

CHRISTIE'S

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FOR IMMEDIATE RELEASE

CHRISTIE'S NEW YORK DECEMBER 17 AUCTION OF IMPORTANT WATCHES REALIZES \$12.9 MILLION



Aurel Bacs, International Head of Watches, selling the Rolex, Reference 8171 "Padellone"

- "Sleeping Beauty" Rolex, Reference 8171 "Padellone" sells for record-breaking \$1.14 million
- Multiple New Records Achieved for Models by Patek Philippe, Rolex, Richard Mille, Chanel, and Vacheron Constantin

New York – Christie's New York saw a successful finale to the 2013 Watches auction season on December 17, with a 365-lot auction of **Important Watches**, which achieved a total of \$12,926,175 and selling 91% by lot and 95% by value. The top lot of the sale was an exceptional **Rolex**, Stainless Steel **Reference 8171 "Padellone,"** which sold for **\$1,145,000**, quadrupling its pre-sale estimate of \$250,000 – 350,000 after a fierce bidding war that spanned across four countries and establishing a **new world auction record for a Rolex Reference 8171**. This result combined with the June 11 auction, brings the 2013 New York total to over US\$20.8 million. After a year that saw record-breaking figures across Geneva, Hong Kong, and New York salerooms, **2013 marks Christie's eighth consecutive year as leader of the watch auction market.**

Aurel Bacs, International Head of Watches, commented: *"Today's auction was a most memorable grand finale to the most successful year of watch auctions ever orchestrated by any auction house in history. Savvy bidders, from around the world, gathered to respond enthusiastically and compete fiercely for a beautifully curated, intelligently estimated, and well researched selection of high-quality collectors watches. Today's six-hour auction was going from one high, to another and has shown the truly unlimited and international appeal of collectors watches around the globe. The truly global character of the watch market is furthermore demonstrated by the ten different collectors among four different*

continents represented in the top of the sale.” **Commenting on his departure, Mr. Bacs stated,** “It has been a privilege to lead this extraordinary team during the last decade. Living with this team one record-breaking year after another and closing the year with such a record sale is the most wonderful farewell any auctioneer could have hoped for. With John Reardon and Sam Hines taking over in January 2014, this department is in the most capable hands the worldwide auction history and I am whole-heartedly wishing the Christie’s Watch department continued success in the future.”

TOP LOTS



ROLEX, REFERENCE 8171 “PADELLONE”.

A stainless steel and diamond-set automatic triple calendar wristwatch with moon phases and two-toned silvered dial. Circa 1953.

WORLD AUCTION RECORD FOR A ROLEX REFERENCE 8171

Estimate: \$250,000 – \$350,000
Price Realized: \$1,145,000



PATEK PHILIPPE, REFERENCE 2499. 18K gold perpetual calendar chronograph wristwatch with moon phases, tachometer scale, and silvered matte dial. Manufactured in 1960.

Estimate: \$550,000 – \$750,000
Price Realized: \$725,000

John Reardon, Head of Watches for Christie’s New York, added: “Having completed my first auction with Christie’s, I am absolutely thrilled with today’s result. This sale displayed the breadth of what makes Christie’s Watches so incredibly unique in the world of horology: a community of specialists, collectors, and new buyers all coming together to celebrate their mutual passion. The bidding was spirited, aggressive, and reflects the evolving tastes of the worldwide marketplace with collectors in the room, on the phone and on Christie’s LIVE™ from fourteen countries.”

Note to Editors:

***The final 2013 global total for the Watches category will be announced in January 2014 as part of the company’s annual global figures release.**

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About Christie’s

Christie’s, the world’s leading art business, reached a total of £2.4 billion/\$3.68 billion in global auction and private sales in the first six months of 2013. In 2012, global auction and private sales totaled £3.92 billion/\$6.27 billion, marking the highest annual revenue ever reached by Christie’s. 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, jewelry, photography, 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 an emphasis on Post-War and Contemporary, Impressionist and Modern, Old Masters and Jewelry. Global private sales totaled £465 million/\$711 million in the first half year of 2013, an increase of 13% from the same period last year, breaking the sales record of half year private sales for Christie’s and the art market for three consecutive years.

Christie’s has a global presence of 53 offices in 32 countries and 11 salerooms around the world including London, New York, Paris, Geneva, Milan, Amsterdam, Dubai, Zürich, Hong Kong, and Shanghai. Christie’s has recently led in growth markets such as Russia, China, India and The United Arab Emirates, with successful sales, exhibitions and initiatives held 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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