

EveryWatch releases the Hong Kong and New York Fall 2024 Auction Report

Record-breaking \$145 million in total sales highlights shifting watch collector preferences and modern watches' outperformance.

NEW YORK, NY, UNITED STATES, January 23, 2025 /EINPresswire.com/ -- [EveryWatch](https://www.everywatch.com/) proudly presents its Fall 2024 Auction Season Reports for both Hong Kong and New York. Together, these reports showcase the evolving dynamics of the international watch market, analyzing performances from top auction houses (including Sotheby's, Phillips Bacs & Russo, Christie's, and Antiquorum), standout brands, and iconic timepieces.

Key Findings Across Hong Kong and New York Auctions:

- Total sales reached \$66.3M in New York, reflecting an 18.2% increase from 2023, with modern watches leading the charge.
- Modern watches shine in NYC: Sales hit \$35M (+41% YoY), average price jumps to \$98K (+22% YoY).
- Watch volumes surged by 25.4% in Hong Kong and 27.1% in New York, with an impressive average sale rate of 88.5% and 90.3% respectively across all auction houses.
- Patek Philippe and Rolex led across both cities.
- Patek Philippe led with \$30.5M in sales in Hong Kong, securing 70% of the top 10 lots, including the season's highest sale, the Perpetual Calendar Chronograph 1518, at \$2.46M.
- Cartier strengthens its market position in NYC: Sales up 172.3% YoY, average price rises 66.4% YoY, securing 8th place among New York's top brands this season.
- Audemars Piguet excels in Hong Kong: Total sales up 96% YoY, average price rises 50% YoY, and sale rate grows 8% YoY, reflecting strong market performance.
- Independent Watchmakers on the Rise: Philippe Dufour and F.P. Journe achieved exceptional results, reflecting growing demand for artisanal craftsmanship.
- Contrasting Market Preferences: Stainless steel led in New York, while gold dominated Hong



EVERYWATCH
HONG KONG FALL AUCTION REPORT

INTRODUCTION

EveryWatch is the premier global online platform for watch information, offering an extensive and reliable database from brands, auction houses, and marketplaces worldwide. The platform provides unparalleled access to detailed information and analyses, enabling watch enthusiasts and industry professionals to make informed decisions. This report covers the Hong Kong watch auctions held between 30th September and 24th November 2024. It includes comprehensive data on total lots, sales, sale rates, as well as insights into the performance of top brands and models.

METHODOLOGY

The data for this report was gathered from the official auction results of the top auction houses, including Christie's, Sotheby's, Phillips Bacs & Russo and Antiquorum. Each auction's summary was compiled, detailing the total lots, sales, and sale rates. We also analyzed the appearance and highest prices achieved by various watch models, categorized the top sales by auction houses and brands, and identified the most prevalent case materials and dial colors. The analysis also covers average performance against estimates and average prices for the top brands and auction houses, providing a comprehensive overview of market trends and performance in the Hong Kong auctions. Watches produced before 1989 are considered vintage, watches produced from 1990 to 2005 are considered neo-vintage, and watches produced from 2006 onwards are considered modern.

KEY HIGHLIGHTS:

Audemars Piguet Performs in Eastern Market:
Hong Kong saw a large increase in popularity for Audemars Piguet, increasing in total sales value by 96% since 2023. As well as this, the brand saw significant increases in average sales price and sale rate, by 50% and 8% respectively.

Modern Watches Still Prevail, But For How Long?
Modern watches surpassed every other category, with total sales value only 1% short of the total sales value for vintage, neo-vintage and independent watches combined. Despite this, modern watches have seen the sharpest decline in performance as well, with average sales value having dropped by 40% since 2023.

Independents Underperform Compared To Western Markets:
Independent watches saw a huge decline across nearly all metrics, a surprising change given the opposing increases seen over the Geneva season. Total appearances and total sales value in Hong Kong saw drops of 12.8% and 33% respectively since 2023. The biggest change however was for average sales price, which reduced by nearly 42% from 2023.

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Marc Montagnie
Author of every watch in the world
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Fall auctions in Hong Kong mirrored trends in Geneva and New York, with diverse results reflecting market recalibration. Amid this, Audemars Piguet saw a 96% sales growth, underscoring its rising demand for precision and resonance with discerning clients in the region.

EveryWatch Hong Kong 2024 Fall Auction Report - Watch Insights

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"Fall auctions in Hong Kong mirrored trends in Geneva and New York, with diverse results reflecting market recalibration", said Marc Montagne, Author of Invest in Watches & Director of CPO at Audemars Piguet. "Amid this, Audemars Piguet saw a 96% sales growth, underscoring its rising demand for preowned and resonance with discerning clients in the region."

The full [Auction Season Report Fall 2024: Hong Kong Edition](https://www.everywatch.com/auction-season-report-fall-2024-hong-kong-edition) is available at [Everywatch.com](https://www.everywatch.com).

Japanese Independent Watchmakers shine in Hong Kong:

- Masahiro Kikuno's prototype SO exceeded estimates by 7,411%, selling for \$110,941.
- Otsuka Lotec's models Shinonome and No. 6 also outperformed expectations, showcasing growing interest in artisanal timepieces.



EveryWatch New York 2024 Fall Auction Report - Top Watch Lots



EveryWatch Hong Kong 2024 Fall Auction Report - Top Watch Lots

Phillips Bacs & Russo maintained dominance in NYC auctions with a 100% sale rate. "We were proud to close out a record-breaking year at Phillips New York, achieving \$30.3 million (including clocks and accessories) with just 179 watches sold," said Paul Boutros, Deputy Chairman and

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Audemars Piguet saw a 96% sales growth, underscoring its rising demand for preowned and resonance with discerning clients in the region.”

Marc Montagne

Head of Watches, Americas, Phillips Bacs & Russo. "Our New York Watch Auction: XI sale marked four consecutive years of 100%-sold 'white glove' sales here, and bringing our annual sale total to \$53.7 million the highest annual result ever for any watch auction department in the Americas. In the midst of tremendous market enthusiasm for highest quality collectors' timepieces, modern independent makers such as Philippe Dufour and F.P. Journe achieved exceptionally strong results. With bidders from 70 countries represented, we saw increasing demand

for watches from the 1980s through the present day and significant bidding for well-preserved vintage watches from Patek Philippe and Rolex."

The full [Auction Season Report Fall 2024: New York Edition](#) is available at [Everywatch.com](#).

About EveryWatch

EveryWatch is the premier global platform for watch insights, providing collectors, enthusiasts, and professionals with unparalleled access to historical and current market data. Tracking over 4 million watch sales from 990+ auction houses, dealers and marketplaces, EveryWatch uses advanced analytics and AI-driven tools to empower informed decisions in buying, selling, and collecting.

Sharannath Mohanram

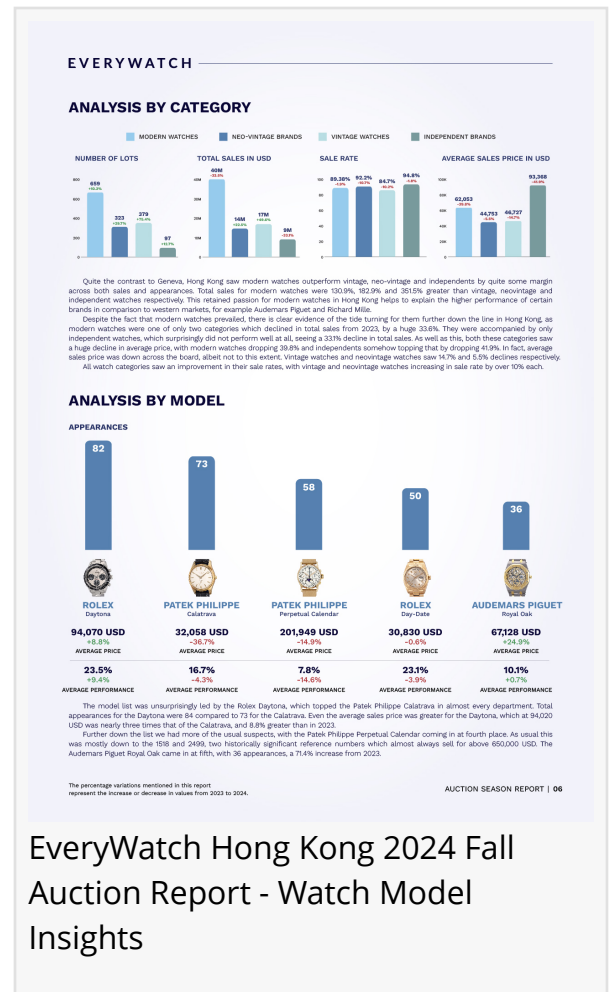
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EveryWatch Hong Kong 2024 Fall Auction Report - Watch Model Insights

TOP 10 BRACELET MATERIALS

APPEARANCES	788	TOTAL SALES	63,468,141 USD	AVERAGE PRICE	85,835 USD
LEATHER	436, +18.0%	35,540,092, -8.2%	81,006, -16.6%		
STAINLESS STEEL	164, +31.2%	7,474,074, +23.8%	45,874, -5.6%		
YELLOW GOLD	76, +31.03%	6,669,770, +75.01%	87,760, +33.5%		
ROSE GOLD	30, +150.0%	5,050,440, +582.4%	167,636, +172.5%		
RUBBER	30, -3.2%	4,893,395, +210.6%	163,776, +283.7%		
WHITE GOLD	29, +123.08%	1,966,890, +39.8%	67,836, -37.3%		
YELLOW GOLD AND STAINLESS STEEL	10, 0%	336,300, +89.7%	33,630, +89.7%		
PLATINUM	8, +12.5%	1,344,350, -14.7%	168,043, -23.7%		
TITANIUM	8, +158.8%	481,370, +1.8%	60,171, -59.8%		
YELLOW GOLD AND DIAMOND	6, 0%	95,400, 0%	15,900, 0%		

TOP 10 CASE MATERIALS

APPEARANCES	819	TOTAL SALES	63,460,324 USD	AVERAGE PRICE	66,562 USD
STAINLESS STEEL	369, +21.0%	15,075,468, +65.7%	66,043, +29.5%		
YELLOW GOLD	199, +25.2%	15,338,000, +20.8%	78,076, -3.5%		
ROSE GOLD	119, +19.0%	15,538,345, +18.5%	96,949, -3.6%		
WHITE GOLD	111, +45.5%	10,798,048, +48.1%	98,178, +2.8%		
PLATINUM	68, +13.2%	7,398,390, +43.8%	108,813, -50.4%		
TITANIUM	22, +10.0%	3,878,640, +64.6%	177,220, +49.6%		
YELLOW GOLD AND STAINLESS STEEL	11, +87.7%	316,380, -54.2%	19,844, -1.8%		
CERAMIC AND TITANIUM	7, +250.0%	376,300, +429.5%	53,797, 0.2%		
CERAMIC	6, +50.0%	215,200, -19.0%	35,867, -53.7%		
YELLOW GOLD AND ENAMEL	6, 0%	24,960, 0%	4,260, 0%		

With regards to case materials, stainless steel increased by 88 appearances since 2023, totaling 269 appearances. As a result, it retained its New York crown over yellow gold, which appeared just 189 times, only increasing by 40 since 2023. This ties in with the strength of the market for modern watches, which in recent years have consisted of a large number of stainless steel offerings. Rose gold and white gold followed with 119 and 110 appearances respectively.

However, quite contrastingly stainless steel bracelets came second to leather straps, with leather straps appearing 428 times, 262 times more than the stainless steel bracelet. Whilst yellow gold will make up a large portion of the cases which are paired with leather straps, we have to account for the fact that the leather straps can be paired with any metal, even stainless steel. As a result, the popularity of the leather strap over the stainless steel bracelet doesn't necessarily undermine the popularity of stainless steel as a metal in general. Yellow gold and rose gold followed, both with 30 appearances.

The percentage variations mentioned in this report represent the increase or decrease in values from 2023 to 2024.

EveryWatch New York 2024 Fall Auction Report - Watch Material Insights

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