

**THE
MERCURY
PROJECT**

HAMMERTRACK

MONITOR THE WATCH AUCTIONS MARKET

**The Year 2022 in Review:
2022: Another Record-Breaking Year**

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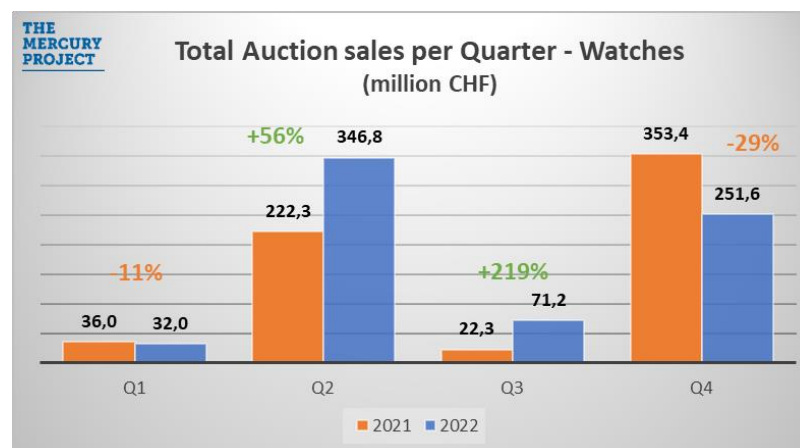
2022: A RECORD-BREAKING YEAR PENALIZED BY A LACKLUSTRE 4th QUARTER

As expected, watch auctions have again been on the rise during 2022, setting a new record-breaking year, despite a lacklustre last quarter.

Global watch auctions from Antiquorum, Bonhams, Christie’s, Sotheby’s, Phillips (in association with Bacs & Russo) and Poly Auction reached a total value of almost CHF 702 million in 2022. Sales rose 11% compared to the prior year and were up 80% compared to 2019 before the pandemic. Watch auctions accounted for 41% of Total Watch & Jewellery auctions while the latter category increased by 12% to CHF 1.013 billion.



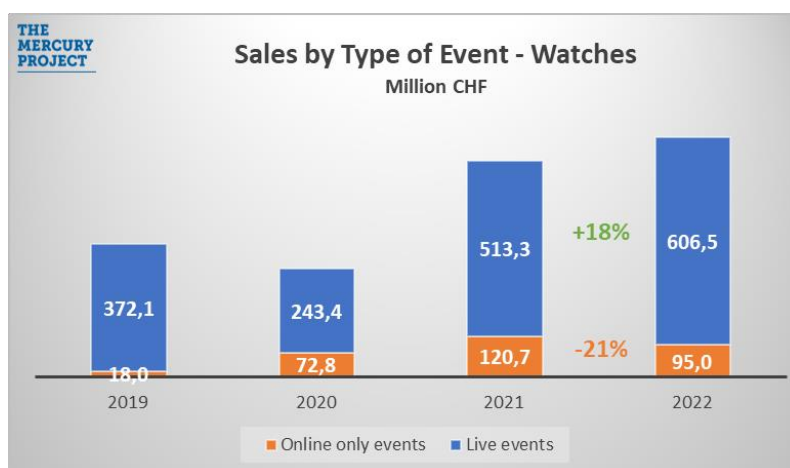
This momentum was driven by exceptional events held during the Spring and Summer seasons especially in Q222, as shown in the chart below. Unfortunately, the last quarter was highly disappointing, with watch sales down 29%. Jewellery auctions, on the other hand, maintained their sales momentum by +10% in this same quarter.



Reasons for the decline in watch sales during the last quarter were numerous.

- Major auction houses, Phillips in particular, had set the bar very high during the last quarter of 2021. There were also exceptional live events in 2021 to take into account (including the Geneva Watch Auction: XIV - achieving a watch auction world record of CHF 68.3 million, and the New York Watch Auction - at CHF 32.8 million, the highest value watch auction in US history).

- Even if the average price of lots fell by only 8% during the quarter, the total number of lots fell significantly (-23%). This suggests auction houses may have had more difficulty in collecting exceptional lots. Indeed, the top 10 events of 2022 achieved less sales than in 2021 (290.7 million in 2022, compared to 318.6 million in 2021, i.e. -9%).
- There may also have been less interest from bidders, including speculators, attracted by a stronger offering of other luxury categories, such as Jewellery, rising 10% during the same quarter, and driven by exceptional unbranded lots such as The Golden Canary (a 303.10-carat, deep brownish-yellow diamond that sold for CHF 11.55 million).
- Another explanation was the significant drop in sales from online only events during the 4th quarter (-46%). For the full year of 2022, online sales declined 21% while sales from live events were up 18% (see chart below). A little less online only events were held in 2022 (76 compared to 83 in 2021). Accounting for 23% share in 2020, then 19% in 2021, the online only share was only 13.5% in 2022.



The 2023 spring season will confirm if the market has turned or not, and whether this severe correction is only a blip in the overall upward trend.

NEW WORLD RECORDS

Despite the slowdown in growth, new world records and watch auctions firsts were set, including:

- the highest total annual watch sales for Phillips, Christies and Sotheby's.
- the highest-value watch auction ever event in Asia: The Phillips' Hong Kong Watch Auction: XIV (CHF 32.9 million).
- the second consecutive year for Phillips selling 100% of its timepieces: a first in history for any auction house.
- the highest price ever achieved for a British watch brand (George Daniels at CHF 4'083'500)- more than 4 times the estimate.
- world record set for an Audemars Piguet Royal Oak ref. 5402 (CHF 2.17 million)
- world record set for a Rolex Day-Date (CHF 1.2 million)
- world record set for a Longines Weems wristwatch (CHF 109'368)
- first time Richard Mille achieved 2 references in the Top 5 bestsellers
- the highest number of auction events generating sales of over ten million Swiss Francs (45, following 19 in 2021, 9 in 2020 and 14 in 2019).
- the highest number of millionaire lots (98). They were 57 in 2021 and 22 in 2020 and 2019.
- the highest number of 6-figures lots (1'534). They were 1'065 in 2021.

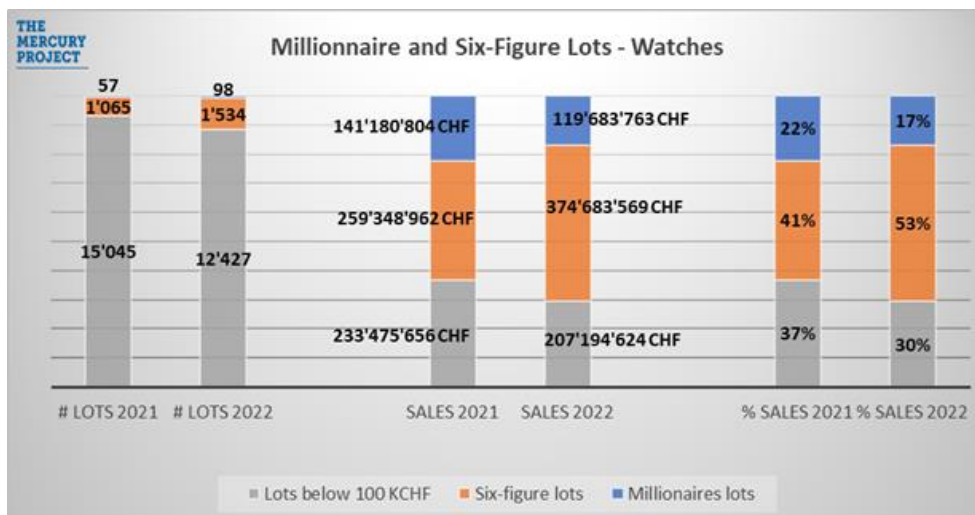
UPWARD TRENDS CONTINUES

Watch sales continued to break through ceiling prices, setting new standards for brands coveted by watch lovers. A watch was sold for an average of CHF 49'901 in 2022, compared with CHF 39'216 in 2021 (+27%) and CHF 29'374 in 2020, an increase of 70% in two years (see chart here below). The sale of fewer but more valuable pieces (14'059 compared to 16'167 lots sold in 2021, i.e. -13%) combined with slightly fewer online only events (76 compared to 83 in 2021) to contribute to this price increase.



Another factor explaining this price increase is the amazing growth (+44%) in the number of lots sold between 100'000 CHF and one million CHF (see chart here below).

- An impressive 1'534 lots priced between CHF 100'000 and 1 million were sold in 2022, an increase of 44% compared to 2021. This segment reached a combined value of CHF 374.6 million, also rising 44% from a year earlier. Year on year, this segment has become the core business of watch auctions, accounting for 53% of the total market vs 41% a year earlier. Credit must also be given to auction houses, who are proposing a larger offering of contemporary and vintage watches in good condition and with unique provenance, mixing more and more renowned lots with independent watchmakers' luxury lots.

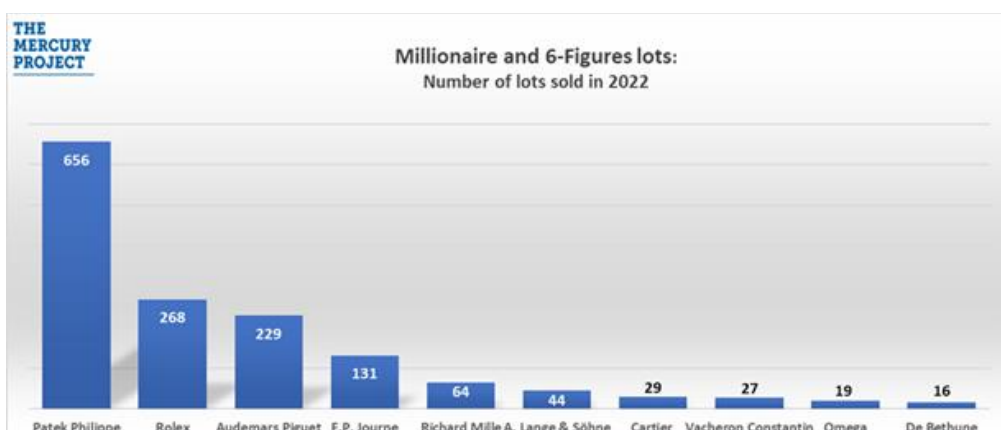


- 98 lots surpassed the one million CHF level for the first time ever, compared to only 57 lots in 2021. Due to the absence of extraordinary lots offered in 2021, their combined 2022 value was down 15% from a year earlier, only generating CHF 119.7 million in total and accounting for 17% of all sales compared to 22% in 2021. Interestingly, the Top 10 list of these millionaire lots welcomed new independent brands, as shown in the table below. As usual, Patek Philippe confirmed its dominance in the Millionaire segment with 5 lots in the Top 10, including the leading lot – a pink gold perpetual calendar chronograph with moon phases sold by Sotheby’s in Hong Kong at CHF 7.2 million. Rolex placed only one lot in this Top 10. A bigger part is given to Richard Mille (2 lots in the Top 5 for the first time ever) sold by Antiquorum and Christie’s, George Daniels and F.P. Journe (one lot each, sold by Phillips and Christie’s respectively).

2022	TOP MILLIONAIRE LOTS	CHF	Description	Auction House	Event	Location	Date
1	Patek Philippe	7'255'605	Reference 2489, 2nd Series A pink gold perpetual calendar chronograph wristwatch with moon phases	Sotheby's	The Nevedian Collector	Hong Kong	April 22, 2022
2	Richard Mille	6'663'737	Ref. RM 52-01 Brown Sapphire RMV	Antiquorum	Important Modern & Vintage Timepieces	Monaco	July 19, 2022
3	George Daniels	4'083'500	Model: Spring Case Tourbillon	Phillips	The Geneva Watch Auction: XVI	Geneva	November 5-6, 2022
4	Richard Mille	3'654'000	An Extraordinary And Extremely Rare Transparent Sapphire Crystal And Titanium Limited Edition Skeletonized Tourbillon...	Christie's	Legendary And Unique Watches	Geneva	November 6, 2022
5	Rolex	3'414'000	An Exceptionally Rare And Highly Important 18K Gold Chronograph Wristwatch With Early 'Lemon Paul Newman' Dial....	Christie's	Rare Watches	Geneva	November 7, 2022
6	Patek Philippe	3'297'000	A pink gold chronograph wristwatch with perpetual calendar, moon phases and pink dial	Phillips	The Geneva Watch Auction: XV	Geneva	May 7-8, 2022
7	Patek Philippe	3'174'000	A Very Rare And Extraordinarily Desirable Stainless Steel Limited Edition Automatic Wristwatch With Sweep Centre Seconds, Date...	Christie's	Rare Watches	Geneva	November 7, 2022
8	F.P. Journe	3'054'000	A Unique And Highly Important Stainless Steel Grande And Petite Sonnerie Minute Repeating Wristwatch With Mirror-Polished Petrol Blue Dial, Power Reserve...	Christie's	Legendary And Unique Watches	Geneva	November 6, 2022
9	Patek Philippe	3'049'502	A 18K pink gold double-dial wristwatch with twelve complications	Christie's	The Champion Collection Part III: The Artistry of Complications	Hong Kong	May 24, 2022
10	Patek Philippe	2'813'029	Reference 2489, 2nd series, The only known luminous example a yellow gold perpetual calendar chronograph wristwatch with moon phases, ... circa 1958	Sotheby's	The Nevedian Collector	Hong Kong	April 22, 2022

(Photos of the Top 10 watches are presented in Appendix 1)

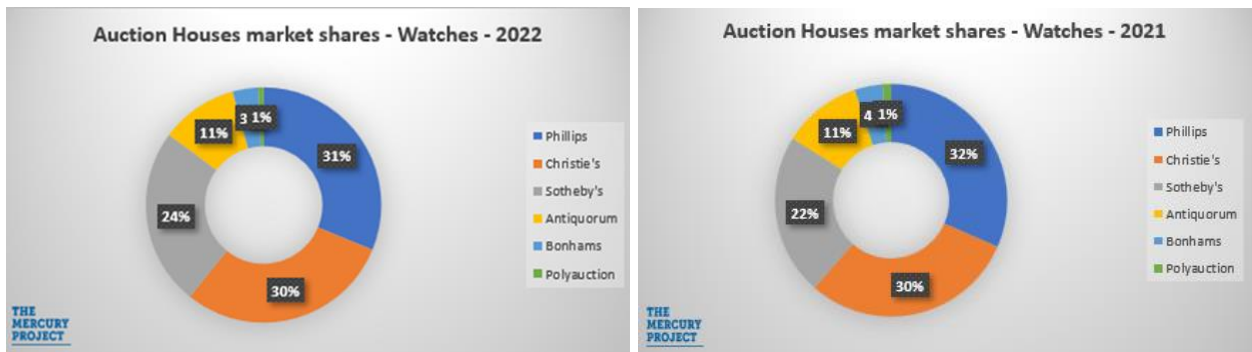
When considering the ranking of brands in the millionaire and 6-figures segments (70% of the sales in 2022), the list shown below definitively highlights which brands are the most attractive on the auction market today. Patek Philippe continues to come out on top with 40% of all lots sold (656 timepieces), distantly followed by Rolex (268 lots, accounting for 16% of all lots sold) and Audemars Piguet (229 lots, accounting for 14%). The remaining 30% share is mainly attributed to F.P Journe (with 131 lots, the independent brand confirmed its 4th position gained in 2021), Richard Mille and A. Lange & Söhne. Interestingly, these latter two show strong growth compared to 2021. Richard Mille jumped from 24 lots in 2021 to 64 lots, while A. Lange & Söhne increased from 23 lots to 44 lots. Cartier (29 lots), Vacheron Constantin (27 lots), Omega (19 lots) and De Bethune (for the first time in the Top 10, with 16 lots) were also present.



PHILLIPS, A CHALLENGED MARKET LEADER

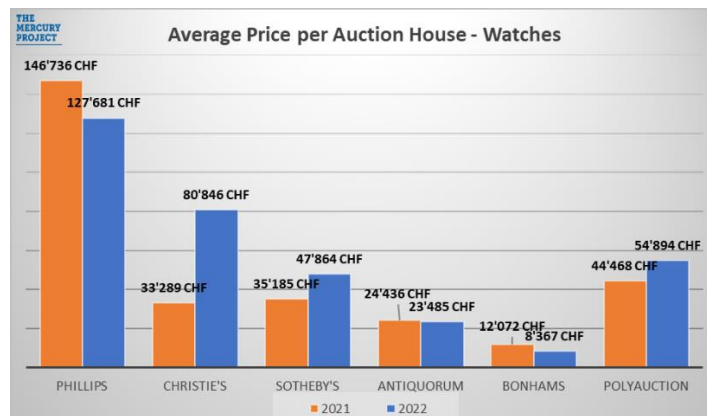
Phillips in association with Bacs & Russo continues as the global market leader for **Watches**, with a 31.2% market share (see chart below) and the highest average price per lot sold at close to 128'000 CHF, far higher than any of its competitors (see third chart here below). Just 12 events allowed the leader to reach CHF 219.1 million, up 9% from a year earlier. As a result, the auction house scored 4 positions in the top 5 events of 2022 (see in the following page). Its two white-gloves “*Geneva watch Auction: XV and XVI*”, together with the “*Royal Oak 50th*” auction proposing 88 lots of the Audemars Piguet’s icon and its online fall event, achieved CHF 108.9 million and confirmed by far its leadership in Geneva. market.

Its two “*New York Watch Auctions: SIX and SEVEN*” realized CHF 48.3 million, selling 100% by lot and 100% by value, a world record for the Americas, continuing the house’s market leadership in the region. However, despite impressive events in Hong Kong, such as *The Hong Kong Watch Auction: XIV*, ranked 3rd in the Top events of the year, the auction house is being overtaken by its competitors in this location.



Although these results are impressive, the leading auction house seems more and more challenged by Christie’s now at 29.6% share and Sotheby’s, which is up sharply to 24.4%.

With 30 events realizing CHF 207.3 million (+9% vs 2021), **Christie’s is now in close to pole position**. The challenger has drastically reworked its offering, reducing its number of lots by 55% to 2'564 and proposing more selective and rare lots. As a result, its average price per lot has jumped to more than CHF 80'000. Capitalizing on a new generation of watch lovers, with millennial collectors comprising 50% of new registrants in its November Geneva Luxury Week, the live Geneva auction of *Legendary and Unique Watches* was 100% sold, achieving a total of CHF 31.8 million (ranked 4th in the top events of 2022). The top lot of the auction was the Richard Mille RM56-01, which sold for CHF 3'6 million and which is listed in 4th position of the Top 5 lots sold in 2022.



The auction house also confirmed that Luxury lots, mainly watches, jewellery and handbags, remains the #1 recruiter of new clients, accounting for 36% of new buyers, up 18% on 2021. Millennials continue to drive and reshape Christie's global business, representing 21% of global buyers (vs. 19% in 2021).

2022 was also a record year for watches at Sotheby's with CHF 171.2 million, a 20% increase versus one year earlier, and the strongest contributor to the global market growth. The auction house market share stands to 24.4%, gaining 2 points from 2021. Knowing how to capitalize on Millennials bidders, 50% of the Luxury category bidders were new to Sotheby's in 2022. The global leader of Jewellery auctions (466 million in 2022 with a 46.0% market share) has also gained the leading position in the Hong Kong watch auctions market from Christie's (CHF 72.8 million, up 24% compared to 2021). During the *Nevadian Collector* event, the regional leader sold the leading lot of the year: the Patek Philippe pink gold perpetual calendar chronograph with moon phases, sold at CHF 7.2 million (see table page 5).

2022 - Top Auction Events		Location	Date	Sales results	#lots sold	average price per lot
1	Phillips The Geneva Watch Auction: XVI	Geneva	November 5-6, 2022	44'979'370 CHF	226	199'024 CHF
2	Phillips The Geneva Watch Auction: XV	Geneva	May 7-8, 2022	38'938'400 CHF	195	199'684 CHF
3	Phillips The Hong Kong Watch Auction: XIV	Hong Kong	May 27-28, 2022	32'941'868 CHF	323	101'987 CHF
4	Christie's Legendary And Unique Watches	Geneva	November 6, 2022	31'877'418 CHF	111	287'184 CHF
5	Phillips The New York Watch Auction: SIX	New York	June 11-12, 2022	28'646'880 CHF	162	176'833 CHF
6	Christie's Rare Watches : Featuring The Kairos Collection Part I	Geneva	May 9, 2022	23'840'700 CHF	158	150'891 CHF
7	Christie's Rare Watches	Geneva	November 7, 2022	23'670'930 CHF	129	183'496 CHF
8	Phillips The Hong Kong Watch Auction: XV	Hong Kong	November 28-29, 2022	22'460'197 CHF	264	85'077 CHF
9	Phillips The Royal Oak 50th	Geneva	May 06, 2022	22'303'780 CHF	88	253'452 CHF
10	Sotheby's Important Watches I	Hong Kong	April 26, 2022	21'107'124 CHF	178	118'579 CHF
11	Christie's Important Watches of Exceptional Provenance (The Kairos Collection Part III)	New York	June 8-9, 2022	20'534'960 CHF	133	154'398 CHF
12	Phillips The New York Watch Auction: SEVEN	New York	December 10-11, 2022	19'662'671 CHF	179	109'847 CHF
13	Sotheby's The Nevadian Collector	Hong Kong	April 22, 2022	19'549'511 CHF	39	501'270 CHF
14	Christie's The Champion Collection Part III: The Artistry of Complications	Hong Kong	May 24, 2022	19'542'986 CHF	73	267'712 CHF
15	Sotheby's Important Watches: Part I	Geneva	May 10, 2022	19'197'640 CHF	120	159'980 CHF
16	Christie's Important Watches and The Rise of The Independent Watchmakers, Featuring T	Hong Kong	May 24, 2022	18'871'105 CHF	135	139'786 CHF
17	Sotheby's Important Watches	New York	June 15, 2022	17'911'144 CHF	156	114'815 CHF
18	Sotheby's Important Watches I	Hong Kong	October 5, 2022	16'978'127 CHF	167	101'665 CHF
19	Antiquorum Important Modern & Vintage Timepieces	Monaco	July 19, 2022	16'541'760 CHF	208	79'528 CHF
20	Christie's Important Watches, Featuring The Triazza Collection Part I	Hong Kong	November 27, 2022	15'016'543 CHF	172	87'305 CHF

In 2022, the Geneva-based **Antiquorum** auction house ran 12 auction events held in Geneva, Hong Kong, Monaco and Forte dei Marni in Italy. 2022 is by far its best year in 7 years. However, in contrast to its competitors, which reported higher rates of sales growth, the Geneva auction house only increased 6% to CHF 74.2 million, accounting for 10.6% of the Total market. Interestingly, its two Monaco events achieved a similar level of sales to all five of its Geneva events (CHF 23.2 million compared to CH 23.8 million). Its top lot was the Richard Mille - RM 52-01 Brown Sapphire, sold at CHF 6.6 million, and ranked 2nd in the Top Lots of the year (see table in page 5).

A major player in London watch auctions, where it holds a 63% market share, **Bonhams** represents only 3.5% of Total watch auctions sales. In 2022, the British auction house operated 46 events in nine different locations, totalling CHF 24.6 million, a result similar to its 2021 results. The auction house concentrates on the lower price segment, with lots sold at an average of CHF 8'300.

Absent from the watch auction scene during the first half of the year, the Hong Kong auction house **Poly Auction** proposed only two events in Hong Kong during the second half year in celebration of its 10th anniversary. With 92 lots sold, sales totalled CHF 5 million. These events highlighted 8 lots, including 5 from Patek Philippe, sold from CHF 110'000 to CHF 1,1 million and achieving CHF 3.9 million.

GENEVA’S UNDISPUTED SUPREMACY

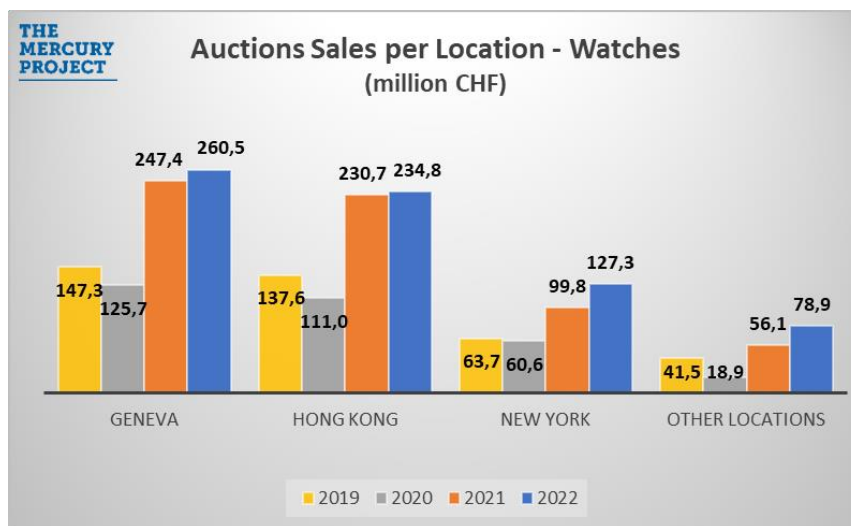
Again, as in previous years, Geneva ranked in first position with sales of CHF 260.5 million recorded, fighting off the challenge on Hong Kong (which reached CHF 234.8 million) for the annual top spot (see chart here below). As seen in the table on page 7, the Swiss city placed three of its twenty-one events in the Top 5 auctions of the year. The two Phillips’ “Geneva watch Auction: XV and XVI” and the Christie’s “Legendary and Unique Watches”.

Geneva also confirmed its leading position in the exceptional quality of its offering, as shown by the impressive number of 6-digits and millionaire lots sold: 629 compared to 570 in Hong Kong and 311 in New York. Also, out of the Top 10 bestseller lots featured in page 5), 6 were sold in Geneva, compared to 3 in Hong Kong and 1 in Monaco.

Hong Kong held an impressive number of events in 2022: 38, including 22 online only events: Among them 9 exceeded the CHF 10 million level, accounting for 75% of the sales. The two Phillips’ “Hong Kong Watch Auction: XIV and XV” were the Top events of 2022. Also, Sotheby’s, leader in this market, contributed to the CHF 10 million event list with its two “Important Watches I” and its famous “Nevadian Collector”, where the bestseller lot of the year was sold: the Patek Philippe pink gold perpetual calendar chronograph with moon phases, sold at CHF 7.2 million (see table page 5). Christie’s placed 3 events in this Top list and Antiquorum 1.

Hong Kong also confirmed its 2022 position as the leading jewellery auction place, with CHF 365.6 million recorded, up 8% from the year earlier.

In both cities, however, watch sales growth was limited to single-digit growth: 5.3% and 1.8% for Geneva and Hong Kong respectively.



New York’s dynamism should be noted. Although the city retains its third-place ranking with CHF 127.3 million, its watch sales rose by 28%, and the US city became the largest contributor to the overall world sales growth between 2022 and 2021 with a net gain of almost CHF 28 million, showing the potential the American region can offer. Among its 31 events, five spectacular live events exceeded the CHF 10 million level, compared to two in 2021, and contributing 77% of total sales: the two Phillips’ “The New York Watch Auction: SIX and SEVEN” events held in June and December (the SIX was the second highest Total ever recorded for a U.S. Watch auction), the Christie’s “Important Watches of Exceptional

Provenance, Featuring The Kairos Collection Part III” (the highest ever sales result for watches at Christie’s New York) and the two Sotheby’s “*Important Watches*” events held in June and December.

51 events were held in nine other cities, including [London](#), [Monaco](#), [Dubai](#), [Los Angeles](#), [Paris](#) and [Milano](#). Total sales reported an incredible 41% rise and were driven by three events exceeding the CHF 10 million level, compared to only one in 2021. The Antiquorum’s “*Important Modern & Vintage Timepieces*” held in [Monaco](#) reached CHF 16.5 million, including the Richard Mille - RM 52-01 Brown Sapphire, sold at CHF 6.6 million, and ranked 2nd among the bestsellers of the year (see table in page 5). In [Dubai](#), the two Christie’s “*Watches Online: The Dubai Edit*” held in March and October, reached CHF 11.1 million and 10.3 million respectively. Total sales in London increased 18% to CHF 16.8 million.

PATEK PHILIPPE: THE GIANT OF THE MARKET

When considering the amazing results for watch lots sold above 100’000 CHF, Patek Philippe has again confirmed its supremacy, achieving more than 2.5 times the value of the second most sold brand: Rolex, and more than 3.5 times the value of the third watch brand sold: Audemars Piguet. **49% of the total market sales value is now concentrated with the lots sold above 100’000 CHF of these three brands only** compared to 45% in 2021.

2022 Sales Ranking		Change in Ranking From 2021	Sales (CHF)	# Lots Sold	Average Price
1	Patek Philippe	0	214'813'090	656	327'459
2	Rolex	0	74'162'648	268	276'726
3	Audemars Piguet	1	57'484'549	229	251'024
4	F.P. Journe	-1	46'894'305	131	357'972
5	Richard Mille	0	36'956'611	64	577'447
6	A. Lange & Söhne	+1	8'765'366	44	199'213
7	George Daniels	+5	8'622'534	5	1'724'507
8	Cartier	0	8'371'313	29	288'666
9	Vacheron Constantin	+2	5'047'305	27	186'937
10	Greubel Forsey	+8	4'095'051	11	372'277

* among > CHF 100'000 lots

Consolidating Millionaire lots with six-figure lots (i.e., all pieces sold above 100’000 CHF), [Patek Philippe](#) reached total sales of CHF 214.8 million 2022, with 656 lots sold. As a reminder, the brand reached sales of CHF 187.4 million in 2021. Even with its dominant market share within this segment (43.5%), this 15% increase is impressive and shows the continuing potential of this much-loved brand.

268 [Rolex](#)’ lots above 100’000 CHF have been sold with an average price up 5.7%. Year on year, the momentum of the brand towards exceptional lots continues: 10 lots were millionaire lots compared with 7 in 2021. The +45% growth in sales is impressive and can be partly explained by the difficulty in getting Rolex timepieces on the primary watch market.

Driven by celebrations around the 50th anniversary of its Royal Oak iconic series,

[Audemars Piguet](#) gained 1 point and entered the Top 3. Sales came in at CHF 57.5 million with 229

lots sold, compared to only CHF 30.9 million and 135 lots sold in 2021. Unfortunately, the brand was not listed in the 10 bestsellers of the year (as seen in the table page 5). Its top lot (a Jumbo' Royal Oak owned by Gerard Genta himself) was sold for CHF 2.17 million and ranked in 16th position.

Overtaken by Audemars Piguet, **F.P. Journe** moved from the 3rd to the 4th position in the global ranking, with 131 lots, including 9 unique or extremely rare millionaire lots, sold for CHF 46.9 million. The brand is ranked 8th in the bestsellers list with a unique Grande and Petite sonnerie, which was a bespoke commission for a collector and emblazoned with the words "FIA 7th Constructors Formula One World Champions". It was sold in Geneva at CHF 3'054'000 (see table in page 5).

Richard Mille strengthened its 5th position with the near tripling of sales to almost CHF 37 million. For the first time ever, the brand is highlighted twice in the Top 5 bestsellers of the year (in 2nd and 4th place), with its RM 52-01 Brown Sapphire RMV sold at CHF 6.6 million and its limited edition skeletonized tourbillon wristwatch with power reserve and torque indicator sold at CHF 3.6 million. 13 out of its 15 millionaire lots were sold during the Christies' "*Legendary And Unique Watches*" Geneva event.

The 5 **George Daniels** lots were sold by Phillips in Geneva and New York for a total of CHF 8.6 million. The unique Spring Case Tourbillon model of the British independent watchmaker, one of only two wristwatches Daniels made with his own hands, was sold for CHF 4.08 million and is highlighted in the Top 3 bestsellers of the year. The sale price was the highest ever paid for the work of a British watchmaker. The brand ranked in the 7th position.

Another independent joined the Top 10 for the first time ever, jumping from the 18th to 10th position and completing the growing list of independent watchmakers. **Greubel Forsey** achieved more than CHF 4.0 million with 11 lots sold at around CHF 372'000 in all key watch auction locations. 5 lots were sold in Hong Kong, and 2 lots each in Dubai, Geneva and New York. In 2021, the brand had achieved just CHF 1 million.

Renowned brands such as **A. Lange & Söhne, Cartier and Vacheron Constantin** also reported impressive year on year sales growth (+33%, +34% and +18% respectively). Only **A. Lange & Söhne** managed a millionaire lot (its 1815 Chronograph "Hampton Court Edition sold at CHF 1,058 million), but the increase of its 6-digit lots from 23 to 43 deserves to be highlighted.

APPENDIX 1: Top Millionaire Watches in 2022

1



Patek Philippe

7'255'605 CHF

Sotheby's

2



Richard Mille

6'663'737 CHF

Antiquorum

3



George Daniels

4'083'500

Phillips

4



Richard Mille

3'654'000 CHF

Christie's

5



Rolex

3'414'000 CHF

Christie's

6



Patek Philippe

3'297'000 CHF

Phillips

7



Patek Philippe

3'174'000 CHF

Christie's

8



F.P. Journe

3'054'000 CHF

Christie's

9



Patek Philippe

3'049'502 CHF

Christie's

10



Patek Philippe

2'813'029 CHF

Sotheby's

METHODOLOGY

For the purpose of this report:

- Investigation is based on research on corporate websites of the following six auction houses: Antiquorum, Bonhams, Christie's, Phillips, Poly auction and Sotheby's.
- The price listed includes the buyer's premium paid to the auction houses, and has been converted to CHF, if needed, according to the currency exchange rate of the month of auction (last day of the auction).
- Private sales of auction houses are not monitored in the present report.

For any enquire on the methodology, please contact the author, Mr Thierry Huron at: thierry.huron@mercuryproject.ch or at +41 (0)79 214 7166.

ABOUT HAMMERTRACK

Hammertrack allows you to know the sales trend of the watch auctions, which have become a very important temperature indicator of the Swiss watch market.

It is a free service offered to the watch community by The Mercury Project agency.

Hammertrack analyzes quarterly sales revenue trends for timepieces organised by the major auction houses (Antiquorum, Bonhams, Christie's, Phillips, Poly Auction and Sotheby's). The extensive report tracks Total sales revenues, number of events and by type, number of lots, top timepieces sold, and are detailed by auction houses and locations. It includes online-only auctions and excludes private sales.

ABOUT THE MERCURY PROJECT

Mercury Project is a data-driven consulting company focusing on the watch & jewellery retail industry. It provides business intelligence information to industry stakeholders (companies, retailers, and federations) through a reliable monitoring of the key aspects and trends of the markets.

Its activities are based on documented and trusted databases focusing on the watch & jewellery retail information (sell-out data, retailer database and new brand launch)

Mercury Project has an integrated service model that allows start-ups or big brands to maximise their resources while having access to specialized industry knowledge and skills.

As Mercury Project's founder, Thierry Huron brings years of experience in the luxury and market research industries.

While managing the international marketing strategy at TAG Heuer, he identified the need for a trusted global source of sell-out data in the watch industry and initiated numerous programs in this field.

He recently launched the [Watch Distributors Directory](#), a unique and helpful B2B database to provide an easy and accurate access to companies' information within the watch distribution industry worldwide, with a direct link to the watch community.

Thierry Huron has been quoted in New York Times, Revolution, Le Temps, Business Montres, Europastar, WatchPro and other leading publications about the watch industry.

Access the www.mercuryproject.ch website

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They fill a gap in the watch & jewellery industry, by contributing to the knowledge of its retailing activity.