collectors and professionals a single, authoritative view of real market performance, not price guesses, but transacted value, volume, demand, and liquidity.

This is the **H1 2026 Secondary Market Watch Market Report,** our reading of the market from January to June 2026, benchmarked against the same period in 2025. Every figure in these pages is grounded in that dataset. We lead with evidence, translate complexity into clarity, and give the market a rational, transparent account of where value is moving and why.

The remit is simple: help collectors and investors decide with confidence.

METHODOLOGY

This report is built entirely on transacted data, not asking prices or estimates. Our figures reflect real Market Performance: value, volume, turnover rate, and speed of sale across the Secondary and auction markets.

Coverage. The dataset aggregates transactions from **650 dealers and 472 auction houses,** the broadest coverage available in the market.

Reporting period. H1 2026 (1 January–30 June 2026), compared year-on-year against H1 2025.

Key metrics

- **Turnover Rate by value:** the share of watches live on the market during the period that actually transacted, our primary read on real demand and liquidity.
- **Median sale price:** the midpoint of transacted prices, less distorted by outliers than an average.
- **Value Retention:** how far above or below retail (MSRP) a reference trades on average, our signal of investment capability.
- **Median days to sell:** speed of sale, our measure of liquidity.

Analytical approach. Findings are reported at market, brand, collection, reference, and regional level, and cross-checked against auction results, so that every claim is substantiated by the underlying dataset.

For custom reports, contact

EveryWatch.com

The market crossed $10.5 billion, up 37%, but the headline is at the summit: million-dollar auction lots nearly tripled, and we saw three $10M-plus sales in a single season: a first. The engine is the independents. F.P. Journe rose 197% on just 608 watches, with Rexhep Rexhepi and Kari Voutilainen reaching new price thresholds. A new wave of collectors, many from tech, are falling in love with the craft and the deep, nerdy detail behind it. Owning an independent right now feels like the first days of a new asset class, reminds me of the early crypto days. With supply this scarce, prices have room to run.

Giovanni Prigigallo
Co-Founder, EveryWatch

The *Secondary Watch* Market Pulse · H1-2026

POWERED BY EVERYWATCH

$10.5B	795K	$5,900	55.37%	43
Sold Value	Sold Units	Median Sale Price	Turnover Rate	Median Days to Sell
▲ 37.2% YoY	▲ 18.7% YoY	▲ 19.3% YoY	▲ 20% YoY	▲ 10% YoY

Auction Signals H1 2026

F.P. Journe Chronomètre à Résonance R  *$13.9M*

Patek Phillipe Perpetual Calendar Chronograph 2499  *$10.2M*

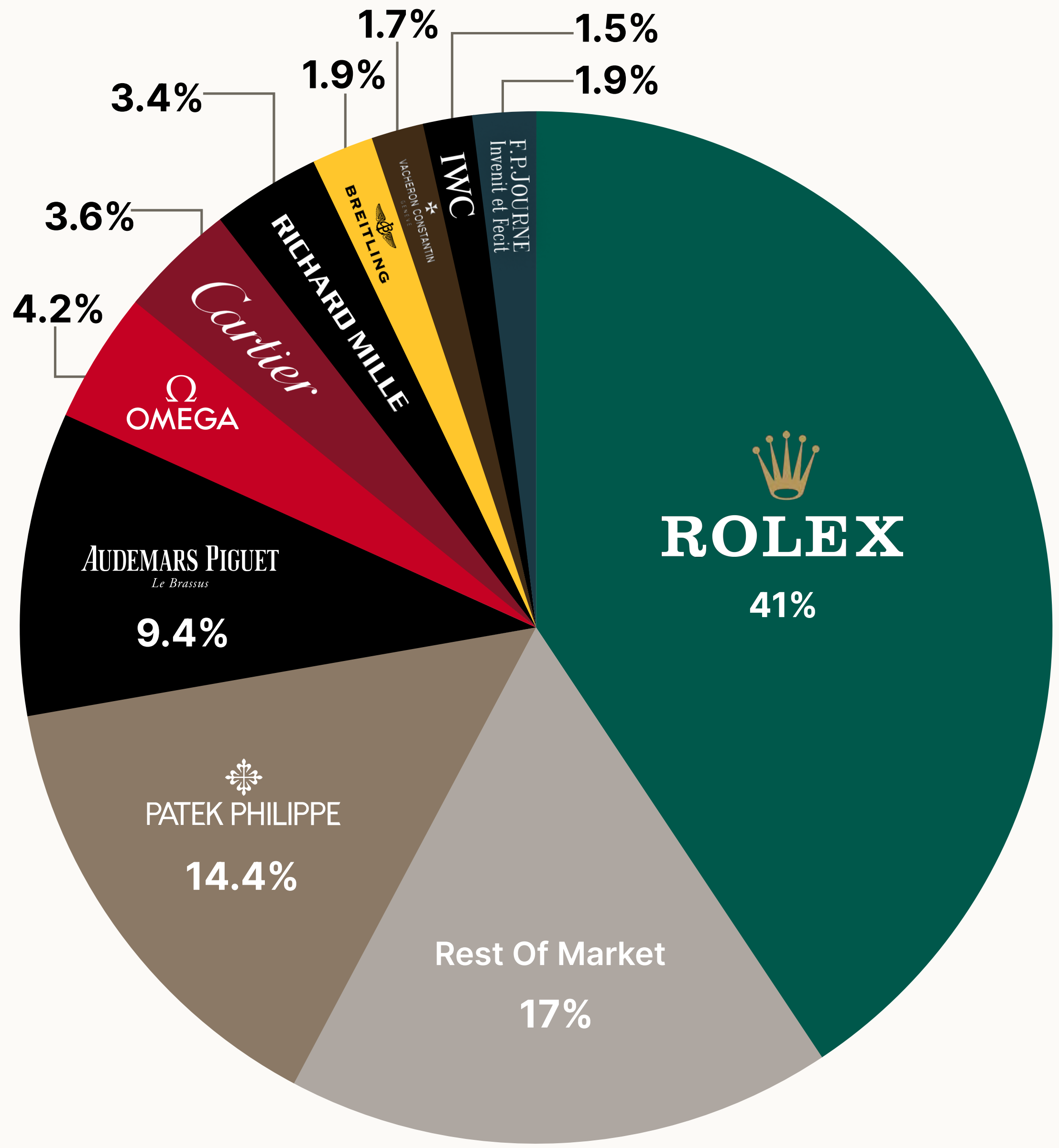
Patek Phillipe World Time South America 2523  *$10.2M*

Auction Market Total Sales *$469M → $680M*

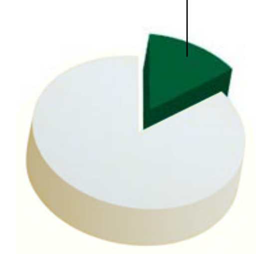
9/10	*4/10*	*5/10*
Phillips share of the top 10 lots	**Independents** in the top 10	**Patek Philippe** in the top 10

Watches Sold Above $1M *26* H1 2025 → *73* H1 2026

Almost 3x!



ROLEX CERTIFIED PRE-OWNED



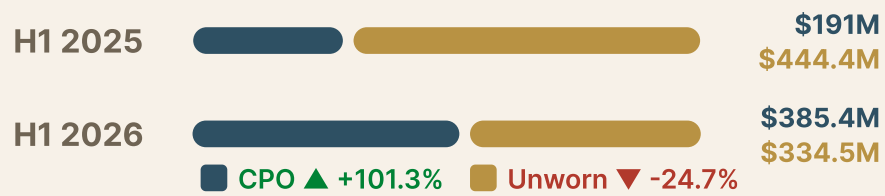
CPO

Total Sales: **$385.4M**

Growth: **+101.3%**

Rolex CPO: **~9%**
of Rolex secondary market sales

CPO Surpasses Unworn



Top CPO Retailers

1. Bucherer World Leader **$52M**
2. Watches of Switzerland UK Leader **$43M**
3. 1916 Company US Leader **$40M**

The *Secondary Watch* Market Pulse · H1-2026

BRAND POWER RANKINGS

F.P. Journe

The independent breakout · **#7** by **total sales** value

+$201.6M	*608*	*57.9%*	*$215K*	*1.9%*
Sold value → $205M	Watches sold	Turnover rate	Median price	Share +1.1 pts

Brand Value Leaderboard

Top 10 Brands By Secondary Sales Value

	Brand	Share of Value	Value	YoY
1	Rolex	41.0%	$4.31B	+43.5%
2	Patek Philippe	14.4%	$1.50B	+52.4%
3	Audemars Piguet	9.4%	$983.4M	+26.1%
4	Omega	4.2%	$440.1M	+23.8%
5	Cartier	3.6%	$381.7M	+43.5%
6	Richard Mille	3.4%	$354.0M	+43.2%
7	F.P. Journe	1.9%	$201.6M	+196.9%
8	Breitling	1.9%	$198.9M	+35.8%
9	Vacheron Constantin	1.7%	$174.8M	+27.6%
10	IWC	1.5%	$157.2M	+21.2%
	Rest of market	17%	$1.77B	-

Retail Performance

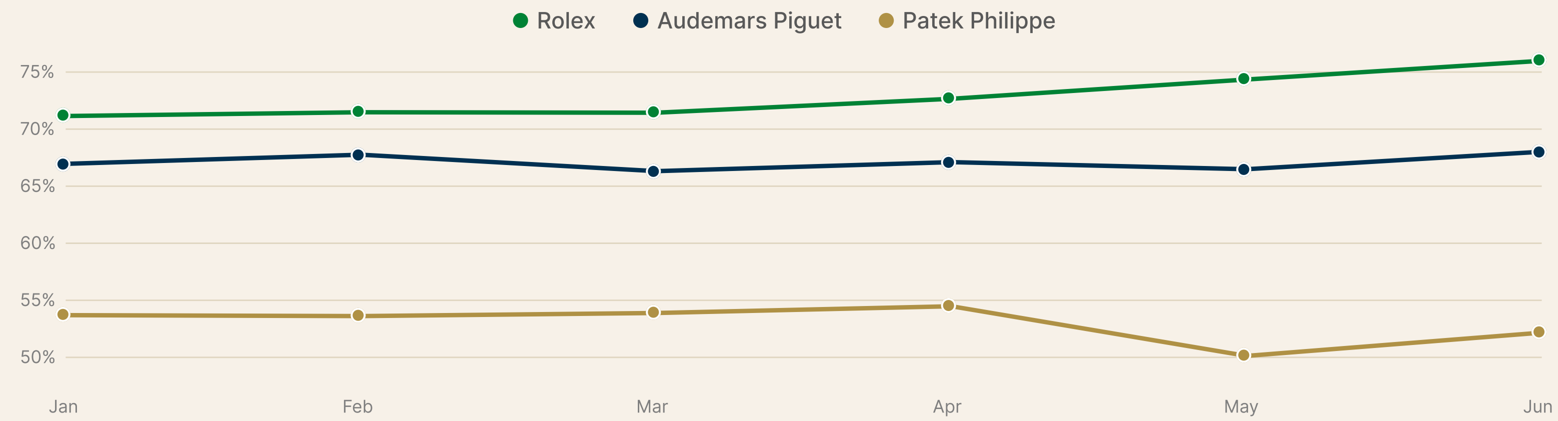
Value Retention & **Retention Rate** - References Above vs. Below Retail

Brand	Patek Philippe	Audemars Piguet	Rolex	Cartier	Tudor	Vacheron Constantin	Omega	Breitling
VR*	+75.4%	+35.73%	+6.12%	-13.57%	-14.00%	-19.33%	-20.54%	-28.24%
Total Refs In Production	196	218	1458	197	242	131	589	404
RR**	52.04%	67.89%	75.86%	4.57%	4.96%	12.98%	0.51%	0.74%

*Value Retention **Retention Rate (% Of References Above Retail Price)

Retention Rate

Retention Rate - % Of References Above Retail Price



Rising in the Ranks

Beneath The Top Seven, The Mid-Table Reshuffled

Cartier
+43.5% Overtook Richard Mille

Breitling
+35.8% Held #8 · $198.9M

IWC
+21.2% Held #10 · $157.2M

Vacheron Constantin
+27.6% Slipped 1 to #9 · $174.8M

The *Secondary Watch* Market Pulse · H1-2026

ICONS & MOVERS

Top 10 Models

By Sales Value

1. 
Rolex
Daytona
$962.08M
▲ 36.70%

2. 
Rolex
Datejust
$940.20M
▲ 43.91%

3. 
Audemars Piguet
Royal Oak
$668.05M
▲ 26.41%

4. 
Patek Philippe
Nautilus
$515.88M
▲ 46.18%

5. 
Rolex
Day-Date
$476.78M
▲ 38.61%

6. 
Rolex
GMT - Master II
$465.67M
▲ 59.77%

7. 
Rolex
Submariner
$464.70M
▲ 42.17%

8. 
Patek Philippe
Aquanaut
$225.09M
▲ 60.38%

9. 
Patek Philippe
Perpetual Calendar
$214.53M
▲ 65.21%

10. 
Audemars Piguet
Royal Oak Offshore
$202.58M
▲ 16.04%

Top 10 References

By Sales Value

1. 
Rolex
126710BLRO-0001
$43.99M
▲ 78.04%

2. 
Rolex
126500LN-0001
$40.55M
▲ 112.47%

3. 
Rolex
116610LV-0002
$40.28M
▲ 33.08%

4. 
Rolex
116500LN-0001
$40.14M
▲ 17.19%

5. 
Rolex
126710BLNR-0002
$39.89M
▲ 62.86%

6. 
Rolex
126610LV-0002
$38.56M
▲ 59.32%

7. 
Patek Philippe
5712/1A-001
$36.41M
▲ 45.07%

8. 
Rolex
126711CHNR-0002
$34.28M
▲ 53.07%

9. 
Rolex
126610LN-0001
$31.53M
▲ 19.13%

10. 
Rolex
116610LN-0001
$30.99M
▲ 42.03%

Turnover · *What Sells Fastest*

Where demand is strongest

Tudor
Black Bay
95%
Strongest Rotation

Rolex
GMT-Master II
89%
Near-Total Sell-Through

Rolex
Submariner
88%
Core Sports Line

Value Velocity · *Speed Gains*

Biggest gains in sales velocity

F.P. Journe
Tourbillon Souverain
-80%
Days Online Cut

Vacheron Constantin
Overseas
-32.5%
Days Online Cut

Audemars Piguet
Royal Oak Offshore
-29.5%
Days Online Cut

The *Secondary Watch* Market Pulse · H1-2026

GEOGRAPHY, AUCTIONS & VALUE

Regional Performance

American acceleration vs. Asian contraction

REGION	SOLD VALUE	H1 2026	MEDIAN PRICE	DAYS ONLINE
US & Canada	**$4.52B**	+69.63%	$8,900	35
Europe	**$4.02B**	+24.86%	$4,920	58
Asia	**$1.48B**	-2.57%	$4,220	26
Middle East & Africa	**$366M**	+97.46%	$6,680	49
Australia & Pacific	**$83M**	+32.35%	$6,260	49
Latin America & Carib.	**$23M**	+22.10%	$3,680	65

Auction Super Cycle

Total auction value

H1 2025 *$469M* → H1 2026 *$680M* ▲+45%

Top Houses

Phillips Bacs & Russo	958 lots	*$236M*
Sotheby's	1,552 lots	*$111M*
Christie's	964 lots	*$101M*

Brands At The Block

Patek Philippe	+58%	*$202M*
Rolex	+46%	*$152M*
F.P. Journe	+306%	*$87M*

Headline Lots · 3 $10M+ Sales

Feature auction results of H1 2026

1

F.P. Journe
Chronomètre à Résonance R
$13,922,000
Phillips Bacs & Russo

2

Patek Philippe
Perpetual Calendar Chronograph 2499
$10,255,325
Phillips Bacs & Russo

3

Patek Philippe
World Time South America 2523
$10,245,605
Phillips Bacs & Russo

4

F.P. Journe
Chronomètre à Résonance R
$6,274,645
Phillips Bacs & Russo

5

Patek Philippe
Perpetual Calendar Chronograph 5004G-020
$5,202,000
Phillips Bacs & Russo

6

Patek Philippe
Perpetual Calendar 3449
$5,161,514
Monaco Legend Group

7

Louis Richard
Pocket watch N/A
$5,106,715
Phillips Bacs & Russo

8

F.P. Journe
Tourbillon Souverain TT
$4,355,000
Phillips Bacs & Russo

9

F.P. Journe
Tourbillon Souverain TN
$4,206,380
Phillips Bacs & Russo

10

Patek Philippe
Sky Moon Tourbillon 6002G-010
$4,172,372
Phillips Bacs & Russo

The Secondary Watch Market hit **$10.5 billion** in the first half of 2026, **up 37%**, and the story isn't just how much bigger it got, it's who's winning: Rolex tightened its grip, the independents stormed the top of the room, and the United States seized command.

The Numbers That Define the Half

- **$10.5B in sold value, up 37.2%,** on 795K watches sold (+18.7%), value grew more than twice as fast as volume.
- **Median sale price rose 19% to $5,900,** and 55% of everything listed sold, the market is pricier and more liquid at once.
- **Seven-figure sales surged:** 73 lots topped $1M at auction in H1 2026, nearly 3x the 26 recorded in H1 2025.
- **One soft signal:** watches now take 43 days to sell, up from 39.

Where the Momentum Is

- **Rolex owns 41% of the market by value,** three times its nearest rival, and still growing.
- **Independents outgrew the field:** the segment posted the steepest rises in both sales and price at auction, ahead of the market's +37%.
- **F.P. Journe tripled its sales (+197%) and doubled its share, on just 608 watches,** with ~80% of everything it listed selling.
- **Patek surged 52% to $1.508B,** confirming capital is concentrating at the blue-chip top.

The Standout Trends

- **The discontinued Pepsi re-rated a whole lineage:** the GMT Master II jumped 60% past the Submariner.
- **The US took command:** $4.5B, up 70%, leaving a slower Europe behind, while Asia was the only region to shrink (-2.6%).
- **Independents seized the auction summit:** an FP Journe led all lots at $13.9M; auction sales hit $680M, up from $469M.
- **Rolex CPO overtook the unworn trade,** up 101% to $385M as unworn Rolex fell 19%.
- **Only three brands still trade above retail on average, value retention:** Patek Philippe's (75.4%), Audemars Piguet (35.7%) and Rolex (6.1%).
- **But on retention rate, the share of references trading above retail, Rolex is king:** 75.8% of its catalogue clears retail, more than any brand. Two lenses, two stories, Patek Philippe's retains the most value per watch; Rolex holds value across the most watches.

1. **The market is larger and healthier, not just inflated.** At $10.5B, up 37%, value grew twice as fast as volume, collectors are trading up, and more than half of everything listed sold. This is genuine liquidity, not a bubble.

2. **Rolex isn't leading the market, it is the market.** At 41% of value and three times its nearest rival, Rolex sets the weather for everyone else, and it's still gaining share.

3. **The independents have arrived as a force, not a footnote.** FP Journe tripled its sales on just 608 watches and cleared nearly everything it listed, scarcity is now converting directly into liquidity at the top.

4. **The centre of gravity has moved to America.** The US grew 70% to $4.5B and now commands the highest volume, the fastest growth, and the priciest median, decisively overtaking a Europe that grew but got left behind.

5. **Discontinuation is now a measurable price catalyst.** The retired Pepsi lifted the entire GMT lineage, pushing the GMT Master II past the Submariner, proof that supply decisions re-rate demand almost overnight.

6. **The auction room has redefined what a "top lot" is.** An F.P. Journe led every lot at $13.9M and independents dominate the summit, connoisseur demand, not brand recognition, is where auction momentum now lives.

7. **Rolex CPO is the model the industry should follow.** Certified pre-owned grew 101% to $385M and overtook the unworn trade, brand-backed certification converting straight into liquidity and share.

8. **Primary pricing moves the Secondary Market in real time.** Patek Philippe's value retention fell from 82% to 73% the moment it raised retail prices, a live reminder that every primary decision ripples fast into the secondary.

9. **Speed of sale is the metric to watch next.** With days-to-sell ticking up to 43 even as value soared, the half's one caution sign is whether pricing is running slightly ahead of demand into H2.

10. **The Secondary Market is the real barometer of brand health.** Only three brands still trade above retail on average, and the feedback loop is unmistakable: desirability in the secondary now drives commercial success in the primary, and back again

Leaderboard by Total Sales Value in YoY 2026

Position	Brand	2026 Total Sales (USD)	Total Sales YoY% Change	Turnover Rate	Volume Sold	Volume Sold YoY% Change	Median Price (USD)	Median Price YoY % Change	Median Days Online	Age of Inventory (median)
1	Rolex	4,290,625,434	43.51%	50.49%	227,106	34.02%	$13,937	7.27%	34 (0.00%)	165
2	Patek Philippe	1,508,175,316	52.36%	39.71%	18,602	29.21%	$46,972	10.02%	52 (6.12%)	196
3	Audemars Piguet	983,415,577	26.07%	37.42%	17,465	13.45%	$38,340	5.86%	49 (-18.33%)	211
4	Omega	440,091,608	23.84%	50.13%	83,703	17.45%	$4,248	8.84%	32 (-8.57%)	144
5	Cartier	381,655,078	43.52%	52.73%	48,902	31.13%	$5,162	7.54%	33 (0.00%)	134
6	Richard Mille	354,035,354	43.15%	29.87%	1,050	31.41%	$259,818	8.71%	100 (112.77%)	253
7	F.P. Journe	201,584,529	196.88%	57.88%	608	32.17%	$215,000	81.66%	28 (-25.33%)	94
8 ▼1	Breitling	198,947,070	35.78%	49.40%	37,200	22.58%	$4,506	10.88%	45 (-2.17%)	170
9 ▼1	Vacheron Constantin	174,778,724	27.61%	44.05%	6,548	22.05%	$18,991	8.86%	38 (5.56%)	163
10	IWC	157,195,568	21.23%	46.22%	19,595	12.51%	$5,900	5.29%	43 (2.38%)	178
11 ▼2	Hublot	144,070,401	10.13%	31.72%	10,353	4.93%	$10,495	2.04%	67 (17.54%)	310
12	A. Lange & Söhne	137,719,045	34.29%	55.75%	2,724	14.60%	$35,591	10.59%	49 (16.67%)	176
13 ▲2	Tudor	124,026,248	39.76%	61.98%	29,550	26.00%	$3,865	11.33%	30 (-6.25%)	126
14	Jaeger-LeCoultre	122,322,625	37.42%	46.73%	11,386	26.71%	$8,038	6.06%	44 (7.32%)	176
15 ▼2	Panerai	113,633,903	16.93%	48.37%	14,744	12.01%	$6,095	3.74%	43 (0.00%)	169
16 ▲1	Breguet	86,458,723	26.71%	29.12%	3,668	9.13%	$16,680	9.74%	52 (15.56%)	281
17 ▼1	TAG Heuer	84,318,534	21.00%	53.10%	28,659	9.39%	$2,228	6.35%	39 (14.71%)	138
18	Chopard	55,689,471	14.60%	32.75%	5,388	-0.61%	$7,002	20.34%	75 (8.70%)	299
19 ▲1	Zenith	55,113,001	9.40%	41.55%	7,500	2.43%	$6,366	9.08%	58 (-3.33%)	211
20	Longines	50,132,473	43.20%	44.71%	21,657	17.88%	$1,787	9.03%	63 (57.50%)	234
21 ▼2	Blancpain	47,054,439	-9.91%	22.30%	3,540	-1.80%	$10,700	0.94%	82 (156.25%)	253
22 ▲3	Grand Seiko	41,213,299	54.62%	52.86%	7,797	33.49%	$4,882	19.65%	30 (7.14%)	168
23	BVLGARI	39,896,639	22.63%	43.53%	5,673	-13.57%	$3,500	43.74%	49 (-2.00%)	205
24	Piaget	38,551,040	22.78%	32.24%	2,698	0.78%	$10,452	18.65%	68 (94.29%)	211
25 ▼14	Franck Muller	37,444,358	-64.77%	43.47%	3,739	-31.94%	$7,152	-11.53%	75 (92.31%)	224
26 ▲3	Ulysse Nardin	32,470,820	53.91%	37.80%	2,174	22.27%	$8,312	15.90%	58 (13.73%)	265
27 ▼1	Glashütte Original	32,078,433	26.28%	32.20%	2,794	3.33%	$9,296	14.57%	121 (330.36%)	323
28 ▼1	Girard-Perregaux	31,065,901	40.56%	29.67%	2,623	11.52%	$8,200	20.16%	63 (50.00%)	229
29 ▼1	Seiko	26,963,775	22.32%	61.53%	23,765	35.44%	$691	-4.69%	39 (0.00%)	158
30 ▲3	H. Moser & Cie.	26,033,563	64.09%	57.12%	901	41.89%	$21,500	16.22%	33 (-17.50%)	106

Leaderboard by Total Sales Value in YoY 2026

Position	Brand	2026 Total Sales (USD)	Total Sales YoY% Change	Turnover Rate	Volume Sold	Volume Sold YoY% Change	Median Price (USD)	Median Price YoY % Change	Median Days Online	Age of Inventory (median)
31 ▲4	Parmigiani Fleurier	21,486,843	59.96%	51.52%	1,022	44.96%	$16,831	10.37%	58 (13.73%)	182
32 ▼1	De Bethune	18,956,911	2.07%	54.81%	187	-0.53%	$87,988	-2.85%	74 (27.59%)	212
33 ▼1	Roger Dubuis	17,179,550	-5.58%	38.97%	620	-21.82%	$18,896	36.67%	72 (82.28%)	208
34 ▼4	Chanel	16,951,195	-16.86%	37.48%	3,923	-26.51%	$3,242	16.68%	45 (73.08%)	156
35 ▼1	Jacob & Co.	16,193,327	14.58%	47.08%	351	38.74%	$17,500	71.57%	70 (-35.78%)	149
36 ▲2	Oris	13,677,729	12.36%	46.00%	6,889	11.60%	$1,844	2.73%	57 (21.28%)	221
37 ▲5	Hamilton	12,934,967	56.57%	51.17%	12,486	36.80%	$884	13.22%	41 (32.26%)	211
38 ▲3	Baume & Mercier	12,806,903	37.10%	40.94%	4,640	15.88%	$2,171	9.44%	113 (85.25%)	223
39 ▲4	Hermès	12,411,670	57.63%	57.84%	4,879	24.15%	$1,382	25.41%	25 (8.70%)	81
40 ▼4	Harry Winston	11,703,958	-12.81%	31.68%	558	-11.29%	$11,967	-14.58%	115 (24.46%)	412
41 ▼4	MB&F	10,959,517	-16.64%	48.47%	94	-30.37%	$111,867	35.33%	83 (97.62%)	204
42 ▲2	Greubel Forsey	10,874,099	43.82%	57.19%	35	25.00%	$284,543	43.13%	44 (-5.38%)	141
43 ▼4	Corum	10,805,942	-6.23%	45.39%	1,376	-14.37%	$3,886	10.25%	107 (11.46%)	273
44 ▼4	Bell & Ross	10,030,306	7.13%	28.81%	2,562	8.51%	$3,279	2.46%	88 (37.50%)	302
45 ▲2	Van Cleef & Arpels	8,831,407	20.09%	54.57%	580	28.60%	$7,936	6.26%	33 (-28.26%)	124
46	Montblanc	8,575,275	15.57%	38.78%	2,739	2.20%	$2,346	5.22%	89 (23.61%)	228
47 ▼2	Rado	7,918,157	6.28%	35.03%	4,306	3.31%	$1,712	4.33%	124 (82.35%)	261
48	Tissot	7,583,822	73.79%	43.73%	10,675	67.82%	$575	3.42%	63 (65.79%)	211
49	NOMOS	7,311,908	49.23%	41.80%	2,690	27.55%	$2,282	13.93%	98 (38.03%)	273
50 ▼2	Frédérique Constant	7,307,720	3.98%	38.29%	3,399	5.89%	$1,369	-6.49%	60 (22.45%)	209
51	Jaquet Droz	7,227,566	36.18%	46.71%	539	18.46%	$10,450	-0.29%	93 (25.68%)	266
52 ▼2	Urwerk	7,022,401	6.28%	41.68%	121	34.44%	$49,000	-15.05%	90 (-2.17%)	238
53 ▼1	Laurent Ferrier	6,590,029	28.88%	48.46%	116	4.50%	$46,500	4.97%	43 (-36.76%)	163
54 ▼5	Maurice Lacroix	5,970,111	-12.21%	35.67%	3,287	-8.03%	$1,438	-3.35%	94 (59.32%)	211
55 ▲15	Daniel Roth	5,792,781	104.44%	52.19%	183	51.24%	$18,049	20.33%	53 (7.07%)	130
56 ▲4	Heuer	5,604,939	36.55%	39.51%	856	25.88%	$4,798	2.28%	91 (0.00%)	281
57 ▲14	Bovet	5,582,925	100.41%	46.36%	198	75.22%	$18,479	5.95%	54 (35.44%)	155
58 ▲3	Universal Genève	5,368,683	42.52%	50.14%	1,306	36.75%	$2,393	8.90%	74 (2.78%)	229
59 ▼3	Carl F. Bucherer	5,259,646	16.54%	35.41%	844	-6.95%	$4,096	6.67%	51 (88.89%)	334
60 ▲33	M.A.D. Editions	4,829,493	228.24%	76.03%	617	102.96%	$5,000	11.12%	22 (-34.33%)	70

The Secondary Market didn't just recover in H1 2026, it accelerated: $10.5 billion in transacted value, up 37.2% year-on-year, with the market moving faster, pricing higher, and clearing deeper than at any comparable point on record.

The Headline Numbers

Based on our proprietary dataset, five metrics define the half, and four of them point decisively upward.

- **Sold value: $10.5B, up 37.2%** from $7.7B in H1 2025, the sharpest value expansion we've tracked.
- **Sold units: 795K, up 18.7% from 670K, c**onfirming this is broad participation, not a handful of blockbuster trades
- **Median sale price: $5,900, up 19.3%** from $4,945, the market is transacting higher up the value curve.
- **Turnover Rate by value: 55%**, **up from 46%** (a 20% jump), meaning more of what's listed is actually selling.
- **Median days to sell: 43, up from 39,** a modest 10% slowdown, and the half's only cautionary signal.

Why It Matters

Value grew more than twice as fast as volume (37.2% vs. 16.6%), and that gap is the story. Buyers aren't just transacting more, they're transacting up, absorbing higher-priced watches and pushing the median sale price to $5,900.

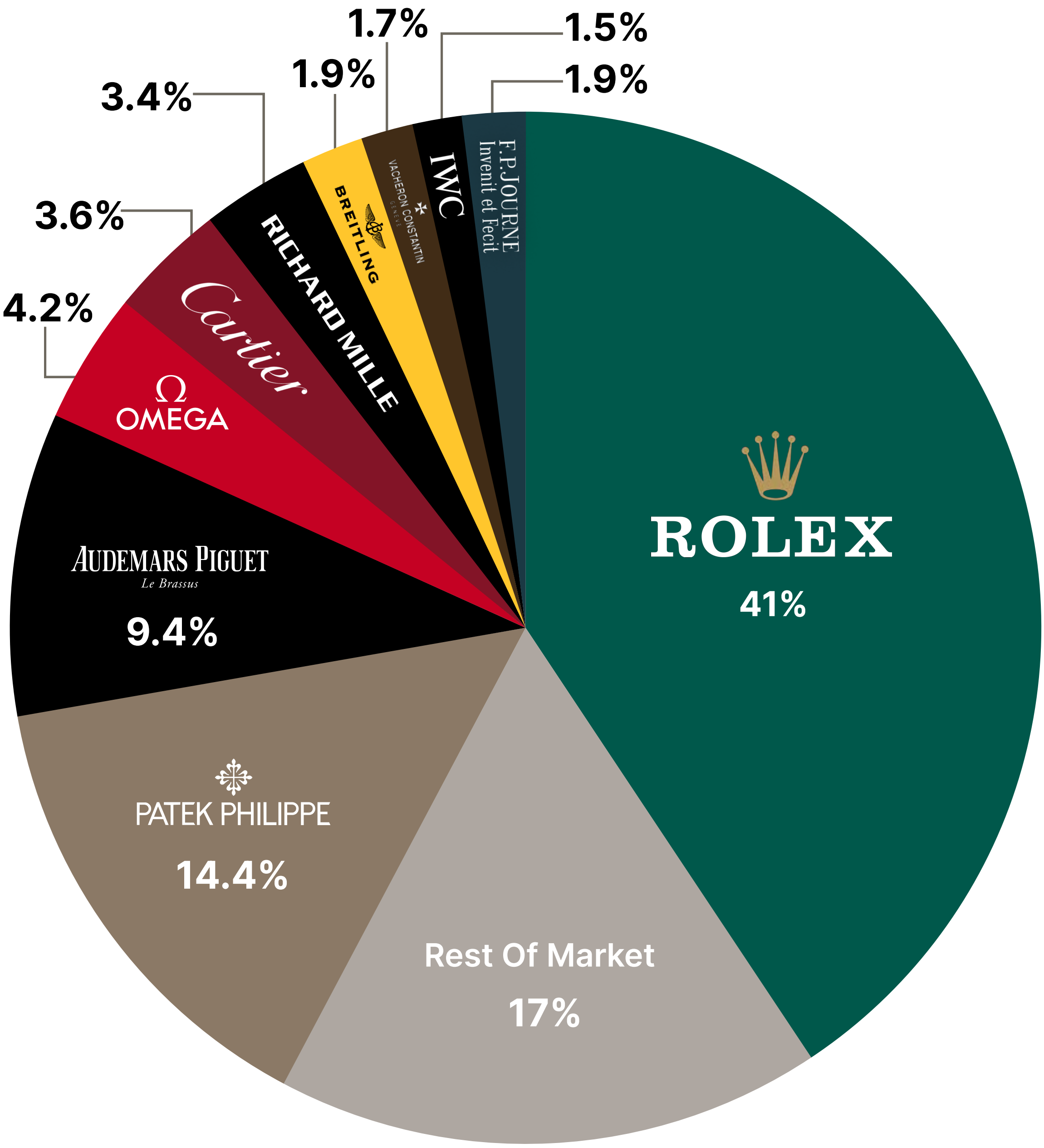
The Turnover Rate is the metric to watch. At 55% by value, more than half of everything live on the market changed hands, real liquidity, not speculative listing. As our data lead framed it, a rising Turnover Rate is the clearest sign the Secondary Market is becoming more dynamic: watches aren't sitting, they're moving.

The One Soft Signal

Watches took slightly longer to sell, 43 days versus 39, a 10% increase in median time to transaction. It's worth keeping in proportion. Against a backdrop of higher prices, deeper liquidity, and record value, a four-day extension reads as a market digesting more expensive inventory, not one losing momentum. The signal to track into H2 is whether that number holds or widens.

What It Signals Next

The H1 2026 picture is a market broadening and deepening at once: more units, higher prices, and a materially higher share of listings converting to sales. The single watch-point is speed. If days-to-sell stabilises while Turnover Rate stays near 55%, this is a healthy, liquid market with room to run, if time-to-sell keeps creeping up, it signals pricing running slightly ahead of demand.



Rolex now owns 41% of the entire Secondary Market by value, three times its nearest rival, while FP Journe just tripled its sales and doubled its market share on the strength of only 608 watches.

The Top Seven Held, But the Story Is the Growth

The leaderboard's top seven ranking was unchanged, Rolex, Patek Philippe, Audemars Piguet, Omega, Cartier, Richard Mille, FP Journe, but the money moving through it tells a different story.

Rank	Brand	Sold Value	YoY Growth	Market Share (Value)
1	Rolex	$4.290B	+43.51%	41%, up ~2 pts
2	Patek Philippe	$1.508B	+52.36%	14.4%, up 1.9 pts
3	Audemars Piguet	$983.42M	+26.07%	9.4%, down 0.6 pts
4	Omega	$440.09M	+23.84%	4.2%, down 0.6 pts
5	Cartier	$381.66M	+43.52%	3.6%, up 0.2 pts
6	Richard Mille	$354.04M	+43.15%	3.4%, up 0.3 pts
7	FP Journe	$201.58M	+196.88%	1.9%, up 1.1 pts

Why Rolex's Dominance Matters

At $4.3B and 41% share, Rolex isn't just leading, it's roughly three times the size of the second-largest brand by value, and its share is still growing. When one name commands more than four in every ten secondary-market dollars and keeps gaining, it sets the weather for the entire market. Patek's +52% surge to $1.508B and a 1.9-point share gain confirms the blue-chip top of the market is where capital is concentrating.

Patek Philippe's Surges, Audemars Piguet Slips

If Patek Philippe's +52% charge to $1.51B and 1.9-point share gain shows the blue-chip tier gaining ground, Audemars Piguet is the counterweight. AP grew 26.1% to hold third, yet its share slipped 0.6 points to 9.4%. It's still growing, just slower than the market's top movers, making AP the one member of the elite trio ceding ground rather than gaining it.

The FP Journe Breakout

FP Journe is the half's defining story: +197% in sold value to $202M, gaining a spot to #7 and doubling its share to 1.9%, all on just 608 watches. For scale, Rolex sold roughly 227,000 units to reach its total. FP Journe's median sale price of $215K is closing on Richard Mille territory ($260K), and its Turnover Rate hit ~58%, meaning well over half of everything listed sold. This is scarcity converting directly into liquidity, the clearest signal yet that serious money is chasing top-tier independents.

Movers and the Chasing Pack

Beneath the top seven, the mid-table reshuffled.

- **Cartier overtook Richard Mille** in value share (3.6% vs. 3.4%), a genuine inversion at the $354–382M tier.
- **IWC climbed a spot to #9** at $157M (+21%), while **Vacheron Constantin slipped two places to #10** at $175M on a softer +27.6%.
- **Breitling held #8** at $199M (+36%), pacing the wider recovery.

The Value-vs-Volume Split

The value leaderboard flatters the giants; volume tells a more democratic story. By units sold, the long tail, the "rest of the market", is actually the largest single segment at 33.6% (down 4.6 pts), ahead of Rolex at 28.9% (up 3.7 pts).

Why it matters: value share concentrates at the top, but participation is broad, and the independents driving the value headlines move on tiny volumes. Rolex gaining share in both value and volume is the standout: it's growing at the premium end without ceding the base.

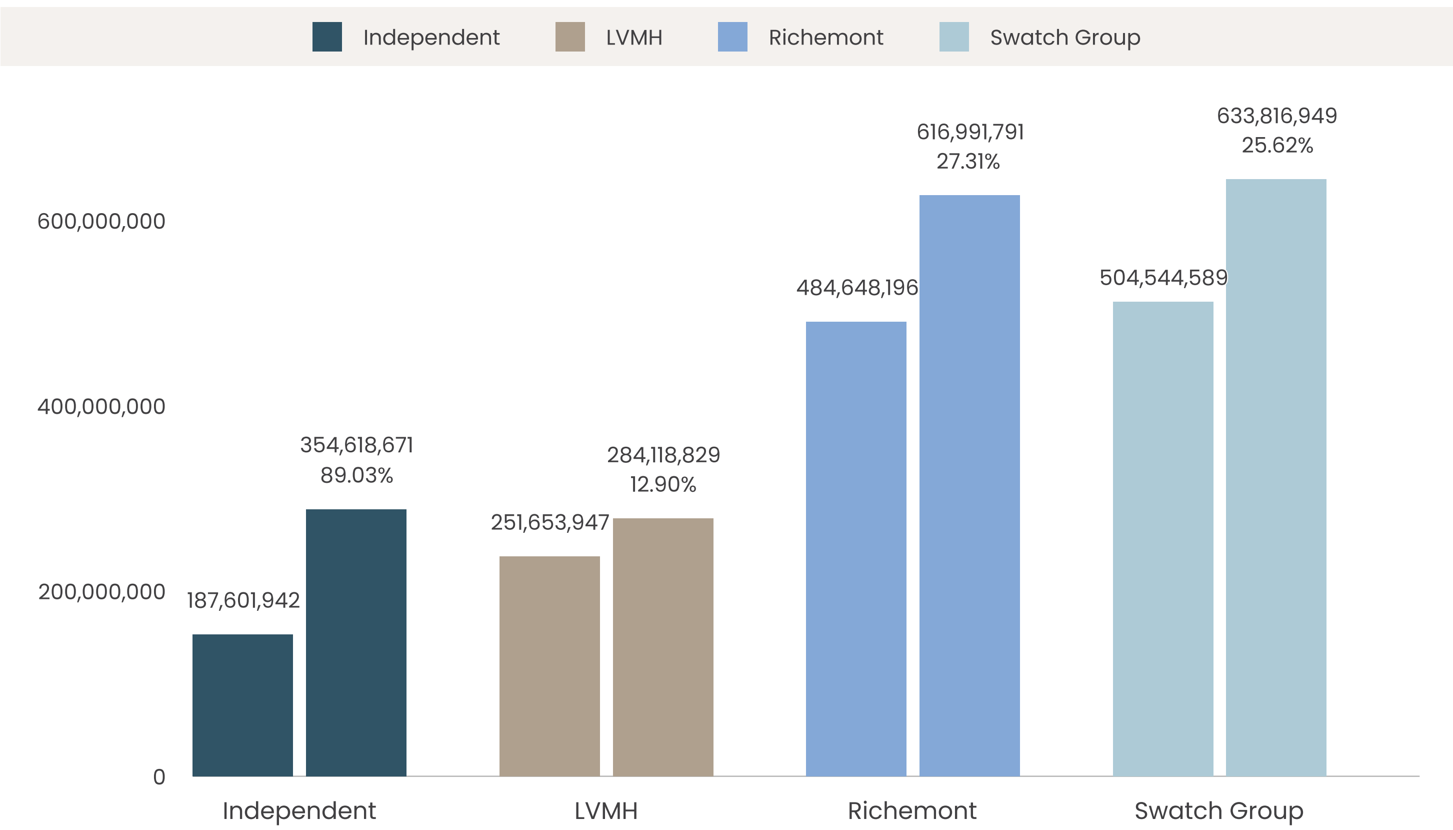
What It Signals Next

The direction of travel is concentration at the top and momentum among independents. Watch whether FP Journe's near-total sell-through holds as more supply reaches the market, whether Cartier extends its edge over Richard Mille, and whether Vacheron can arrest its slide. If Rolex keeps compounding share in value and volume, the gap to the field widens further in H2.

TOP 10 INDEPENDENT BRANDS BY SALES VALUE YoY H1-2026

Position	Brand	Total Value Sold	Value Sold Change %	Median Price Sold	Volume Active	Median Price Sold Change %	Volume Added	Volume Sold	Volume Sold Change %	Turnover Units (%)
1	F.P. Journe	$202,000,000	196.88%	81.66%	1,025	81.66%	785	608	32.17%	58.31%
2 ▲1	H. Moser & Cie.	$26,000,000	64.09%	16.22%	1,411	16.22%	985	901	41.89%	57.32%
3 ▲1	Parmigiani Fleurier	$21,000,000	59.96%	10.37%	1,756	10.37%	907	1,022	44.96%	51.52%
4 ▼2	De Bethune	$19,000,000	2.07%	-2.85%	318	-2.85%	133	187	-0.53%	55.25%
5	MB&F	$11,000,000	-16.64%	35.33%	200	35.33%	88	94	-30.37%	58.01%
6	Greubel Forsey	$11,000,000	43.82%	43.13%	62	43.13%	37	35	25.00%	47.87%
7	Urwerk	$7,000,000	6.28%	-15.05%	260	-15.05%	130	121	34.44%	41.48%
8 ▲1	Laurent Ferrier	$7,000,000	28.88%	4.97%	191	4.97%	122	116	4.50%	49.54%
9	Daniel Roth	$6,000,000	104.44%	20.33%	263	20.33%	151	183	51.24%	56.51%
10	Bovet	$6,000,000	100.41%	5.95%	351	5.95%	166	198	75.22%	46.08%

INDEPENDENT VS. CORPORATE: TOTAL VALUE SOLD & YoY % Change YoY H1-2026



The Independents Against the Giants

To grasp what **+89.03%** truly means, measure it against the three names that anchor the entire secondary market. Rolex — the largest brand in the world by secondary value at **$4.3B** — grew **+43.51%** year-over-year; Patek Philippe surged **+52% to $1.508B**; and Audemars Piguet rose **+26.07%** as it approached **$1B.** Every one of these is a headline-grade result. Yet the independents, as a category, grew **+89.03%** — outpacing even Patek's explosive half and running at roughly twice the rate of Rolex and three times that of Audemars Piguet.

One house, in the giants' league

The comparison sharpens further at the single-brand level. **F.P. Journe's +197%** is not merely faster than the titans — it is in a category of its own, growing at more than **3.7x** the pace of Patek Philippe, the strongest-performing of the three anchors. Rolex added its +43.51% across roughly 227,000 units; Patek across ~18,600; Audemars Piguet across ~17,500. F.P. Journe delivered its near-tripling on 608 watches. The giants grow through breadth. The independents grow through pure, concentrated desire. The takeaway for the spread: in a half when the three most valuable watch brands on earth all posted double-digit gains, the independents still grew faster than every one of them — and a single independent maison outgrew the field by a multiple no conglomerate could touch.

Leaderboard by Total Sales Value in YoY 2026

1

Rolex | Daytona
$962,075,488

2

Rolex | Datejust
$940,201,740

3

Audemars Piguet | Royal Oak
$668,049,338

4

Patek Philippe | Nautilus
$515,879,198

5

Rolex | Day-Date
$476,778,291

6

Rolex | GMT-Master II
$465,672,927

7

Rolex | Submariner
$464,703,341

8

Patek Philippe | Aquanaut
$225,086,334

9

Patek Philippe | Perpetual Calendar
$214,526,794

10

Audemars Piguet | Royal Oak Offshore
$202,575,949

11

Omega | Speedmaster
$199,360,426

12

Rolex | Sky-Dweller
$172,595,264

13

Rolex | Oyster Perpetual
$167,464,857

14

Rolex | Yacht-Master
$154,393,937

15

Omega | Seamaster
$143,991,706

16

Patek Philippe | Calatrava
$126,647,322

17

Patek Philippe | Annual Calendar
$118,227,132

18

Rolex | Sea-Dweller
$94,091,768

19

Vacheron Constantin | Overseas
$93,837,423

20

Cartier | Tank
$93,118,712

The Rolex Daytona remains the market's single biggest collection at $962M, but the sharpest move belongs to the GMT Master II, up 60% as the discontinued Pepsi sends collectors scrambling.

The Collections Podium

Rolex owns three of the top five collections by value, and the Nautilus, the watch everyone assumes leads, sits only fourth.

Rank	Collection	Sold Value	YoY Growth
1	Rolex Daytona	$962M	+37%
2	Rolex Datejust	$940M	+44%
3	Audemars Piguet's Royal Oak	$668M	+26%
4	Patek Philippe's Nautilus	$516M	+46%
5	Rolex Day-Date	$477M	+39%
6	Rolex GMT-Master II	$466M	+60%
7	Rolex Submariner	$465M	+42%

Why it matters: the Nautilus posted the strongest growth of the top three collections (+46%) yet still trails the Royal Oak by roughly $150M, a reminder of how much ground AP's icon built up. The Daytona and Datejust holding the top two spots shows the market's weight sits squarely with Rolex's core lines.

The Pepsi Effect

The GMT Master II's +60% jump to $466M pushed it past the Submariner ($465M) into sixth, and the likely driver is the discontinuation of the Pepsi. The effect rippled beyond the modern reference: even the vintage GMT Master gained seven positions (+57% to $47M), evidence that a single discontinuation can re-rate an entire lineage. It's worth noting the GMT and Submariner remain neck-and-neck, so the swap could reverse.

Aquanaut Overtakes Offshore

Patek's Aquanaut climbed above the Royal Oak Offshore for the first time, $225M (+65%) versus $203M (+18%). The gap is entirely about momentum: the Aquanaut is growing more than three times as fast. Patek's Perpetual Calendar also surged +65% to $215M, and its Chronograph jumped seven spots (+55%), a clear signal that complicated Patek is in demand.

Risers to Watch

Several collections gained ground on strong double-digit growth.

- **Cartier Tank:** $93M (+52%), climbing several positions to #19, the standout dress-watch move.
- **Breitling Navitimer (+44%) and Chronomat (+45%)** both gained spots, confirming Breitling's broad recovery.
- **Audemars Piguet Code 11.59 and Patek Philippe Chronograph:** both +55%, each up seven positions.

Leaderboard by Total Sales Value in YoY 2026

Rolex
126710BLRO-0001
$44.0M

Rolex
126500LN-0001
$40.5M

Rolex
116610LV-0002
$40.3M

Rolex
116500LN-0001
$40.1M

Rolex
126710BLNR-0002
$39.9M

Rolex
126610LV-0002
$38.6M

Patek Philippe
5712/1A-001
$36.4M

Rolex
126711CHNR-0002
$34.3M

Rolex
126610LN-0001
$31.5M

Rolex
116610LN-0001
$31.0M

Rolex
116500LN-0002
$30.5M

Patek Philippe
5990/1R-001
$28.2M

Rolex
116710LN-0001
$28.0M

Rolex
126613LB-0002
$26.2M

Rolex
116508-0013
$25.2M

Patek Philippe
5980/1R-001
$25.3M

Patek Philippe
5740/1G-001
$24.9M

Rolex
126500LN-0002
$24.4M

Rolex
228235-0025
$23.6M

Patek Philippe
5167A-001
$23.6M

The Reference Leaderboard

At the reference level, Rolex dominates the top ten, and the story is ceramic Daytonas and discontinued GMTs.

Rank	Reference	Sold Value	YoY Growth
1	Rolex 126710BLRO	$43.99M	+78%
2	Rolex 126500LN	$40.55M	+112%
3	Rolex 116610LV	$40.28M	+33%
4	Rolex 116500LN	$40.14M	+17%
5	Rolex 126710BLNR	$39.89M	+63%

Why it matters: the Pepsi Jubilee leads all references at $44M (+78%), the discontinuation story showing up at the very top of the table. The new ceramic Daytona's +112% against the previous ceramic's +17% captures a market rotating hard into the current reference.

Turnover: What Sells Fastest

The highest Turnover Rates reveal where demand is deepest, not just richest.

- **Tudor Black Bay: 95%** — the market's strongest rotation.
- **Rolex GMT Master: 89%** and **Submariner: 88%** — near-total sell-through on the core sports lines.

Speed of sale is improving fastest among independents and sports icons: the FP Journe Tourbillon Souverain cut its median days online by ~80%, with the Royal Oak Offshore (-29.5%) and Vacheron Overseas (-32.5%) close behind.

What It Signals Next

Discontinuation is now a measurable price and demand catalyst, watch whether the GMT holds its lead over the Submariner and whether the Pepsi premium sustains. The Aquanaut's rise and complicated Patek's strength suggest collector appetite is broadening beyond the obvious steel sports icons. If the new ceramic Daytona keeps compounding, expect the previous reference to keep ceding ground.

Rolex's Certified Pre-Owned programme is now the fastest-growing corner of the Rolex market: $385 million in sales, up 101%, more than double the pace of the brand overall.

CPO isn't a side experiment anymore, it's where the momentum is. Rolex CPO sold $385M in H1 2026, a 101% surge against the wider Rolex market's 44% growth, and now accounts for 9% of all Rolex sales. Unit volume told the same story, up 85%.

CPO Overtakes the Unworn Trade

The structural shift is the crossover with unworn Rolex.

Rank	Segment	Sold value	Share of Rolex sales	Lots
1	Rolex CPO	$385M, +101%	9%	$16,800
2	Rolex unworn	$335M, -25%	8%	$19,200
3	Rolex overall	—	—	$13,300

Why it matters: unworn Rolex sales fell 25% and its market share slipped to 8%, while CPO climbed to 9%, meaning certified pre-owned has, on these figures, overtaken the unworn trade. CPO's $16,800 average sits neatly between the overall Rolex average and the unworn premium, positioning it as the market's credibility-plus-value proposition.

The Retailers Driving It

The top of the CPO field is a roll-call of the biggest names in retail.

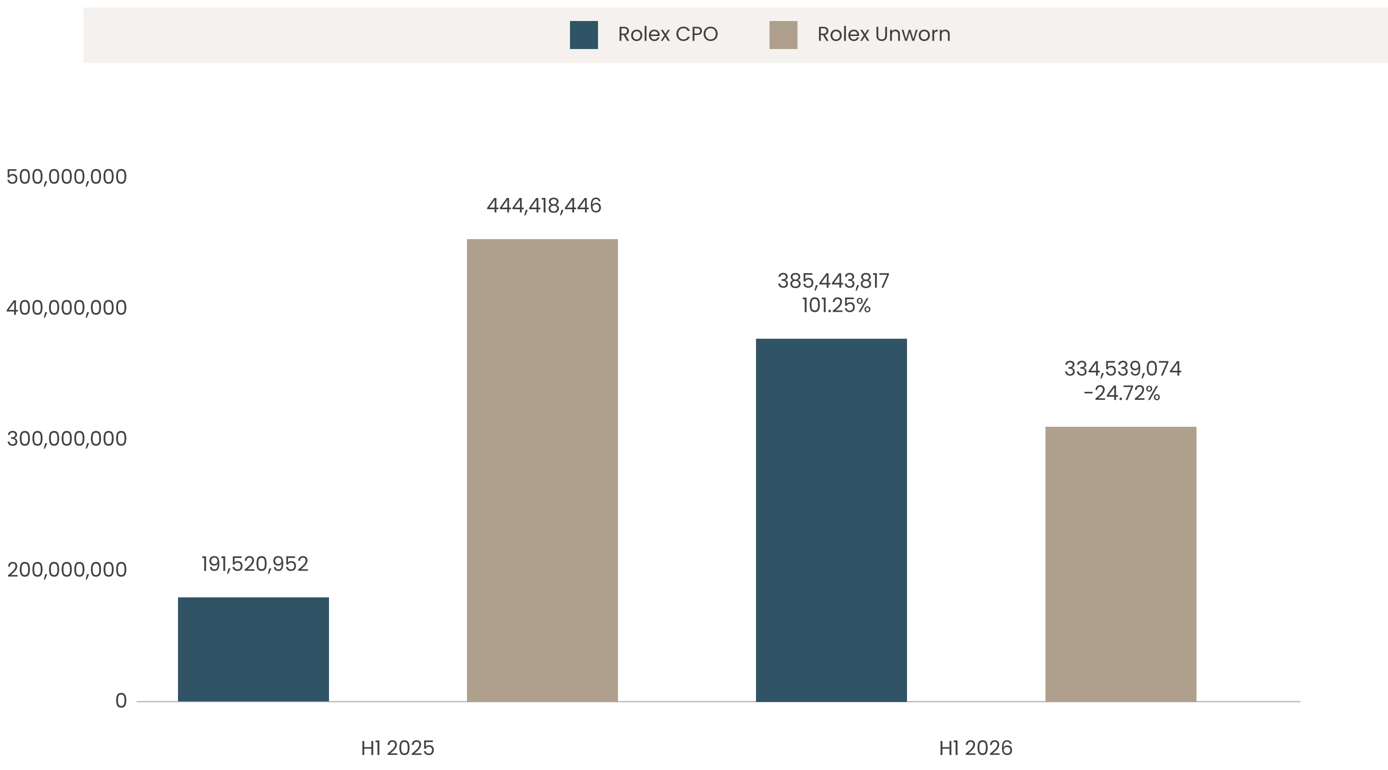
- **Bucherer: $52M** — the clear leader.
- **Watches of Switzerland: $43M.**
- **1916 Company: $40M.**

Speed of Sale Tells a Second Story

Turnover exposes a sharp divide, and it isn't purely about demand. The 1916 Company is the fastest seller at 24 days, while Mappin & Webb is the slowest at 150 days.

But those numbers need reading in context. Bucherer sits at 49 days, the fastest of the European retailers, and while that trails its US peers, that's down to geography rather than demand: Europe is structurally a slower market to sell in than the US.

Watches of Switzerland (105 days) and Mappin & Webb (150 days) run so slow that it likely **reflects pricing set too high, not weak demand.**



TOP 10 ROLEX CPO REFERENCES BY SOLD VALUE

Reference Display Name	Total Value	Active Units	Sold Units	Sold Units (Change%)	Turnover Value	Median Price Sold	Median Price Sold (%)	Median Day Online
Submariner 116610LN-0001	$6.40M	556	393	127.17%	70.68%	$16,758	1.72%	42
Submariner 116610LV-0002	$6.06M	346	240	90.48%	69.36%	$25,500	5.05%	32
GMT-Master || 116710LN-0001	$5.44M	456	318	97.52%	69.74%	$17,450	6.61%	53
GMT-Master II 116710BLNR-0002	$5.07M	368	243	115.04%	66.03%	$20.950	3.03%	53
Daytona 116500LN-0002	$4.32M	222	128	137.04%	57.66%	$33,394	-0.23%	56
Daytona 116500LN-0001	$3.95M	124	103	106.00%	83.06%	$37,750	3.82%	37
Daytona 116520-0015	$3.68M	209	135	80.00%	64.59%	$27,544	3.63%	78
Daytona 116506-0001	$3.53M	53	29	222.22%	54.72%	$125,876	1.15%	66
Submariner 114060-0002	$3.23M	315	217	85.47%	68.89%	$14,950	-2.31%	57
Daytona 116508-0013	$2.74M	48	30	30.43%	62.50%	$95,000	7.36%	79

What It Signals Next

Rolex CPO is emerging as the model the rest of the industry should study: brand-backed certification converting directly into liquidity and share gains. Watch whether CPO extends its lead over the unworn trade in H2, and whether the slower retailers recalibrate pricing to match 1916's velocity. If certification keeps compounding at triple-digit growth, it reshapes how the entire Secondary Market prices trust.

Patek Philippe holds the highest value retention of any major brand at 75.4%, but Rolex is the one trading above retail across more of its catalogue than anyone, and it's the only giant with momentum swinging its way.

Two Metrics, One Picture

Value retention measures how far above (or below) retail a brand trades on average; retention rate measures how many of its references trade above retail at all. Read together, they reveal not just which brands hold value, but how broadly.

Only three of the eight major brands analysed, Patek Philippe, Audemars Piguet, and Rolex, retain positive value on average.

The Value Retention Table (closing June 2026)

Brand	Value Retention	Retention Rate (% of Ref. Above Retail)	Total Refs.	Trajectory
Patek Philippe	+75.4%	52.04%	196	Down from 79% in Jan; dipped to 73% in May after retail hike
Audemars Piguet	+35.73%	67.89%	218	Up from 31% in Jan, improving
Rolex	+6.12%	75.86%	1458	Up from 2% in Jan, strong momentum
Cartier	-13.57%	4.57%	197	—
Tudor	-14%	4.96%	242	Improved from -16%
Vacheron Constantin	-19.33%	12.98%	131	Improved from -26%
Omega	-20.54%	0.51%	589	Improved from -22%
Breitling	-28.24%	0.74%	404	—

Why Rolex's 6% Isn't a Weakness

The number that surprises: Rolex retains just 6.1% on average, far below Patek. The explanation is structural, not a demand problem. Rolex carries roughly 1,400 references, and over 1,000 come from the Datejust and Day-Date lines alone, models that don't hold value as strongly and drag the average down. Strip to the sports icons, GMT Master, Daytona, Submariner, Yacht-Master, and retention is very high; there simply aren't enough of them to offset the Datejust weight.

The Patek Philippe's Price-Hike Effect

Patek's trajectory is a live case study in how primary pricing moves the Secondary Market. Value retention ran 79% in January, climbed to 82% by February–March, then fell to 73% in May when Patek raised retail prices, before recovering to 75% in June. Raising retail compresses the gap to secondary, a slightly negative net trend for the year, and a warning that primary pricing decisions ripple fast.

Retention Rate: Rolex Is King

On breadth, the ranking flips, this is where Rolex dominates.

- **Rolex: 75.8%** of references trade above retail, the market leader.
- **Audemars Piguet: 67.8%** — a close, and impressive, second.
- **Patek Philippe: 52%.**
- **Vacheron 13%, Tudor ~5%, Cartier 4.6%; Breitling and Omega both under 1%.**

The Value Trade-Off: Rolex vs. Patek Philippe vs. Audemars Piguet

Ask which brand "holds its value best" and the answer depends entirely on which lens you use, because the top three split cleanly across the two metrics that matter. On value retention Patek leads decisively; on retention rate Rolex is untouchable, and Audemars Piguet is the only brand that ranks near the top of both.

Brand	Value retention (avg premium)	Retention rate (% above retail)	The story
Patek Philippe	+75.38%, the highest	52.04%	Retains the most value per watch
Rolex	+6.12%	75.86%, the highest	Holds value across the most watches
Audemars Piguet	+35.73%	67.89%	The only brand strong on both

Why it matters.

These aren't competing scores, they're two kinds of desirability. Patek's 75.4% premium rides on just over half its catalogue clearing retail (52%): high value, narrow breadth. Rolex inverts it, a modest 6.1% average, dragged down by 1,000-plus Datejust and Day-Date references, yet 75.8% of its catalogue still trades above retail: broad conviction, thin margin. AP is the quiet standout, second on both, and the most balanced of the three.

Where it shows up in the real world. The split isn't abstract, it plays out in how these watches trade. As the Rolex CPO data shows, the 1916 Company clears a CPO Rolex in 24 days, while **Bucherer, the fastest European retailer, sits at 49**, trailing its US peers on geography, not demand. Depth of demand and speed of sale are two sides of one coin, and Rolex leads on both.

What It Signals Next

Momentum is the tiebreaker. Rolex (2%→6%) and AP (31%→35%) are climbing, while Patek drifted slightly lower under its own retail hike (82%→73% before recovering to 75%). The wider read: value retention is a feedback loop with primary desirability, and brands with even a handful of references trading above retail signal genuine collector conviction. If that holds, Rolex widens a lead it already holds, top on breadth and now the one with momentum too.

The United States has seized command of the Secondary Market: $4.5 billion in sales, up 70%, decisively overtaking a Europe that grew but got left behind.

The Global Picture

The half's defining regional story is American acceleration set against Asian contraction.

Region Name	Europe	US & Canada	Asia	Middle East & Africa	Australia & Pacific	Latin America & the Caribbean
Total Value Sold	$4,022,000,000	$4,525,000,000	$1,483,000,000	$366,000,000	$83,000,000	$23,000,000
Value Sold Change %	24.86%	69.63%	-2.57%	97.46%	32.35%	22.10%
Volume Active	738,997	453,199	215,975	29,221	9,980	3,908
Volume Sold	375,258	244,353	152,337	15,073	6,014	2,168
Volume Sold Change %	11.19%	56.39%	-4.44%	51.05%	17.23%	22.49%
Median Price Sold	$4,940	$8,900	$4,220	$6,680	$6,260	$3,680
Median Price Sold Change %	8.64%	10.97%	14.48%	-20.13%	28.20%	-5.05%
Median Days Online	58	35	26	49	49	65

America Pulls Away

The US didn't just lead, it reordered the map. At $4.5B and +70%, it grew roughly three times faster than Europe and now clears watches in 35 days, having improved its speed of sale by around 30%. A $8,900 median price, the highest of any region, confirms the US is where the high-ticket money moves. This is the reversal of H1 2025, when Europe was not being outpaced this way.

Why it matters: the highest volume, the fastest growth, the priciest median, and improving liquidity all point to one region. The US is now the market's centre of gravity for premium watches.

Europe Grows, But Lags

Europe expanded to $4.02B (+24.9%), respectable in isolation but overshadowed by the US surge, and it's the market's slowest major region at 58 days to sell, a pace that worsened over the year. The $4,940 median and sluggish turnover reflect a different, more patient clientele than the US.

Asia: Fast but Cooling

Asia is the only region to contract, down 2.6% to $1.48B, yet it remains the fastest market in the world to sell a watch in just 26 days. That combination, falling value but the quickest turnover, signals strong underlying liquidity at lower price points ($4,220 median) even as top-line demand softens.

The Emerging Edge

Middle East & Africa posted the sharpest growth of any region, +97% to $366M, the market is heating up fast, though it's also among the slowest to sell at 49 days. Australia & Pacific ($83M, +32%) and Latin America & the Caribbean ($23M, +22%) remain small but growing; notably, Latin America improved its speed of sale by 22% while Australia slowed.

What It Signals Next

The question for H2 is whether US dominance compounds or Europe closes the liquidity gap. Asia's contraction bears watching, if the fastest-selling market keeps shrinking in value, it reframes where global demand is heading. MEA's near-doubling growth marks it as the region to track, provided its slow sell-through starts to tighten.

Auction sales surged to $680 million in H1 2026, up from $469 million a year ago, and the top of the room now belongs to the independents: an FP Journe led all lots at $13.9 million.

The Headline

The auction market didn't just grow, it re-sorted. Total sales reached **$680M** versus **$469M** in H1 2025, a decisive step up that signals blue-chip conviction is running hot. **Phillips Bacs & Russo** led all houses at **$236M across 958 lots**, and its grip on the top of the market is near-total.

The Houses

Phillips Bacs & Russo set the pace, but the podium tells the story of where the money and the volume diverge.

Rank	Auction House	Total Sales	Lots
1	Phillips Bacs & Russo	$236M	958
2	Sotheby's	$111M	1,552
3	Christie's	$101M	964

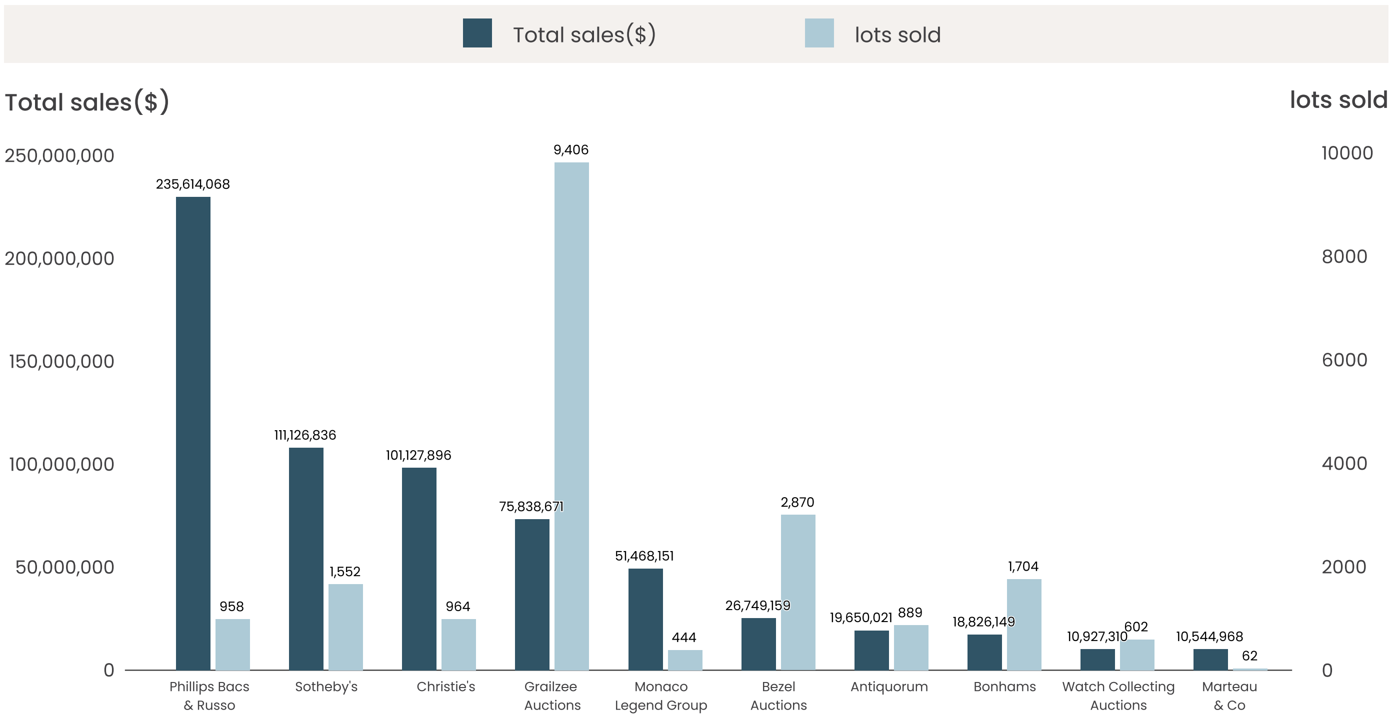
Why it matters: Phillips Bacs & Russo more than doubled Sotheby's total on fewer lots than Sotheby's fielded, a sign it commands the highest-value consignments, not just the most.

The Brands at the Block

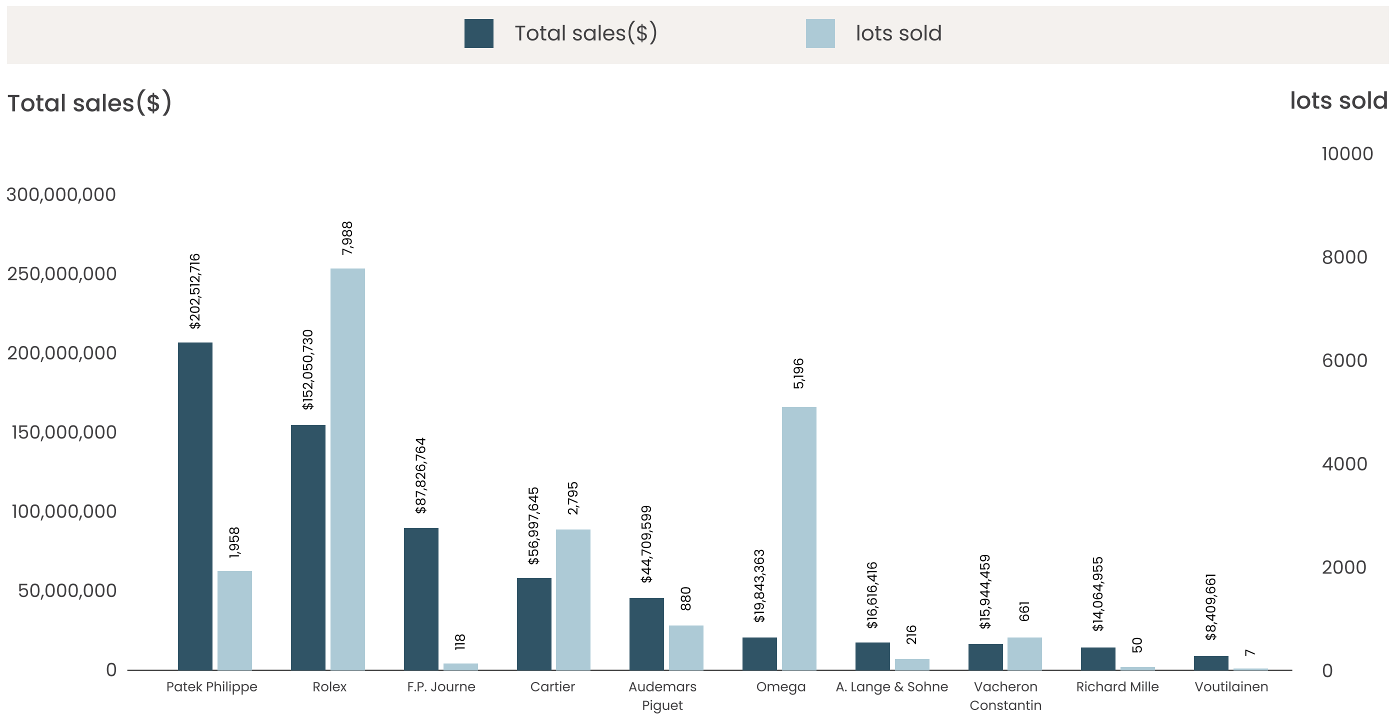
By brand, Patek Philippe's led the room, but the growth story sits elsewhere

- **Patek Philippe: $202M** across 1,958 lots, the auction market's value anchor
- **Rolex: $152M** — steady, +46% year-on-year
- **FP Journe: $88M,** climbing to third on a staggering +306%

Cartier (+100%), Patek (+58%) and Rolex (+46%) all outgrew the wider market (+37%), but FP Journe's near-quadrupling is the standout.



Auctioneers



Brands

Independents Take the Top of the Room

The most quotable finding: Phillips holds 9 of the 10 highest lots of the half, and independents own the summit. Four of the top ten are FP Journe and five are Patek Philippe, led by an **FP Journe Chronomètre à Résonance two-tone subscription piece at $13.9M.**

The pattern runs deeper than a single sale. Independents and historical pocket-watch makers are driving auction growth outright, with names posting extraordinary gains in both hammer value and price. It's a clear signal that connoisseur demand, not brand recognition alone, is where auction momentum now lives.

What It Signals Next

Auctions are where the market's conviction shows first, and right now it's pointing at the independents. Watch whether FP Journe's +306% is a one-half spike or the start of a re-rating, and whether Phillips can hold nine of the top ten as rivals chase blue-chip consignments. If pocket-watch and independent demand keeps compounding, the definition of "top lot" is shifting away from the usual steel sports icons.

TOP 10 AUCTION LOT

1

Phillips Bacs & Russo | 10 | F.P. Journe | Chronomètre à Résonance | R

$13,922,000

2

Phillips Bacs & Russo | 941 | Patek Philippe | Perpetual Calendar Chronograph | 2499

$10,255,325

3

Phillips Bacs & Russo | 27 | Patek Philippe | World Time | 2523

$10,245,605

4

Phillips Bacs & Russo | 6 | F.P. Journe | Chronomètre à Résonance | R

$6,274,645

5

Phillips Bacs & Russo | 88 | Patek Philippe | - | 5004G-020

$5,202,000

6

Monaco Legend Group | 166 | Patek Philippe | - | 3449

$5,161,514

7

Phillips Bacs & Russo | 108 | Louis Richard | - | -

$5,106,715

8

Phillips Bacs & Russo | 85 | F.P. Journe | Tourbillon Souverain | TT

$4,355,000

9

Phillips Bacs & Russo | 895 | F.P. Journe | Tourbillon Souverain | TN

$4,206,380

10

Phillips Bacs & Russo | 144 | Patek Philippe | Sky Moon Tourbillon | 6002G-010

$4,172,372

EVERYWATCH

H1 2026

SECONDARY MARKET REPORT

CONTACTS

GIOVANNI PRIGIGALLO

Co-founder

BEN HORESH

Chief Executive Officer

View the latest insights on

www.everywatch.com

support@everywatch.com