SECONDARY MARKET MOVEMENTS REPORT

Q3 2025



EVERYWATCH

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EveryWatch is the leading global platform for watch market intelligence, aggregating data from over 925 dealers, marketplaces, and retailers and more than 465 auction houses worldwide.
The third quarter of 2025 marked a decisive acceleration in the secondary watch market, with total sales volume up 23.8% quarter-over-quarter. This expansion was driven by the ripple effects of tariffs, retail price adjustments, and shifting collector behavior. Europe overtook the U.S. as the largest resale market, independent brands continued to gain momentum, and Certified Pre-Owned programs reached record levels of buyer confidence.
This report provides a data-driven perspective on how value, trust, and liquidity are redefining the global watch landscape.

Methodology

This report is based on data from the EveryWatch platform. The whole Secondary Market and specifically 60 brands were analyzed using the following metrics: aggregated value, total sales value, turnover rate, average listing price, and brand share by volume and value. Currency conversions were standardized in USD using mid-month exchange rates, and turnover analysis was segmented by price range and region for deeper insight.

The following metrics were calculated by:

Aggregated Value: The total of all watch prices for a specific group (e.g. by brand) based on active listings.
Turnover Rate: The percentage of sold watches relative to active listings, calculated as (Number of sold watches vs. number of active watches), based on a specific grouping (e.g., by manufacturer).
Active Watches: The number of watches which are active during any given week, month, or quarter.
Days on Market: How many days a watch stayed listed before it was sold or removed, measured from its listing date to its removal date.

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THE CHAIN REACTION THAT FUELED Q3

TARIFFS

U.S. raised tariffs to 39% in August 2025



RETAIL PRICE HIKES

Brands adjusted retail prices globally to offset costs by 10-15%



SECONDARY MARKET SURGE

Trading volumes rose +23.8% as buyers sought value



VALUE-CONSCIOUS COLLECTORS

As retail prices climbed, opportunity moved to the secondary market

Overview

The Q3 EveryWatch Secondary Market Report shows remarkable resilience across the global luxury watch market. Despite new U.S. tariffs and rising retail prices, trading activity accelerated—with independents like F.P. Journe, H. Moser & Cie., and Laurent Ferrier outperforming traditional powerhouses. Regional data highlights strong rebounds in Asia and Europe, while Rolex's CPO program nearly doubled YoY, reinforcing consumer trust.

"The tariffs set off a chain reaction. Retail prices rose, but instead of cooling demand, they redirected collectors toward the secondary market and revealed a more informed, value-driven buyer. It marks a shift toward conscious collecting, where price integrity matters as much as passion. Equally notable is the surge of interest in independent brands; while their volumes remain small, their stock turnover is exceptional."

-Giovanni Prigigallo, Co-Founder of EveryWatch

Top 10 by Total Sales

Rolex	1,661,283,336 (+17.41%)
Patek Philippe	728,978,811 (+33.13%)
Audemars Piguet	570,808,276 (+19.35%)
Richard Mille	357,323,624 (+169.24%)
Omega	204,529,730 (+11.53%)
Cartier	164,402,041 (+2.40%)
IWC	100,301,193 (+42.29%)
Breitling	90,893,668 (-0.89%)
Vacheron Constantin	86,386,558 (+24.45%)
Hublot	83,135,885 (+13.13%)

Top 10 by Volume Sold

Rolex	86,894 (+10.23%)
Omega	38,491 (+9.07%)
Cartier	22,219 (+5.54%)
Breitling	17,314 (-5.01%)
IWC	10,944 (+24.66%)
Audemars Piguet	9,730 (+5.85%)
Patek Philippe	8,901 (+20.58%)
Hublot	5,734 (+8.03%)
Vacheron Constantin	3,416 (+27.99%)
Richard Mille	801 (+89.36%)

Top 10 by Median Price

Richard Mille	285,000 (+3.39%)
Patek Philippe	52,818 (+3.19%)
Audemars Piguet	43,283 (+5.15%)
Vacheron Constantin	18,911 (-2.72%)
Rolex	15,125 (+2.58%)
Hublot	13,625 (+1.50%)
IWC	6,499 (+0.81%)
Cartier	5,791 (+0.97%)
Breitling	4,948 (+3.09%)
Omega	4,946 (+2.19%)

Leaderboard by Total Sales Value in Q3 2025

Q3 Position	Brand	Q3 Total sales (USD)	Total Sales QoQ% Change	Turnover Rate	Volume Sold	Volume Sold QoQ% Change	Median Price (USD)	Median Price QoQ % Change	Market Share Value (Active)	Market Share Volume (Active)
1 (-)	Rolex	1,661,283,336	17.41%	34%	86,894	10.23%	15,125	2.58%	31.35%	23.62%
2 (-)	Patek Philippe	728,978,811	33.13%	29%	8,901	20.58%	52,818	3.19%	16.19%	2.74%
3 (-)	Audemars Piguet	570,808,276	19.35%	31%	9,730	5.85%	43,283	5.15%	12.00%	2.67%
4 (2)	Richard Mille	357,323,624	169.24%	29%	801	89.36%	285,000	3.39%	8.04%	0.30%
5 (-1)	Omega	204,529,730	11.53%	35%	38,491	9.07%	4,946	2.19%	3.78%	9.47%
6 (-1)	Cartier	164,402,041	2.40%	36%	22,219	5.54%	5,791	0.97%	2.94%	5.17%
7 (2)	IWC	100,301,193	42.29%	42%	10,944	24.66%	6,499	0.81%	1.56%	2.61%
8 (-1)	Breitling	90,893,668	-0.89%	34%	17,314	-5.01%	4,948	3.09%	1.70%	4.71%
9 (1)	Vacheron Constantin	86,386,558	24.45%	36%	3,416	27.99%	18,911	-2.72%	1.55%	0.85%
10 (-2)	Hublot	83,135,885	13.13%	24%	5,734	8.03%	13,625	1.50%	2.21%	2.03%
11 (2)	Jaeger-LeCoultre	62,216,463	29.71%	35%	5,619	26.55%	8,785	1.40%	1.15%	1.44%
12 (0)	Panerai	61,273,506	15.28%	38%	8,107	13.77%	6,800	0.40%	1.04%	1.91%
13 (1)	Tudor	56,713,134	21.18%	46%	13,926	14.27%	3,848	3.32%	0.80%	2.99%
14 (-3)	A. Lange & Söhne	55,942,603	-0.83%	30%	1,152	-3.44%	37,123	2.98%	1.19%	0.37%
15 (3)	Chopard	53,999,117	62.96%	37%	4,456	25.24%	8,085	2.13%	0.94%	1.18%
16 (-)	F.P. Journe	40,687,346	-0.30%	49%	254	-13.01%	134,248	9.02%	0.56%	0.05%
17 (-2)	Breguet	39,466,366	-8.36%	18%	1,769	4.92%	22,712	1.78%	1.47%	0.69%
18 (-1)	TAG Heuer	37,213,882	6.15%	39%	13,348	0.96%	2,423	0.70%	0.62%	3.16%
19 (1)	Blancpain	32,691,341	16.57%	21%	1,863	-2.46%	14,562	1.17%	0.98%	0.77%
20 (-1)	Zenith	31,183,001	-1.15%	31%	4,338	4.91%	7,070	3.84%	0.65%	1.23%
21 (3)	Franck Muller	29,225,246	63.05%	39%	2,603	44.29%	8,713	2.79%	0.48%	0.63%
22 (3)	Bulgari	26,060,540	61.32%	37%	4,489	49.43%	3,754	-1.96%	0.45%	0.94%
23 (-2)	Piaget	21,290,925	8.31%	23%	1,675	13.02%	11,102	3.98%	0.60%	0.55%
24 (3)	Grand Seiko	21,099,432	63.18%	42%	3,401	32.49%	5,528	4.33%	0.32%	0.75%
25 (-2)	Longines	19,192,405	4.30%	28%	9,698	-4.68%	1,897	6.04%	0.44%	2.95%
26 (9)	Oris	18,955,327	146.45%	57%	3,396	-17.43%	2,082	5.51%	0.21%	1.00%
27 (-5)	Ulysse Nardin	16,977,982	-12.67%	28%	1,262	-16.42%	9,827	4.54%	0.39%	0.40%
28 (4)	H. Moser & Cie.	15,041,660	71.11%	58%	500	41.24%	19,993	0.59%	0.17%	0.10%
29 (-)	Seiko	11,787,052	5.99%	38%	10,396	5.55%	701	0.30%	0.20%	2.53%
30 (-)	Roger Dubuis	11,321,279	19.13%	31%	423	3.93%	17,828	1.86%	0.24%	0.13%

Q3 MARKET HIGHLIGHTS

Q3 Position	Brand	Q3 Total sales (USD)	Total Sales QoQ% Change	Turnover Rate	Volume Sold	Volume Sold QoQ% Change	Median Price (USD)	Median Price QoQ % change	Market Share Value (Active)	Market Share Volume (Active)
31 (-5)	De Bethune	9,274,929	-29.31%	35%	102	-25.55%	86,850	-3.08%	0.17%	0.03%
32 (2)	Chanel	9,211,620	11.21%	35%	2,001	9.17%	4,130	-1.62%	0.17%	0.52%
33 (3)	Parmigiani Fleurier	8,674,962	16.73%	30%	455	20.69%	15,932	-0.42%	0.19%	0.14%
34 (-3)	Glashütte	6,717,714	-26.42%	12%	794	-12.75%	11,116	1.59%	0.38%	0.44%
35 (-7)	MB&F	6,610,284	-38.35%	29%	65	-44.44%	92,290	12.96%	0.16%	2.22%
36 (-3)	Harry Winston	6,378,872	-23.45%	20%	299	-10.75%	15,871	-0.38%	0.21%	0.14%
37 (-)	Corum	6,008,759	-5.28%	28%	1,002	10.35%	3,899	-5.67%	0.14%	0.31%
38 (3)	Hamilton	5,696,950	15.55%	38%	5,820	4.73%	938	5.27%	0.10%	1.50%
39 (-1)	Bell & Ross	5,505,579	-9.94%	21%	1,404	-4.88%	4,076	3.17%	0.17%	0.49%
40 (-)	Baume & Mercier	5,487,579	10.14%	28%	2,062	-7.08%	2,324	5.94%	0.12%	0.71%
41 (5)	Jacob & Co.	5,358,246	35.72%	25%	145	49.48%	17,000	11.50%	0.14%	0.05%
42 (5)	Montblanc	5,121,136	39.01%	29%	1,751	27.72%	2,460	0.02%	0.11%	0.50%
43 (-1)	Rado	5,034,246	5.82%	33%	2,661	-15.82%	1,950	11.21%	0.10%	0.79%
44 (1)	Girard-Perregaux	4,967,462	18.80%	8%	480	10.85%	11,176	4.71%	0.39%	0.26%
45 (5)	Hermès	4,519,078	54.49%	42%	1,788	20.00%	1,396	-4.42%	0.07%	0.38%
46 (-7)	Greubel Forsey	4,347,621	-25.82%	26%	16	-30.43%	275,595	10.41%	0.11%	0.01%
47 (-3)	Urwerk	3,797,202	-9.61%	26%	63	14.55%	54,880	-5.38%	0.10%	0.03%
48 (-5)	Frédérique Constant	3,789,415	-16.45%	31%	1,787	-26.34%	1,634	9.32%	0.08%	0.53%
49 (5)	Maurice Lacroix	3,680,772	55.00%	31%	2,026	48.21%	1,728	3.47%	0.08%	0.58%
50 (3)	Laurent Ferrier	3,673,482	50.18%	46%	63	16.67%	46,345	2.87%	0.05%	0.01%
51 (6)	Daniel Roth	3,542,390	99.34%	48%	78	21.88%	17,293	-3.93%	0.05%	0.03%
52 (-3)	Van Cleef & Arpels	3,520,660	9.47%	34%	186	6.90%	10,125	6.24%	0.07%	0.06%
53 (-5)	Jaquet Droz	3,424,417	-5.57%	24%	252	-10.64%	11,236	-1.36%	0.09%	0.10%
54 (1)	Ebel	3,068,882	32.91%	37%	616	-11.11%	1,980	0.07%	0.05%	0.23%
55 (-3)	Tissot	3,030,038	6.42%	33%	4,200	-0.14%	609	5.12%	0.06%	1.21%
56 (-5)	NOMOS	2,938,091	2.20%	25%	1,193	10.46%	2,310	2.82%	0.08%	0.48%
57 (2)	Gérald Genta	2,650,624	93.66%	32%	223	61.59%	8,814	8.16%	0.05%	0.06%
58 (-2)	Universal Genève	2,245,552	11.25%	29%	648	29.08%	2,271	-0.04%	0.05%	0.19%
59 (1)	Eberhard & Co.	1,639,608	34.74%	22%	569	21.84%	2,865	5.41%	0.05%	0.21%
60 (-2)	Bovet	1,432,764	-6.74%	18%	58	-14.71%	19,168	-3.82%	0.05%	0.02%

The Market Proves Resilient Amid Tariffs and Price Hikes

When the U.S. imposed a 39% tariff on Swiss watches in August, many expected a slowdown in Q3. Instead, the secondary market proved remarkably resilient with steady demand and expanded trading volume across major brands.

Among the **60** most popular watch brands analyzed by EveryWatch:

- **43** brands saw an increase in secondary-market sales
- **47** registered a rise in median resale price

Even as top maisons adjusted retail prices upward, the collector market absorbed the shock with surprising strength.

Price Increases Ripple Across the Market

- In Q3, Patek Philippe raised its retail prices by **15%**, triggering a **33%** surge in secondary-market sales as buyers turned to pre-owned listings.

Several other brands followed suit:

Brand	3 Month Retail Price % Change	Country Impacted
Patek Philippe	+15%	United States
Omega	+3.4% (model-dependent)	United States
Cartier	+4.5%	Australia, UAE, US, UK
Blancpain	+3%	Japan
Jaeger-LeCoultre	+3.5%	United States
IWC	+0.4%	United States
Tudor	+4%	United States
Hublot	+4.5%	United States
Oris	+9.7%	China, Canada, South Korea, US
Chopard	+5%	Singapore, UAE, UK
Breitling	+3.6%	France, Germany, Italy, UAE

Independent Momentum Increases Across All Price Tiers

Turnover Rate is the Percentage of Watches Sold Compared to the Number of Available Watches in Q3

Turnover Overview: Under $10,000 Median Price

Brand	Turnover Rate	Median Price
Tudor	46%	$4,446
IWC	42%	$9,850
Grand Seiko	42%	$7,080

Benchmark Brands	Turnover Rate	Median Price
Omega	35%	$4,946
Cartier	36%	$5,791

Turnover Overview: $10,000-$20,000 Median Price

Brand	Turnover Rate	Median Price
H. Moser & Cie.	58%	$19,993
Daniel Roth	48%	$17,293
Vacheron Constantin	36%	$18,911

Benchmark Brands	Turnover Rate	Median Price
Rolex	34%	$15,125

Turnover Overview: $20,000+ Median Price

Brand	Turnover Rate	Median Price
F.P. Journe	49%	$165,199
Laurent Ferrier	46%	$56,790
De Bethune	35%	$95,887

Benchmark Brands	Turnover Rate	Median Price
Audemars Piguet	31%	$74,287
Patek Philippe	29%	$97,587

In Q3, independent and emerging names stood out for their exceptional turnover performance, outpacing benchmark houses across various price tiers.

- Among the **<$10,000** median price category, Tudor, IWC, and Grand Seiko outperformed benchmarks like Omega and Cartier, achieving turnover rates above **40%**.
- In the **$10K–$20K** segment, independents like H. Moser & Cie. and Daniel Roth showed exceptional momentum, posting turnover rates of **58%** and **48%**, well above Rolex's **34%.**
- At the high end **$20K+**, F. P. Journe **49%** and Laurent Ferrier **46%** outperformed Audemars Piguet **31%** and Patek Philippe **29%**, underscoring sustained collector confidence in independents.

Fig 1: Market Share by Sales Value in Q3 2025

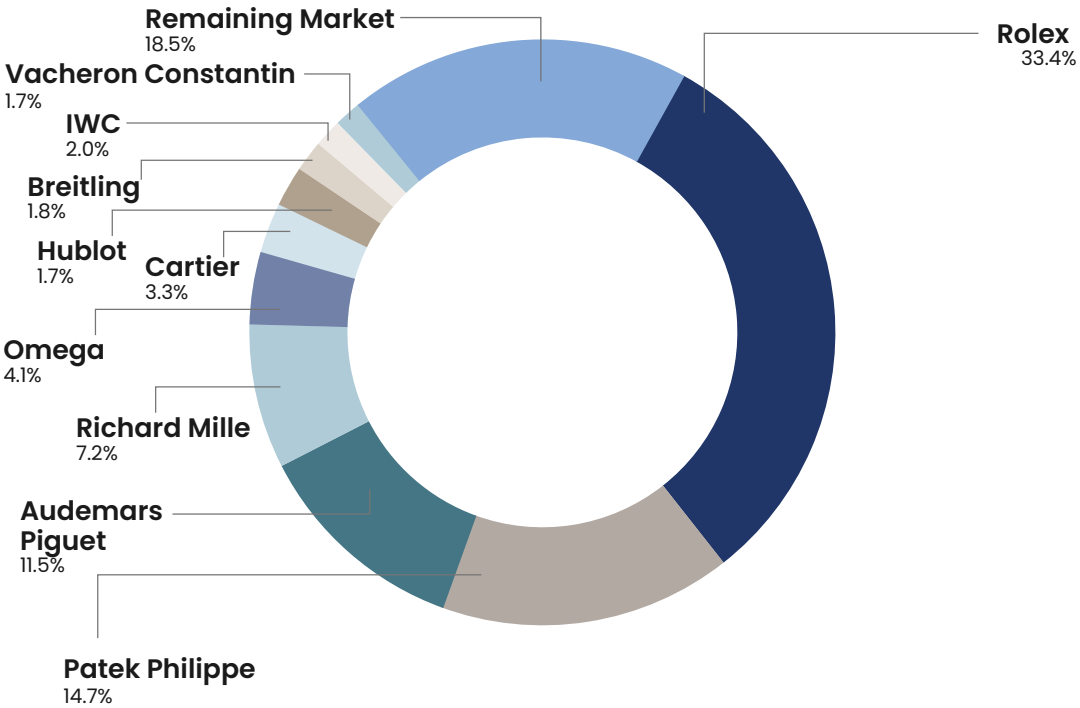
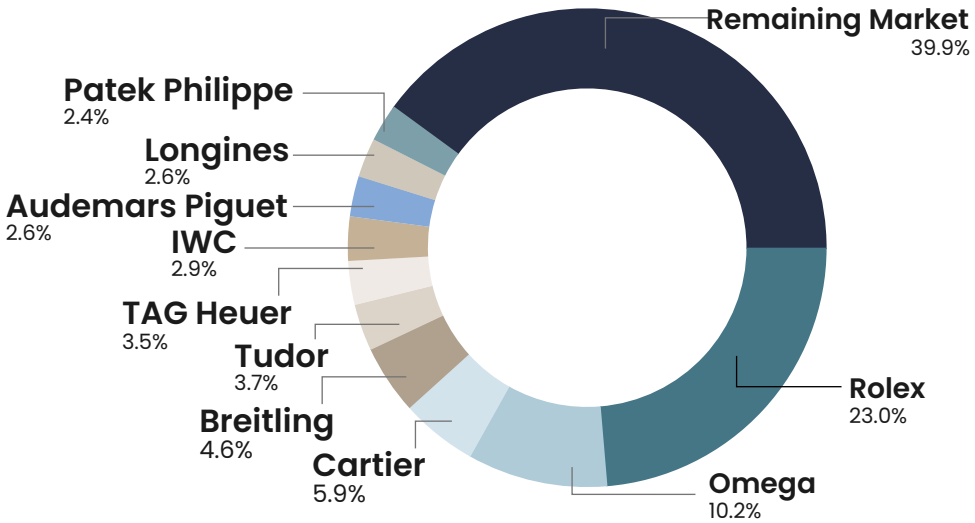


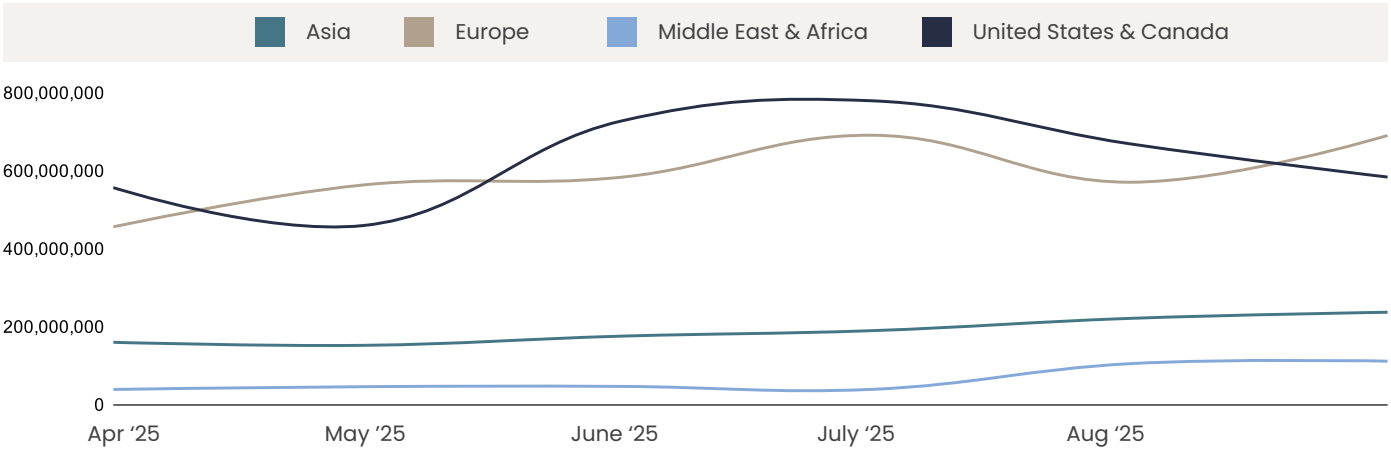
Fig 2: Market Share by Sales Volume in Q3 2025



- Rolex remained the market leader in Q3 2025, capturing **33.4%** of total sales value and **23%** of total sales volume.
- Patek Philippe and Audemars Piguet followed with **14.7%** and **11.5%** of total value, though their combined volume represented less than 6%, reflecting high average transaction prices and limited supply.
- The remaining market accounted for **18.5%** of total value and **38.8%** of total volume, indicating expanding activity across brands and price tiers.
- Overall, Q3 data suggests a more diversified and balanced collector ecosystem, as momentum extends beyond the top maisons.

Europe overtakes US in total sales value towards the end of Q3

Fig 3: Geographic Overview of Secondary Market in Q3 2025



Month-over-Month

- **Europe surpassed the United States in total sales** by the end of Q3, becoming the key stabilizer in the global secondary market.
- Aggregated total sales value in Asia climbed **43%** from April to August, led by Hong Kong and Singapore.
- The United States and Canada stabilized after early tariff turbulence, regaining balance by quarter-end.

"The initial effect of tariffs was a spike in U.S. secondary-market activity, as collectors sought to anticipate price increases. Now we're seeing a dip stateside, with Europe picking up the momentum — likely a sign that American buyers are traveling and purchasing abroad. That pattern also helps explain the remarkable growth we're tracking across Asia." -Giovanni Prigigallo, Co-Founder of EveryWatch

Analysis of tariffs effects on total sales by brand during July and August 2025

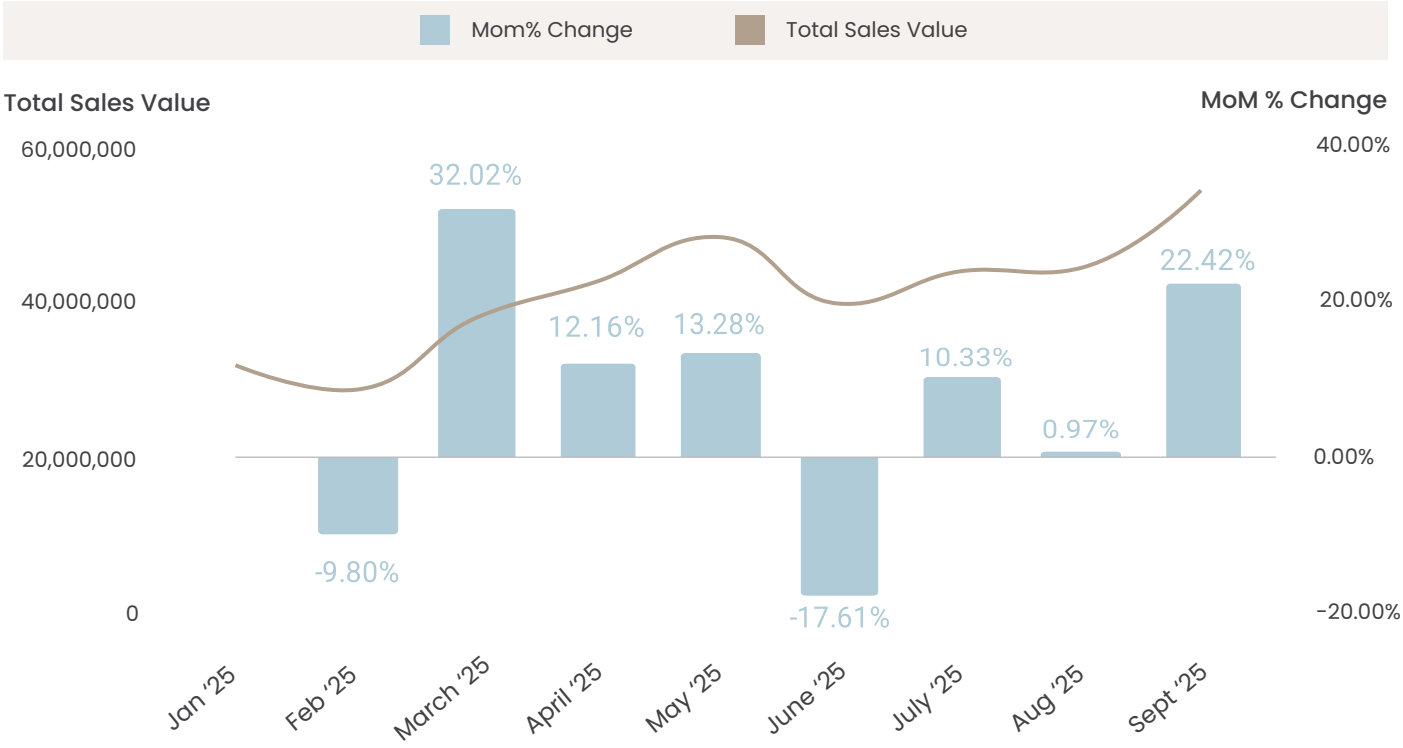
	July				August			
	10% Tariff				39% Tariff Announced	39% Tariff Effective		
Brand	**Week 27**	**Week 28**	**Week 29**	**Week 30**	**Week 31**	**Week 32**	**Week 33**	**Week 34**
Rolex	$97M	$105M	$108M	$107M	$123M	$140M	$100M	$139M
Patek Philippe	$29M	$34M	$38M	$43M	$87M	$35M	$35M	$67M
Audemars Piguet	$19M	$22M	$31M	$25M	$34M	$26M	$25M	$47M
Richard Mille	$3M	$6M	$18M	$13M	$35M	$12M	$7M	$48M
Omega	$21M	$14M	$12M	$11M	$13M	$12M	$10M	$13M
Cartier	$9M	$9M	$9M	$10M	$11M	$11M	$8M	$10M
Breitling	$7M	$6M	$6M	$5M	$5M	$7M	$6M	$6M
Vacheron Constantin	$4M	$4M	$4M	$5M	$5M	$5M	$4M	$6M
IWC	$7M	$4M	$4M	$4M	$4M	$5M	$4M	$5M
Hublot	$6M	$3M	$4M	$4M	$4M	$4M	$4M	$5M
Jaeger-LeCoultre	$6M	$4M	$4M	$4M	$4M	$4M	$3M	$4M
Tudor	$3M	$3M	$3M	$4M	$4M	$4M	$4M	$4M
Chopard	$1M	$1M	$7M	$1M	$2M	$12M	$2M	$2M
Panerai	$4M	$3M	$3M	$4M	$4M	$4M	$3M	$4M
A. Lange & Söhne	$3M	$3M	$2M	$4M	$4M	$3M	$3M	$4M
F.P. Journe	$2M	$3M	$2M	$3M	$4M	$2M	$4M	$4M
TAG Heuer	$4M	$2M	$2M	$2M	$2M	$3M	$3M	$3M
Breguet	$2M	$3M	$3M	$2M	$2M	$3M	$2M	$2M
Zenith	$3M	$2M	$2M	$1M	$2M	$2M	$2M	$2M
Franck Muller	$1M	$1M	$1M	$1M	$1M	$2M	$2M	$2M
Longines	$1M	$1M	$1M	$1M	$1M	$1M	$2M	$3M
Blancpain	$1M	$1M	$2M	$1M	$1M	$2M	$1M	$2M
Bulgari	$2M	$1M	$1M	$1M	$1M	$1M	$1M	$2M
Piaget	$1M	$1M	$1M	$1M	$2M	$1M	$1M	$1M

In the two weeks following the U.S. tariff announcement, many top-tier brands became the market's pressure valve: absorbing volatility and concentrating liquidity across the secondary market.

- Patek Philippe doubled its weekly turnover from **$43M** to **$87M**, driven by accelerated trading in rare perpetual calendars and Nautilus variants
- Richard Mille followed a near-identical trajectory, rising from **$18M** to **$35M** and peaking at **$48M** by Week 34.
- Rolex climbed to **$140M** in weekly turnover (+14% WoW), while Audemars Piguet advanced from **$25M** to **$47M** by the end of August.

Independents Momentum Continues Throughout Q3

Fig 4: Total Sales Value in Q3 2025

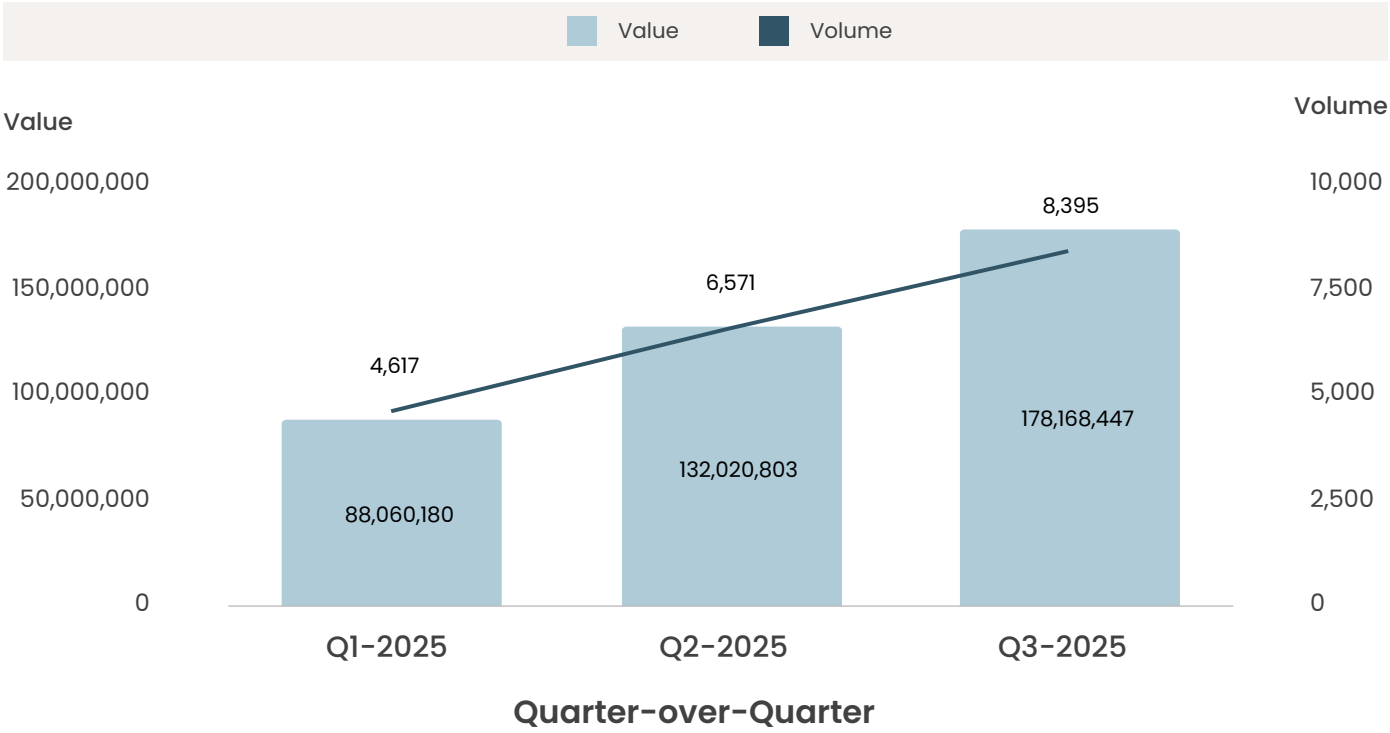


- By Q3 end, aggregated value climbed **+22%** in September with median prices rising **+20.4%** between January and September, indicating steady market recovery and healthy trading activity within the independent segment.
- The independent market began 2025 with a **-9.8%** dip in February followed by a **+32%** surge in March, reflecting a quick rebound as collectors re-engaged after early-year corrections.
- Activity contracted **–17.6%** in June, as independents briefly slowed amid tariff-related uncertainty

"Independent brands now trade faster than Rolex, signaling extraordinary collector interest at the high end of the market. September alone marked a record month in total sales value, driven largely by a surge in F.P. Journe — hotter than ever among serious collectors." -Giovanni Prigigallo, Co-Founder of EveryWatch

Rolex CPO Flourishes: Sales Doubled Between Q1 and Q3

Fig 21: Total Sales Value and Volume in Q3 2025



- Sales nearly doubled between Q1 and Q3, with sold listings jumping from **4,617 to 8,395** and total sold value from **$88M to $178M**, confirming increased buyer confidence in certified pre-owned inventory

  "CPO is giving consumers a level of confidence the market has never seen before, effectively doubling sales from Q1 to Q3. The program is on track to close the year above half a billion dollars in sales, powered primarily by three key players — Bucherer, Watches of Switzerland, and The 1916 Company." -Giovanni Prigigallo, Co-Founder of EveryWatch

The Big Three Regain Momentum — Patek, Audemars Piguet, and Rolex Lead a Confident Q3

Brand	Metric	QoQ % CHANGE
Audemars Piguet	Total Sales Value	19.35%
Patek Philippe	Total Sales Value	33.13%
Rolex	Total Sales Value	17.41%

Brand	Metric	QoQ % CHANGE
Audemars Piguet	Total Sales Volume	5.85%
Patek Philippe	Total Sales Volume	20.58%
Rolex	Total Sales Volume	10.23%

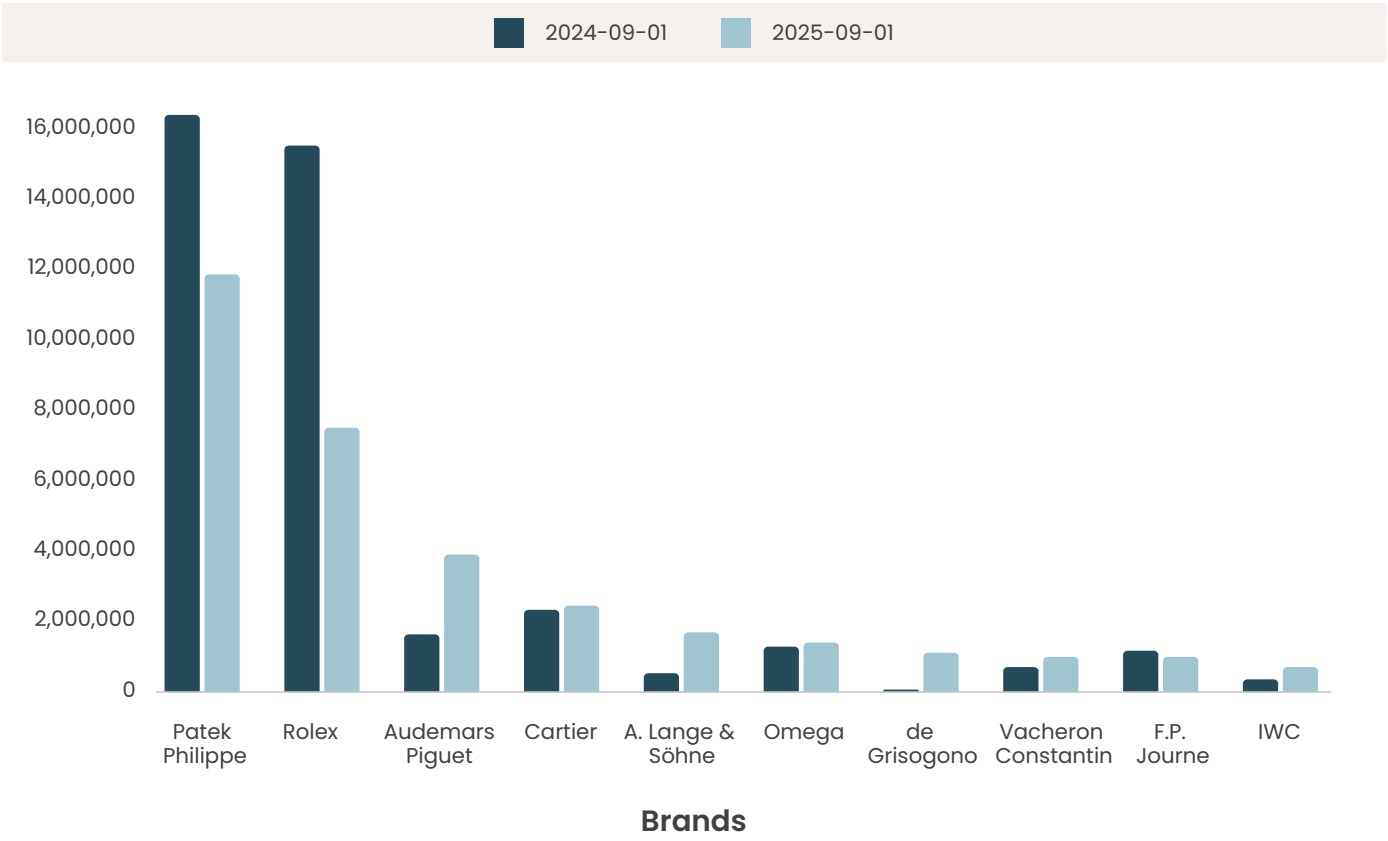
Brand	Metric	QoQ % CHANGE
Audemars Piguet	Active Median Price	5.15%
Patek Philippe	Active Median Price	3.19%
Rolex	Active Median Price	2.58%

Brand	Metric	QoQ % CHANGE
Audemars Piguet	Sold Median Price	5.58%
Patek Philippe	Sold Median Price	10.16%
Rolex	Sold Median Price	5.04%

- Patek Philippe dominated Q3 with a **33%** surge in total sales value, powered by a **+20%** increase in sales volume and a **+10%** rise in median prices.
- Audemars Piguet rose **19%** in total sales value, reflecting stable high-end demand.
- Rolex maintained scale dominance with **$1.66B** in Q3 sales **+17%** and a **+10%** in volume of sales.

Auction Market: Quiet Quarter, Big Surprises

Fig 6: Total Sales Value in Q3 2025



- Audemars Piguet posted a **+137%** YoY auction rebound, while F.P. Journe led pricing with average lot values up **+25%**—confirming deep collector confidence in independents.

While Q3 is traditionally subdued for auctions, a few standout results broke expectations:



DE GRISOGONO LUNA

Appearing at auction for the first time, it outperformed expectations by **779%**.

Sold Price

$1,045,359

Source: Sotheby's



PATEK PHILIPPE

Tourbillon Minute Repeater Perpetual Calendar 5016R-01

Last sold in 2023, this Patek Philippe achieved a **7% increase** over its previous sale price.

Sold Price

$740,781

Source: Eppli Auction House



PATEK PHILIPPE

Tourbillon Minute Repeater Perpetual Calendar 3974J

Compared to a similar model that sold for **$556,178** last year, this result represents a **15.4%** gain year over year.

Sold Price

$641,617

Source: HVMC



PATEK PHILIPPE

Patek Philippe Celestial Ref. 6104R-001.

A strong result, as comparable examples currently trade about **24% higher** on the secondary market.

Sold Price

$484,375

Source: Joopiter



PATEK PHILIPPE

Nautilus Ref. 5976/1G-001.

This rare 40th-anniversary edition sold **57% above estimate,** underscoring continued collector enthusiasm for highly collectible Nautilus models.

Sold Price

$409,658

Source: Phillips, Bacs, And Russo

Leaderboard by Total Sales Value in Q3 2025

Q3 Position	Brand	Q3 Total sales (USD)	Total Sales QoQ% Change	Turnover Rate	Volume Sold	Volume Sold QoQ% Change	Median Price (USD)	Median Price QoQ % Change	Market Share Value (Active)	Market Share Volume (Active)
1 (-)	Rolex	1,661,283,336	17.41%	34%	86,894	10.23%	15,125	2.58%	31.35%	23.62%
2 (-)	Patek Philippe	728,978,811	33.13%	29%	8,901	20.58%	52,818	3.19%	16.19%	2.74%
3 (-)	Audemars Piguet	570,808,276	19.35%	31%	9,730	5.85%	43,283	5.15%	12.00%	2.67%
4 (2)	Richard Mille	357,323,624	169.24%	29%	801	89.36%	285,000	3.39%	8.04%	0.30%
5 (-1)	Omega	204,529,730	11.53%	35%	38,491	9.07%	4,946	2.19%	3.78%	9.47%
6 (-1)	Cartier	164,402,041	2.40%	36%	22,219	5.54%	5,791	0.97%	2.94%	5.17%
7 (2)	IWC	100,301,193	42.29%	42%	10,944	24.66%	6,499	0.81%	1.56%	2.61%
8 (-1)	Breitling	90,893,668	-0.89%	34%	17,314	-5.01%	4,948	3.09%	1.70%	4.71%
9 (1)	Vacheron Constantin	86,386,558	24.45%	36%	3,416	27.99%	18,911	-2.72%	1.55%	0.85%
10 (-2)	Hublot	83,135,885	13.13%	24%	5,734	8.03%	13,625	1.50%	2.21%	2.03%
11 (2)	Jaeger-LeCoultre	62,216,463	29.71%	35%	5,619	26.55%	8,785	1.40%	1.15%	1.44%
12 (0)	Panerai	61,273,506	15.28%	38%	8,107	13.77%	6,800	0.40%	1.04%	1.91%
13 (1)	Tudor	56,713,134	21.18%	46%	13,926	14.27%	3,848	3.32%	0.80%	2.99%
14 (-3)	A. Lange & Söhne	55,942,603	-0.83%	30%	1,152	-3.44%	37,123	2.98%	1.19%	0.37%
15 (3)	Chopard	53,999,117	62.96%	37%	4,456	25.24%	8,085	2.13%	0.94%	1.18%
16 (-)	F.P. Journe	40,687,346	-0.30%	49%	254	-13.01%	134,248	9.02%	0.56%	0.05%
17 (-2)	Breguet	39,466,366	-8.36%	18%	1,769	4.92%	22,712	1.78%	1.47%	0.69%
18 (-1)	TAG Heuer	37,213,882	6.15%	39%	13,348	0.96%	2,423	0.70%	0.62%	3.16%
19 (1)	Blancpain	32,691,341	16.57%	21%	1,863	-2.46%	14,562	1.17%	0.98%	0.77%
20 (-1)	Zenith	31,183,001	-1.15%	31%	4,338	4.91%	7,070	3.84%	0.65%	1.23%
21 (3)	Franck Muller	29,225,246	63.05%	39%	2,603	44.29%	8,713	2.79%	0.48%	0.63%
22 (3)	Bulgari	26,060,540	61.32%	37%	4,489	49.43%	3,754	-1.96%	0.45%	0.94%
23 (-2)	Piaget	21,290,925	8.31%	23%	1,675	13.02%	11,102	3.98%	0.60%	0.55%
24 (3)	Grand Seiko	21,099,432	63.18%	42%	3,401	32.49%	5,528	4.33%	0.32%	0.75%
25 (-2)	Longines	19,192,405	4.30%	28%	9,698	-4.68%	1,897	6.04%	0.44%	2.95%
26 (9)	Oris	18,955,327	146.45%	57%	3,396	-17.43%	2,082	5.51%	0.21%	1.00%
27 (-5)	Ulysse Nardin	16,977,982	-12.67%	28%	1,262	-16.42%	9,827	4.54%	0.39%	0.40%
28 (4)	H. Moser & Cie.	15,041,660	71.11%	58%	500	41.24%	19,993	0.59%	0.17%	0.10%
29 (-)	Seiko	11,787,052	5.99%	38%	10,396	5.55%	701	0.30%	0.20%	2.53%
30 (-)	Roger Dubuis	11,321,279	19.13%	31%	423	3.93%	17,828	1.86%	0.24%	0.13%

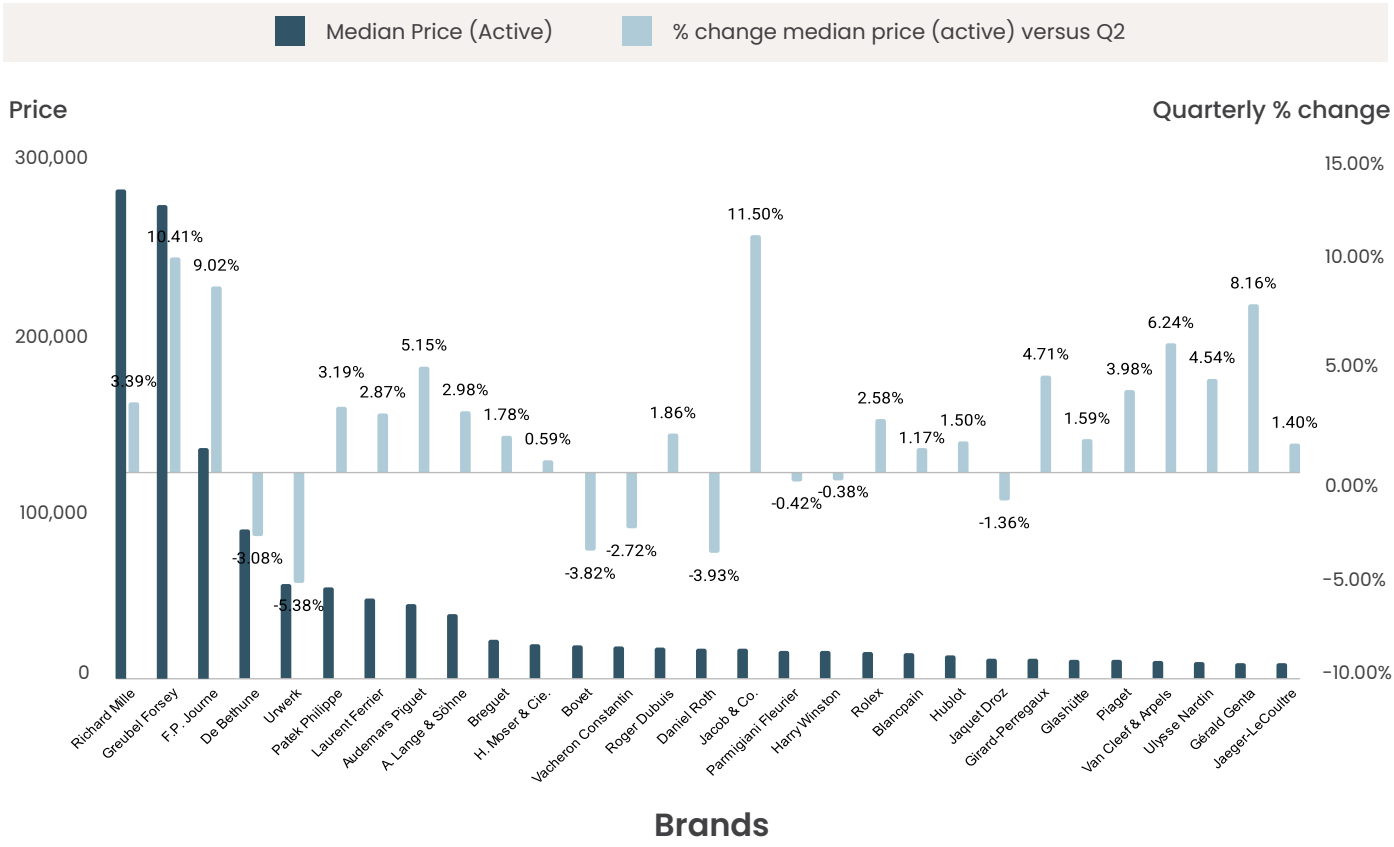
MAIN TABLE

Q3 Position	Brand	Q3 Total sales (USD)	Total Sales QoQ% Change	Turnover Rate	Volume Sold	Volume Sold QoQ% Change	Median Price (USD)	Median Price QoQ % change	Market Share Value (Active)	Market Share Volume (Active)
31 (-5)	De Bethune	9,274,929	-29.31%	35%	102	-25.55%	86,850	-3.08%	0.17%	0.03%
32 (2)	Chanel	9,211,620	11.21%	35%	2,001	9.17%	4,130	-1.62%	0.17%	0.52%
33 (3)	Parmigiani Fleurier	8,674,962	16.73%	30%	455	20.69%	15,932	-0.42%	0.19%	0.14%
34 (-3)	Glashütte	6,717,714	-26.42%	12%	794	-12.75%	11,116	1.59%	0.38%	0.44%
35 (-7)	MB&F	6,610,284	-38.35%	29%	65	-44.44%	92,290	12.96%	0.16%	2.22%
36 (-3)	Harry Winston	6,378,872	-23.45%	20%	299	-10.75%	15,871	-0.38%	0.21%	0.14%
37 (-)	Corum	6,008,759	-5.28%	28%	1,002	10.35%	3,899	-5.67%	0.14%	0.31%
38 (3)	Hamilton	5,696,950	15.55%	38%	5,820	4.73%	938	5.27%	0.10%	1.50%
39 (-1)	Bell & Ross	5,505,579	-9.94%	21%	1,404	-4.88%	4,076	3.17%	0.17%	0.49%
40 (-)	Baume & Mercier	5,487,579	10.14%	28%	2,062	-7.08%	2,324	5.94%	0.12%	0.71%
41 (5)	Jacob & Co.	5,358,246	35.72%	25%	145	49.48%	17,000	11.50%	0.14%	0.05%
42 (5)	Montblanc	5,121,136	39.01%	29%	1,751	27.72%	2,460	0.02%	0.11%	0.50%
43 (-1)	Rado	5,034,246	5.82%	33%	2,661	-15.82%	1,950	11.21%	0.10%	0.79%
44 (1)	Girard-Perregaux	4,967,462	18.80%	8%	480	10.85%	11,176	4.71%	0.39%	0.26%
45 (5)	Hermès	4,519,078	54.49%	42%	1,788	20.00%	1,396	-4.42%	0.07%	0.38%
46 (-7)	Greubel Forsey	4,347,621	-25.82%	26%	16	-30.43%	275,595	10.41%	0.11%	0.01%
47 (-3)	Urwerk	3,797,202	-9.61%	26%	63	14.55%	54,880	-5.38%	0.10%	0.03%
48 (-5)	Frédérique Constant	3,789,415	-16.45%	31%	1,787	-26.34%	1,634	9.32%	0.08%	0.53%
49 (5)	Maurice Lacroix	3,680,772	55.00%	31%	2,026	48.21%	1,728	3.47%	0.08%	0.58%
50 (3)	Laurent Ferrier	3,673,482	50.18%	46%	63	16.67%	46,345	2.87%	0.05%	0.01%
51 (6)	Daniel Roth	3,542,390	99.34%	48%	78	21.88%	17,293	-3.93%	0.05%	0.03%
52 (-3)	Van Cleef & Arpels	3,520,660	9.47%	34%	186	6.90%	10,125	6.24%	0.07%	0.06%
53 (-5)	Jaquet Droz	3,424,417	-5.57%	24%	252	-10.64%	11,236	-1.36%	0.09%	0.10%
54 (1)	Ebel	3,068,882	32.91%	37%	616	-11.11%	1,980	0.07%	0.05%	0.23%
55 (-3)	Tissot	3,030,038	6.42%	33%	4,200	-0.14%	609	5.12%	0.06%	1.21%
56 (-5)	NOMOS	2,938,091	2.20%	25%	1,193	10.46%	2,310	2.82%	0.08%	0.48%
57 (2)	Gérald Genta	2,650,624	93.66%	32%	223	61.59%	8,814	8.16%	0.05%	0.06%
58 (-2)	Universal Genève	2,245,552	11.25%	29%	648	29.08%	2,271	-0.04%	0.05%	0.19%
59 (1)	Eberhard & Co.	1,639,608	34.74%	22%	569	21.84%	2,865	5.41%	0.05%	0.21%
60 (-2)	Bovet	1,432,764	-6.74%	18%	58	-14.71%	19,168	-3.82%	0.05%	0.02%

- **Market concentration remains extreme at the top:** Rolex, Patek Philippe, and Audemars Piguet together account for roughly **59% of total market value but less than 10%** of total volume, confirming that these heritage brands are driven by scarcity and price insulation.
- **Rolex sustained leadership through velocity, not pricing:** Despite only a **+2.6%** QoQ increase in median active price **$15,125** and a stable turnover index of **34,** Rolex still led global aggregate value with **$1.66B**. The data shows that Rolex can convert its listings into liquidity faster than any other brand.
- **Patek Philippe held #2 but expanded its lead in pricing power:** The brand's median active price rose **+3.2%** to **$52,818.** With **$728.9M** sold, Patek Philippe now controls over **16%** of global market value on less than **3%** of total listings, reflecting the highest value-per-watch concentration in the industry.
- **Audemars Piguet maintained its #3 position with steady growth:** Despite a modest **+5.1%** QoQ median price gain **$43,283,** Audemars Piguet sustained a healthy **31%** turnover and **$570.8M** sold, demonstrating a strong linkage between primary-market scarcity and secondary-market resilience.
- **Richard Mille surged two ranks to #4, fueled by high-value activity:** The brand's aggregate sold value hit **$357M (+169% QoQ)** with a median active price of **$285K:** a ratio that signals consistent clearing of ultra-high-value pieces.
- **Cartier and IWC continue to capture aspirational buyers:** Both brands post median active prices below **$7K** yet achieve turnovers above **35%–40%,** remarkable for mid-price segments. Cartier's **$164M** sold and IWC's **$100M** sold highlight how consistent mid-tier flow stabilizes the wider market.
- **F.P. Journe and A. Lange & Söhne continue to outperform peers in price integrity:** F.P.Journe's median active price jumped **+9% QoQ to $134K,** while A. Lange & Söhne maintained a healthy **$37K** median price on fewer than **1,300** listings. Both brands demonstrate that price stability, not volume, defines long-term brand equity.
- **Independent momentum continues from below the top 10:** H. Moser & Cie. moved up **4** ranks to **#28,** increasing aggregate sold value by **+71% QoQ ($15M)** with a median price of **$19.9K (+0.6%).** Its growing market share by value **0.17%** may seem small, but among independents, that's now on par with larger-volume brands like Grand Seiko.

Across the top 30 brands, price shifts were incremental, rarely exceeding 10%.

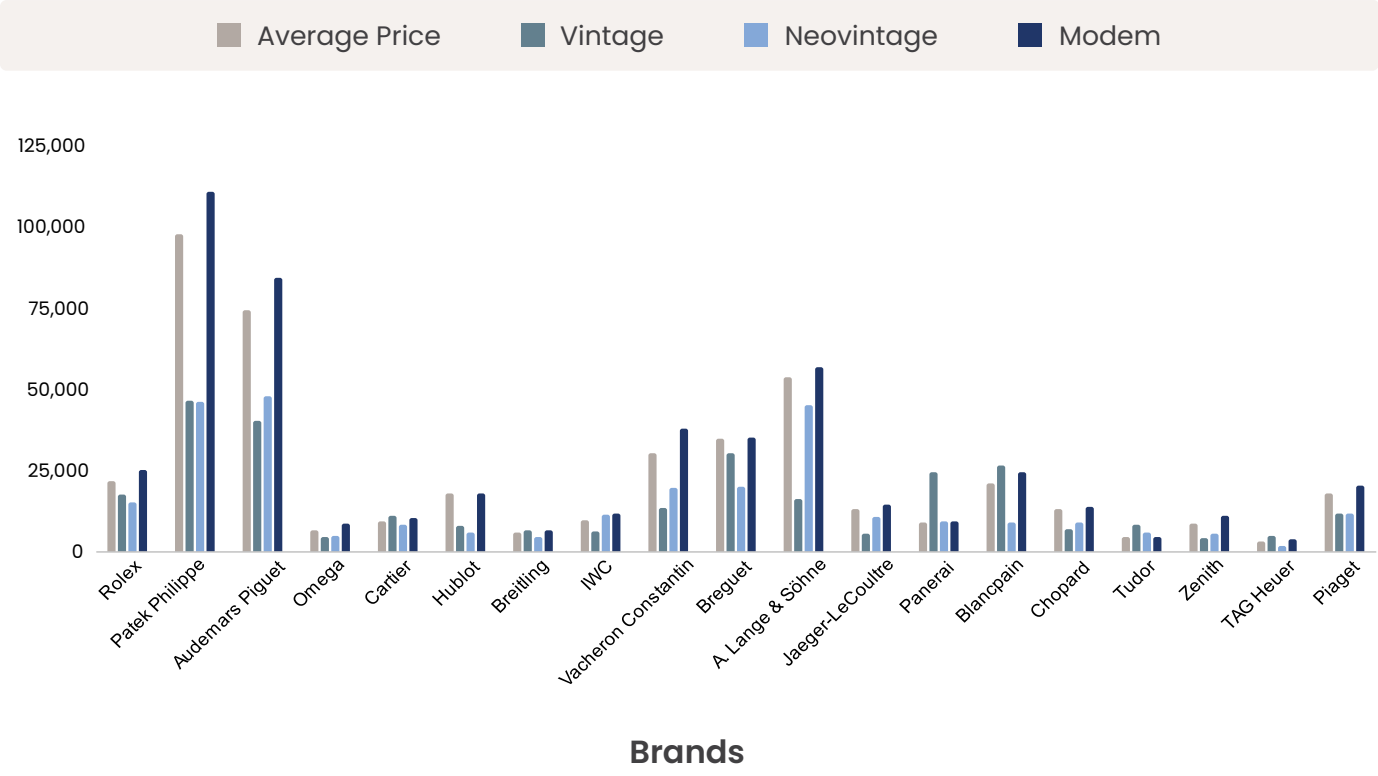
Fig 7: Q3 Median Price Changes



- The most substantial price gains came not from the "Big Three," but from Greubel Forsey **+10.4%,** F.P. Journe **+9.0%**, and Jacob & Co. **+11.5%**, signaling that collectors continue to reward rarity, craftsmanship, and innovation over mass appeal.
- Both Patek Philippe **+3.2%** and Rolex **+2.6%** recorded modest growth, suggesting a market phase where the blue-chip brands act as stabilizers rather than growth engines.
- Urwerk **–5.4%** and De Bethune **–3.1%** declined slightly after Q2, signaling normalization rather than decline as the market cools from earlier hype and returns to more sustainable pricing.
- Van Cleef & Arpels **+6.2%** and Piaget **+4.0%** outperformed several watch-first peers, hinting at crossover demand for gem-set and design-driven timepieces, especially among new female and lifestyle-focused buyers.

Average prices for modern models consistently exceed both vintage and neo-vintage categories

Fig 8: Average Price by Era in Q3 2025



- The strongest modern premiums appear in Patek Philippe **+138%,** Vacheron Constantin **+182%**, and A. Lange & Söhne **+246%** versus their vintage counterparts
- Across most brands, watches from the 1980s–2000s trade at a discount relative to both vintage and modern pieces. This gap is most evident for TAG Heuer, Breitling, and Blancpain, where neo-vintage averages are **30%–60%** below current models.
- Cartier, Blancpain, and Panerai vintage models outperform their modern counterparts, with Panerai vintage pricing nearly triple its current average, reflecting rarity and early-series desirability.
- Rolex, Patek Philippe, and Audemars Piguet show stable value retention across all eras, with vintage pricing typically **60%–70%** of modern averages.

Spotlight Brands

Vacheron Constantin

- Average Active Price: **$30,212**
- Vintage: **$13,401** | Neo-Vintage: **$19,559** | Modern: **$37,829**
- Vacheron shows a disciplined, upward value curve across eras with each generation builds logically on the previous one. The **+70%** delta from neo-vintage to modern reflects sustained collector confidence rather than speculative spikes
- The market demonstrates price consistency across models like the Overseas, Traditionnelle, and Historiques, suggesting long-term strength supported by stable secondary-market absorption, not hype-driven volatility.

Omega

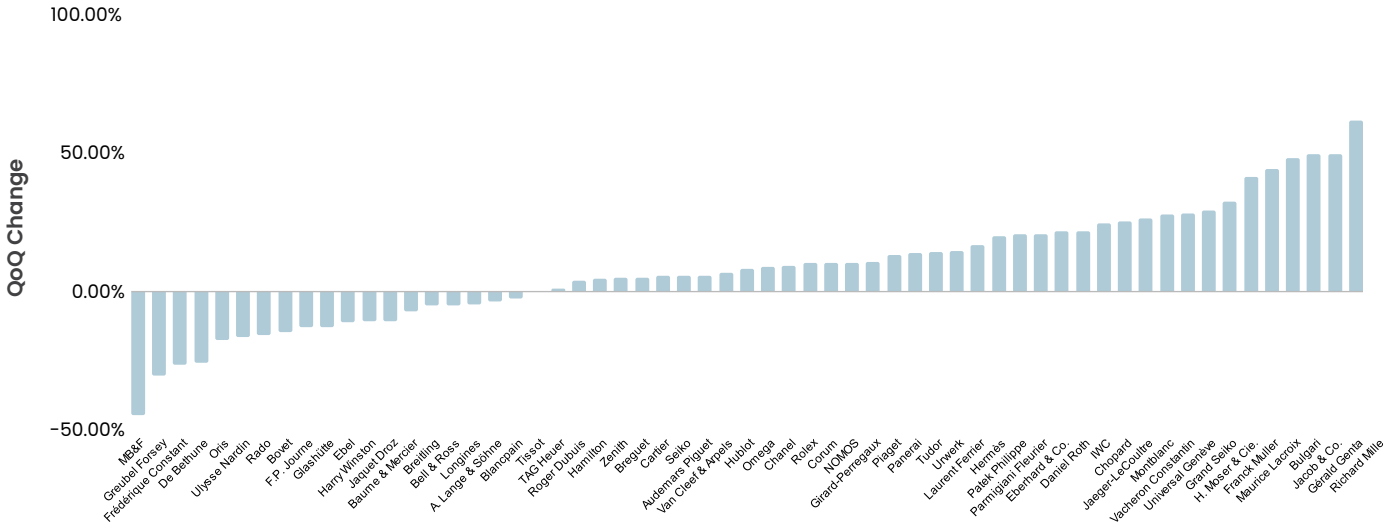
- Average Active Price: **$6,580**
- Vintage: **$4,548** | Neo-Vintage: **$4,799** | Modern: **$8,632**
- Omega remains consistent across all eras, demonstrating a rare equilibrium between heritage appeal and modern accessibility. The minor gap between vintage and modern pricing signals a healthy, high-turnover market.
- Omega's value curve remains consistent, driven largely by the Speedmaster and Seamaster lines. Prices stay compressed but stable, making Omega one of the most reliable performers in the $0-$10K category.

Bulgari

- Average Active Price: **$7,924**
- Vintage: **$15,184** | Neo-Vintage: **$4,807** | Modern: **$11,292**
- Bulgari's modern and vintage references trade **40–50%** above older models, showing how design-led innovation can materially reprice brand perception.
- Bulgari is a case study in contemporary value creation. Modern pieces achieve sustained appreciation through distinct design identity and technical milestones, proving that aesthetic innovation can drive long-term secondary-market confidence even without deep vintage heritage.

Despite tariff uncertainty in Q3, most brands saw an increase in sold listings, driven by renewed activity among both leading independents and heritage maisons.

Fig 9: Volume of Sold Listings in Q3 2025



Please feel free to contact EveryWatch if you would like a smaller version of this graph with a custom set of brands

- Brands including MB&F, Greubel Forsey, and Frédérique Constant recorded the largest QoQ declines in sold-listing volume, ranging from approximately **–40%** to **–20%**.
- Mid-priced brands such as TAG Heuer, Longines, Bell & Ross, and A. Lange & Söhne remained close to flat quarter-over-quarter, indicating steady transaction activity with minimal fluctuation.
- Established brands including Omega, Rolex, Tudor, Girard-Perregaux, and Patek Philippe registered impressive gains, generally between **+10%** and **+20%,** suggesting stable buyer demand within core market segments.
- H. Moser & Cie., Bulgari, Jacob & Co., Gerald Genta, and Richard Mille reported the most significant quarter-over-quarter increases in sold listings. Richard Mille led all brands, with a **~90%** rise, reflecting elevated market activity for high-value listings.

The Q3 market share data suggests a more diversified and balanced collector ecosystem, as momentum extends beyond the top maisons.

Fig 10: Market Share by Sales Value in Q3 2025

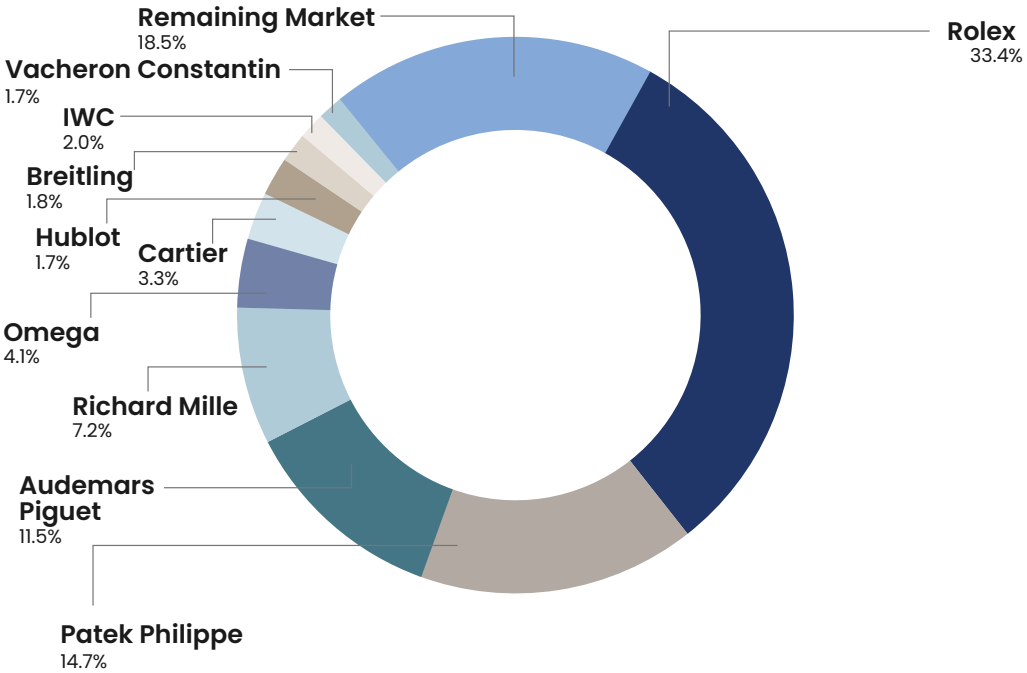
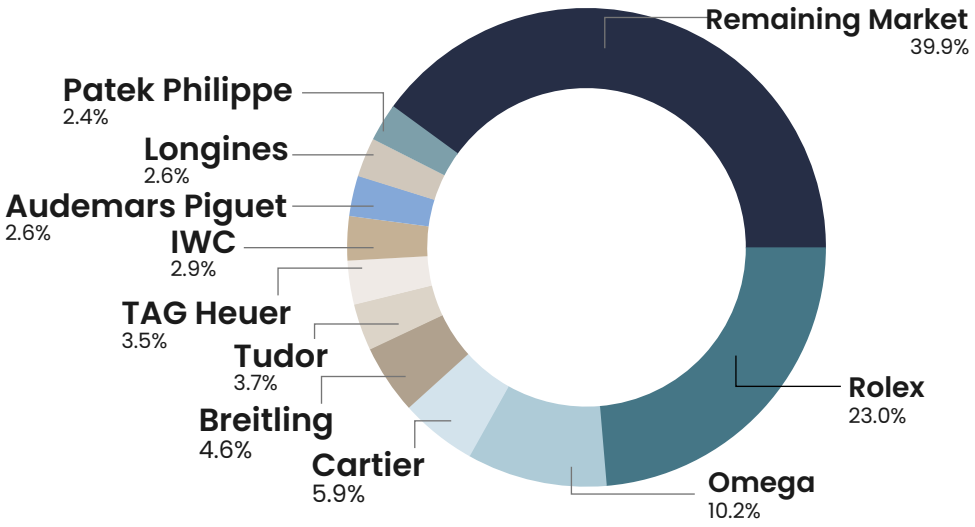


Fig 11: Market Share by Sales Volume in Q3 2025



- Rolex remained the market leader in Q3 2025, capturing **33.4%** of total sales value and **23%** of total sales volume.
- Patek Philippe and Audemars Piguet followed with **14.7%** and **11.5%** of total value, though their combined volume represented less than 6%, reflecting high average transaction prices and limited supply.
- The remaining market accounted for **18.5%** of total value and **38.8%** of total volume, indicating expanding activity across brands and price tiers.

BIG 3: ROLEX, PATEK PHILIPPE, AUDEMARS PIGUET

Q3 momentum surges across the Big Three, led by Patek Philippe and sustained strength from Audemars Piguet and Rolex.

Brand	Metric	QoQ % CHANGE
Audemars Piguet	Total Sales Value	19.35%
Patek Philippe	Total Sales Value	33.13%
Rolex	Total Sales Value	17.41%

Brand	Metric	QoQ % CHANGE
Audemars Piguet	Total Sales Volume	5.85%
Patek Philippe	Total Sales Volume	20.58%
Rolex	Total Sales Volume	10.23%

Brand	Metric	QoQ % CHANGE
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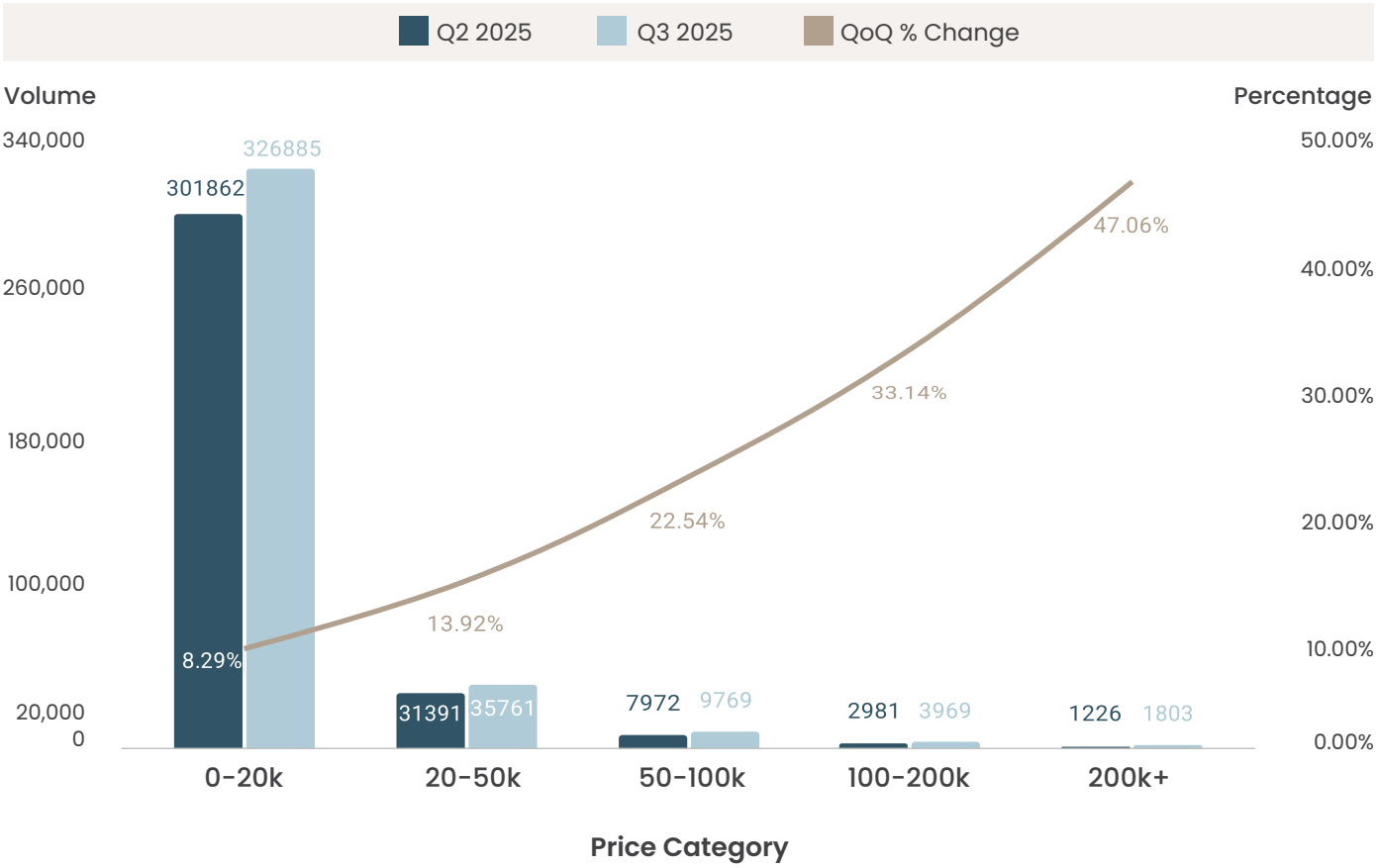
Brand	Metric	QoQ % CHANGE
Audemars Piguet	Sold Median Price	5.58%
Patek Philippe	Sold Median Price	10.16%
Rolex	Sold Median Price	5.04%

BIG 3: ROLEX, PATEK PHILIPPE, AUDEMARS PIGUET

- Patek Philippe dominated Q3 with a **33%** surge in total sales value, outpacing both AP and Rolex. The jump was powered by a **+20%** increase in volume and a **+10%** rise in realized median prices.
- Audemars Piguet showed controlled, profitable growth, with aggregate sold value climbing **+19%.** This may indicate steady activity at higher price tiers (particularly in precious-metal and boutique-exclusive Royal Oak references) without speculative volatility.
- Rolex maintained its market-defining scale, posting **$1.66B** in total value sold **+17%** alongside a **+10%** increase in unit turnover. Even with relatively flat pricing **+2%–5%,** the brand continues to act as the industry's liquidity engine, anchoring overall secondary-market stability.

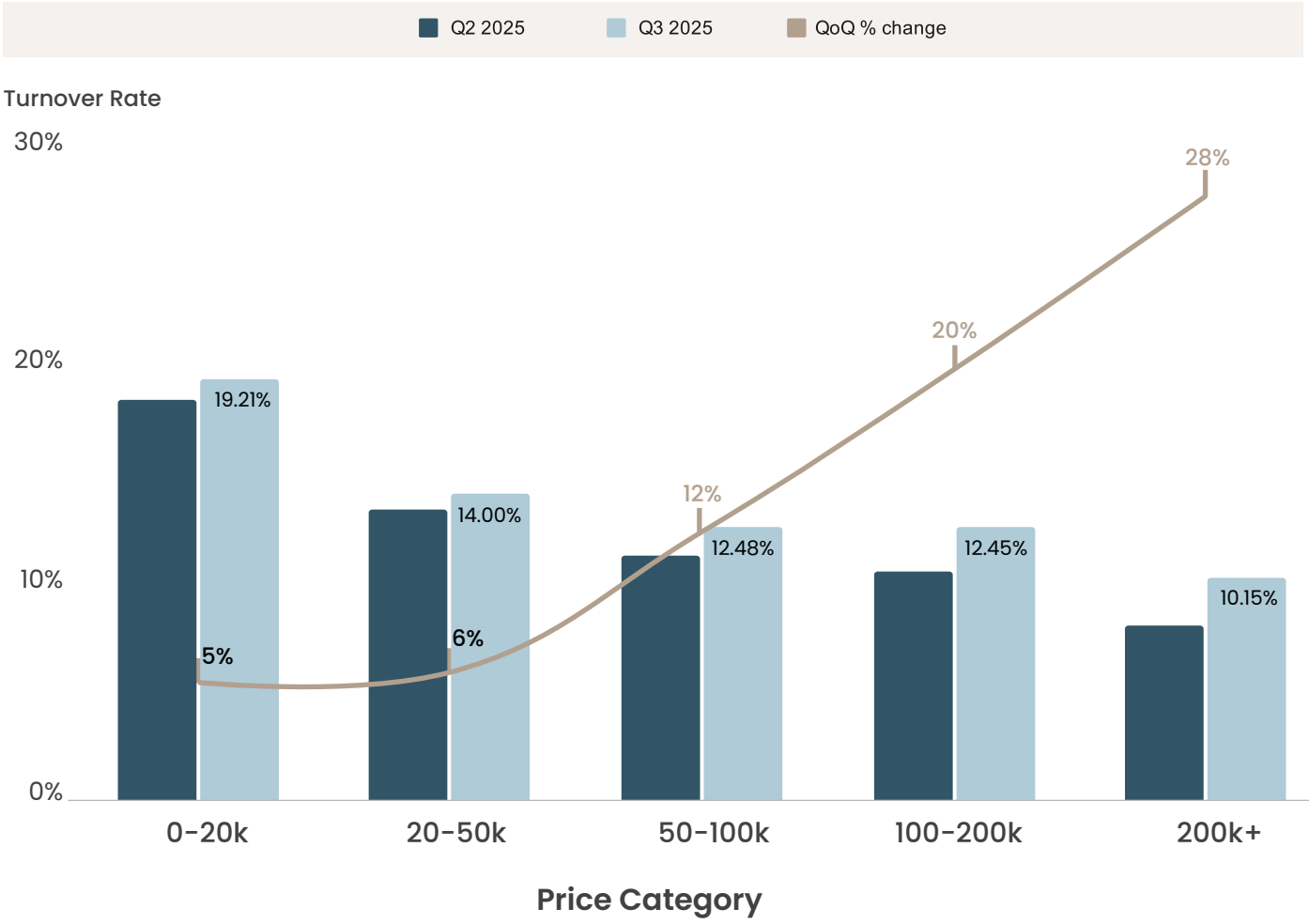
Market activity expanded across all tiers, with total sold listings rising quarter-over-quarter as demand normalized after a slower first half.

Fig 12: QoQ Percentage Change: Volume



- The $0–20K category remained the market's backbone, accounting for the majority of transactions and climbing **8.3% QoQ**
- The $20K–100K category gained momentum, up **14% and 33% QoQ,** possibly driven by renewed interest in accessible complications and discontinued references from brands like Omega, Tudor, and Cartier.
- The $100K+ category recorded the sharpest rebound, with volumes up **33%–47% QoQ,** signaling renewed collector confidence and the return of six-figure trades to market visibility.
- Overall, Q3 2025 marked a **broad-based recovery in volume:** a quarter defined less by speculation and more by steady re-engagement across entry, mid, and high-end price tiers.

Fig 13: Q2 vs Q3 Turnover Rate



- Overall market liquidity **rose quarter-over-quarter,** with lower volatility in the $0-$50K range and strengthening resale activity in higher tiers, pointing to a gradual normalization of trading conditions across price segments.
- Liquidity remained strongest in the $0-$20K category, where turnover reached **19.21%,** reflecting sustained transaction volume in entry-level and mid-luxury segments.
- Turnover decreased progressively with higher price brackets: **14.00%** in the $20K–$50K range, **12.48%** between $50K–$100K, **12.45%** for $100K–$200K, and **10.15%** for watches above $200K.
- Quarter-over-quarter analysis indicates modest improvement across all categories, led by a **+28%** increase in the 200K+ segment, signaling renewed movement at the high end of the market.
- The mid-range ($50K–$200K) categories recorded steady gains of **+12% to +20%,** suggesting improved liquidity for watches priced within the core collector band.

By the end of Q3, the independent segment had increased in sales and pricing strength, with rising volumes supporting the move

Fig 4: Total Sales Value in Q3 2025

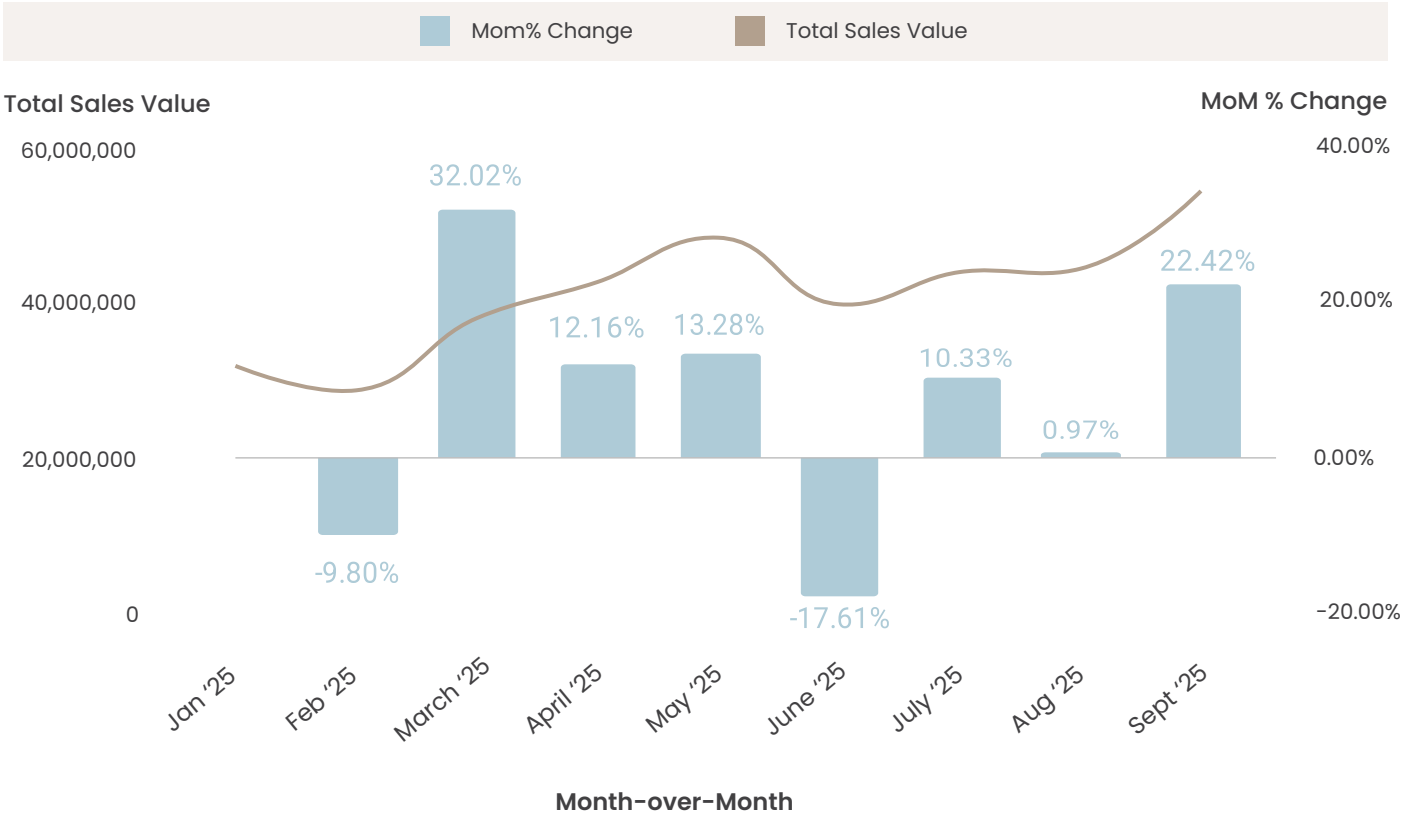


Fig 15: Total Sales Volume in Q3 2025

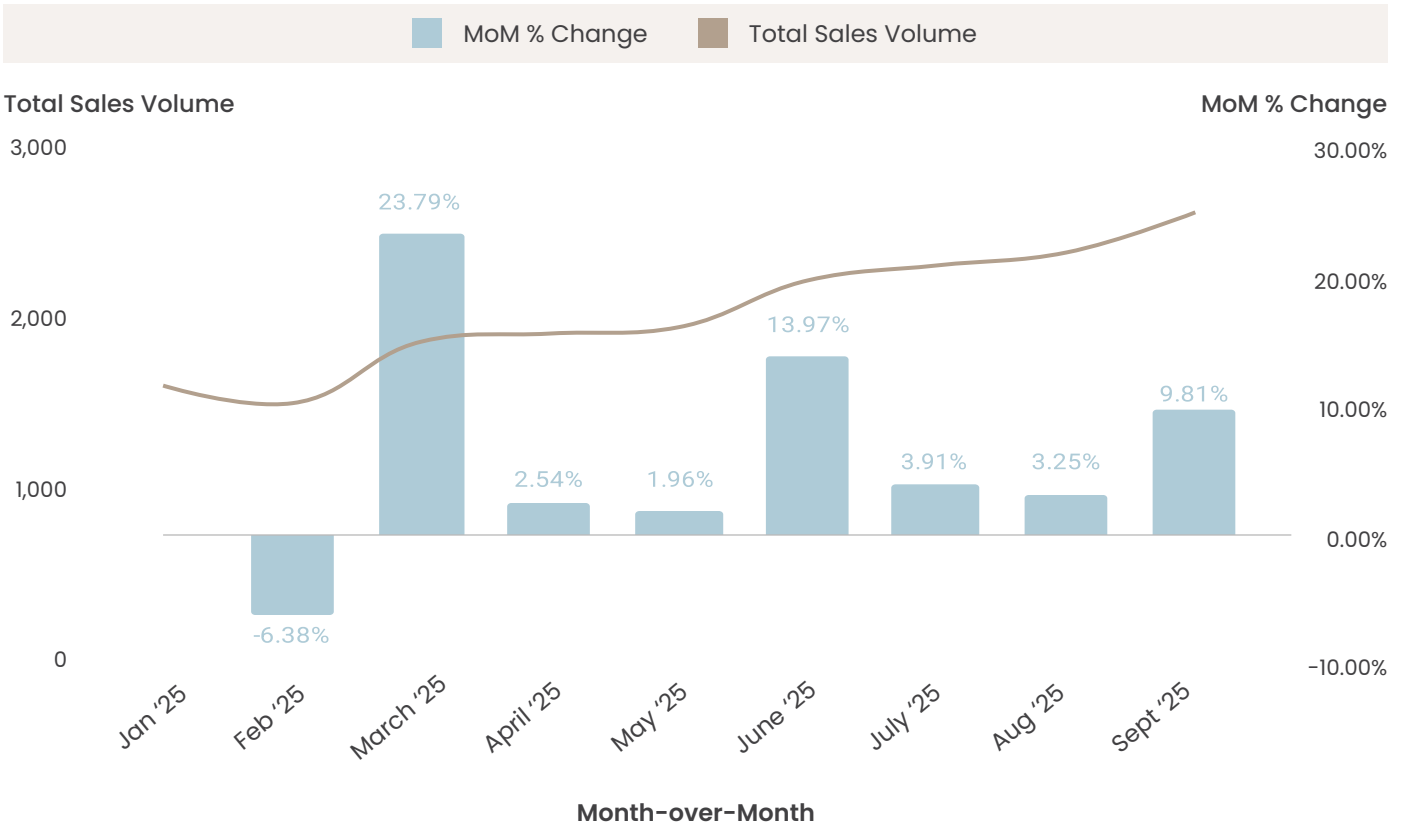
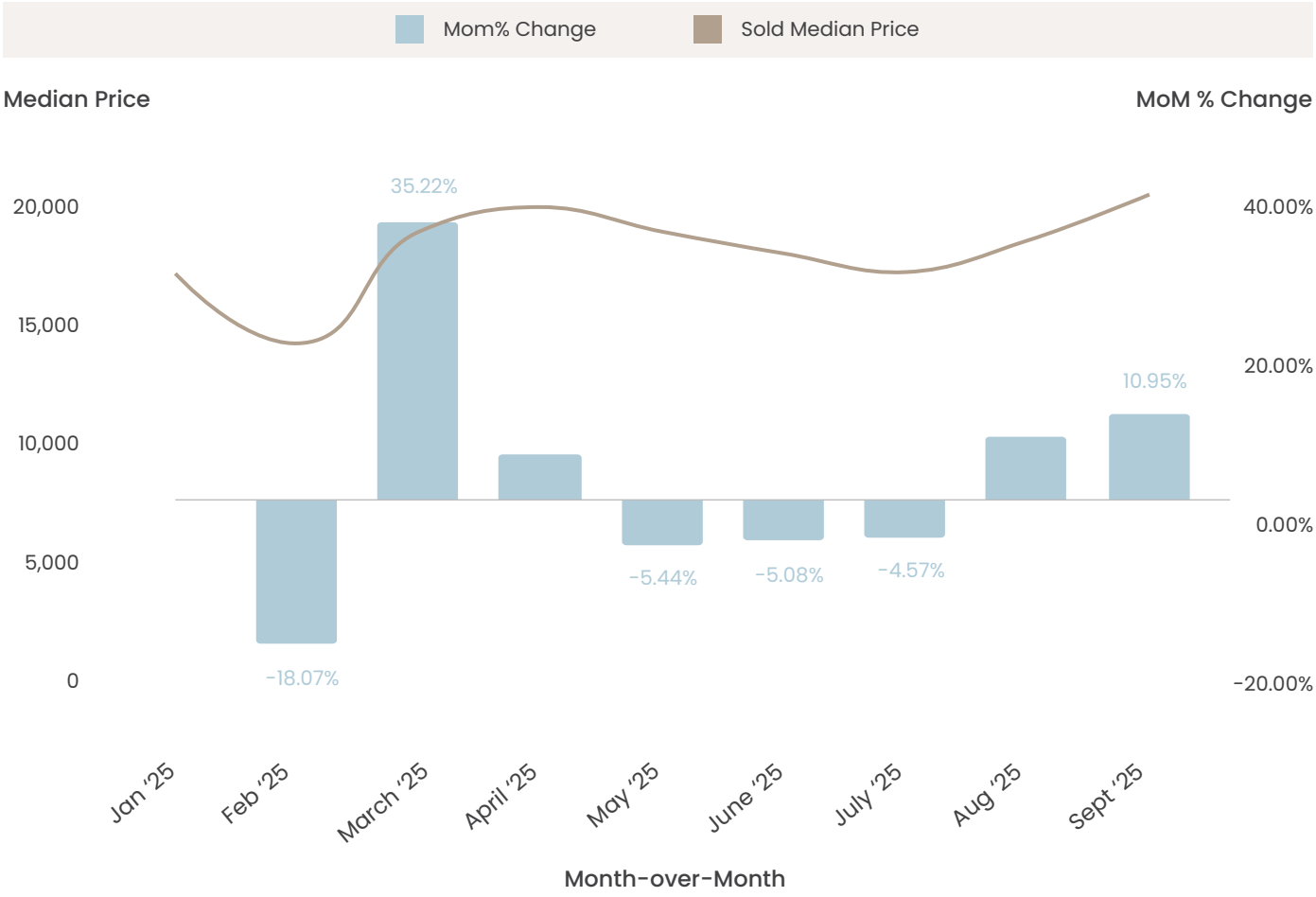


Fig 16: Median Price Change in Q3 2025



- Total sales for independents climbed sharply **+22.4%** in September, capping a strong quarter that reversed June's slowdown and lifted total value **+20%** from January levels.
- Sold listings volume rose **+9.8%** in September and **+3–4%** month-over-month through July and August, signaling consistent liquidity recovery after mid-year corrections.
- The median transaction price increased **+10.9%** in September, following two months of stable single-digit growth, indicating renewed collector appetite for high-value independents.

Big surprises in regional performance, Europe over takes U.S. in total sales in Q3

Fig 17: Total Sales Value in Q3 2025

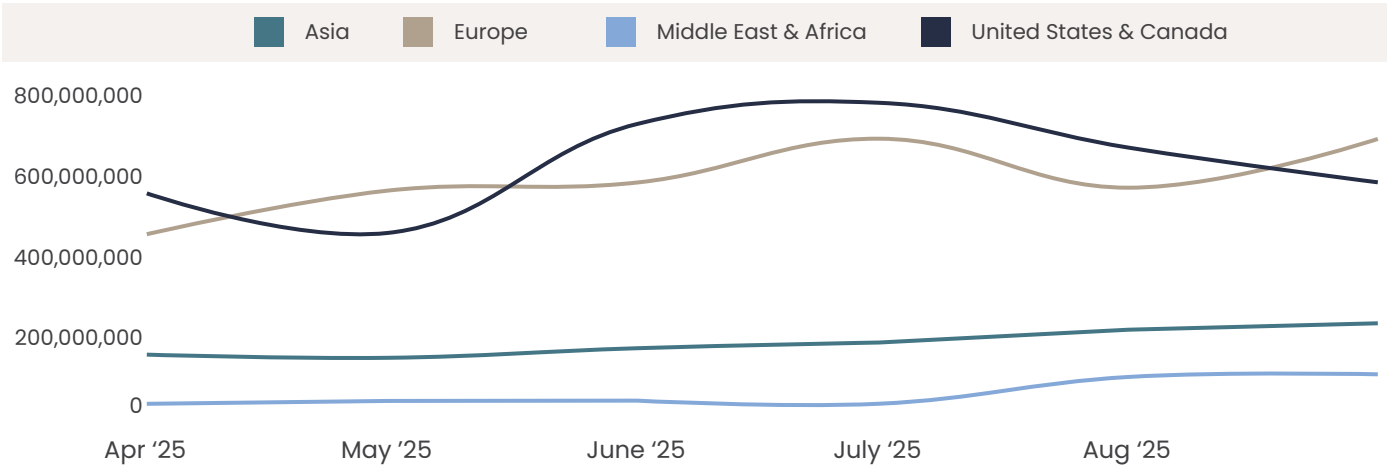


Fig 18: Total Sales Volume in Q3 2025

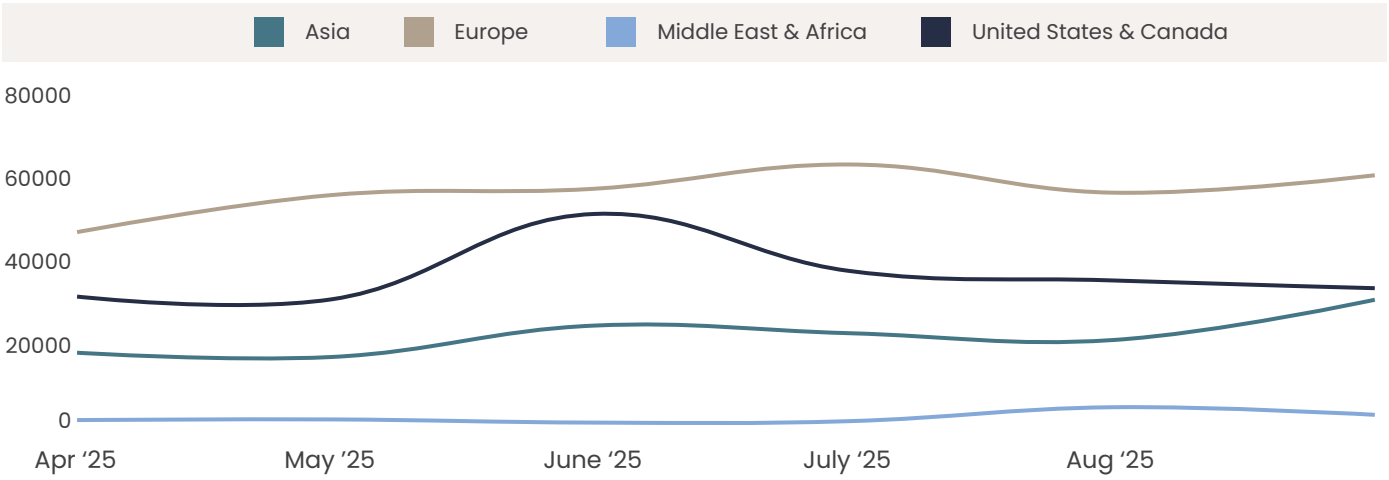


Fig 19: Turnover Rate

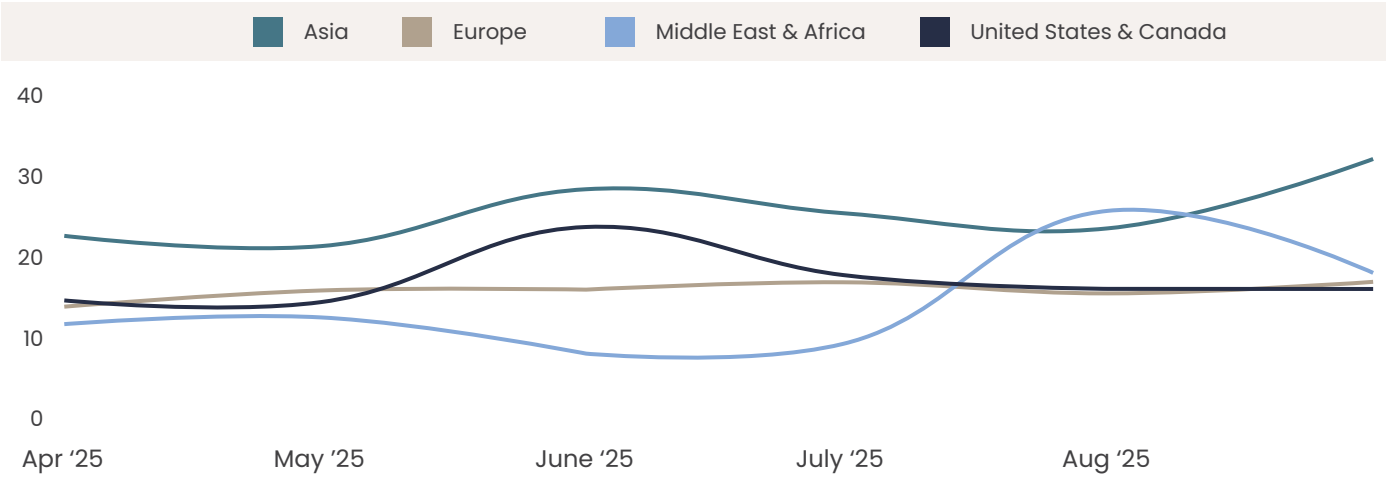
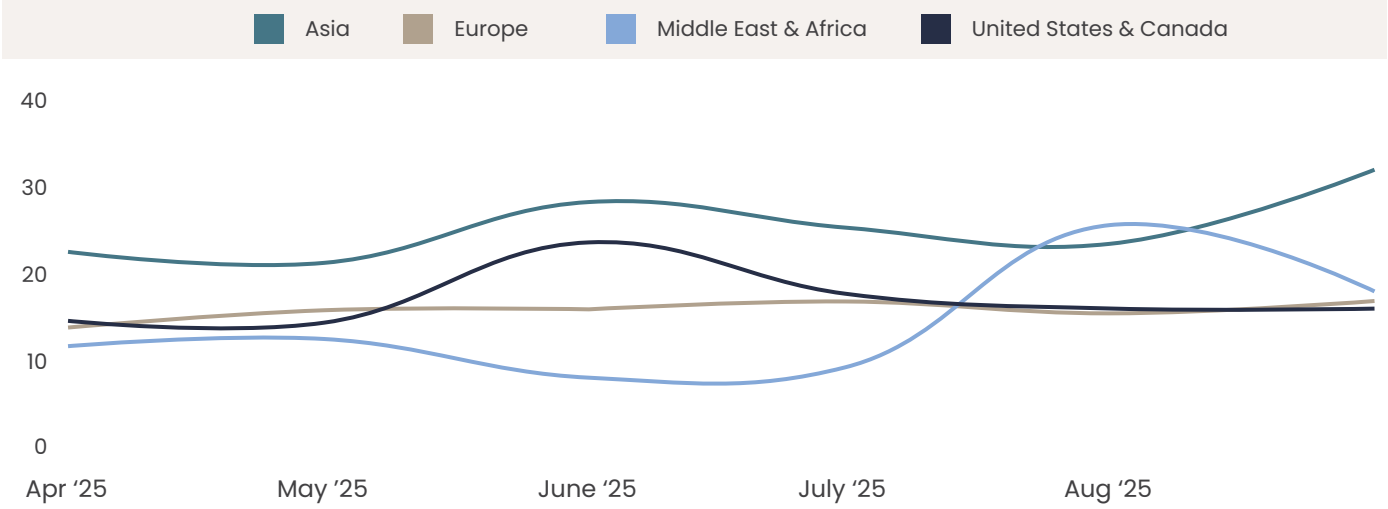


Fig 20: Median Days Online in Q3 2025



- Europe reaffirmed its position as the market's core trading hub. Aggregate value closed at **$691M** in September, matching its July peak and marking a **+52%** increase from April. The region maintained over 61,000 sold listings, underscoring deep liquidity and balanced activity across segments.
- Asia emerged as the most dynamic region by volume. Sold listings rose from 18,293 in April to 31,047 in September **+70%**, while aggregate value climbed to **$238M**, confirming sustained growth in accessible price ranges and faster transactional cycles compared to other regions.
- North America cooled after a mid-year surge mostly likely due to tariff implementation. Aggregate value reached **$780M** in July before easing to **$585M** in September **–25%**, mirroring lower turnover and extended listing times (up to 71 median days).
- The Middle East & Africa delivered exponential growth. Aggregate value nearly tripled from **$39.6M** in April to **$112M** in September **+183%**, driven by high-value trading and regional auction activity. Although listings volumes remained smaller (~3,300 in Sept), turnover more than doubled from mid-year levels.
- Asia maintained the fastest sales cadence with median listings at 56 days online, while Europe (83 days) and North America (71 days) showed slower absorption—consistent with a market where liquidity concentrates in Asia's mid-tier and Europe's higher-end segments.

Rolex Certified Pre-Owned sales rose steadily through Q3 2025, fueled by strengthening buyer confidence and renewed activity among authorized partners.

Fig 21: Total Sales Value and Volume in Q3 2025

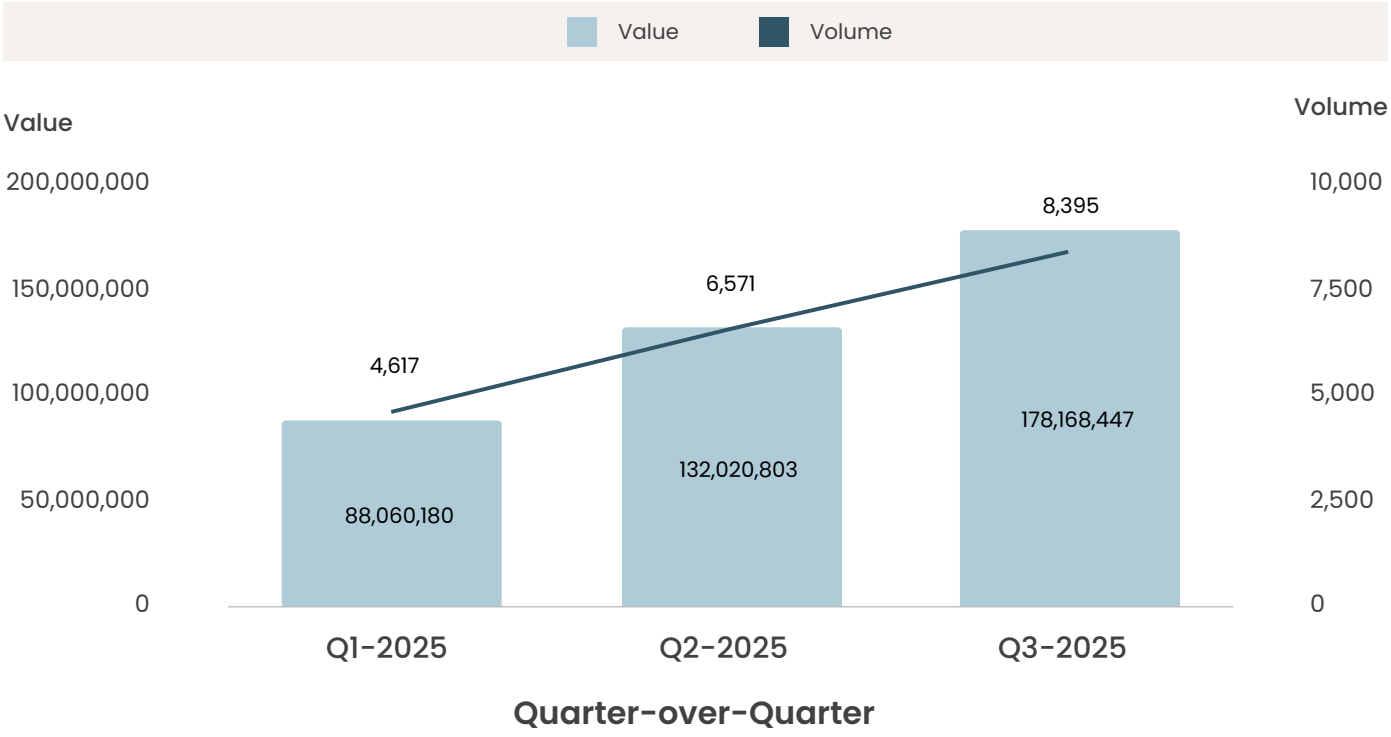


Fig 22: Median Price Change in Q3 2025

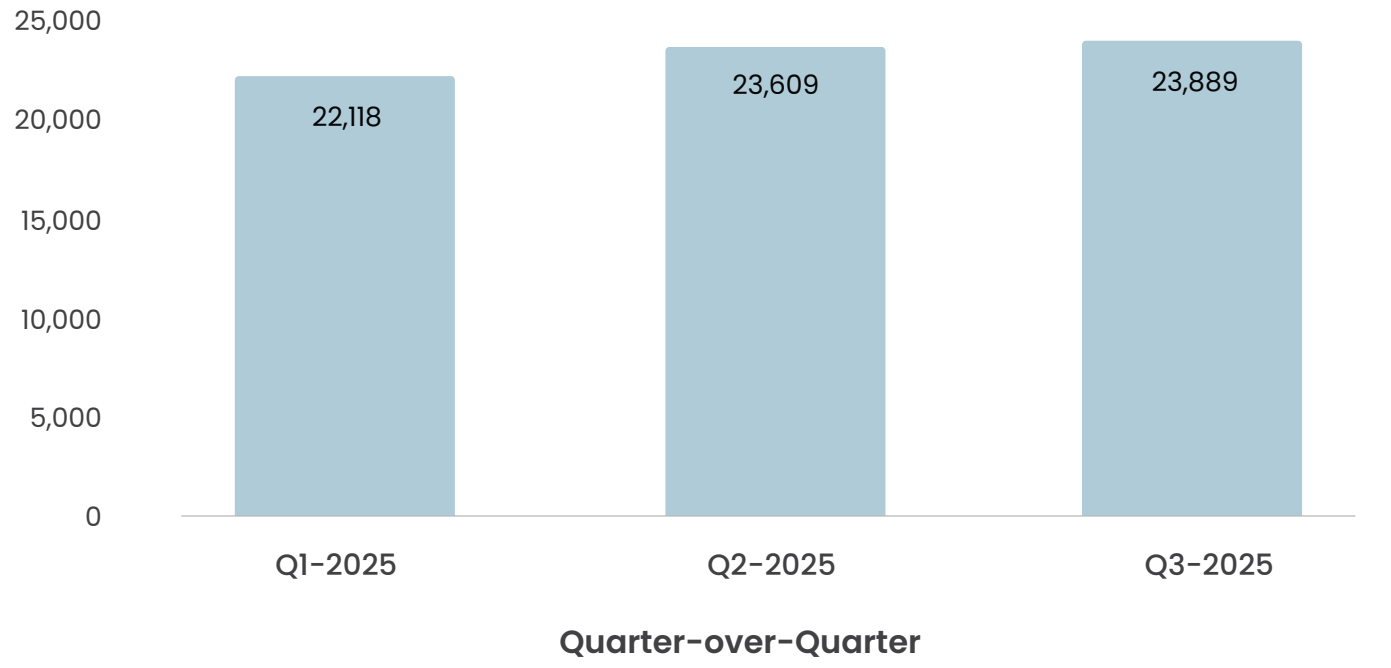


Fig 23: Total Sales Value in Q3 2025

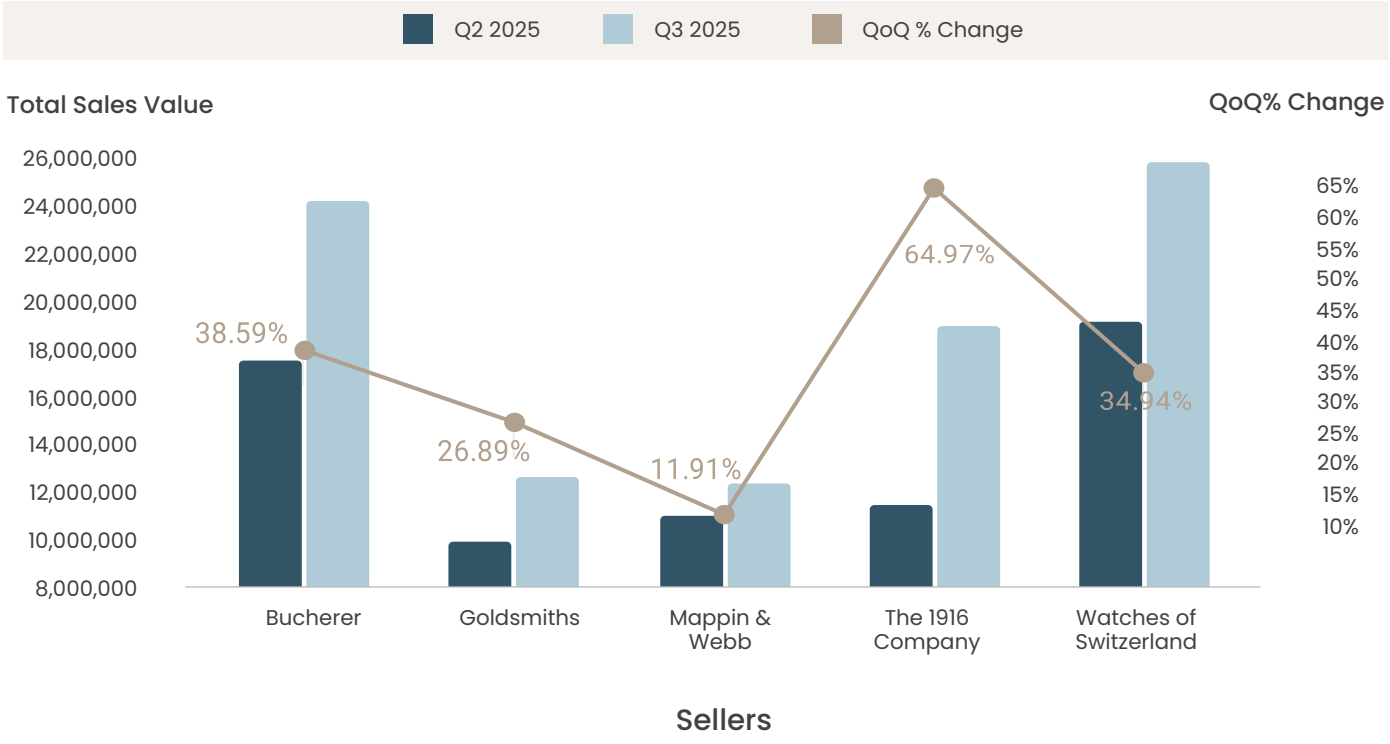
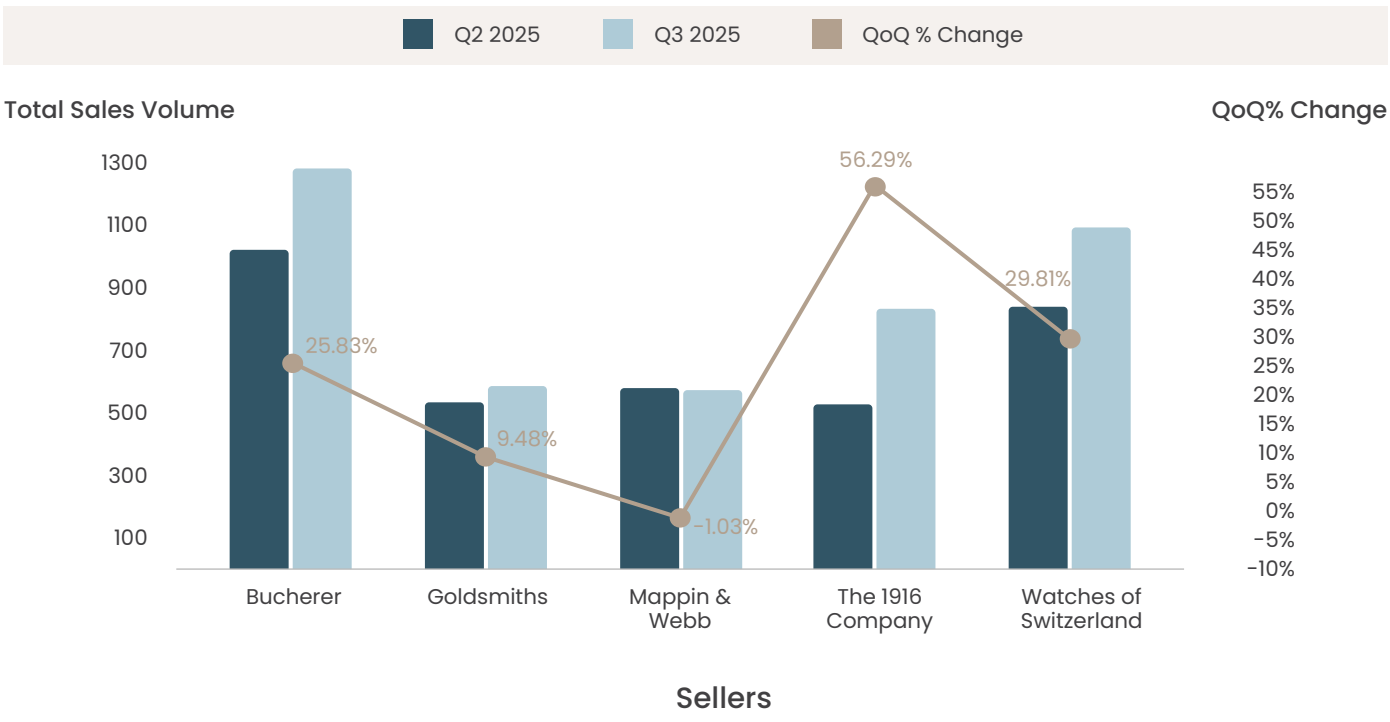


Fig 24: Total Sales Volume in Q3 2025



ROLEX CERTIFIED PRE-OWNED

- Rolex CPO sales accelerated in Q3 2025, led by The 1916 Company (**+56%**) and Watches of Switzerland (**+30%**), signaling a rebound in U.S. demand and resale confidence across authorized partners.
- Removed aggregated value climbed sharply, with The 1916 Company up **+65%** and Bucherer maintaining **$24.2M**, evidence that the program is increasingly moving to higher-value pieces.
- Active listings rose **+34%** QoQ, climbing from **$13.9K** in Q1 to **$18.6K** in Q3, while total listed value advanced **+44%** to **$445.6M.** The average listing price also increased from **$22.1K** to **$23.9K,** reflecting a broader shift toward higher-value models and disciplined CPO pricing.
- Sales nearly doubled YoY, with sold listings jumping from **4,617** to **8,395** and total sold value from **$88M** to **$178M,** confirming stronger absorption and increased buyer confidence in verified inventory.
- **Value-to-listing ratio hit its highest level yet,** signaling that dealers are optimizing pricing precision and that certified provenance continues to command a premium over non-CPO stock.



DE GRISOGONO LUNA

Appearing at auction for the first time, it outperformed expectations by **779%**.

Sold Price

$1,045,359

Source: Sotheby's



PATEK PHILIPPE

Tourbillon Minute Repeater Perpetual Calendar 5016R-01

Last sold in 2023, this Patek Philippe achieved a **7% increase** over its previous sale price.

Sold Price

$740,781

Source: Eppli Auction House



PATEK PHILIPPE

Tourbillon Minute Repeater Perpetual Calendar 3974J

Compared to a similar model that sold for **$556,178** last year, this result represents a **15.4%** gain year over year.

Sold Price

$641,617

Source: HVMC



PATEK PHILIPPE

Patek Philippe Celestial Ref. 6104R-001.

A strong result, as comparable examples currently trade about **24% higher** on the secondary market.

Sold Price

$484,375

Source: Joopiter



PATEK PHILIPPE

Nautilus Ref. 5976/1G-001.

This rare 40th-anniversary edition sold **57% above estimate,** underscoring continued collector enthusiasm for highly collectible Nautilus models.

Sold Price

$409,658

Source: Phillips, Bacs, And Russo



PATEK PHILIPPE

Perpetual Calendar Chronograph Ref. 3970EP

Since 2004, auction values have appreciated by over **540%,** indicating strong long-term value retention.

Sold Price

$381,600

Source: Futuregrail



PATEK PHILIPPE

Chronograph Ref. 130A

Most expensive sold price since 2019

Sold Price

$381,600

Source: Futuregrail



BERNERON

Mirage Ref. 3438MS.W01

Appearing at auction for the first time, it outperformed expectations by **302%**.

Sold Price

$299,385

Source: Phillips Bacs And Russo



F.P. JOURNE

Chronomètre À Résonance

This platinum chronometer piece has appreciated over 615% since it was last sold in 2012.

Sold Price

$299,385

Source: Phillips Bacs And Russo



F.P. JOURNE

Tourbillon Souverain TN

Although no estimates were established, the average secondary-market price of approximately **$400,000** positions this platinum reference as a strong value proposition.

Sold Price

$296,296

Source: Watch Collecting

Fig 25: Total Sales Value in Q3 2025

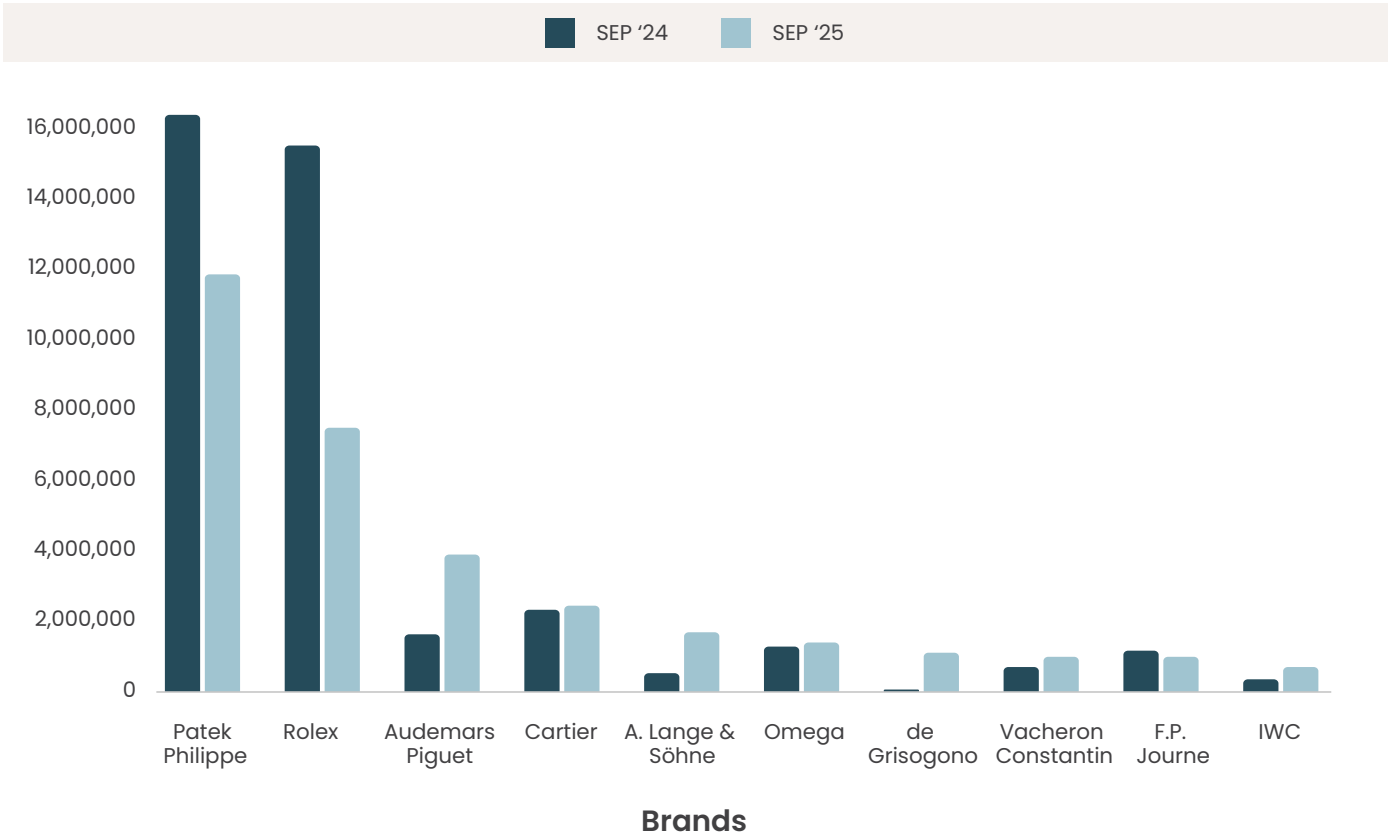
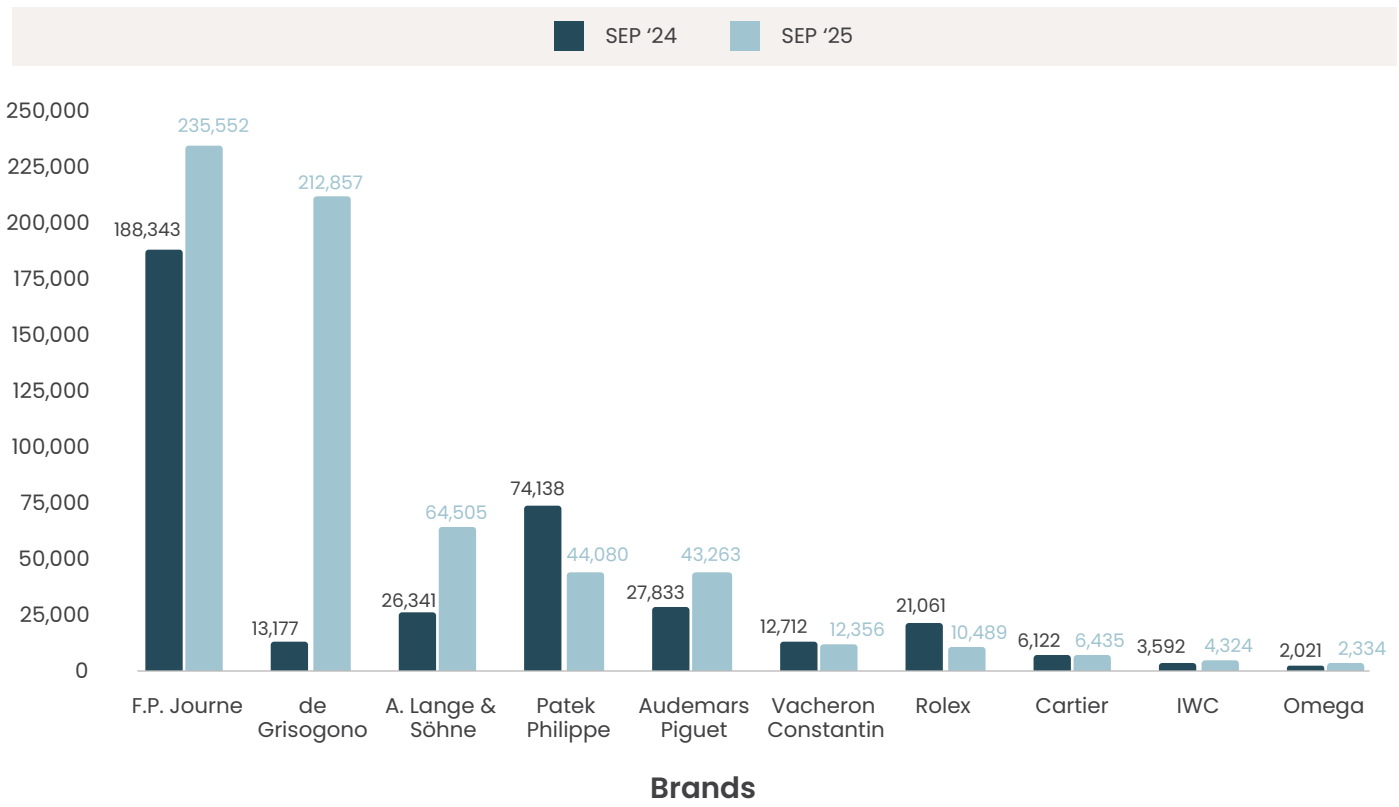


Fig 26: Median Sale Price in Q3 2025



- Audemars Piguet posted a **+137%** YoY auction rebound, while F.P. Journe led pricing with average lot values up **+25%**—confirming deep collector confidence in independents.

MARKET MOVEMENTS REPORT

Q3 2025

EVERYWATCH

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