

PHILLIPS TO OFFER THE FIRST STAINLESS-STEEL PATEK PHILIPPE REF. 1518 EVER MADE (NUMBER 1 ENGRAVED INSIDE CASEBACK) AT DECADE ONE AUCTION THIS NOVEMBER

First Wristwatch to Break Eight Figures at Auction and the Most Expensive in History When It Last Sold at Phillips in 2016

The Steel 1518 Returns to Phillips this November at the Decade One (2015–2025) Auction in Geneva



GENEVA – 25 AUGUST 2025 – Phillips in Association with Bacs & Russo is proud to announce the sale of one of the most legendary and important wristwatches ever made: a stainless-steel Patek Philippe reference 1518. Introduced in 1941, the reference 1518 was the world's first perpetual calendar chronograph wristwatch model.

One of only four known examples in steel, this exact watch last appeared on the market in November 2016 during the Phillips Geneva Watch Auction: FOUR, where it sold for CHF 11,002,000 – a record-breaking amount that made it the most expensive wristwatch ever sold at auction at the time and the first to break the eight-figure barrier. To this day, it is still the most expensive vintage Patek Philippe wristwatch ever sold at auction. It will return to the Phillips saleroom this November during the Decade One (2015-2025) Auction, with an estimate of CHF 8,000,000 to 16,000,000.

“Just four stainless-steel Patek Philippe reference 1518s are publicly known today. Each one is extraordinary. This is the one that captured the world's attention in 2016,” said **Aurel Bacs, Senior Consultant, Phillips in Association with Bacs & Russo**. “It redefined the market and ushered in a new era in watch collecting. For

seasoned collectors and newcomers alike, its return to auction marks a moment of rare opportunity – making it the perfect watch to headline our 10th anniversary auction in Geneva this November.”

Patek Philippe’s Ref. 1518 occupies a singular place in horological history. Introduced at the height of World War II, it was the first wristwatch to combine a perpetual calendar with a chronograph – an extraordinary technical achievement at the time. The 1518 showed collectors that mechanical ambition and elegant design could coexist in a single wristwatch.

Of the estimated 281 pieces produced, the vast majority were cased in 18k yellow gold. To many enthusiasts, the 18k pink gold examples represent the highest echelon of watch collecting – but the four stainless-steel 1518s occupy an even higher tier, reserved for the smallest elite of collectors.

These are the unicorns of the collecting world: watches so elusive that most collectors will never encounter one in person. The steel 1518 offered this season by Phillips is arguably the best known of them all – not only for its wonderful condition, but because it’s the very watch that transformed the reference from an insider’s prize into a market-shaping icon.

Its 2016 sale cemented its place as one of the most legendary objects in watch culture and paved the way for a series of headline-grabbing auction results, including the USD \$17.8 million paid for Paul Newman’s personal Rolex Daytona Ref. 6239 at Phillips in 2017.

“Collectors understand that this isn’t just a watch,” said **Alexandre Ghotbi, Deputy Chairman, Phillips, and Head of Watches, Europe & Middle East**. “It’s a benchmark. A collector’s item that transcends its category and belongs in the same conversation as a Ferrari 250 GTO or a Rothko.”

The watch is offered in exceptional condition, preserved in line with the most exacting standards of connoisseurship. Housed in a 35mm steel case made by Georges Croisier and featuring a beautifully preserved dial by Stern Frères, it is stamped with case number 508’473 and movement number 863’193. Beneath the case number is the digit “1,” indicating that this was the very first steel 1518 ever made.

It was manufactured in 1943, two years after the first 1518s were produced, confirmed by its Extract from the Archives. The watch was then sold to a retailer by the name of Joseph Lang in Budapest, Hungary, on 22 February 1944.

Over 80 years after it first left the Patek Philippe workshops, it will once again cross the auction block – offered by Phillips on 8–9 November 2025, at Decade One (2015-2025) Auction.

ABOUT PHILLIPS IN ASSOCIATION WITH BACS & RUSSO

The team of specialists at Phillips Watches is dedicated to an uncompromised approach to quality, transparency, and client service. Phillips in Association with Bacs & Russo holds the world record for the most successful watch auction, with its Geneva Watch Auction: XIV having realized \$74.5 million in 2021. The annual total for watch auctions in 2024 exceeded \$212 million, marking the first time any auction house’s Watches department has surpassed \$200 million in annual sales for four consecutive years.

Record-breaking prices include:

1. Paul Newman’s Rolex “Paul Newman” Daytona reference 6239 (CHF 17,709,894 / US\$17,752,500) – New York Auction: Winning Icons – 26 October 2017 – Highest result ever achieved for any vintage wristwatch at auction.
2. Patek Philippe reference 1518 in stainless steel (CHF 11,020,000 / US\$11,112,020) – Geneva Watch Auction: FOUR – 12 November 2016 – Highest result ever achieved for a vintage Patek Philippe wristwatch at auction.

ABOUT PHILLIPS

Phillips: where the world's curious and bold connect with the art, design, and luxury that inspires them. As a leading global platform for buying and selling 20th and 21st century works, Phillips offers dedicated expertise in the areas of Modern and Contemporary Art, Design, Photographs, Editions, Watches, and Jewels. Auctions and exhibitions are primarily held in New York, London, Geneva, and Hong Kong, with representative offices based throughout Europe, the United States, and Asia. Phillips offers a regular selection of live and online auctions, along with items available for immediate purchase. Phillips also offers a range of services and advice on all aspects of collecting, including private sales and assistance with appraisals, valuations, and financial planning.

Visit phillips.com for further information.

**Estimates do not include buyer's premium; prices achieved include the hammer price plus buyer's premium.*

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