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Geneva auctions: the relentless rise in the power of Rolex

The appeal of the Geneva brand never stops growing, a situation that partly reflects the peaks that Patek Philippe has already reached. The heart is torn between the Patek Philippe Sky Moon Tourbillon offered by Antiquorum (estimated at CHF 1 - 1.5 million) and the Rolex split-seconds chronograph, ref. 4113 presented by Christie's (estimated at CHF 700,000 - 1.2 million). But lovers of antique watchmaking will have to travel to Frankfurt and the Dr. Crott Auction house.

The Spring session of Geneva watchmaking auctions that starts on 11 May can be summarised as a large, wonderful choice of modern collection pieces and vintage watches. It may be rather too commercial for purist lovers of old watches: they will have to travel to Frankfurt to find their heart's desire at the sale organised by the Dr. Crott auction house. Nevertheless, the three brands active in Geneva are putting together an impressive selection of interesting pieces. They include the largest number of vintage Rolex watches ever auctioned on Christie's, a Patek Philippe Sky Moon Tourbillon ref. 5002 from Antiquorum (estimated at CHF 1 - 1.5 million) and a very beautiful group of IWC Ingenieur models from Sotheby's. Almost 1,300 lots will go under the hammer in the three-day sale.

The starter: Sotheby's

After changing its choice of day several times in the past few years, Sotheby's has now opted for the Saturday. It is offering some 400 lots and, like its competitors, has focused on vintage and modern watches. "This market is growing strongly" says Arnaud Tellier, ex-Director of the Patek Philippe Museum, founder of Tellier Fine Arts, the Geneva consultancy, and a leading expert in auction sales. "Collectors have changed in recent years. Today, they want to invest in watches they can wear. This partly explains why the price of non-water-resistant watches has dropped by half, and why old pieces have become quite rare, appearing mostly in specialist sales."

Sotheby's is proposing a nice selection of Rolex Oysters, including a number of models with coloured dials that are very much back in fashion. But it gives equal prominence to the star of watch actions, Patek Philippe with, for example, the chronograph that was its first water-resistant model. This rare piece in steel, ref. 1463, dating from 1959 with a two-toned dial, is sure to attract a lot of attention from collectors (lot 363, estimated at CHF 200,000 - 300,000). But the most interesting piece in this sale is certainly the ref. 5029P, a minute repeater in a platinum officer case presented in 1997 for the inauguration of Patek Philippe's new headquarters at Plan-les-Ouates. "This watch is one of a limited series of 10 pieces," explains Tellier. "They'll be fighting for it!" (Lot 182, estimated at CHF 350,000 - 450,000).

Among other noteworthy pieces are two that belonged to the Belgian writer, Georges Simenon: a 1961 yellow gold wristwatch, ref. 2591 (lot 78, estimated at CHF 3,000 - 5,000) and a large 1975 rectangular watch in white gold with central seconds, ref. 3603 (lot 79, estimated at CHF 7,000 - 10,000). Still in the area of contemporary wristwatches, Sotheby's is offering an interesting series of 15 pieces of the IWC Ingenieur. Presented for the first time in 1955, this model was designed to resist the effects of magnetism. A first version reached the market in the 1960s followed by a new generation in the 70s. In 1976, it was given a second lease of life with a much more sporting allure by Gerald Genta, who had shaken up the world of watches four years earlier with the iconic Royal Oak for Audemars Piguet. The result of his redesign was ref. 1832, a large Ingenieur SL in steel (lot 240, estimated at CHF 8,000 - 10,000.)



Dr. Crott, lot 108. Pocket watch, gold case decorated with enamel miniatures front and back, signed Jean Fazy & Fils, Genève, made around 1810, est. € 66,000 - 80,000 © Auctioneers Dr. Crott

Among the old watches offered by Sotheby's, the most interesting piece is certainly this antique octagonal pocket watch in gold with semi-precious stones and pearls, made for the Chinese market around 1880 and signed by William Ibery. As Arnaud Tellier explains, "The Ibery company of London ordered a small number of different shaped watches to be made in Fleurier for sale in China. The case was decorated with plates of hard stone such as carnelian, or, as in this model, flower agate with a fragment of a plant trapped within it. Fewer than 12 of these watches are known to exist." (Estimated at CHF 120,000 - 180,000.)

The main course: Antiquorum

Sunday is the day for Antiquorum. Although it is offering the largest number of lots, 518 altogether, its choices have puzzled many watch connoisseurs. But the company has several strong arguments in its defence. It is presenting the weekend's largest number of Rolex watches, 120 pieces in total, including a beautiful selection of Daytonas that were produced to mark the 50th anniversary of the model. Antiquorum also offers the piece that will capture most attention at the weekend: the Patek Philippe Sky Moon Tourbillon, ref. 5002, a unique example in pink gold. This is the ultimate collector's item, the most complex watch the company has ever produced with no fewer than 12 complications on two dials: perpetual calendar with retrograde date hand, indications of day, month, leap year and the lunar cycle, minute repeater, tourbillon, sky chart, sidereal time, moon phases and the angular movement of the moon. Lot 225. (Estimated at CHF 1 - 1.5 million.)

The Dessert: Christie's

Christie's who have the privilege of closing the Spring session, are presenting what is without doubt the weekend's most interesting selection of watches from Patek Philippe (100 pieces) and Rolex (115 pieces) representing 60% of the 360 lots to be auctioned. One example is this very sought-after white gold Patek Philippe with a perpetual calendar and moon phases produced in 1981, ref. 3448. "What makes it special" explains Tellier, "is that it indicates the leap years in a small window between 3 and 4 o'clock. But the first perpetual calendars with this function only appeared at Patek in 1982 and carry the reference 3450, so this piece must be a transitional model." This subtlety has raised its estimate to CHF 800,000 - 1.4 million.

Rolex is not far behind. Christie's even describes its vintage Rolex selection as "the most precious and historically most significant that we have ever presented." The most important example is ref. 4113, the world's first split-seconds chronograph wristwatch. With only 12 pieces in existence it is considered by collectors as the rarest of its kind. With this model, Christie's first broke the million dollar barrier for a Rolex in 2011. The piece in question, lot 88, is estimated at CHF 700,000 - 1.2 million. "Now that the Patek Philipppes have reached the peak in terms of price, the value of Rolexes is rising and rising. Given the number of pieces the company produces each year, we must be careful not to be caught in a speculative bubble" Tellier warns.

Lastly, Christie's is also offering some beautiful pocket watches, including this extra-thin quarter repeater in yellow gold with date, day, moon phases and power-reserve indicator on a regulator-type dial. Signed Hunt & Roskell, London, it carries the inscription "Cole" engraved under the dial. "James Ferguson Cole (1799-1880, editor's note) was one of the most talented English watchmakers of his time" says Tellier." The notice explains that he was very friendly with Sylvain Mairet, a famous Neuchâtel watchmaker, apprentice and successor of Jacques-Frédéric Houriet. But what it does not say is that the movement of this timepiece is a calibre made by Mairet that Cole often drew ideas from." This lot, estimated at CHF 25,000 - 35,000, has already been offered a few months ago in New York at a significantly higher price.

Dr. Crott for passion to take away

The Dr Crott auction is paying the price for the unexpected rescheduling of the Geneva session, originally planned for the following week. Now enthusiasts will have to choose between Frankfurt and the City of Calvin. Instead of competing with its rivals by offering wristwatches, the German firm offers a high-quality choice of pocket watches and enamelled pieces. "It is one of the few auction houses with real competence in these areas" says Tellier.

If I had to choose just two pieces from the 600 or so being offered, the first would be this pocket watch with a gold case and enamel miniatures on front and back signed Jean Fazy & Fils Genève. Made around 1810, it shows the portrait of a woman with a feathered hat ornamented with gold and precious stones. With a press on the pushbutton, the ornamentation pivots to reveal a window indicating the hour. This "museum-quality watch" according to Tellier, was part of the Collection of King Farouk I of Egypt, and is estimated at EUR 66,000 - 80,000. The second would be an extraordinary and very amusing snuffbox in pink and yellow gold with a top in Geneva enamel showing six naked cherubs busily forging the arrows of love. Dating from the first half of the 19th century, it is inscribed "Profitions du temps" (Let's make good use of the time.) A very rare and truly beautiful piece estimated at EUR 60,000 - 70,000. ■

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*This article was prepared with the help of **Arnaud Tellier**, founder of Tellier Fine Arts.*

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