

JEWELRY

## Heuer timepiece exceeds expectations at Sotheby's auction

May 17, 2016



*Heuer Carrera chronometer, 1972*

By STAFF REPORTS

Swiss watchmaker Tag Heuer has set a record at the Important Watches auction, held by Sotheby's May 14 in Geneva.

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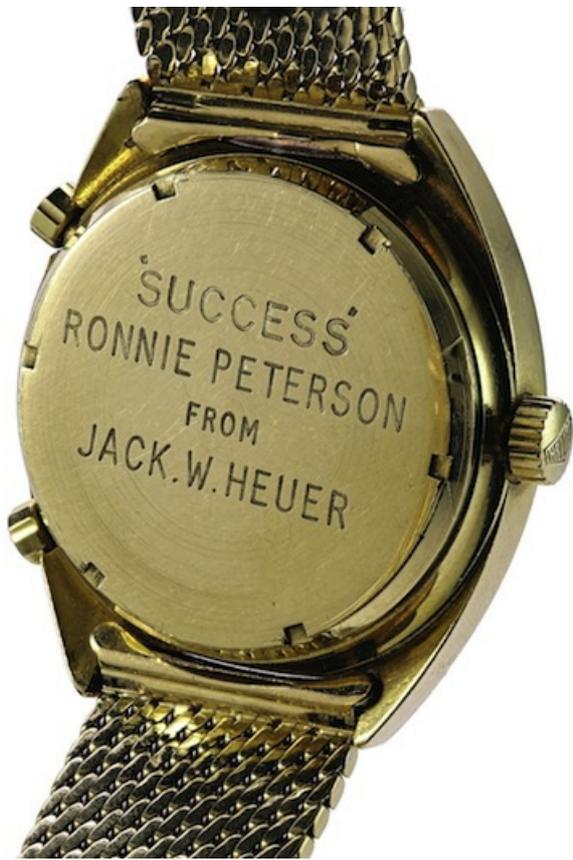
The winning bidder closed the deal on the Heuer timepiece for 225,000 Swiss francs, or \$230,000 at current exchange rates. The watch dates back to 1972, prior to Heuer's 1985 merger with Techniques d'Avant Garde (Tag), and was gifted by Jack Heuer, great-grandson of the brand's founder, to a Formula One driver.

A gift from Mr. Heuer

Sotheby's Important Watches auction featured 269 timepieces and table clocks from brands such as Rolex, Patek Philippe, Heuer, Cartier, Omega and others. Overall, the 269-lot auction had a sales total of 4,051,813 Swiss francs, or \$4.1 million.

Although the leading sale was a rare Patek Philippe pocket watch sold for \$475,488, Heuer's 18-carat gold Heuer Carrera timepiece has a direct link to the brand's heritage, making the lot that more substantial.

The Heuer Carrera chronometer, known as "the racing car driver's watch," with a Calibre 12 Manufacture, Reference 1158, is dated and was once owned by the Swedish Formula One driver Ronnie Peterson. The watch was a gift from Mr. Heuer to Mr. Peterson in 1972, and is engraved with well wishes on the case back.



*Heuer Carrera chronometer*

On the reverse side of the gold watch are the words "Success Ronnie Peterson from Jack W. Heuer." The watch also came with a 100 gram gold bar commemorating the Prix Rouge et Blanc Joseph Siffert award presented to Mr. Peterson for his performance during the 1972 German Grand Prix at Nurburgring.

Sotheby's had the watch listed for \$975, with an expected \$10,000 to 20,000 winning bid. The lot exceeded expectations and brought in 230,000.

Vintage timepieces are on par with the resale value of high-end handbags, often gaining value rather than depreciating making the goods sound investments.

For example, the Hermès Birkin bag has proved to be a smart investment for affluent's looking to diversify their assets portfolio.

Over the last 35 years, French leather goods brand Hermès' iconic Birkin handbag has increased in value by more than 500 percent, according to a recent study by Baghunter ([see story](#)).