

Buying and Collecting Vintage Watches

By Roland Head

It wasn't so long ago that the only kind of watch which could be seriously collected was the kind that hung on a chain, and slipped into the wearer's waistcoat pocket. Pocket watches were seen as proper antiques, whilst wrist watches were simply older and slightly obsolete versions of their newer, battery-powered counterparts. Of course, looking at older wrist watches in this way was ludicrous; mechanical watches made by high-end makers from the 1920s through to the 1960s are superb pieces of craftsmanship and design. Until the 1960s, when Japanese manufacturers introduced battery-powered quartz watches to the consumer market, watch movements were mechanical, and were either self-winding, known as automatics, or required regular manual winding. Most collectable vintage watches are mechanical models, as the relatively short life expectancy and lack of character of battery-powered quartz watches deters collectors.

The vintage watch market

The vintage wrist watch market started to take off in the 1980s, when collectors began to recognise the value and quality of vintage Swiss watches (most are Swiss), and top auction houses started to include wrist watches in their sales. Since then, values have risen steadily, and according to the *2013 Knight Frank Luxury Investment Index*, the value of vintage watches has risen by 79% over the last ten years. Reports from within the trade suggest that within this average figure, there is a divide between the most sought-after and fashionable models, which have soared in value, and those which have not. Robin Armstrong, of vintage watch specialists PoshTime.com, says that he has seen a 'significant downturn in sales over the last two years', but that the market has become increasingly polarised. He says that certain sectors, such as Omega watches from the 1950s-70s, have seen price increases beyond inflation, but some lesser-known brands are harder to sell. Vintage watch specialist Marcus Hardy, of Vintage-Watches-Collection.com says European watches are now exported to China, where gold Rolex and Omega are in particular demand, while other high quality brands, such as Longines and Zenith, are 'undervalued'.



A 1931 Longines 9-carat gold 'cushion' design watch. Image courtesy of www.vintage-watches-collection.com.



The movement of a rare 1957 Rolex with a stylised Oriental lug design. Always ask to inspect the movement when purchasing a vintage watch. Image courtesy: www.vintage-watches-collection.com.



Watches were often marked with the sales agent's name as well as the manufacturer, as with this rare 1937 Rolex Oyster, which was made for the firm's Indian agents, P. Orr. Image: www.vintage-watches-collection.com.



A rare, original condition, 1928 IWC officer's watch, which despite its date, is a First World War era design. Image: www.vintage-watches-collection.com.



This 1956 black dial hand-wound Omega has a rare double-signed dial, featuring the manufacturer and sales agent's name, and would retail for around £1,000. Image courtesy of www.vintage-watches-collection.com.



1945 Rolex Oyster Speedking, Art Deco-style dial and 'Mercedes' hands. The Speed-king is said to have been named after land-speed record holder Sir Malcolm Campbell, and one of the original sports watches. Image: www.vintage-watches-collection.com.



Nothing says luxury more than a Dunhill dress watch, this 1930 9ct gold tank costs a fraction of its new equivalent. Image: www.vintage-watches-collection.com.



1964 Breitling Toptime, along with its original paperwork. Image courtesy: www.vintage-watches-collection.com.

What to look for

The market has historically been biased towards men's watches, but Hardy says this is changing, and that prices are rising fast for ladies watches. Perhaps the most exclusive and expensive brand in today's market is Patek Philippe, where prices routinely run to five or even six figures. Rolex and Omega are probably the two most widely-sought brands, but other quality brands such as Audemars Piguet, Cartier, Heuer (the predecessor to TAG Heuer) and Jaeger LeCoultre are also popular.

The good news is that you can find real value between £500 and £1,500, even amongst the more fashionable makes, if you are prepared to do your research and tread slightly outside the fashionable mainstream. Hardy says that 1950s Longines are currently available for 'peanuts', compared to items of comparable quality, while he tips 'ugly' 1970s 18-carat gold Omega Constellations as good investments for the future.

Rarer examples of sports, aviation and military issue watches can be valuable, but beware of overpaying for famous marques, as these styles have been very popular over the last decade and have become extremely expensive. Hardy believes that Rolex sports watches, such as the Submariner, may have passed their peak and entered bubble territory, and says that classic designs are becoming popular again.

Finally, it's worth emphasising that many vintage watches are good value, a sixty-year old watch costing £2,500 would be likely to cost around £12,000 new, according to Hardy.

What you need to know

It pays to learn a little of the jargon before shopping for watches, so that you can fully understand and appreciate their specifications. A chronograph is a stop watch, but a chronometer is a watch with a certified high-precision movement. An automatic is a self-winding mechanical watch, while a complication refers to some additional functionality, such as a day or date dial, that's included in the watch.

Before buying a watch, always ask to see the movement, and as with a car dealer who won't let you inspect a car, a refusal should be interpreted as a signal that the seller cannot be trusted. Although repaired watches are perfectly legitimate, they aren't what serious collectors want, and are worth much less, which means that originality and condition are paramount. High-quality Chinese fakes are also abundant, so if you aren't an expert, steer clear of eBay and enlist the services of a reputable dealer.