



international

WATCH

MMXVIII

THE
BASEL
REVIEW
ISSUE

CHRONOSWISS

REGULATORS RULE

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INSIDE BULGARI

NEW WATCHES

Direct from Baselworld 2018

FRANCK MULLER

New Vanguards

BUYING VINTAGE

Patek Philippe





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Collecting, from **CONTEMPORARY TO VINTAGE**

There's a vast difference between going to a boutique to buy a new watch and buying a vintage watch from the secondary market.

BY LAURENT MARTINEZ



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Patek
Philippe ref.
3970

A CLIENT OF MINE RECENTLY APPROACHED ME AS HE WAS THINKING ABOUT THE POSSIBILITY OF COLLECTING VINTAGE WATCHES. HE ALREADY OWNS A BEAUTIFUL COLLECTION OF CONTEMPORARY WATCHES, MOSTLY COMPLICATED TIMEPIECES FROM PATEK PHILIPPE AND A. LANGE & SÖHNE. HOWEVER, HE FELT IT WAS TIME FOR HIM TO ENJOY ANOTHER SIDE OF COLLECTING WATCHES BY DELVING INTO VINTAGE TIMEPIECES—A TOTALLY DIFFERENT WORLD THAN WHAT HE WAS USED TO.

As you can imagine, there's a vast difference between going to a boutique to buy a new watch and buying a vintage watch from the secondary market.

First, we discussed what brand, period, style, and material he was looking for. It's important to understand what a client wants and why he wants it. And this is only the beginning of a long journey when collecting vintage timepieces.

He expressed his desire for a white gold Patek Philippe chronograph with a calendar. As you may know, Patek Philippe has an incredible selection of calendar chronograph watches including references 1518, 2499, 3970, 5020, 5004, 5970, and 5270. We narrowed down the choices and settled upon two references to explore—the ref. 2499 and the ref. 3970.

The Patek Philippe ref. 2499 is perhaps one of the most recognized timepieces ever made, but its low production quantity means that it is extremely valuable and collectible. In fact, only 349 pieces of the ref. 2499 were ever manufactured, and my client did not think it was the right time to invest more than \$500,000 into a watch.

The next step was to consider the Patek Philippe ref. 3970, which has a very similar dial to the ref. 2499 but it was produced in higher quantities. It's estimated that Patek produced 2,400 to 3,600 pieces of the ref. 3970. Plus, most experts agree that this particular model is currently undervalued, thus making it an interesting watch to invest in.

Although my client mentioned white gold, I did recommend to him to consider rose gold since it's an appealing color for a chronograph. He agreed to the material and expressed some stringent requirements. Not only did his future Patek ref. 3970 have to be in unpolished condition with the original bracelet and buckle, but it also had to come with a complete set including the original box, certificate of origin, archive papers, booklet, and agenda.

DO THE RESEARCH

Once the expectations were set, it was time for me to begin the research. The Patek Philippe ref. 3970 was produced from 1986 to 2004, succeeding the ref. 2499. Watches are typically considered to be vintage if they are more than thirty-five years old, so the ref. 3970 will fall under the vintage label in a few years. The Patek ref. 3970 runs on Caliber CH27-70 based on the Lemania 2310 movement (the same one that serves as the base for the Omega Speedmaster's Caliber 321), while the Patek ref. 2499 is equipped with a Valjoux-based movement.

The Patek ref. 3970 sports a 36mm case and was made available in yellow, white, and rose gold, in addition to platinum. There were three different series of the 3970. The first two series, which are the most valuable, had Feuille (leaf-shaped) hands and baton hour markers. The third series has baton center hands. It's also worth mentioning that there are some with full 18-karat gold screw-down casebacks and others with sapphire crystal

exhibition casebacks. The solid gold casebacks are considered more valuable since they were only manufactured for three years.

With this information, I established that I had to search for a full set of a first or second series Patek Philippe ref. 3970 in rose gold with Feuille hands, baton hour markers, and a full gold screw-down caseback.

As an appraiser of the American Society of Appraisers, I use the same methodology and similar sources when I do all of my research. I looked at the market, read reviews of the watch, determined its current value, noted how often it sold and for how much, and scrutinized what the experts had to say about it. I used books, blogs, and even called Patek Philippe's headquarters and crosschecked all the information I gathered. I scanned the auction market, read websites specialized in watches, and checked out inventory of famous watch dealers. I called personal contacts, industry professionals, and relevant third parties. I used all the data I collected to create charts and to map an analysis of the market.

ANALYSIS

In my analysis, I noted how many pieces of the Patek ref. 3970 were sold over the last five years, comparing the sale prices of the yellow gold, rose gold, white gold, and platinum models. I also recorded how many complete sets were sold and determined which geographic locations had the best values. With this extensive information, I knew exactly what price range would be considered a good investment. This made it easier to monitor the market to find the perfect watch that matched all my parameters. I compiled everything into a presentation for my client.

In the end, we selected the perfect Patek Philippe ref. 3970 watch from a private collector. It was in mint condition and met all the requirements that my client had previously set. Upon receiving the watch, I personally checked the movement and case numbers with the certificate of origin and archive papers. I took a trip to Patek Philippe in New York to have them check it. Not only did they confirm that it was an original ref. 3970 in mint condition, but also speculated that it was probably never serviced—a true gem as we say in the business.

Buying a vintage watch, especially at this price range, takes plenty of time and effort, and my client was very pleased. It's a beautiful watch that will soon become a vintage piece, and if the experts are right, it will probably pick up in value.

To conclude, whether you decide to buy a watch by yourself or with the help of a professional, it is very important to do your homework. At the very least, I would recommend that you insist on a watch with archive papers so you can crosscheck to see if the numbers on the watch correspond with the paperwork. If you're buying a vintage Patek Philippe, I would also recommend you pay a visit to the nearest Patek Philippe location if you can, as their customer service team are always professional and ready to assist.

It was such an honor and a privilege to work on this project because it emphasized the appreciation I have for the beauty and mechanical mastery of Patek Philippe watches. Even though I've had hundreds of them pass through my hands, every time I look at a Patek Philippe watch, it's magic. While my client was certainly happy, I was even happier to help him turn his dream, owning a vintage Patek Philippe, into reality. 🍷

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