

STEELING THE SHOW

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Steel watches account for three of the top five prices reached at last year's Only Watch charity auction

STEEL watches stole the show at last year's Only Watch charity auction. They achieved three of the top five prices for the timepieces sold. More spectacularly, two made such a big jump in prices from the initial estimates when the hammer came down that they made headlines worldwide.

The winning bid for Tudor's one-off Heritage Black Bay One, an updated diver's watch with stainless steel case, was US\$375,000 – over 100 times its original value.

Patek Philippe's Ref 5016A, also in a steel case but housing a grand complication, hit US\$7.3 million. While this is just 10 times its initial estimate, the bidding for the unique perpetual calendar-tourbillon-minute repeater combo started at a much higher price – over 200 times more – than the Black Bay One.

At the final price, Ref 5016A was 10 times the retail price of its equivalent gold model – Ref 5016 – and it made the super complication the world's most expensive watch on the wrist. Which is to say that the world's priciest wristwatch is a steel timepiece, not one made of precious metals like gold or platinum.

The biennial auction in Geneva last November raised US\$11.3 million, double the amount in 2013. The money goes to help find a cure for kids born with Duchenne Muscular Dystrophy, a progressive degeneration of the muscles.

Ref 5016A accounted for nearly two-thirds of the overall haul for the 44 one-off timepieces auctioned off last year. It also broke the previous Only Watch record sale of US\$3.9 million for another rare Patek chronograph in titanium, sold in 2013.

Tudor's Heritage Black Bay One is a modern interpretation of the Tudor Oyster Submariner Ref 7923, launched in 1954/55. While the earlier watch was the only Tudor Sub model equipped with a hand-wound movement, the updated Only Watch piece unique is powered by an automatic movement, like all Tudor Subs.

Apart from some cosmetic differences such as bezel markings, hands and dial text, it is also very similar to the recently released Heritage Black Bay Black.

The price that Black Bay One fetched put it among the top five prices at the auction, along with Ref 5016A – not bad for Tudor, which is a first-time participant at the event.

The other steel timepiece in the top five was Voutilainen GMT-6, a two-time-zone complication which independent watchmaker Kari Voutilainen contributed. This sold for US\$145,000, exceeding its original value of US\$90,000-100,000.

Ref 5016A got the highest winning bid, the Black Bay was the fourth highest and the Voutilainen GMT-6 fifth highest.

Though not in the top five, independent watchmaker Laurent Ferrier's Galet Square, another steel watch, did well with a US\$62,000 hammer price, way past the US\$30,000-40,000 expected.

But the final price for Armin Strom, also a steel timepiece with a skeleton dial and named after its creator, another independent watchmaker, fell short of its earlier estimate of US\$30,000-40,000 – it sold for US\$15,000.

Richard Mille's Tourbillon RM 27-02, a prototype worn and tested by tennis star Rafael Nadal, fetched the second highest price at US\$650,000. It was valued at US\$600,000-700,000 before the auction.

Independent watchmaker F P Journe's Tourbillon Souverain Bleu went for US\$550,000, against its initial estimate of US\$250,000-400,000.

The RM 27-02 features a case forged by carbon and quartz, while the Souverain Bleu's case is made of tantalum. There were many among the auctioned watches with cases fabricated from such new materials, including titanium, ceramic, boron carbide, bronze and aluminium.

But precious metals, while absent from the top five prices, still reigned – at least in numbers. Half of the timepieces have gold – mostly white and red – cases.

The highest bid for a gold timepiece was US\$140,000, for an open-work skeletal timepiece in a white gold case donated by Vacheron Constantin. The watch was valued at US\$70,000-80,000 initially.

The lowest was US\$14,000 for a red gold smart watch which Frederique Constant contributed. This also made it the lowest bid in the Only Watch auction, though the final price fell within the US\$8,000-15,000 estimate for the watch. ■



PATEK PHILIPPE'S
REF 5016A



VOUTILAINEN
GMT-6



ARMIN STROM



LAURENT
FERRIER'S
GALET
SQUARE



F P JOURNE'S
TOURBILLON
SOUVERAIN
BLEU



TUDOR'S HERITAGE
BLACK BAY
1954/55 (L)
2015 (R)



VACHERON CONSTANTIN MÉTIERS
D'ART MÉCANIQUES AJOURÉES