

Selling My Vintage Watch: A Journey in Time

By KATHLEEN BECKETT • FEB. 20, 2017



Sabine Kegel, of Christie's, estimated that the watch could bring in 8,000 to 12,000 Swiss francs (about \$7,950 to \$11,930) at auction. Matias Costa for The New York Times

I inherited a Patek Philippe watch from my husband. He had never worn it, it had been his father's and it wasn't running: That pretty much sums up what I knew about the timepiece.

Except that I knew I wanted to sell it.

Such a simple idea, but just how do you go about selling a watch?

Some friends said to sell it on eBay, but I had no idea what kind of Patek Philippe I had, what shape it was in or how much to ask for it. I did know that there were websites, stores and auction houses that sold watches. But which would give me the best price? And did I have to get the watch fixed first?

Months ago [I took my watch to its birthplace](#), Patek Philippe's headquarters in Plan-les-Ouates, Switzerland, to begin getting some answers.

The company authenticated the watch: It was a Calatrava with an unusual roulette, or sector, dial. I was shown a copy of the original papers documenting its initial sale in 1937 in New York. The strap, which was in poor condition, was not original. Then came a series of inspections to determine what would be needed to get it running again.

The verdict: It was nothing that 11,500 Swiss francs (about \$11,460) couldn't fix.

After I regained my composure, I decided to take the timepiece to other vendors for their opinions.

I heard from one after another that if I wanted to keep the watch, I should get it fixed — and fixed by Patek Philippe, using authentic parts, to maintain its value. But if I wanted to sell it, it did not have to be repaired. It seems as if all serious watch collectors have their own personal watchmaker tucked away somewhere in the Swiss mountains to work on new acquisitions.

Along the way, I learned a lot about selling a timepiece — and some interesting things about watches themselves.

Auction Houses

Having marveled at the five-, six- and even seven-figure watch sales coming out of the famed auction houses, I decided to start at the top. Climbing the narrow cobblestone streets of Geneva's Old Town, I arrived at the local Christie's offices. Sabine Kegel, a senior watch specialist, was waiting, loupe in hand.

Ms. Kegel began with the watch's assets: "It's a rare sector dial, very unusual, very nice," she said. And she noted the gold marks on the case. "It's historically interesting, being in the same family since 1937," she said.

Then she pointed out the negatives. "It's small for today," she said. "Men want bigger watches." The timepiece had been cleaned at some point, "which softened some of the letters on the dial," she said. And it was yellow gold; white metals are more popular now.

If I wanted to auction off the watch, Ms. Kegel said, her watchmaker could clean the movement and the case. But "it's in good condition as it is," she said. "And it's running." This was a surprise to me, as it hadn't been running before. Perhaps the Patek examination had jostled something: Winding seemed to be all it needed now.

She assured me that the cost of the conditioning, which I would have to pay, would be much less than 11,500 francs, but she couldn't say how much less. Christie's would pay to replace the worn strap with a Patek Philippe strap. And then the watch would be taken on tour to Dubai, Hong Kong and Taipei (which, she said, are especially good markets for smaller watches) before being auctioned. She estimated that it would fetch 8,000 to 12,000 francs.

But a sale at Christie's or any other auction house could involve other costs that I'd have to assume, like insurance, catalog photography, customs charges and shipping. And there would be a commission, which is usually 6 percent to 20 percent of the final sale price.

Christie's also does not specify a reserve price for watches valued at less than 10,000 francs, Ms. Kegel later told me in an email.

Without a guarantee that the watch wouldn't be sold for less than I thought it was worth, I decided to pass — despite the exciting thought of my little watch touring the world.

I wanted another perspective, so I went down the hill and across the Rhône to meet with [Aurel Bacs](#), founder of Bacs & Russo, a consulting firm that has played a big role in the re-emergence of the watch department at the Phillips auction house in recent years.

He analyzed the timepiece, giving me some historic details I had not

known. For example, the dial was made by Stern Frères (“suppliers of the finest dials,” he said), a Geneva company that later bought Patek Philippe. ([The Stern family still leads Patek.](#))

Mr. Bacs pointed out the “wonderfully crisp” gold mark of the goddess Helvetia on the case. He said that the strap had been made by Kreisler, a 20th-century New York jewelry company known for its leather watch bands.

He took the watch apart, exposing what he called its “beautiful” movement. And he found a tiny scratch, invisible to the naked eye, where, he said, “a watchmaker had used the wrong size implement and it slipped.” He took a photo to show me the damage magnified to 50 times its actual size, but he said the scratch was just part of the watch’s patina and should not be a concern.

He also spoke of the horrors of having a watch improperly cleaned: “It’s like an 85-year-old movie star who wants to look 25. The original with flaws is better than something over-restored.”

His advice was to leave it as is. “It’s got its charm,” he said, “and there’s someone who will love that lovely roulette dial.” He priced it at 5,000 to 7,000 francs. But, noting that an auction would most likely be a costly undertaking for small gain, he recommended that I look into a private sale.



The Patek Philippe Calatrava, first sold in 1937 in New York, that the writer inherited from her husband. Matias Costa for The New York Times

Brick-and-Mortar Stores

A good watch store was starting to seem like a good idea.

Although the Patek Philippe store on the Rue du Rhône does not sell vintage watches, I stopped by to get some insight from the manager, Patrick Cremers.

After echoing other opinions — lovely dial, small size — Mr. Cremers made an interesting observation: The buckle was 16 millimeters (about 0.6 inches), too big for the watch. When I replaced the strap, he said, I should get a 14-millimeter buckle, which would be more in proportion. Mr. Cremers said it was unfortunate that I did not have the original box or certificate of origin, which he said could increase the value by as much as 15 percent. “The full package makes the watch’s story more beautiful,” he said.

In the end, he suggested that I sell the watch online, estimating that I would get 8,000 to 10,000 francs.

I then asked the concierge at the well-known Beau Rivage hotel to recommend a respected multibrand watch boutique, and he suggested La Maison de l'Horlogerie. So I went, unannounced, to the shop on the Rue du Cendrier and spoke with the manager, Alain Guttly.

He offered two solutions: The store could sell the watch on consignment or buy it outright for resale. Either way, I would have to order a certificate of authenticity from Patek Philippe at a cost of about 100 francs — no big deal.

Then his watchmaker would evaluate the watch, which had been running intermittently in recent days. "Ninety-five percent of our customers want a watch that works properly," Mr. Guttly said. "We guarantee that the watch works, unlike an auction house."

"If it will cost 4,000 francs to repair the watch, we would not be interested," he said, as he estimated that the watch would sell for 5,000 to 7,000 francs. He recommended that I sell it at auction.

Watch Forums

Over coffee at a cafe overlooking the Jet d'Eau fountain, Grégory Gardinetti, historian for the watch industry's Fondation de la Haute Horlogerie, suggested another sales method: a dedicated forum for Patek collectors.

"You could find collectors of Calatravas, and your watch might be the missing piece in their collection," he said. He had sold his old Rolex that way.

But, I pointed out, I'm not a watch expert. I wouldn't know how to describe or price the watch.

Mr. Gardinetti then suggested that I sell the watch online: "You'll get the best price, without a lot of ancillary costs," he said. He recommended I talk with Iconeek, a new company nearby.

The Internet

A few minutes later I climbed the stairs of a small office building on the Place de Longemalle and met Vanessa and Fabien Chicha, the founders of the online watch sale site Iconeek, who both have extensive experience working with top watch brands, including Omega and auction houses like Christie's.

Mr. Chicha praised my watch as "an iconic Patek" and the sort of "virgin" watch that collectors want.

He said he would put the watch in working order; I would pay for a new strap and buckle. Then they would photograph it and put it on their site, with a reserve price of 5,000 francs. They estimated that it would sell for 6,000 to 7,000 francs; they would take a 15 percent commission. This was sounding good.

Weeks later, in New York, I went to the offices of the watch blog [Hodinkee](#) to meet with its founder, Benjamin Clymer, and his colleagues Cara Barrett and Louis Westphalen. The blog, founded in 2008, began selling straps in 2012 and watches in early 2016.

Ninety percent of the watches the site offers are sold within two days, Mr. Clymer said. As of early February, Hodinkee had sold 340 watches at an average price of \$8,000.

They offered to have their watchmaker ensure that the timepiece was working well and change the strap. ("We have over 100 Hermès-style straps," a classic style of watchband, Ms. Barrett said.) They would photograph the watch and promote it on their website and Instagram sites.

They would price the watch at \$7,500. Commissions vary, but the one for my watch would be 15 percent. So if it sold, I'd get \$6,375. I was tempted.

A Private Collector

But not before considering the private-collector option. Mr. Bacs had suggested that I talk with a colleague of his in New York, Paul Boutros, international strategy adviser at Phillips and the head of its watch department for the Americas. He said he felt sure that Mr. Boutros would have someone for me.

Mr. Boutros did. Sitting in his glass-walled office overlooking Park Avenue, he said he had a buyer but wouldn't identify the person. Nor would he specify the commission — but the buyer, not I, would pay it.

So the price that Mr. Boutros suggested, \$6,200, would be mine — pure and simple.

Done.

A week or so later, Mr. Clymer discovered a photo of my watch on Instagram and sent a link to me. The watch had been bought by John Lydon, a vintage watch dealer in New Hampshire. Why?

"I was interested in its story, that it had always been in the same family," Mr. Lydon said in a telephone interview. He was also seduced by the sector dial and its hard raised enamel.

"The watch appeared to be running well, so I haven't had any work done," he said. "It currently rests in my safe deposit box. My wife or one of my granddaughters may end up wearing it."

The photograph on Mr. Lyndon's Instagram page got more than 100 comments, including "Magnificent!" "Stunning!" "Fantastic!" and "WOW!!!"

I should have asked for more money.