



The Rolex Bubbleback is the OG of Rolex collecting – and is now mega-affordable

Rolex Bubblebacks are starting to come back into favour, but you can still collect them for a lot less money than you might think...

By Adrian Hailwood

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Tom Bolt at Watch Guru

April 2021 saw [Rolex](#) reveal its latest novelties, including a watch that no one expected: the ref 124273 bi-metal 36mm Explorer. Commentators offered explanations, one of the most compelling being a piece of analysis by the professor of economics at Eastern Connecticut State University, Brendan Cunningham, who, in his blog “Horolonomics”, suggested that the addition of gold where none had been before was a strategy to keep Rolex’s expensive in-house foundry ticking over. In a steel-obsessed world, this would prevent the gold-producing workforce from going idle.

Taking a longer view, however, this quirky release can be seen as a heritage move, although the brand does not promote it as such. Rolex has a long history of producing steel and gold sports watches and, going back to the 1930s, the watches that later evolved into the Explorer line appeared in bi-metal form. In contemporary watch sizing, the 36mm case of the 124273 is a notable step down, possibly another reference to the more diminutive Explorer ancestors, the Oyster Perpetuals. These antecedents were not only small, but in the 1930s they housed the new-fangled self-winding “perpetual” movements – accommodating the winding rotor under a highly domed screw-down case back. No wonder these became known in collecting circles as “Bubblebacks”.

Bubblebacks, along with the rectangular Prince models, are the OGs of Rolex collecting. Back in the 1980s and 1990s a well-preserved Bubbleback would sell for far more than a steel [Daytona](#), a situation almost unimaginable today. Collectors prized genuine rarity above contemporary sizing, allowing 32mm watches to make serious money at auction. The collapse in value of these watches in the 2000s means that you can start to build a collection of these rarities for a lot less money than you might think. Beware of repainted dials – the 1980s and 1990s had a more relaxed attitude to restoration than today and, although a repainted dial can look awesome, hold out for an original. Prices are now on the rise after decades in the doldrums and it is the unmolested watches that will bounce back.

Among the wide range of dial and case designs that appeared over the 20 years of Bubbleback production, bi-metal watches were always a rarity, but if you are looking to emulate this year's two-tone explorer you need a bi-metal bracelet to go with it. Here you are hunting unicorns, though, as the addition of a two-tone bracelet would have been a considerable outlay, so many purchasers opted for leather straps. Add to this the fact that bracelets from the 1930s to the 1950s had the durability of a folded drink can, collapsing after a few years of hard use, and the search becomes a major challenge.

Still, it's a search worth pursuing for those who love an origin story. And if you find one, as rare as they are, you will likely pay less than a 124273.