

MARKET MOVEMENTS REPORT

JULY 2025



EVERYWATCH

TABLE OF CONTENTS

Introduction	1
1. Top 58 Brands	3
2. Spotlight: F.P. Journe	6
3. Top Brands by Average Price	7
4. Top Brands Ranked by Listing Price	10
5. Price Comparison by Vintage, Neo Vintage, Modern	11
6. Percentages of Sales by Brand	15
7. Market Share – The Big 3	16
8. Price Category – Sales & Turnover	22
9. Independent Brand Analysis	25
10. Geographic Region Analysis	26
11. Rolex Certified Pre-owned	27
12. Auction Data	31

EveryWatch is the leading global platform for watch information, offering an extensive and reliable database from brands, auction houses, and marketplaces worldwide. June 2025 marked a notable shift in the secondary watch market, with clear movements across brand performance, price segments, and production. While overall sales volume remained steady compared to previous months, deeper trends emerged around turnover rates, pricing, and the continued rise of independent brands. This report highlights the most significant developments in June, offering a data-driven view of where the market is gaining momentum and where it's showing signs of softening.

METHODOLOGY

This report is based on data from the EveryWatch platform. The whole Secondary Market and specifically 58 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 independents market figures were calculated considering 37 brands. The list of brands can be found in Page

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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- As of June 2025, watches priced under **\$20,000** recorded the highest turnover rate at nearly **25%**, indicating continued strength in this pricing segment.
- Independent brands like F.P. Journe and De Bethune saw notable sell-through efficiency, especially in the **\$100K+** category.
- Regionally, **the U.S.** outperformed **Europe** with a **61.11%** turnover rate versus **11.11%**, underscoring a stronger appetite for watch buying in the **\$0–\$20K** price category during June.
- **Among the top 10 brands**, the average QoQ'25 change in sales was **+24%**, highlighting broad-based growth across the board.
- Although Audemars Piguet list price declined 5.2% quarter-over-quarter (similar to the 1% decrease for Rolex), its total aggregated sales value rose 46.2% QoQ, exceeding Patek’s 14.3% and Rolex’s 2.9%.

Overall Secondary Market Performance

MARKET	METRIC	Δ % CHANGE
Secondary Watch Market	Average Monthly Sales Value (USD)	30.6%
Secondary Watch Market	Average Monthly Sales Value (Number of listings)	45.8%

- Secondary transaction value jumped **30.6%** and listings rose **45.8%**, confirming that buyers are actively sourcing deals and the secondary market is **thriving**.

1. TOP 58 BRANDS

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Ranked by Aggregated Value as of June 2025

RANK BY AGGREGATED VALUE/ CHANGE FROM MAY	BRANDS	AGGREGATED VALUE	% CHANGE AGGREGATED VALUE	VOLUME OF ACTIVE LISTINGS	TURN- OVER RATE	AVERAGE LISTING PRICE (USD)	MARKET SHARE (VALUE)	MARKET SHARE (VOLUME)	MEDIAN DAYS ON THE MARKET
1	Rolex	3,663,922,842	+4.10%	163,470	23%	22,413	29.85%	22.17%	40
2	Patek Philippe	2,093,520,540	+7.36%	20,832	19%	100,495	17.06%	2.82%	62
3	Audemars Piguet	1,556,799,192	+1.79%	20,678	19%	75,288	12.69%	2.80%	83
4	Richard Mille	827,189,922	+10.65%	2,015	12%	410,516	6.74%	0.27%	44
5	Omega	441,525,340	+0.86%	66,742	26%	6,615	3.59%	9.05%	47
6	Cartier	378,687,424	-9.56%	37,425	30%	10,119	3.09%	5.07%	25
7	Hublot	298,037,118	-1.52%	15,893	17%	18,753	2.43%	2.16%	161
8	Vacheron Constantin	225,608,235	+0.18%	6,535	18%	34,523	1.84%	0.89%	56
9	Breitling	222,981,243	+2.00%	37,131	26%	6,005	1.82%	5.04%	99
10	Breguet	185,863,756	-0.39%	5,289	17%	35,142	1.51%	0.72%	134
11	IWC	178,777,606	+0.07%	18,603	23%	9,610	1.46%	2.52%	65
12	Jaeger-LeCoultre	166,716,552	+1.72%	10,912	20%	15,278	1.36%	1.48%	84
13 (+1)	Blancpain	139,643,453	+6.57%	6,235	14%	22,397	1.14%	0.85%	107
14 (-1)	A. Lange & Söhne	135,396,726	-5.20%	2,577	13%	52,540	1.10%	0.35%	91
15	Panerai	129,816,658	+0.30%	13,753	25%	9,439	1.06%	1.87%	56
16	Chopard	127,727,356	+8.34%	9,424	21%	13,553	1.04%	1.28%	139
17	Zenith	88,388,230	+0.27%	9,883	23%	8,943	0.72%	1.34%	107
18	Tudor	87,437,340	+2.86%	19,448	28%	4,496	0.71%	2.64%	40
19 (+1)	TAG Heuer	73,660,517	+2.63%	22,177	32%	3,321	0.60%	3.01%	43
20 (-1)	Piaget	72,755,820	-0.05%	4,055	8%	17,942	0.59%	0.55%	193
21	Ulysse Nardin	61,260,170	-1.09%	3,733	22%	16,410	0.50%	0.51%	380
22 (+1)	Franck Muller	57,588,195	-1.50%	4,671	16%	12,329	0.47%	0.63%	73
23 (-1)	F.P. Journe	57,045,011	-7.70%	375	43%	152,120	0.46%	0.05%	61
24 (+1)	Longines	56,574,020	+5.83%	23,509	26%	2,406	0.46%	3.19%	256
25 (-1)	Bulgari	55,302,268	+1.37%	6,659	21%	8,305	0.45%	0.90%	65
26	Glashütte	47,357,178	+18.03%	3,325	22%	14,243	0.39%	0.45%	380
27	Girard-Perregaux	41,061,335	+3.23%	1,732	16%	23,707	0.33%	0.23%	81
28	Harry Winston	37,265,427	+0.11%	1,221	15%	30,520	0.30%	0.17%	380
29	Grand Seiko	33,210,037	+4.63%	5,095	25%	6,518	0.27%	0.69%	35
30	Chanel	32,035,260	+1.94%	4,077	24%	7,858	0.26%	0.55%	86
31 (+1)	Roger Dubuis	28,999,418	+0.24%	1,016	17%	28,543	0.24%	0.14%	76

1. TOP 58 BRANDS

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Ranked by Aggregated Value as of June 2025

RANK BY AGGREGATED VALUE/ CHANGE FROM MAY	BRANDS	AGGREGATED VALUE	% CHANGE AGGREGATED VALUE	VOLUME OF ACTIVE LISTINGS	TURN- OVER RATE	AVERAGE LISTING PRICE (USD)	MARKET SHARE (VALUE)	MARKET SHARE (VOLUME)	MEDIAN DAYS ON THE MARKET
32 (+2)	Bell & Ross	25,615,723	+0.24%	3979	20%	6,438	0.21%	0.54%	282
33 (-2)	De Bethune	24,142,369	+2.51%	252	20%	95,803	0.20%	0.03%	78
34 (+1)	Parmigiani Fleurier	23,295,288	-16.73%	1075	17%	21,670	0.19%	0.15%	79
35 (+1)	Seiko	22,460,836	+4.70%	17756	26%	1,265	0.18%	2.41%	50
36 (+2)	Jacob & Co.	21,315,012	+12.58%	354	12%	60,212	0.17%	0.05%	91
37 (-4)	MB&F	20,508,990	-18.43%	390	21%	52,587	0.17%	0.05%	33
38 (-1)	Corum	19,393,794	-4.17%	2326	9%	8,338	0.16%	0.32%	190
39	H. Moser & Cie.	19,210,316	+3.86%	690	22%	27,841	0.16%	0.09%	36
40	Oris	18,092,279	-1.09%	8275	31%	2,186	0.15%	1.12%	327
41 (+1)	Baume & Mercier	16,092,926	+5.94%	5835	25%	2,758	0.13%	0.79%	253
42 (-1)	Urwerk	14,723,397	-3.93%	232	8%	63,463	0.12%	0.03%	72
43	Rado	14,540,483	-1.03%	7662	29%	1,898	0.12%	1.04%	380
44 (+1)	Jaquet Droz	13,053,908	-0.20%	841	10%	15,522	0.11%	0.11%	164
45 (+1)	Montblanc	12,958,663	-0.36%	3470	20%	3,734	0.11%	0.47%	117
46 (-2)	Greubel Forsey	12,434,828	-8.69%	46	33%	270,322	0.10%	0.01%	64
47 (+1)	Hamilton	12,281,094	+7.32%	11574	28%	1,061	0.10%	1.57%	158
48 (-1)	Carl F. Bucherer	12,041,247	-1.80%	1379	25%	8,732	0.10%	0.19%	646
49	Frédérique Constant	10,025,756	+0.30%	4432	35%	2,262	0.08%	0.60%	276
50	Hermès	9,391,193	+0.90%	2486	25%	3,778	0.08%	0.34%	26
51	Van Cleef & Arpels	7,891,523	-5.84%	439	16%	17,976	0.06%	0.06%	47
52	Laurent Ferrier	7,783,834	+0.93%	139	14%	55,999	0.06%	0.02%	70
53 (+1)	Tissot	6,724,047	+0.47%	8670	26%	776	0.05%	1.18%	174
54 (+1)	Eberhard & Co.	6,282,283	+1.34%	1701	10%	3,693	0.05%	0.23%	93
55 (-1)	Daniel Roth	5,802,691	-7.81%	204	12%	28,445	0.05%	0.03%	29
56	Universal Genève	5,617,596	-3.21%	1425	14%	3,942	0.05%	0.19%	68
57	Raymond Weil	4,427,106	+9.49%	3031	35%	1,461	0.04%	0.41%	645
58	Louis Vuitton	2,993,938	+12.56%	1094	33%	2,737	0.02%	0.15%	7

- As of June 2025, **Rolex** accounts for **29.85%** of total market value and **22.17%** of volume, with approximately \$3.66 billion in aggregated value across **163,470** active listings. Taking into account all Rolex references on the secondary market in June, the brand maintains a median time on market of **40 days**, reflecting both scale and consistent listing activity.
- Among the heritage brands, Patek Philippe reports the highest aggregated value in June at **\$2.09 billion**, with a **19%** turnover rate and a **62-day** median time on market. Audemars Piguet also records a **19%** turnover but with a longer **83-day** selling period. Vacheron Constantin shows an **18%** turnover rate and a **56-day** median time, indicating variation in inventory movement within this group.
- Fashion-affiliated brands such as Louis Vuitton and Hermès report median times on market of **7 days** and **26 days**, respectively. These figures contrast with longer inventory cycles observed among several traditional Swiss watchmakers, some of which exceed 100 days, highlighting different sales dynamics across brand categories.
- **Bulgari holds a strong position** within the **\$0-20K** luxury segment, with **\$55.3 million** in aggregated value and **6,659** active listings. The brand ranks **25th** by volume and reports a **21% turnover rate**, reflecting steady market presence despite its broader brand identity in jewelry.

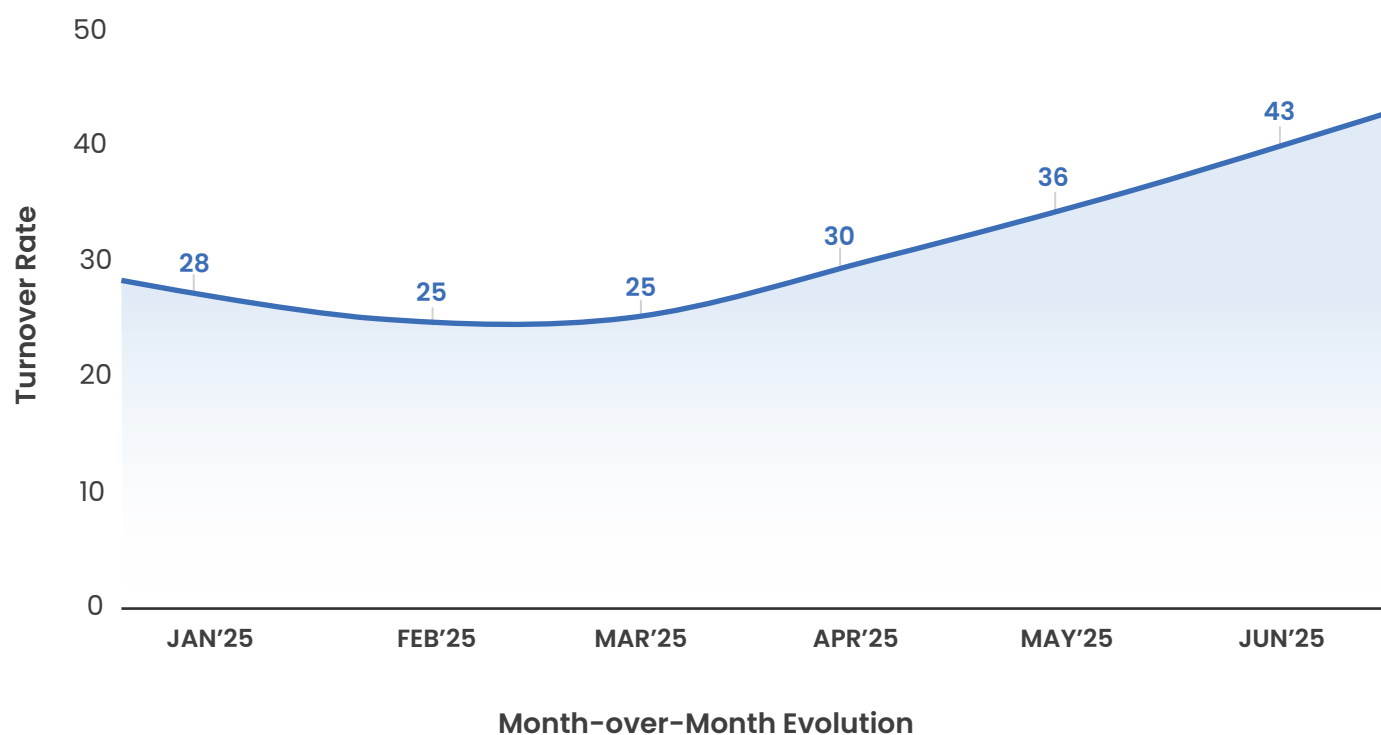
Fig 1: Turnover Rate as of June 2025

Image provided to EveryWatch by The 1916 Company

- F.P. Journe is the market leader in terms of turnover rate in H1 2025. The auction season, momentum picked up in May when turnover rose to **36%** and accelerated further in June, peaking at **43%**.
- June was the strongest sell-through rate of the first half of 2025 and a clear signal of surging demand for the brand.

3. TOP BRANDS BY AVERAGE PRICE

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RANK	MoM CHANGE	BRANDS	AGGREGATED VALUE	QoQ '25 CHANGE: SALES VOL	QoQ '25 CHANGE: TOTAL VALUE	TURN-OVER	QoQ '25 CHANGE: PRICE	AVERAGE PRICE	AVERAGE PRICE VINTAGE	AVERAGE PRICE NEO	AVERAGE PRICE MODERN
1	+0	Richard Mille	827,189,922	+20%	+26%	12%	+4%	410,516	-	190,179	331,013
2	+0	Greubel Forsey	12,434,828	+68%	+28%	33%	-15%	270,322	-	-	270,322
3	+0	F.P. Journe	57,045,011	+23%	+11%	43%	-5%	152,120	-	176,257	139,296
4	+1	Patek Philippe	2,093,520,540	+5%	+14%	19%	+0%	100,495	41,137	45,219	112,321
5	-1	De Bethune	24,142,369	+37%	+27%	20%	-6%	95,803	-	74,971	101,850
6	+0	Audemars Piguet	1,556,799,192	+46%	+46%	19%	-5%	75,288	40,987	47,443	84,691
7	+0	Urwerk	14,723,397	+11%	+25%	8%	-7%	63,463	-	49,238	65,410
8	+1	Jacob & Co.	21,315,012	-18%	-18%	12%	+26%	60,212	4,040	7,406	77,023
9	+1	Laurent Ferrier	7,783,834	+1%	-10%	14%	-4%	55,999	-	-	55,999
10	-2	MB&F	20,508,990	+45%	+128%	21%	+5%	52,587	-	75,880	53,786
11	+0	A. Lange & Söhne	135,396,726	+8%	+14%	13%	-2%	52,540	-	46,422	57,570
12	+0	Breguet	185,863,756	+8%	+32%	17%	-2%	35,142	30,652	21,036	32,837
13	+0	Vacheron Constantin	225,608,235	+5%	+0%	18%	-5%	34,523	14,008	19,165	38,267
14	+0	Harry Winston	37,265,427	+39%	+28%	15%	-4%	30,520	-	29,571	33,774
15	+1	Roger Dubuis	28,999,418	+16%	-6%	17%	-7%	28,543	-	20,765	32,810
16	-1	Daniel Roth	5,802,691	-3%	+6%	12%	+3%	28,445	32,761	28,225	46,931
17	+0	H. Moser & Cie.	19,210,316	+11%	+1%	22%	-3%	27,841	5,325	13,290	30,948
18	+0	Girard-Perregaux	41,061,335	+22%	-4%	16%	-6%	23,707	5,325	12,806	16,798
19	+0	Rolex	3,663,922,842	+4%	+3%	23%	-1%	22,413	18,807	15,700	25,643
20	+1	Blancpain	139,643,453	-8%	-17%	14%	-2%	22,397	23,965	9,103	22,629
21	-1	Parmigiani Fleurier	23,295,288	-7%	-27%	17%	-10%	21,670	44,006	27,055	24,261
22	+0	Hublot	298,037,118	+7%	+6%	17%	-2%	18,753	7,156	5,392	16,465
23	+0	Van Cleef & Arpels	7,891,523	-3%	+6%	16%	+5%	17,976	6,476	8,540	19,506
24	+0	Piaget	72,755,820	+10%	+26%	8%	-1%	17,942	10,919	11,554	19,896
25	+0	Ulysse Nardin	61,260,170	+56%	+60%	22%	-1%	16,410	6,536	12,295	16,893
26	+0	Jaquet Droz	13,053,908	+73%	+88%	10%	-7%	15,522	1,791	16,013	15,192
27	+0	Jaeger-LeCoultre	166,716,552	+2%	+5%	20%	+0%	15,278	5,238	10,645	14,903
28	+0	Glashütte	47,357,178	+51%	+70%	22%	+6%	14,243	2,841	15,184	13,021
29	+0	Chopard	127,727,356	+25%	+36%	21%	+1%	13,553	6,967	8,688	13,122
30	+0	Franck Muller	57,588,195	+159%	+785%	16%	-1%	12,329	3,620	11,606	14,945
31	+0	Cartier	378,687,424	+26%	+22%	30%	-10%	10,119	10,813	8,202	10,914
32	+0	IWC	178,777,606	-1%	-2%	23%	-4%	9,610	6,288	11,151	9,924

3. TOP BRANDS BY AVERAGE PRICE

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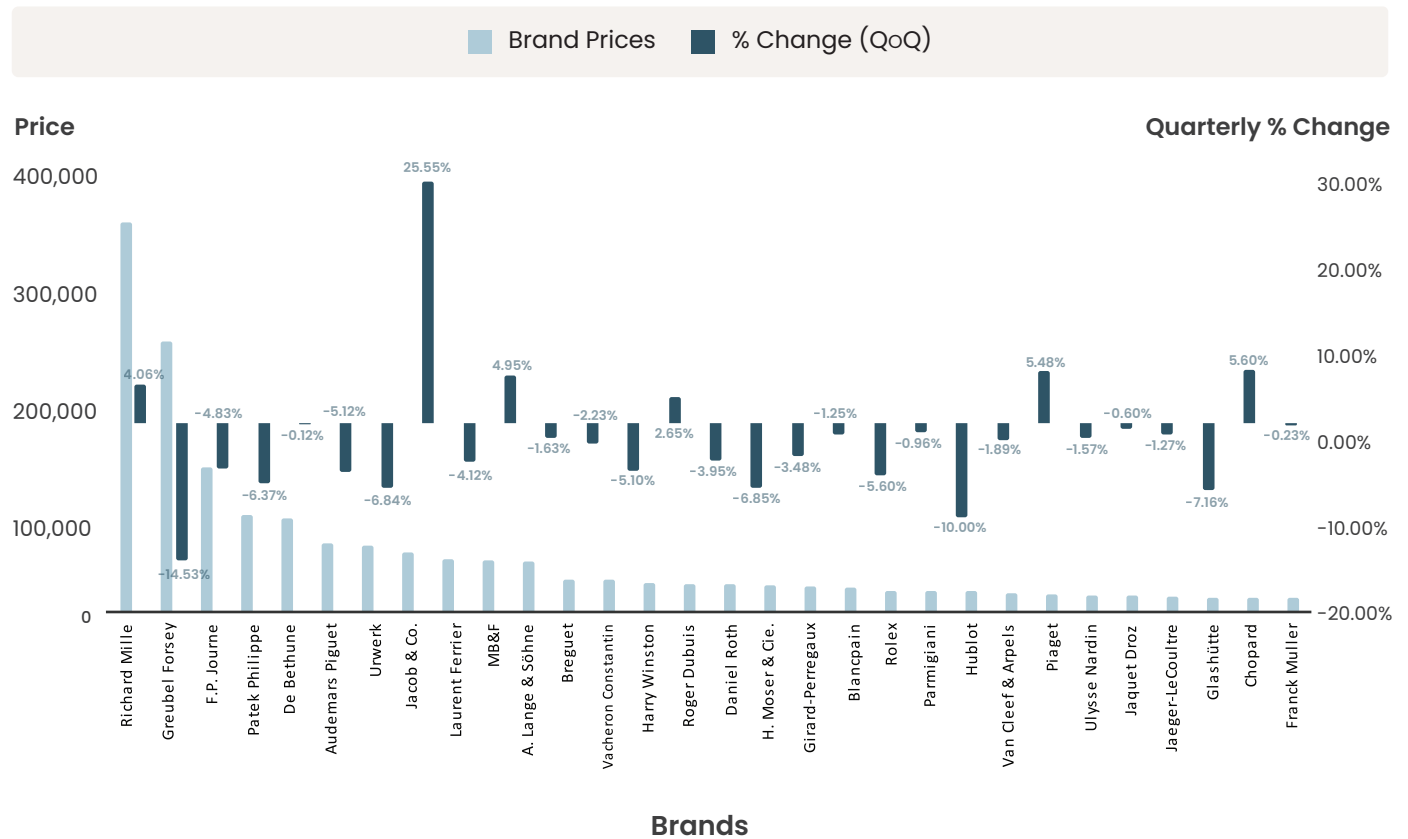
RANK	MoM CHANGE	BRANDS	AGGREGATED VALUE	QoQ '25 CHANGE: SALES VOL	QoQ '25 CHANGE: TOTAL VALUE	TURN- OVER	QoQ '25 CHANGE: PRICE	AVERAGE PRICE	AVERAGE PRICE VINTAGE	AVERAGE PRICE NEO	AVERAGE PRICE MODERN
33	+0	Panerai	129,816,658	+15%	+8%	25%	-5%	9,439	31,780	9,500	9,512
34	+0	Zenith	88,388,230	+17%	+27%	23%	+0%	8,943	3,783	5,489	10,701
35	+0	Carl F. Bucherer	12,041,247	+14%	+36%	25%	+1%	8,732	3,230	5,492	6,636
36	+1	Corum	19,393,794	+8%	-3%	9%	-10%	8,338	6,206	6,011	8,402
37	-1	Bulgari	55,302,268	+4%	-9%	21%	-1%	8,305	15,613	4,551	10,985
38	+0	Chanel	32,035,260	+4%	-5%	24%	-4%	7,858	4,045	4,883	6,998
39	+0	Omega	441,525,340	+6%	+4%	26%	-3%	6,615	4,165	4,901	8,718
40	+0	Grand Seiko	33,210,037	+19%	+13%	25%	-1%	6,518	8,231	3,466	7,022
41	+0	Bell & Ross	25,615,723	+44%	+37%	20%	-1%	6,438	2,895	3,107	5,269
42	+0	Breitling	222,981,243	+19%	+19%	26%	-2%	6,005	6,600	4,307	6,489
43	+0	Tudor	87,437,340	+15%	+9%	28%	-1%	4,496	8,015	5,914	4,384
44	+0	Universal Genève	5,617,596	+2%	+0%	14%	-3%	3,942	4,045	2,608	3,890
45	+0	Hermès	9,391,193	+28%	+7%	25%	+6%	3,778	2,537	3,087	5,089
46	+1	Montblanc	12,958,663	+1%	-5%	20%	-4%	3,734	3,740	2,348	3,928
47	-1	Eberhard & Co.	6,282,283	-10%	-15%	10%	+2%	3,693	5,601	2,911	3,271
48	+0	TAG Heuer	73,660,517	+9%	+0%	32%	-4%	3,321	4,637	1,958	3,994
49	+1	Baume & Mercier	16,092,926	-3%	-15%	25%	-2%	2,758	2,837	2,015	2,979
50	-1	Louis Vuitton	2,993,938	+41%	+58%	33%	-11%	2,737	10,413	3,710	5,776
51	+0	Longines	56,574,020	+8%	-6%	26%	-3%	2,406	3,153	15,934	2,436
52	+0	Frédérique Constant	10,025,756	+41%	+16%	35%	-4%	2,262	1,802	4,204	2,625
53	+0	Oris	18,092,279	+25%	+7%	31%	-5%	2,186	1,384	1,310	2,419
54	+0	Rado	14,540,483	+31%	+1%	29%	-4%	1,898	1,047	2,308	2,269
55	+0	Raymond Weil	4,427,106	+41%	+21%	35%	+0%	1,461	475	1,215	1,615
56	+0	Seiko	22,460,836	+28%	+13%	26%	-5%	1,265	1,178	978	1,341
57	+0	Hamilton	12,281,094	+22%	+10%	28%	-2%	1,061	2,337	954	1,155
58	+0	Tissot	6,724,047	+43%	+33%	26%	-2%	776	1,385	1,442	769

- **Among the top 10 brands**, the average QoQ'25 change in **sales was +24%**, highlighting broad-based growth across the board.
- **Ulysse Nardin** and **Jaquet Droz** each achieved **over +50% increases in sales** (**+56%** and **+73%**) and aggregated value (**+60%** and **+88%**), reflecting elevated movement for these brands.
- **Rolex** and **Patek Philippe** reported an average **4.5% growth in QoQ'25 sales**, indicating steady growth among heritage giants.
- **Audemars Piguet** increased **active listings by 46%** and sold-value by **46%** quarter-over-quarter, with a **turnover rate of 19%** and an average selling price decline of **5%**.
- **Cartier's sales rose 26%** and aggregated value increased **22%**, yet its average price fell by **10%**, consistent with a shift toward a higher proportion of lower-ticket references.
- **Greubel Forsey expanded sales by 68%** and sold-value by **28%** but saw its average price decline **15%**, suggesting a broader spread of price points within its new offerings.

4. TOP 30 BRANDS RANKED BY LISTING PRICE

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Fig 2: Quarterly Listing Price



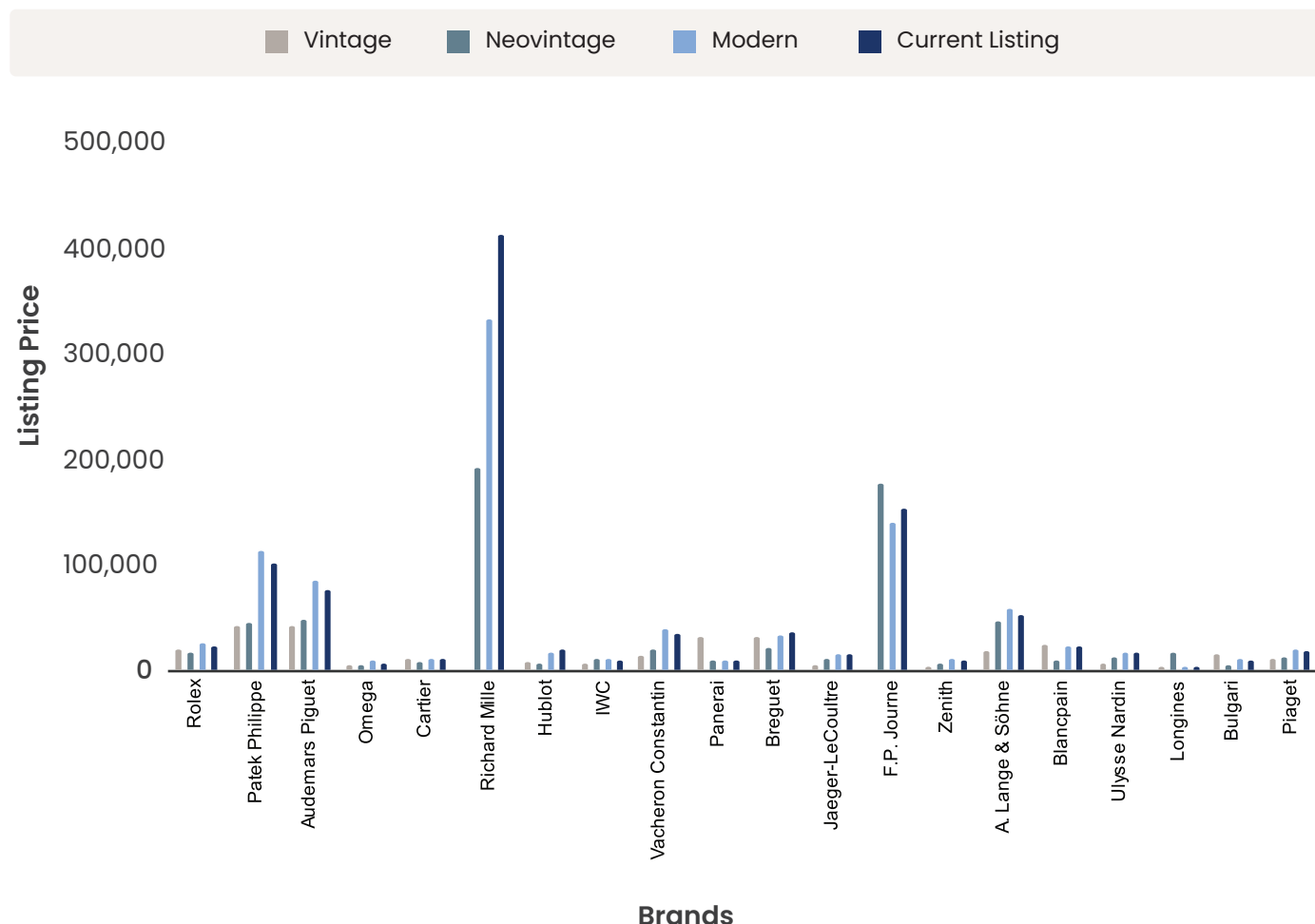
- **Richard Mille** has the **highest average listing price** among the **top 30** brands, exceeding **\$400,000**, which is approximately **50%** higher than the next brand, Greubel Forsey.
- **Independent brands** such as Greubel Forsey, F.P. Journe, and De Bethune report average listing prices that are **89.35% higher than those of Rolex, Patek Philippe, and Audemars Piguet**, based on current market data.
- **Patek Philippe** and **Audemars Piguet** maintain average listing prices in the **\$90,000–100,000** range, reflecting consistent valuation among established Swiss manufacturers, though lower than the top-tier independents.
- Brands like **Cartier, Zenith, and IWC** rank at the lower end of the **top 30** by average listing price, each with averages below **\$20,000**, aligning them with the **0–\$20K** segment of the market.

4. TOP 20 BRANDS

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Price Comparison by Era (**Vintage**, **NeoVintage**, and **Modern**)

Fig 3: Listing Price as of June 2025

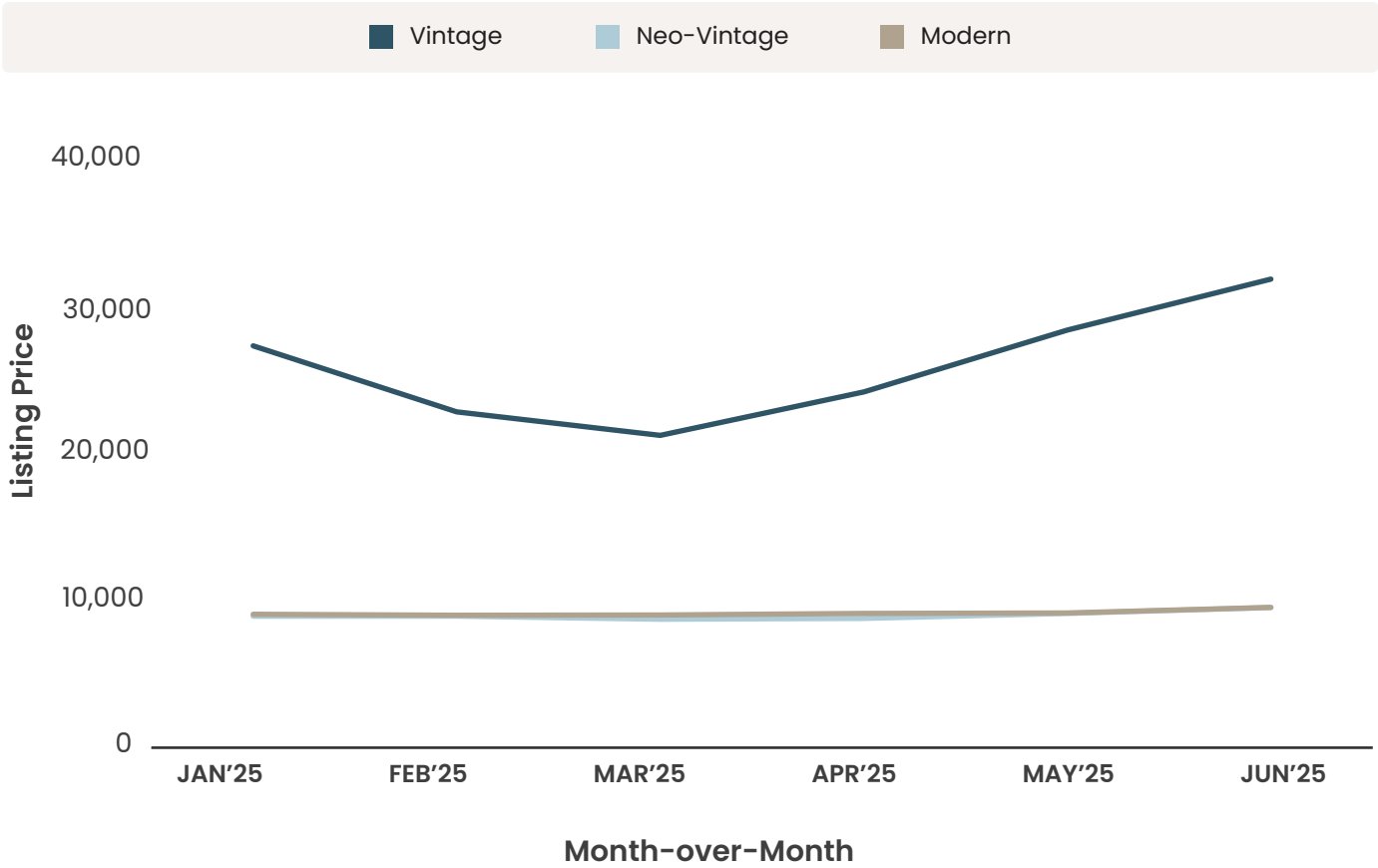


- Richard Mille holds the highest average current listing price among all brands at **\$410,516**. Its modern listings average **\$331,013** and neovintage listings **\$190,179**, both the highest in their respective categories.
- F.P. Journe's neovintage listings average **\$176,257**, which is higher than both its current average listing price **\$152,120** and modern listings **\$95,803**. This suggests stronger pricing among early references within the brand's production timeline.
- For both Patek Philippe and Audemars Piguet, modern listings command higher average prices than vintage models. Patek's modern watches average **\$112,321** compared to **\$41,137** for vintage, while Audemars Piguet averages **\$84,691** for modern versus **\$40,987** for vintage.

Price Comparison by Era (**Vintage**, **NeoVintage**, and **Modern**)

Brand Spotlight

Panerai

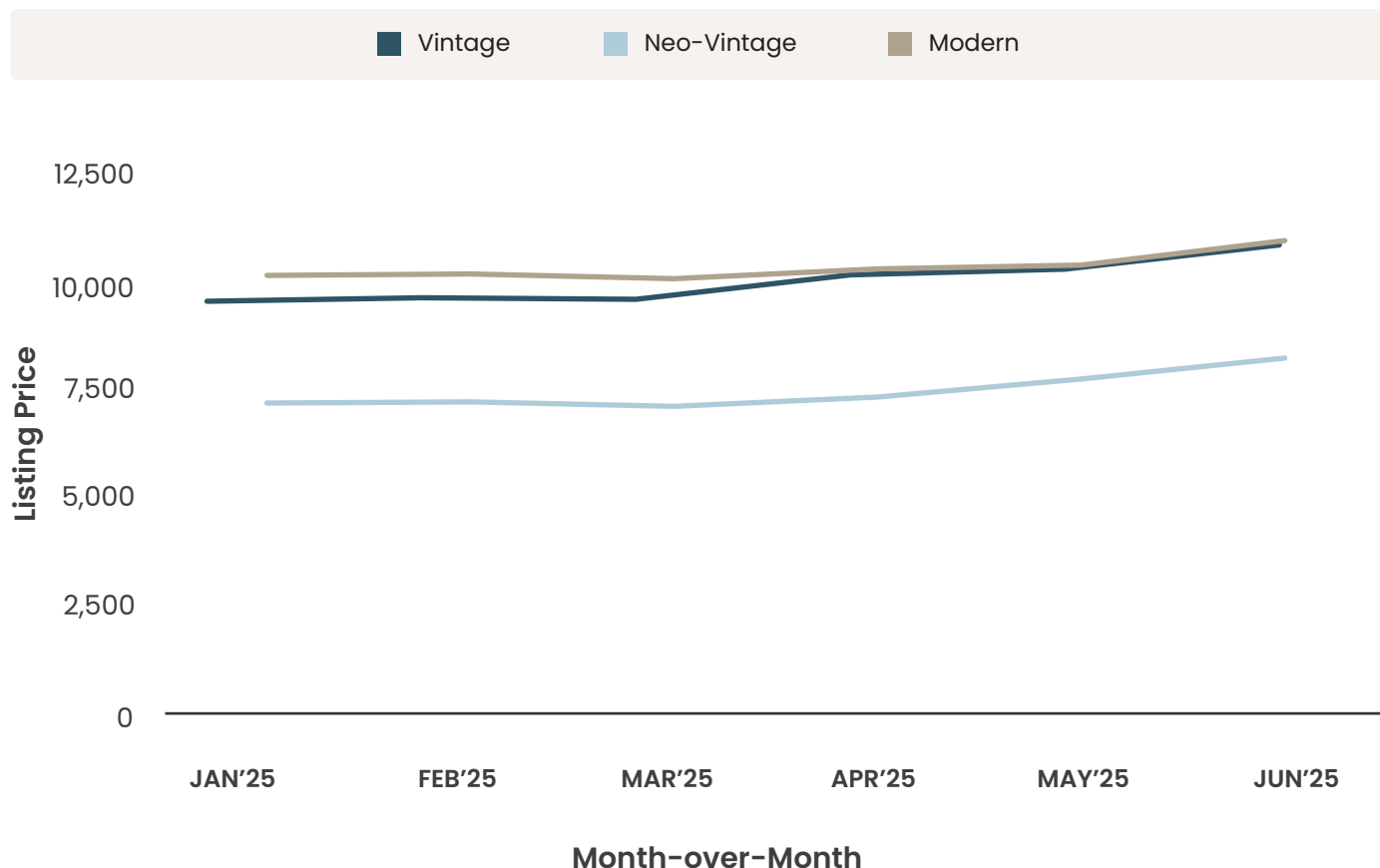


- Despite lower overall listing prices, vintage Panerai models command a premium, averaging **\$31,780** in June compared to just **\$9,512 for modern and \$9,500 for neovintage pieces**.
- Vintage Panerai prices have steadily increased, rising **17% from January to June 2025**, suggesting collector preference or greater availability of higher-value vintage pieces.

Price Comparison by Era (**Vintage**, **NeoVintage**, and **Modern**)

Brand Spotlight

Cartier

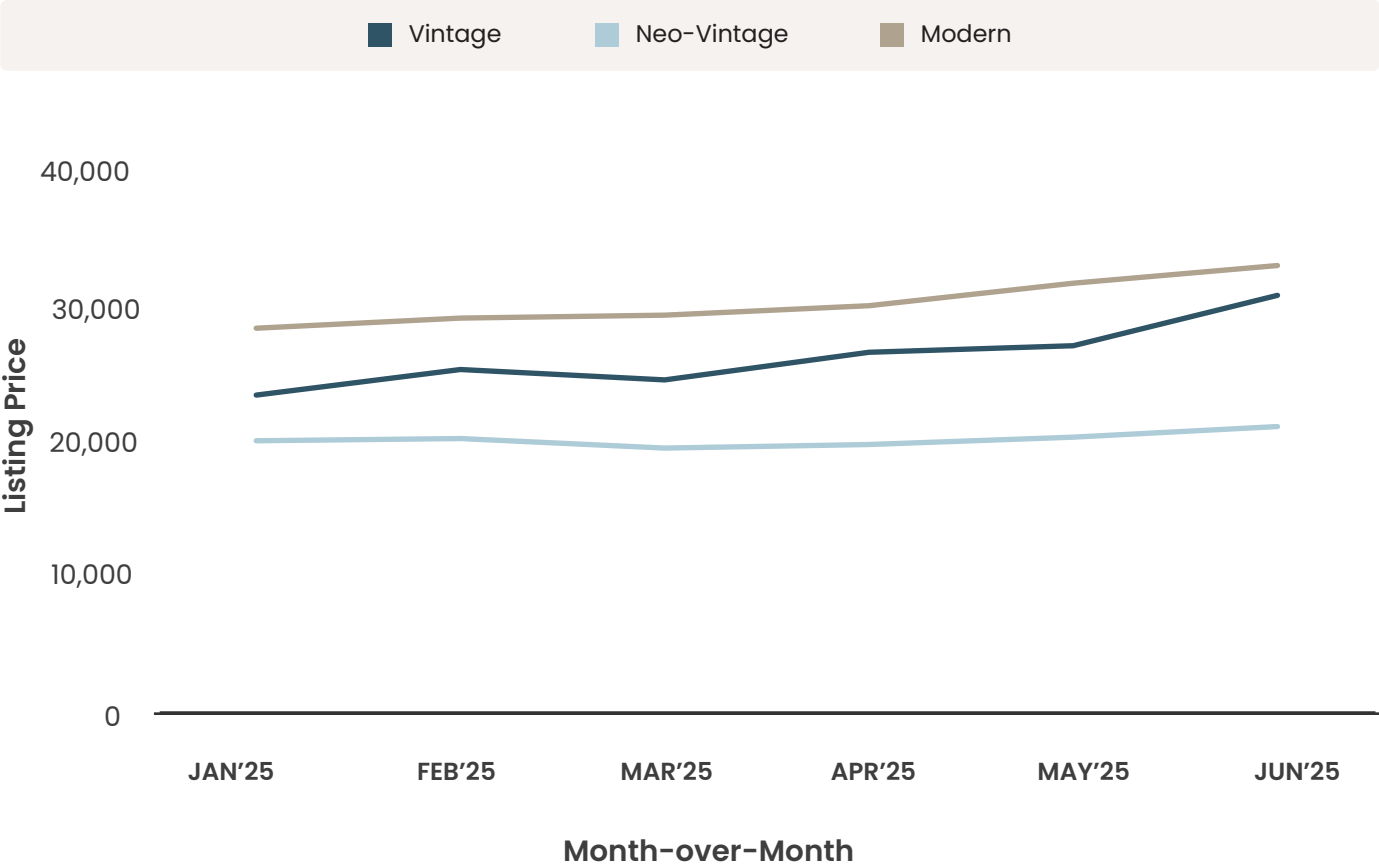


- Cartier listings have shown consistent growth in all three categories: vintage, neo-vintage, and modern. Over the six-month period, there was an **increase** in vintage and neo-vintage inventory from April to June.
- Despite the rise in total listings, Cartier's average active listing price has **dropped** noticeably in June 2025, likely due to the higher share of lower-priced neo-vintage and vintage listings entering the market.

Price Comparison by Era (**Vintage**, **NeoVintage**, and **Modern**)

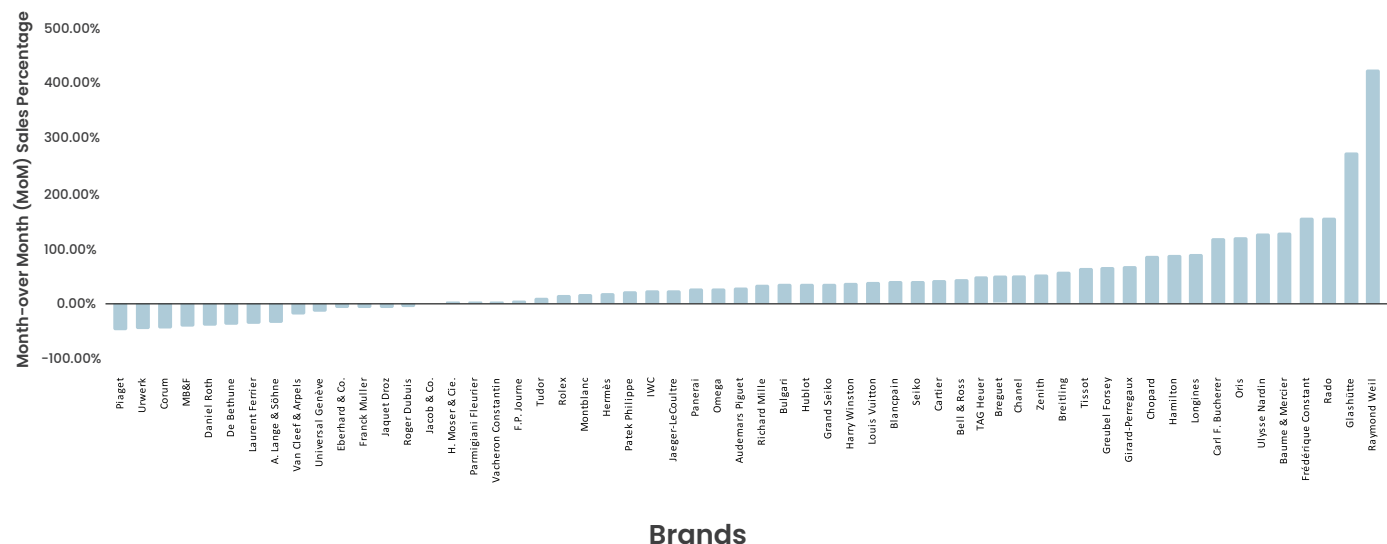
Brand Spotlight

Breguet



- Breguet’s average active listing price stayed relatively stable between January and June 2025, rising gradually from **\$34,260** to **\$35,142**, indicating a balanced market without significant volatility.
- Modern Breguet watches showed the strongest growth, increasing from **\$28,243** in January to **\$32,837** in June. This steady rise contributed significantly to the overall increase in average listing value.

Fig 4: Volume of Sold Listings as of June 2025



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

- Smaller-volume maisons show the biggest swings with Raymond Weil surging **+425%**, Glashütte Original **+275%**, and Rado/Frédérique Constant each doubled or more. However, small brands like Piaget **-47%** and Urwerk **-46%** plunged steeply.
- Among heritage brands, Audemars Piguet (+29%) and Patek Philippe **+23%** delivered strong, double-digit gains, reflecting sustained collector demand for “holy grail” models.
- Rolex **+15%**, Omega **+27%**, Cartier **+42%** and Breitling **+58%** combined large volumes with solid increases since May, underscoring broad-based appetite across entry-through-upper-luxury segments.
- Overall, **nearly every brand tracks positive MoM volume, signaling a robust mid-year upswing**. However, the magnitude of that lift varies dramatically by brand reputation and scarcity.
- High-volume brands (right-side of chart) display more moderate, predictable growth; low-volume labels (left-side) swing wildly as niche collector interest spikes or ebbs.

Fig 5: Market Share by **Sales Volume** as of June 2025

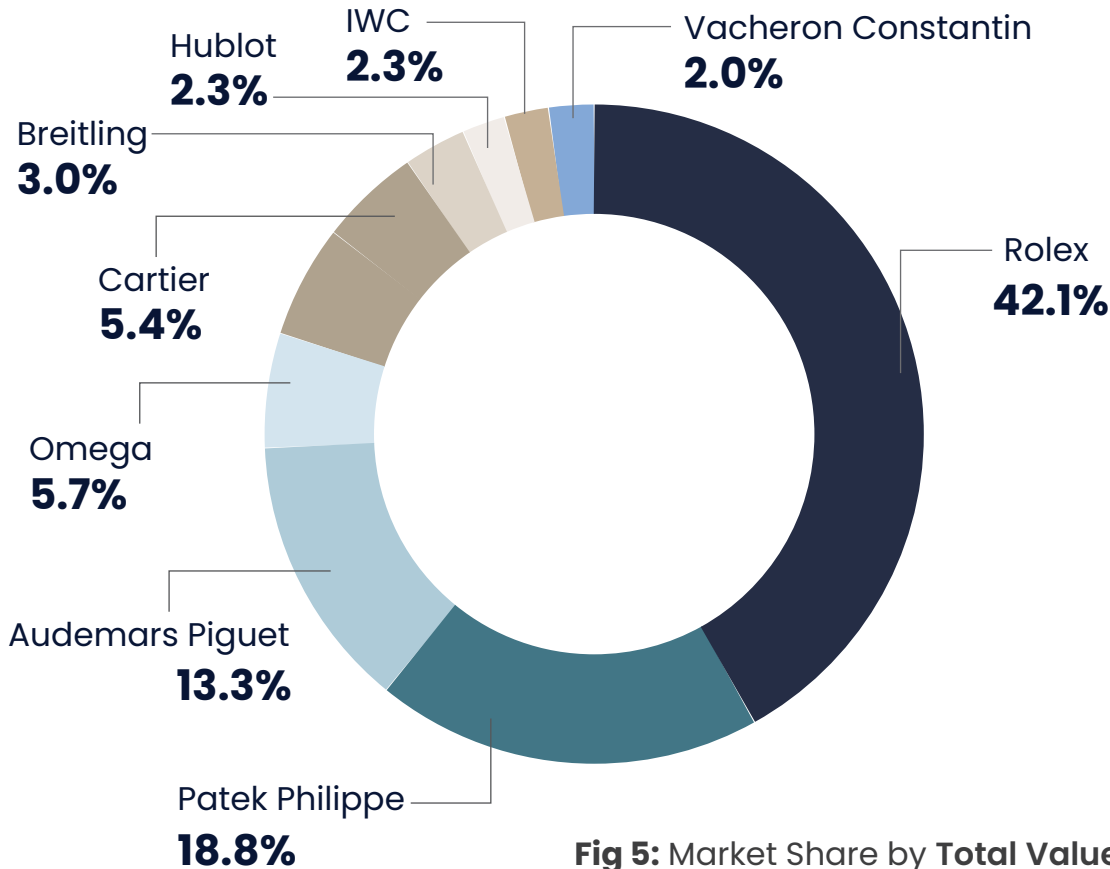
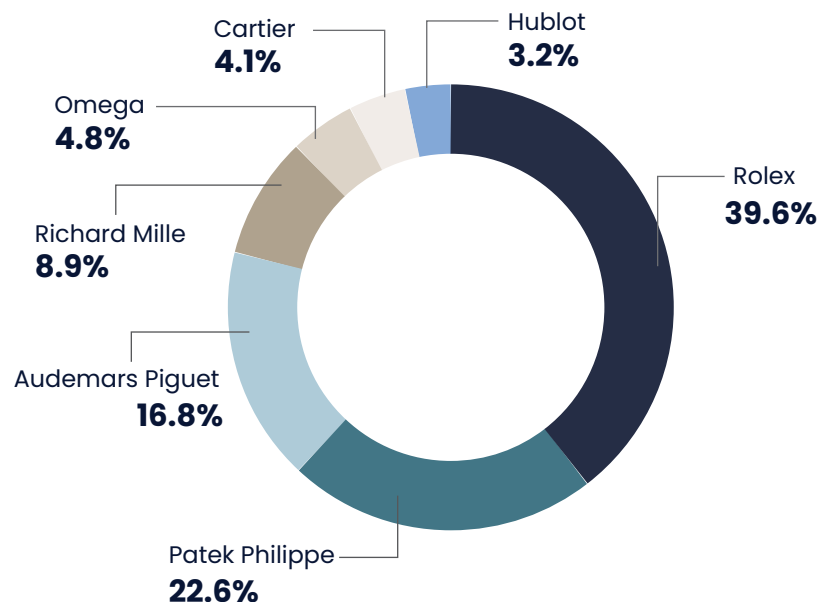


Fig 5: Market Share by **Total Value** as of June 2025



- **Just 7 brands currently hold more than 2% of the active market share by volume**, with Rolex commanding a dominant 50%, followed by Omega at 20.4% and Cartier at 11.4%.
- **The remaining brands capture significantly smaller slices**, demonstrating how heavily the market is concentrated in a few powerhouse names.

Audemars Piguet, Patek Philippe, and Rolex

Fig 6: Market Share: Volume as of June 2025

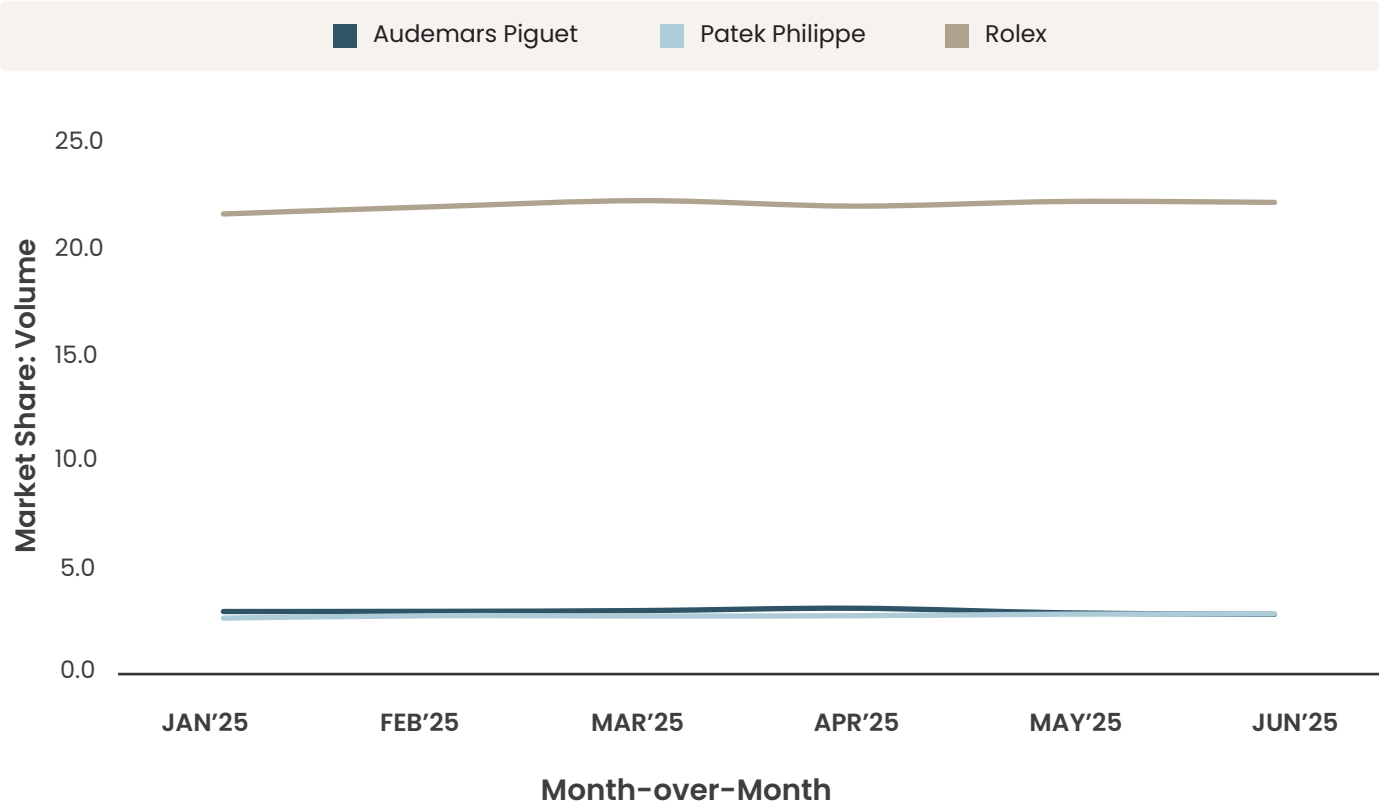
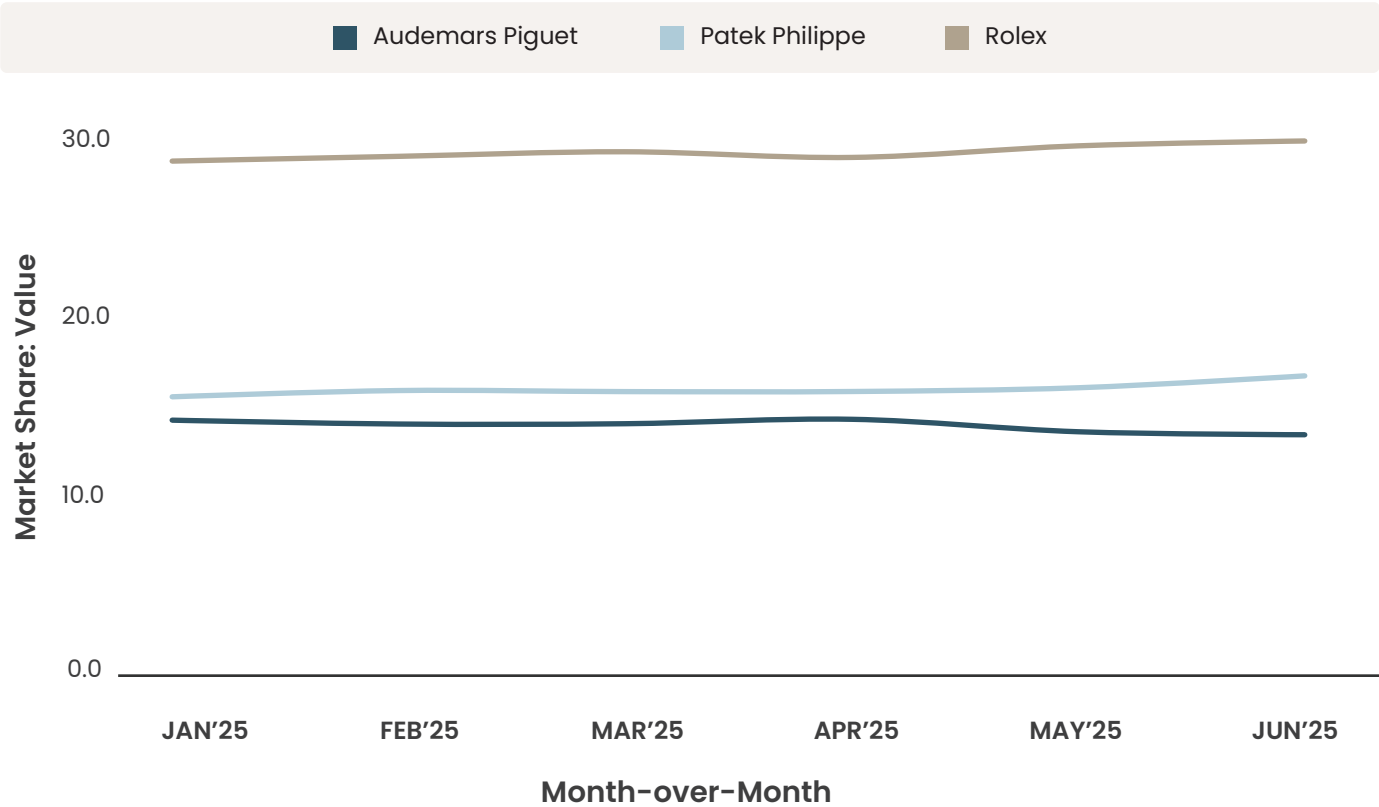
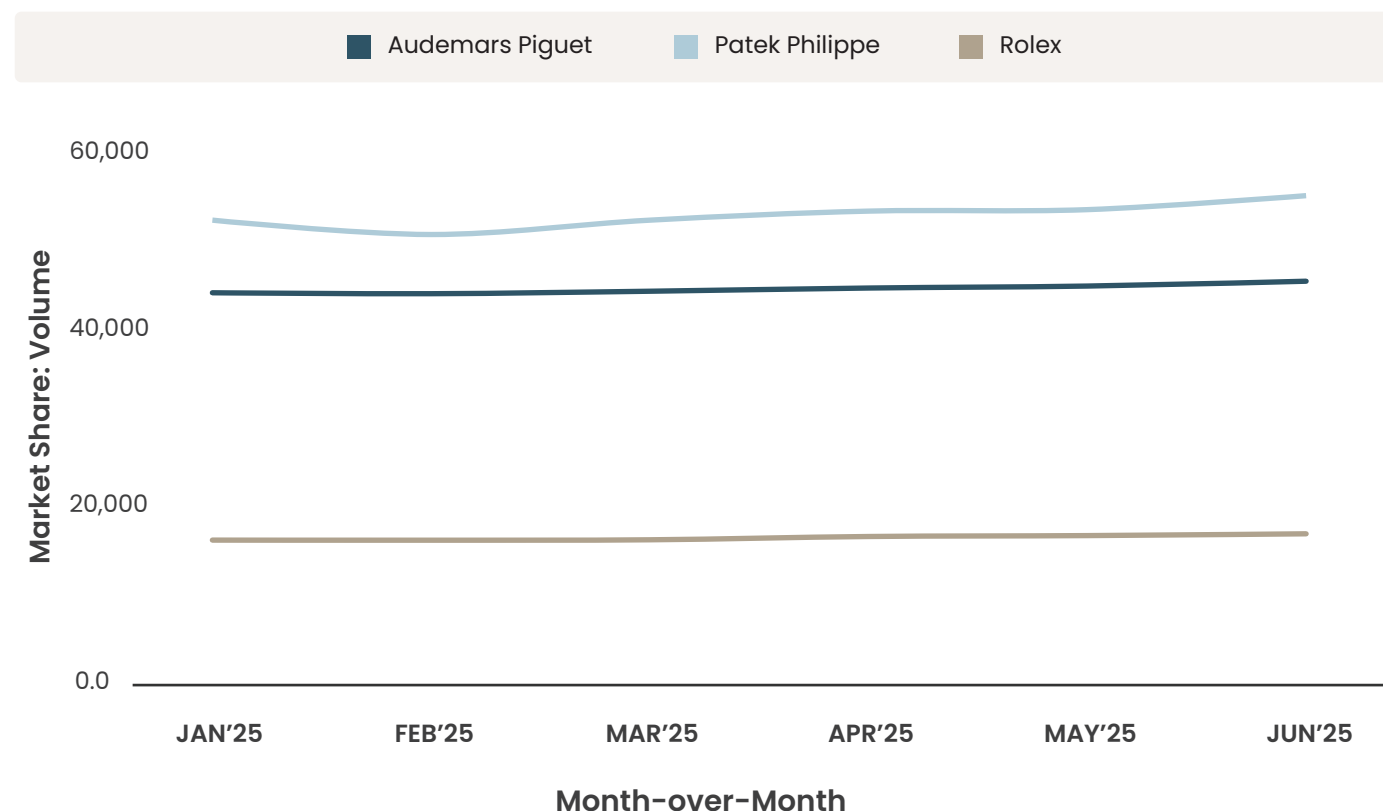


Fig 7: Market Share: Value as of June 2025



Audemars Piguet, Patek Philippe, and Rolex

Fig 8: Big 3 Average Price as of June 2025



- As of June 2025, Rolex commands roughly **22%** of total secondary-market volume but contributes nearly **30%** of market value, indicating both widespread availability and market strength. It remains stable with volume varying by just **0.6%** and value by **1.2%** from January to June.
- Since January 2025, Audemars Piguet accounts for about **3%** of market volume, but commands roughly **13%** of value. Its value share dipped by **0.8%** even as volume peaked briefly in April
- While Patek Philippe's volume share rose modestly from **2.6%** in January to **2.8%** in June (still below Audemars Piguet's share) its value share climbed 7.6% since January, emphasizing Patek's premium positioning through high-complication and rare models.
- Together, these 3 major brands represent about **28% of secondary-market volume** but account for nearly **60% of market value**, underscoring how top-tier brands disproportionately drive value and liquidity in the secondary market.

6.2 PERFORMANCE: AUDEMARS PIGUET, PATEK PHILIPPE, AND ROLEX

EVERYWATCH

Key Performance Metrics

BRAND	METRIC	Δ % CHANGE
Audemars Piguet	Average Monthly Sales Volume (Number of listings)	46.7%
Audemars Piguet	Average Monthly Sales Value (USD)	46.2%
Audemars Piguet	Average Price of Listings (USD)	-5.2%
Patek Philippe	Average Monthly Sales Volume (Number of listings)	5.2%
Patek Philippe	Average Monthly Sales Value (USD)	14.3%
Patek Philippe	Average Price of Listings (USD)	-0.1%
Rolex	Average Monthly Sales Volume (Number of listings)	4.1%
Rolex	Average Monthly Sales Value (USD)	2.9%
Rolex	Average Price of Listings (USD)	-1.0%

- Although Audemars Piguet list price declined **5.2%** quarter-over-quarter (similar to the **1%** decrease for Rolex), its total aggregated sales value rose **46.2%** QoQ, exceeding Patek Philippe's **14.3%** and Rolex's **2.9%**.
- The increase further correlates with a 46.76% jump QoQ in Audemars Piguet sales volume, whereas Patek Philippe and Rolex each grew by roughly **5.2%** and **4.1%**.

6.2 PERFORMANCE: AUDEMARS PIGUET, PATEK PHILIPPE, AND ROLEX

EVERYWATCH

Spotlight: Audemars Piguet

The data provided by EveryWatch offers a more accurate perspective based on three key differences. First, the EveryWatch secondary market database is exponentially larger and draws from more sources than any other data source available. Second, Audemars Piguet has supplied EveryWatch with verified retail prices, enabling truly accurate value retention calculation. Lastly, brand performance is evaluated not solely on price, but through a combination of price, sales volume, and total aggregated sales value. This yields a significantly different viewpoint than anything else that may be based on incomplete information.

Days-on-market for Audemars Piguet compared to total secondary watch market

BRAND	METRIC	Q1'25	Q2'25	Δ % CHANGE
Audemars Piguet	Days on Market	177	156	-11.9%
Top 58 Brands	Days on Market	170	160	-5.7%

- Audermars Piguet’s days-on-market improved from **177** to **156** days QoQ (**-11.9%** reduction) compared to a **5.7%** drop for some top 58 brands (170 to 160 days).
- This shows Audermars Piguet is clearing inventory nearly twice as fast as the broader market, underlining enhanced sales efficiency and stronger secondary demand for the brand.

Value retention for Audemars Piguet: Key collections vs. share of sales value

COLLECTION	METRIC	VALUE RETENTION	MARKET SHARE (Q2'25)
Royal Oak	Value Retention	62.6%	52.6%
Royal Oak Offshore	Value Retention	4.9%	18.4%
Code 11.59	Value Retention	-3.8%	2.6%
All AP Collections	Value Retention	41.2%	100.0%

6.2 PERFORMANCE: AUDEMARS PIGUET, PATEK PHILIPPE, AND ROLEX

EVERYWATCH

- The average Audemars Piguet secondary market price stands at roughly **41.2% above retail in Q2-2025**, calculated on **227** watches from the current catalogue.
- Royal Oak collection represents **52.6%** of Audemars Piguet's secondary market sales, and trades with a value retention of **62.6%** above retail.
- The Offshore collection represents **18.4%** of Audemars Piguet's secondary market sales, and trades at **4.9%** above retail.
- The code 11.59 represents only **2.6%** of AP's secondary market activity, and is currently trading at **-3.8%** below retail.

Key performance metrics for the Royal Oak and Royal Oak Offshore collection

COLLECTION	METRIC	Q1'25	Q2'25	Δ % CHANGE
Royal Oak	Quarterly Sales Volume (Number of listings)	1,188	1,701	 43.2%
Royal Oak	Quarterly Sales Value (USD)	77,736,708	108,869,259	 40.0%
Royal Oak	Average Price (USD)	83,509	79,808	 -4.4%
Royal Oak Offshore	Quarterly Sales Volume (Number of listings)	592	931	 57.2%
Royal Oak Offshore	Quarterly Sales Value (USD)	22,451,154	38,105,663	 69.7%
Royal Oak Offshore	Average Price (USD)	49,355	47,391	 -4.0%

Royal Oak

- Secondary market performance of the Audemars Piguet Royal Oak improved QoQ, with a **40%** increase in total sales value, driven by a rise of **43.2%** in sales volume, indicative of a strong increase in demand.
- This may be influenced by a **4.4%** drop in the secondary market price, and the recent increase in retail prices.
- These trends suggest that Audemars Piguet's price adjustments may have stimulated substantial buyer interest, leading to a surge in secondary market activity.

Royal Oak Offshore

- The secondary market price of the Audemars Piguet Offshore eased just **-4%** QoQ. In addition, the total transaction value for the Royal Oak Offshore collection increased **69.7%** QoQ, driven by an underlying sales volume growth of **57.2%**.
- This divergence underscores the actual market demand, especially for premium Offshore variants, driving both realized prices and volumes significantly higher.

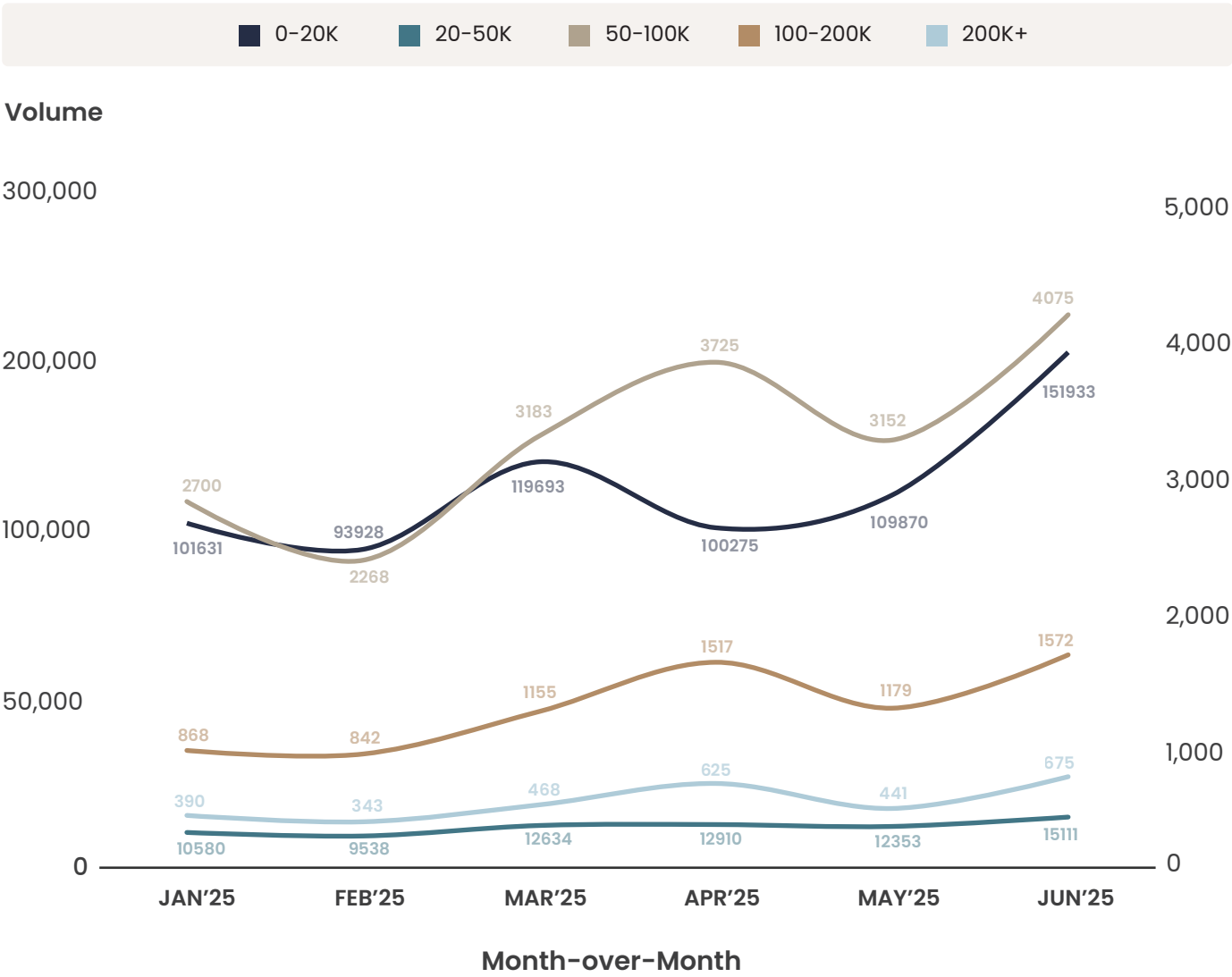
7. PRICE CATEGORY

Sales

MoM Percentage Change

YEAR/MONTH	FEB'25	MAR'25	APR'25	MAY'25	JUN'25
0-20K	-7.58%	+27.43%	-16.22%	+9.57%	+38.28%
20K-50K	-9.85%	+32.46%	+2.18%	-4.31%	+22.33%
50-100K	-16%	+40.34%	+17.03%	-15.38%	+29.28%
100-200K	-3%	+37.17%	+31.34%	-22.28%	+33.33%
200K+	-12.05%	+36.44%	+33.55%	-29.44%	+53.06%

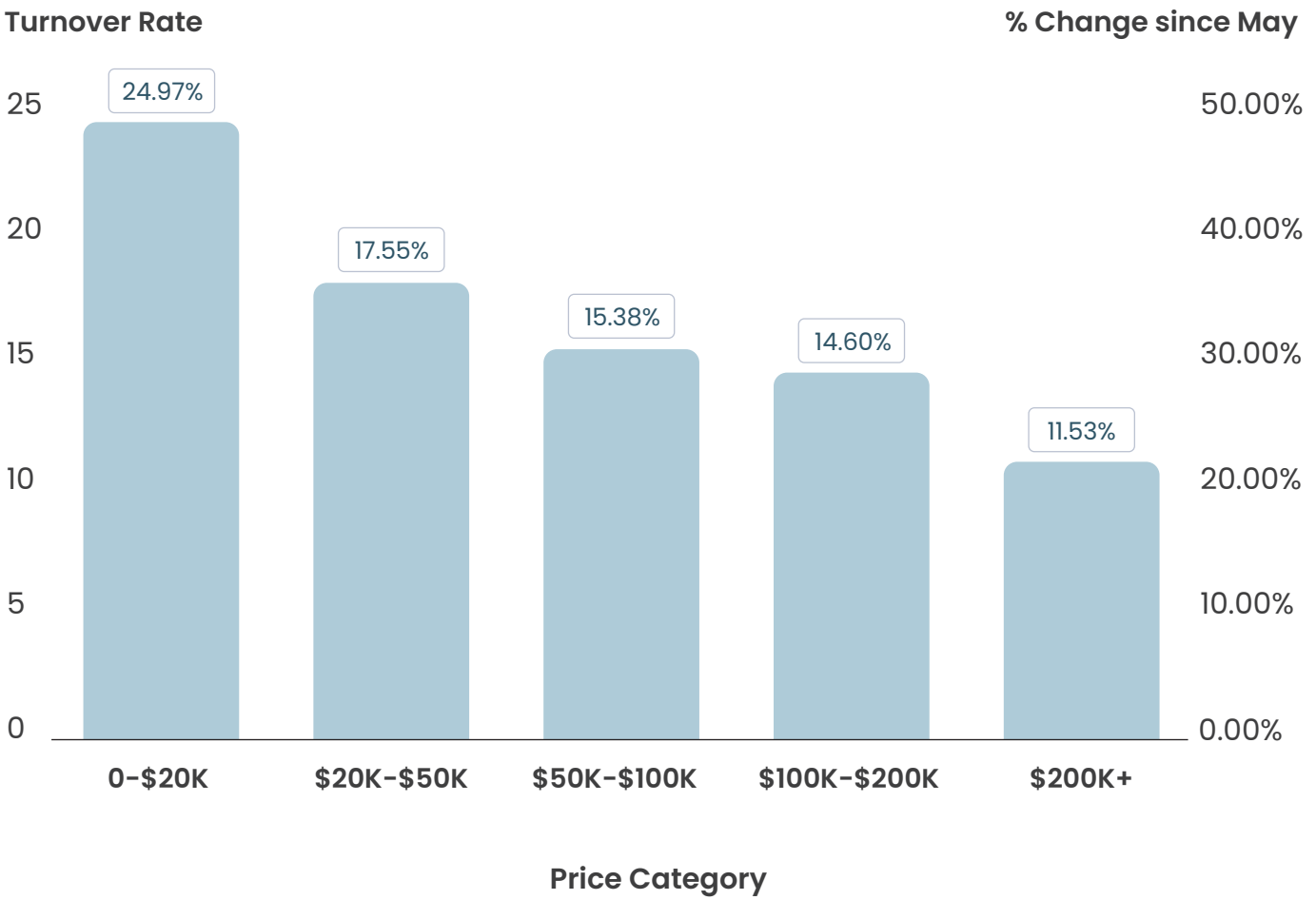
Fig 9: Volume of Sold Listings as of June 2025



- Peaking in April, the \$100K-\$200K and \$200K+ segment saw a **32.45%+** increase, while the 0-\$20K segment softened by **-16.2%**, suggesting a collector pivot during auction season
- A broad pullback in May across all segments gave way to a robust June upswing since every tier posted gains, led by six-figure watches **(+53.1%)**
- The \$0-\$20K segment remains the largest by volume, while the \$200K+ bracket posted the biggest percentage gain, underscoring renewed demand for top-tier luxury

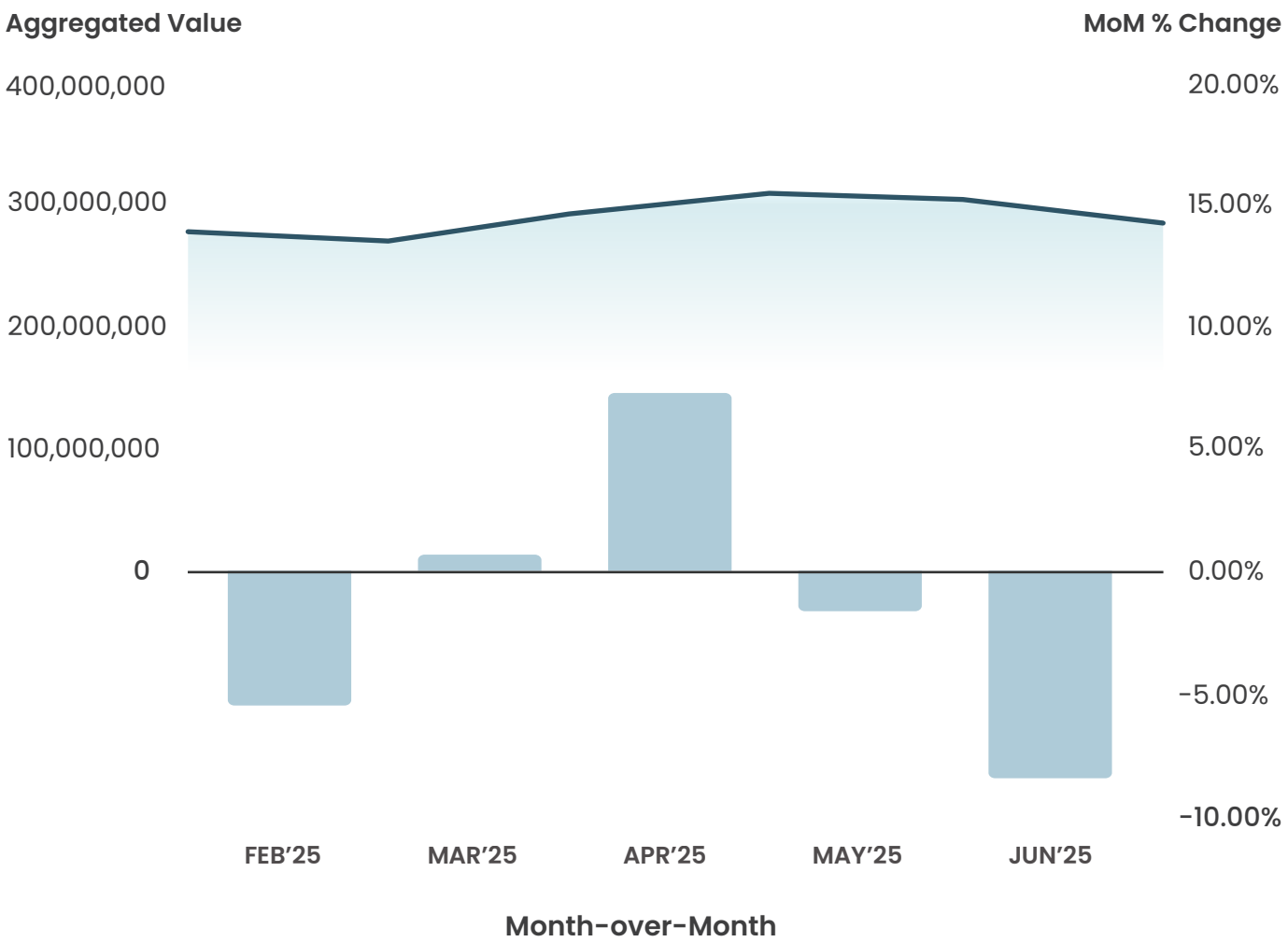
Turnover

Fig 10: Percentage Sold based on Price Category as of June 2025



- Watches priced between **\$0 to \$20K** recorded the highest average turnover rate at approximately **25%**, based on recent monthly data
- Turnover rates **declined** as price segments **increased**, indicating a correlation between higher price points and slower inventory movement
- Models in the **\$100K to \$500K** range showed an average turnover rate just below **15%**, reflecting lower transaction frequency in this segment
- Listings priced above **\$200K** reported the lowest average turnover rate, **around 11%**, suggesting longer sales cycles and lower velocity in this segment.

Fig 11: Independent Market Overview



- **The current aggregated market value for independent brands is approximately \$282.5 million.** The average listing value declined from \$21,033 to \$19,369 compared to previous months, reflecting lower average pricing alongside continued listing activity.
- **Independent watch listings increased by 11.2% since January 2025,** with market share remaining stable between 1.93% and 2.01%.
- **Monthly listing additions and removals varied throughout the period,** pointing to fluctuations in inventory turnover. These patterns may reflect variability in market activity or adjustments in listing strategies among independent brands.

- In the **\$20K–\$50K segment**, the United States and Europe reported a similar number of active listings on the secondary market, each around **38,000**. However, **sold listings in the U.S. increased** significantly in June, with a reported month-over-month growth of **36.87%**
- In terms of turnover, the **United States demonstrated a 61.11% turnover** when compared to Europe's **11.11%** turnover rate within the **sub-\$20K** price segment
- Despite higher sales volume, the average listing price in the Middle East & Africa was **\$8,444.28**, reflecting a **0.81%** decline from the previous month. In comparison, the United States & Canada recorded an average listing price of **\$7,258.84**, down **1.36%** month-over-month
- In the United States, the **\$100K–\$200K** segment saw a **47.05%** increase in the aggregated value of removed listings to **\$733.8M**, alongside a **2.56%** rise in active listing value, indicating that higher value watches were exiting the market at a faster rate, possibly due to increased sales or deactivations

Fig 12: Total Volume vs Active Aggregated Value

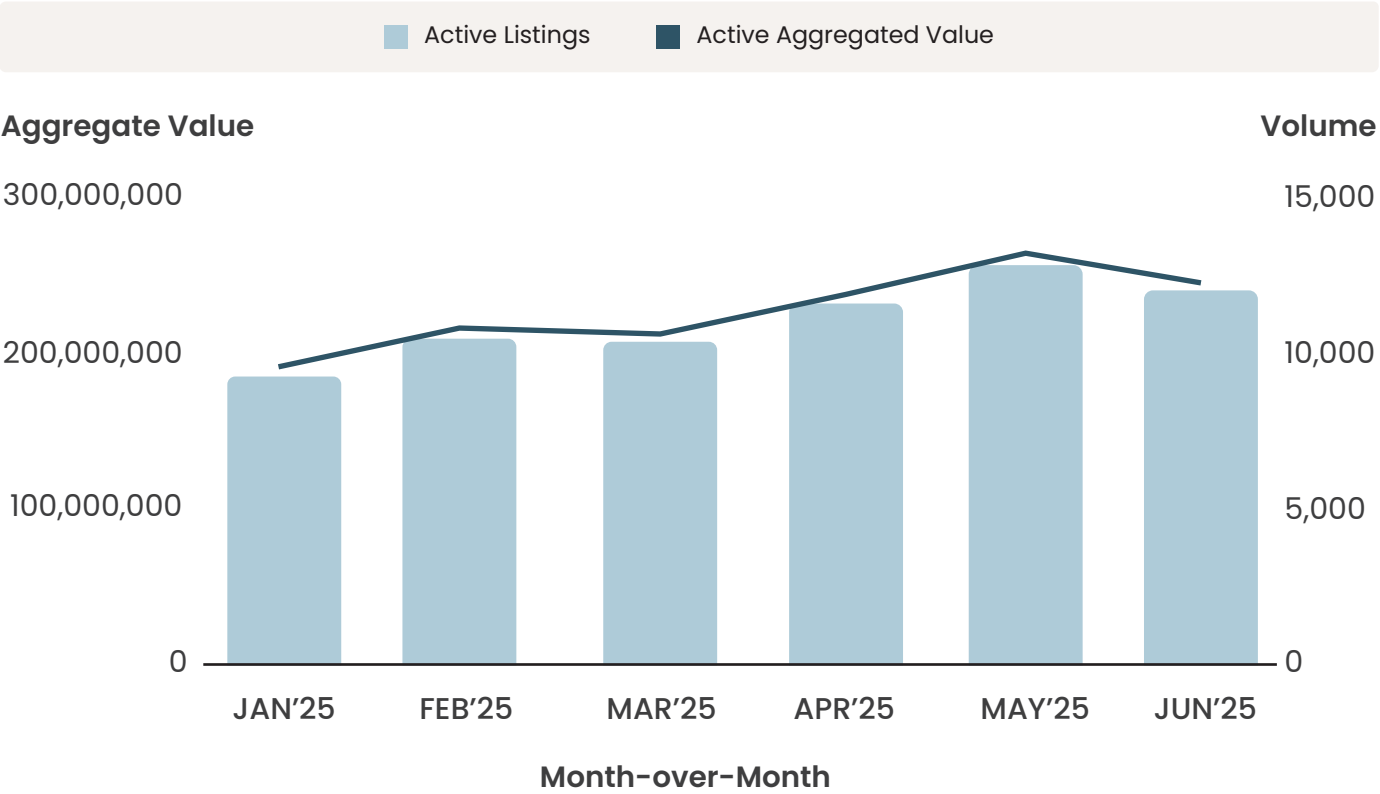
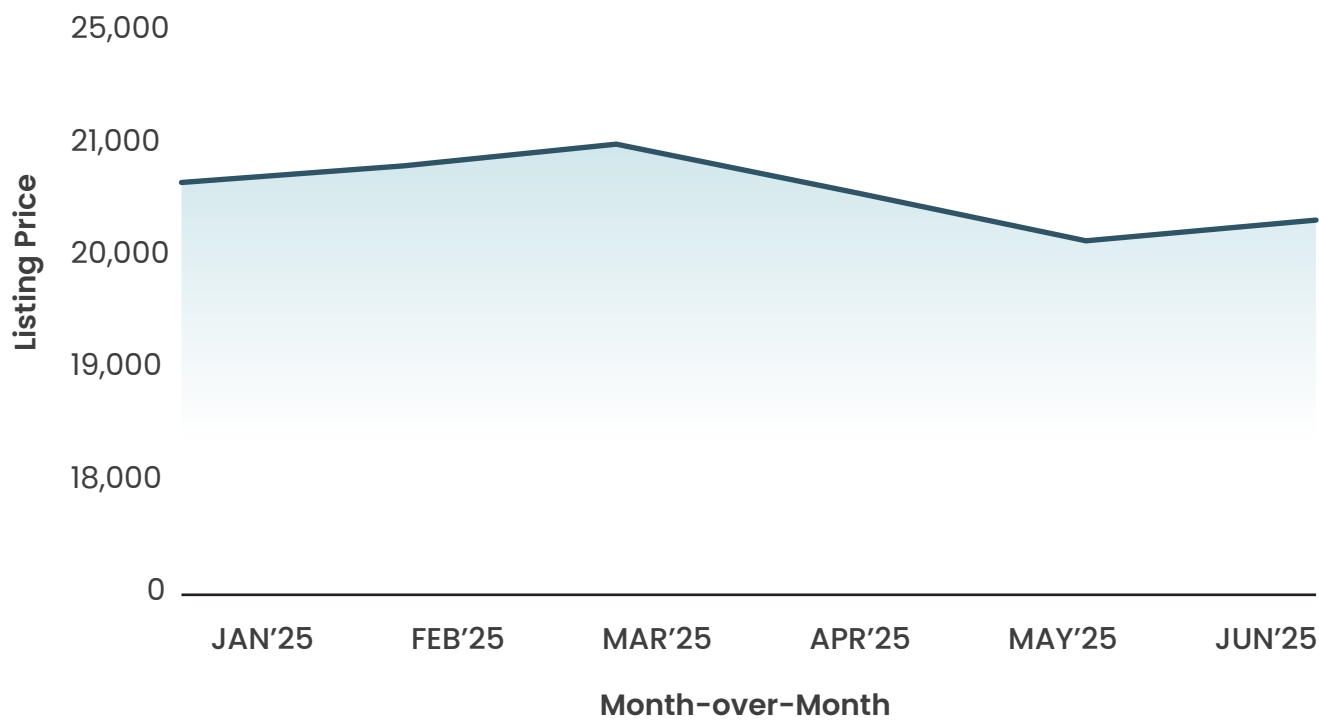


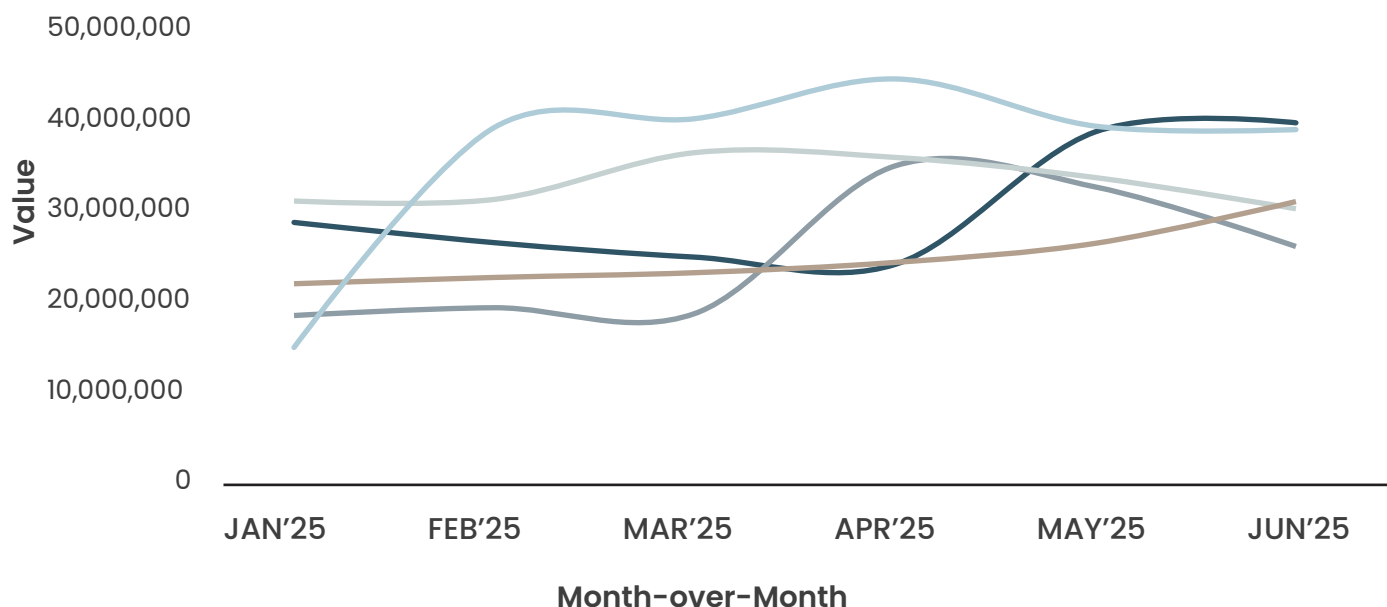
Fig 13: Average Listing Price



- There are currently **12,138** recorded CPO listings, with quarterly sales totaling **\$192.3 million**
- As of June 2025, the Rolex CPO market is valued at approximately **\$280 million**, with total sales reaching close to **\$67.2 million in June 2025**, highlighting growing momentum in the certified pre-owned space
- Prices have remained stable, with May 2025 recording an **average listing price** of **\$20,446**, the highest monthly figure since February 2025
- The United States leads in regional sales, accounting for **\$37.7 million**, reaffirming its role as the most active market for Rolex CPO
- **Of the top 5 retailers, Bucherer** accounts for **24%** of sales, while The 1916 Company, Watches of Switzerland, Goldsmiths and Mappin & Webb contribute a combined **\$27 million** in sales
- Despite the increasing price of gold, yellow gold and stainless steel continue to dominate case material preferences, with respective sales of **\$11.7 million** and **\$14.9 million**

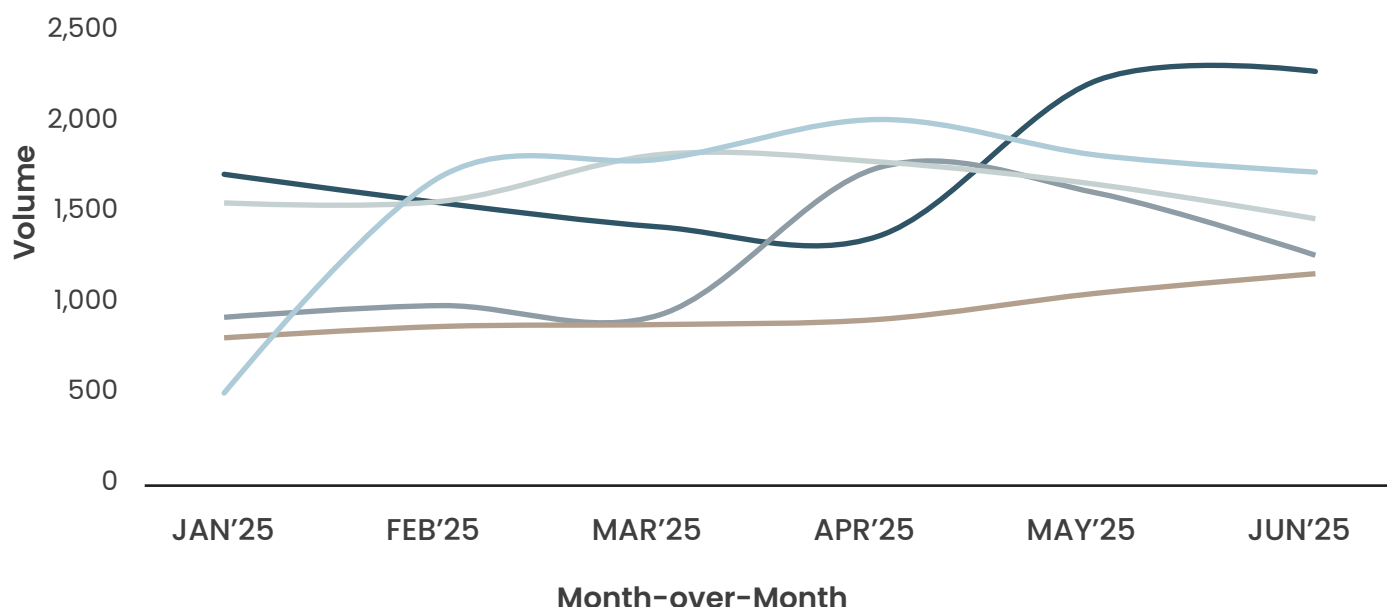
■ Bucherer
 ■ Goldsmiths
 ■ Mappin & Webb
 ■ The 1916 Company
 ■ Watches of Switzerland

Fig 14: Variation in Value of Listings by Seller



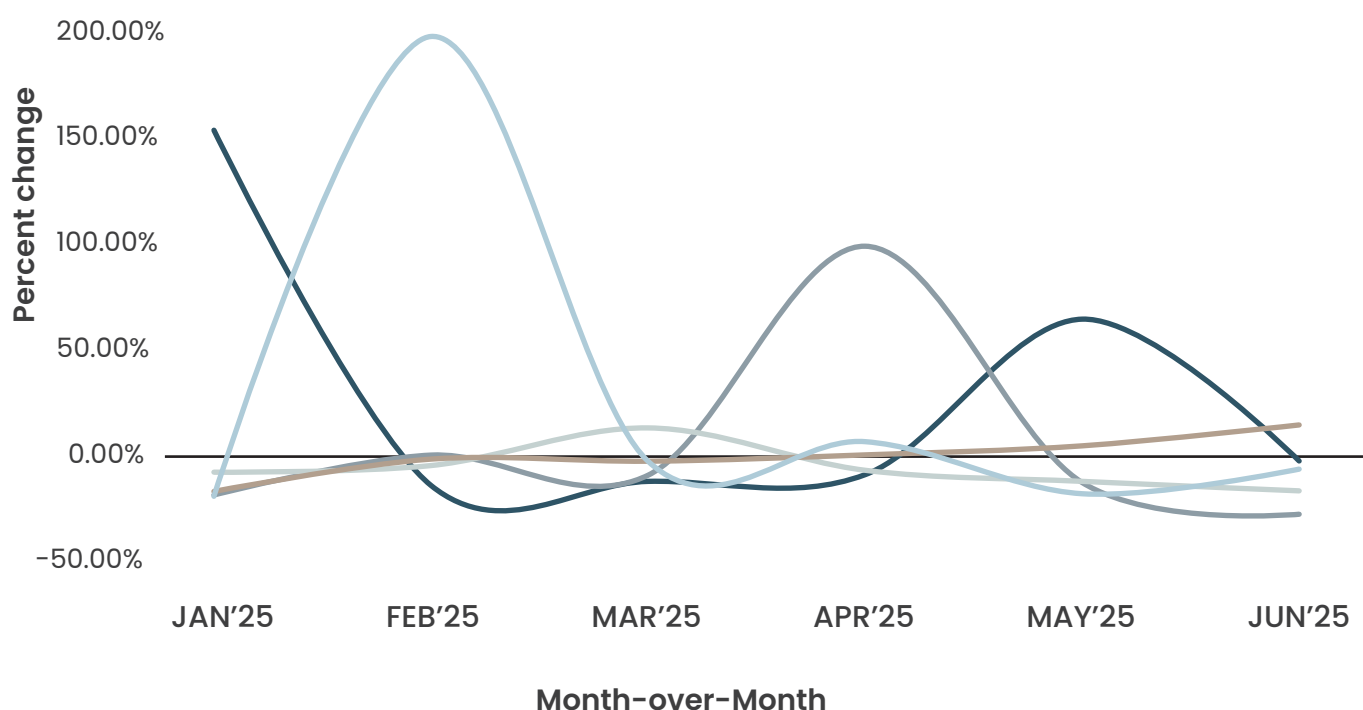
- After a steady decline from **\$25M** in January to **\$20.5M** in April, Bucherer vaulted to **\$35.6M** in May (+73%) and edged up ahead of its Q1 peers to **\$36.4M** in June
- Watches of Switzerland's listed value increased from **\$12M** in January to a peak of **\$41.2M** in April (+243%), holding the top spot for three months before easing back to **\$35.7M** by June
- Despite seller volatility, the 1916 Company grew value each month, from **\$18.9M** in January to **\$27.5M** in June (+45%)—signaling deliberate inventory expansion

Fig 15: Variation in Volume of Listings by Seller



- **Bucherer's** listings decreased from **1,650** in January to **1,250** in April, then rebounded by 76%, **making it the most active seller.**
- **The 1916 Company** remained consistent with monthly listings rising from **700** in January to **1,100** in June (+57%), contrasting with the larger sellers' peaks and troughs

Fig 16: Market Evolution Value (%) by Seller



- In April, **Goldsmith's** experienced a **105%** month-over-month jump, suggesting a one-off high ticket sale or strategic listing push.
- With a **200%** increase in February, **Watches of Switzerland** showed the strongest early-year acceleration.
- **The 1916 Company** value evolution climbed gradually. From **+3%** in February to **+18%** by June, it was the only seller with uninterrupted, positive momentum across the period.

11. TOP 10 LOTS BY PRICE

EVERYWATCH

June 2025



PATEK PHILIPPE

PERPETUAL CALENDAR CHRONOGRAPH
2499

\$4,320,000

A pink-gold wristwatch sold for a 99.0% increase over the \$2,171,129 result at Sotheby's Hong Kong 2025.

Source: [Sotheby's](#)



PATEK PHILIPPE

PERPETUAL CALENDAR

\$2,655,030

Despite selling 3% below its estimate, this rare white-gold reference fetched a record price, 260% higher than a comparable lot at Sotheby's.

Source: [Monaco Legend Group](#)



PATEK PHILIPPE

MINUTE REPEATER
2524/1

\$1,605,500

A 1954 pink-gold minute repeater fetched \$1,605,500 at Sotheby's, breaking a record of 180% since 2012.

Source: [Sotheby's](#)



PATEK PHILIPPE

PERPETUAL CALENDAR CHRONOGRAPH
1518

\$1,451,500

A vintage yellow-gold perpetual calendar watch sold for 142% above its estimate, a 294.4% increase over last year's 36% premium

Source: [Phillips Bacs & Russo](#)



PATEK PHILIPPE

MINUTE REPEATER
PERPETUAL CALENDAR 3974R

\$1,197,000

With just 20 pink-gold examples ever made, this minute repeater set a new auction record, surpassing the previous high by 72.98%

Source: [Christie's](#)

11. TOP 10 LOTS BY PRICE

EVERYWATCH

June 2025



PATEK PHILIPPE

CALATRAVA
570

\$1,066,800

This fresh-to-market stainless-steel model outperformed its estimate by 256%

Source: [Phillips Bacs & Russo](#)



ROLEX

DAYTONA
6241

\$914,400

Not only did it exceed its estimate by 52%, but at \$914,400 it sold for 215.3% above the price of a comparable model, setting a new record

Source: [Sotheby's](#)



F.P. JOURNE

TOURBILLON ANNIVERSAIRE
T30

\$889,000

Number 39 of 99 in silver and pink gold, this model set a new auction benchmark, selling for 67.99% above the prior record.

Source: [Phillips Bacs & Russo](#)



HARRY WINSTON

OPUS ONE

\$838,200

Sold for a record 55.8% increase over its \$538,087 hammer price in November 2021

Source: [Phillip Bacs & Russo](#)



PATEK PHILIPPE

WORLD TIME MINUTE REPEATER
5531R-012

\$1,451,500

Despite selling 5% below its estimate, this pink-gold cloisonné enamel "Lake Geneva" dial remains a good value, given that its predecessor fetched over \$1 million in 2023.

Source: [Sotheby's](#)

June 2025

TOTAL AGGREGATED VALUE			
RANK	BRAND	AGGREGATED VALUE	YoY JUNE 2024-2025
1	Patek Philippe	\$33,677,820.06	+42%
2	Rolex	\$16,068,961.30	-17%
3	Audemars Piguet	\$6,575,936.91	+37%
4	Cartier	\$4,007,667.85	-17%
5	F.P. Journe	\$3,906,295.00	-15%
6	Richard Mille	\$2,205,260.96	-64%
7	Breguet	\$1,768,442.51	+111%
8	Vacheron Constantin	\$1,718,511.18	-48%
9	A. Lange & Söhne	\$1,686,131.81	+44%
10	Omega	\$1,642,953.75	+13%

AVERAGE SALES PRICE			
RANK	BRAND	AVERAGE SALES PRICE	YoY JUNE 2024-2025
1	F.P. Journe	\$186,014.05	+5%
2	Richard Mille	\$183,771.75	-64%
3	Patek Philippe	\$70,016.26	+42%
4	A. Lange & Söhne	\$44,371.89	+44%
5	Audemars Piguet	\$41,884.95	+37%
6	Breguet	\$20,805.21	+111%
7	Rolex	\$16,133.50	-17%
8	Vacheron Constantin	\$11,087.17	-48%
9	Cartier	\$8,129.14	-17%
10	Omega	\$2,256.80	+13%

June 2025

SOLD RATE				
RANK	BRAND	SOLD RATE	YoY JUNE 2024-2025	
1	F.P. Journe	100%	+15%	
2	Richard Mille	92%	+28%	
3	Patek Philippe	84%	+6%	
4	Breguet	81%	+0%	
5	Vacheron Constantin	79%	-5%	
6	A. Lange & SöhnePiguet	73%	+27%	
7	Audemars Piguet	73%	+2%	
8	Cartier	66%	-17%	
9	Rolex	64%	-16%	
10	Omega	63%	-16%	

SOLD LOTS			
RANK	BRAND	SOLD LOTS	YoY JUNE 2024-2025
1	Rolex	996	-5%
2	Omega	728	+11%
3	Cartier	493	+1%
4	Patek Philippe	481	+10%
5	Audemars Piguet	157	+2%
6	Vacheron Constantin	155	-14%
7	Breguet	85	+63%
8	A. Lange & Söhne	38	+5%
9	F.P. Journe	21	-19%
10	Richard Mille	12	-20%

June 2025

TOTAL LOTS			
RANK	BRAND	TOTAL LOTS	YoY JUNE 2024-2025
1	Rolex	1,552	+12%
2	Omega	1,148	+31%
3	Cartier	750	+23%
4	Patek Philippe	576	+4%
5	Audemars Piguet	214	-0%
6	Vacheron Constantin	197	-9%
7	Breguet	105	+64%
8	A. Lange & Söhne	52	-17%
9	F.P. Journe	21	-30%
10	Richard Mille	13	-38%

- In June 2025, **Patek Philippe** led the luxury watch auction market by aggregated value, reaching **\$33.7 million**, a **42.29% increase** compared to the same month last year. The brand also maintained strong liquidity, with **481 lots** sold and a **sold rate of 84%**, placing it among the top performers in both value and volume.
- **F.P. Journe** and **Richard Mille** recorded the highest average sale prices, at **\$186,014** and **\$183,772** respectively. Despite these high averages, their total market impact differed significantly. F.P. Journe had a **100% sell through rate**, though with a smaller volume of just 21 lots. Richard Mille saw a **64.27% decline in aggregated value**, with only **12 lots sold**, suggesting a more limited presence at auction this month.
- **Rolex** remained the **volume leader**, with **996 lots sold** out of **1,552 offered**, the highest among all brands. However, its overall performance declined year-over-year, with a **17.67% drop in aggregated value** and a **sell through rate of 64%**, indicating softer pricing and absorption relative to its supply.
- Among the top ten brands, **Breguet** showed the most significant growth, with a **111.10% increase in value** and **63.46% more lots sold** versus June 2024. The brand maintained a solid **81% sell through rate**, and an average sale price of **\$20,805**, suggesting expanding demand from a lower starting base.
- Both **Omega** and **Cartier** remained high in total volume, ranking second and third respectively for number of lots sold. Omega closed the month with **728 lots** sold and a **63% sell through rate**, while Cartier sold **493 lots** at a **66% rate**. However, both brands recorded declines in aggregated value and sold rate compared to the previous year, reflecting increased supply and potential pricing pressure.

MARKET MOVEMENTS REPORT

JULY 2025

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