

PHILLIPS TO OFFER THE ULTIMATE PATEK PHILIPPE REF. 1518 TRIPTYCH AT *DECADE ONE (2015-2025)* AUCTION IN GENEVA

Steel. Pink on Pink. Yellow Gold. Three Legends, One Sale.



GENEVA – 16 September 2025 – Phillips in Association with Bacs & Russo will present an unprecedented “triptych” of Patek Philippe Ref. 1518 Perpetual Calendar Chronographs at the *Decade One (2015-2025)* thematic auction, which celebrates the department's tenth anniversary and takes place 8–9 November 2025 at the Hotel President in Geneva.

It is the first time stainless steel, pink-on-pink, and yellow gold examples of the world’s first serially produced perpetual calendar chronograph wristwatch will appear in the same auction. In November 2016, Phillips sold examples in all three case metals in the same auction, but this is the first time a “pink-on-pink” 1518 has appeared alongside the stainless steel and yellow gold models. Launched in 1941, the Ref. 1518 set the blueprint for every perpetual calendar chronograph wristwatch that followed. With just 281 made across all metals – and only four known in stainless steel – this trio represents one of the rarest gatherings in watch auction history.

Patek Philippe I Ref. 1518, Stainless Steel, 1943

Estimate: CHF 8,000,000 – 16,000,000

The world’s most desirable vintage wristwatch. One of only four known, this was the very first steel 1518 ever produced, indicated by the number one engraved on the caseback. When last sold by Phillips in November 2016, it achieved CHF 11,002,000, becoming the most expensive wristwatch ever sold at auction at the time and the first to break the eight-figure barrier. To this day, it’s still the most expensive vintage Patek Philippe wristwatch sold at auction. The overall condition of the watch is remarkable; the case shows hardly any signs of wear or polishing.

Patek Philippe I Ref. 1518, 18k Pink Gold, 'Pink-on-Pink', 1947

Estimate: CHF 1,200,000 – 2,400,000

A pink gold case paired with a matching “pink,” salmon-hued dial – approximately 15 examples of the “pink-on-pink” 1518 are known. The Ref. 1518 in pink gold was most frequently fitted with a silvered dial, only in rare instances was a matching pink dial paired with the warm case metal. While the steel 1518 is the ultimate endgame, the pink-on-pink variant still stands among the rarest and most exclusive complicated Patek Philippe wristwatches ever made.

Patek Philippe I Ref. 1518, 18k Yellow Gold, Circa 1945

Estimate: CHF 200,000 – 400,000

The classic expression of the Ref. 1518. Cased in 18k yellow gold and fully serviced by Patek Philippe in 2025, this watch represents the 1518 in its most emblematic form – an absolute grail watch in its own right and a cornerstone for any serious vintage Patek Philippe collection.

Phillips is honored to present not just one rare vintage Patek Philippe, but a trilogy of some of the most desirable and exceptional wristwatches ever made. With the inclusion of the mythical stainless steel Ref. 1518, this lineup represents a generational event. Never before have yellow gold, pink-on-pink, and stainless-steel versions appeared in the same auction – an occasion unlikely to be repeated in our lifetime.

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.

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

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