

# CHRISTIE'S

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## WATCHES SOAR TO NEW HEIGHTS AT CHRISTIE'S EXCEEDING \$126 MILLION FOR 2012\*

- DECEMBER 14 SALE TOTALS \$12.2 MILLION
- THE GORDON BETHUNE COLLECTION OF FIFTY EXCEPTIONAL VINTAGE WRISTWATCHES FETCHES \$5.7 MILLION, WITH \$2 MILLION DEDICATED FOR CHARITIES
- MULTIPLE NEW RECORDS ACHIEVED FOR RARE ROLEX, PANERAI AND PATEK PHILIPPE REFERENCES



Auctioneer Aurel Bacs hammers down the top lot, a rare "pink on pink" Patek Philippe 1518

**New York** – Christie's New York saw a superb finale to the 2012 watch auction season on December 14, with a stellar 341-lot sale of *Important Watches*, featuring the highly-anticipated **Gordon Bethune Collection of Fifty Exceptional Vintage Wristwatches**. The day-long sale realized a total of US\$12,202,625 (£7,565,628/€9,273,995) with solid sell-through rates of 94% by lot and 96% by value. This exceptional result, combined with robust results achieved in Christie's New York watches auction in June, brings the 2012 New York watches total to over US\$20.7 million. The global annual watches total for 2012 is expected to exceed US\$126 million, marking Christie's seventh consecutive year as leader of the watch auction market.\*

Six of the top ten watches in the sale were offered by former Continental Airlines CEO and Chairman Gordon Bethune, a noted watch collector for the last twenty years. Bethune pledged 50 of his finest watches to the

sale at Christie's, with five watches to be sold for the benefit of three charities he is actively involved with: **The Navy-Marine Corps Relief Society**, and two United Airlines employee charities, the **United We Care Employee Relief Fund** and the **United Scholarship Fund**. Throughout the sale session, Bethune's watches soared beyond their estimates, driven by intense competition from bidders in the room, on the phone, and online. At the close of the last lot, the collection had nearly doubled its low estimate, fetching \$5,677,425 total, with a combined \$2 million raised for the charities of Bethune's choosing.

In total, five watches from the Bethune collection exceeded the \$500,000 mark and new auction records were set for rare Rolex references, including the 6236 and 6036. The morning session also saw a new top price at auction for any **Rolex Submariner**, the Reference 6538 which fetched \$284,500 (£176,390/ €216,220). In the afternoon, a new top price was achieved for any **Panerai** sold at auction — a Reference 6154 diver's wristwatch made for the Egyptian Navy that realized \$326,500 (£202,430/€248,140) against a pre-sale estimate of \$80,000-120,000.

The top lot of the day was an exceedingly rare "pink on pink" **Patek Philippe Reference 1518**, an 18K pink gold perpetual calendar chronograph wristwatch with moon phases which realized US\$674,500 (£418,190/ €512,620). This land-mark model (image at right) was the first perpetual calendar chronograph wristwatch produced in a series by any watch manufacturer, and only 281 examples were made between 1941 and 1954. The vast majority were cased in yellow gold; only an elite few were ever created with a pink gold case and rose colored dial. Christie's December 14 sale marked the first time this watch had ever been offered at public auction. The recipient of the proceeds will be the United We Care Employee Relief Fund and the United Scholarship Fund.



*"I am pleased to help the people that I have worked with and loved most of my life – from my 20 years of service in the Navy to 10 years as CEO of Continental Airlines. This money will go a long way to helping the United charities and the Navy-Marine Corps Relief Society with education, housing and medical care, especially for the wounded and disabled veterans who might otherwise fall through the cracks," noted Mr. Bethune. "It was a fantastic sale led by the premier auction house in the watches market. This collection has been 20 years in the making and I entrusted it to Christie's based on their solid track record and exceptional reputation in handling fine and rare timepieces."*

**Doug Escribano, Head of Watch Sales for Christie's New York**, commented, *"We were delighted with the excellent results achieved for Mr. Bethune and his chosen charities, and we are humbled that he entrusted Christie's New York with his lifetime collection of watches."*

**Aurel Bacs, International Head of Watches at Christie's**, and lead auctioneer for the sale, added *"Today's sale in New York was one of our busiest and most diverse ever in terms of participation; in looking at the top ten most expensive watches, the successful buyers are private collectors representing seven different countries. In total, clients from five different continents registered to participate in the New York sale, driving exceptional prices and new world auction records for the most rare and coveted timepieces. I am pleased to report that with this final sale of the season Christie's marks its seventh consecutive year as the undisputed market leader for watches globally, with the highest annual total ever achieved by any auction house in the field of horology."*

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Note to editors:

**\* The final 2012 global total for the Watches category will be announced in January 2013 as part of the company's annual global figures release.**

December Luxury Week at Christie's New York continues on Saturday, December 15 with Fine & Rare Wines. Full results for Luxury Week will be available at the close of the sales week. For the full roster of sales, [click here](#)

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### TOP 3 WATCHES SOLD AT CHRISTIE'S IN 2012

Sale	Lot	Description	Estimate (\$)	Price Realized
Geneva Sale 1388	230	<b>Breguet &amp; Fils</b> , Paris, No. 2667 "Montre plate à deux mouvements, sur le principe des chronomètres". A rare 18K gold precision watch with two movements <b>WORLD RECORD PRICE FOR WATCH BY BREGUET AT AUCTION</b>	SFr. 800,000 - 1,400,000	<b>SFr. 4,339,000</b> <b>\$ 4,686,120</b> <b>€ 3,601,370</b>
Geneva Sale 1391	88	<b>Patek Philippe</b> . A platinum chronograph wristwatch, Guillaume balance, Bulletin d'Observatoire, ref. 2458, manufactured in 1952. <b>WORLD AUCTION RECORD FOR A WRISTWATCH WITHOUT COMPLICATIONS</b>	SFr. 2,000,000 - 4,000,000	<b>SFr. 3,779,000</b> <b>\$ 3,992,858</b> <b>€ 3,312,217.9</b>
Geneva Sale 1391	151	<b>FROM THE COLLECTION OF ERIC CLAPTON</b> <b>Patek Philippe</b> . A platinum perpetual calendar chronograph wristwatch with moon phases, ref. 2499/100, manufactured in 1987. <b>WORLD AUCTION RECORD FOR THIS REFERENCE</b>	SFr. 2,500,000 - 4,000,000	<b>SFr. 3,443,000</b> <b>\$ 3,637,844</b> <b>€ 3,017,721</b>

#### About Christie's

Christie's, the world's leading art business, had global auction and private sales in the first half of 2012 that totaled £2.2 billion/\$3.5 billion. Christie's is a name and place that speaks of extraordinary art, unparalleled service and expertise, as well as international glamour. Founded in 1766 by James Christie, Christie's has since conducted the greatest and most celebrated auctions through the centuries providing a popular showcase for the unique and the beautiful. Christie's offers over 450 auctions annually in over 80 categories, including all areas of fine and decorative arts, jewellery, photographs, collectibles, wine, and more. Prices range from \$200 to over \$100 million. Christie's also has a long and successful history conducting private sales for its clients in all categories, with emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewellery. Private sales totaled £413.4 million/ \$661.5 million in the first half of 2012, an increase of 53% on the previous year.

Christie's has a global presence with 53 offices in 32 countries and 10 salerooms around the world including in London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, and Hong Kong. More recently, Christie's has led the market with expanded initiatives in growth markets such as Russia, China, India and the United Arab Emirates, with successful sales and exhibitions in Beijing, Mumbai and Dubai.

*\*Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium and do not reflect costs, financing fees or application of buyer's or seller's credits.*

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Images available on request

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