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PAST *FORWARD*

THE WORLD IS IN A REMIX
ERA, SO IS JEWELRY



THE SMART COLLECTOR'S GUIDE TO VINTAGE WATCHES

THE WORLD OF VINTAGE WATCHES IS AS ALLURING AS IT IS COMPLEX. WHILE SOME TIMEPIECES APPRECIATE IN VALUE, OTHERS ARE SPECULATIVE RISKS. LUXURY AND WATCH EXPERT **FRANK MÜLLER** DECODES THE MYTHS, MARKET DYNAMICS, AND ESSENTIAL FACTORS THAT SEPARATE TRUE INVESTMENTS FROM FLEETING TRENDS.



A Vintage watch is a piece of history, craftsmanship, and often, a financial asset. But is investing in antique and Vintage watches a foolproof strategy? According to Müller, the answer is nuanced. “I generally advise against buying watches as an investment—unless you are a watch expert or have access to professional knowledge,” he warns.

From brand legacies and market volatility to the influence of art and design, Müller breaks down what truly determines a watch's value. Whether you're a seasoned collector or a newcomer, understanding the interplay of rarity, authenticity, and historical significance is key to making informed decisions in this unpredictable yet fascinating market.

THE FUNDAMENTAL QUESTION: WHY BUY A VINTAGE WATCH?

Before diving into investment strategies, Müller first defines key terms: “Antique watches were created before the quartz crisis in the watch industry, i.e., before the 1970s. Vintage watches are timepieces that are more than 15 years old but were produced at the beginning of the 80s. All other timepieces are modern or contemporary.”

This distinction is crucial because many buyers enter the market without understanding what they are actually purchasing. But beyond definitions, Müller emphasizes the importance of intent. “Collectors and investors should consider why they are buying watches. Out of passion, for commercial reasons, as a later gift for a son or daughter, as a social statement—there are many reasons for buying a timepiece.”

With any purchase, the next question is just as important: what happens to the watch in the long term? Will it be kept, gifted, or resold? Those entering the Vintage market for investment purposes must weigh return of investment targets and purchase risks early on to avoid regret later.



FROM TOP: A. Lange & Söhne - an exceptional and impressive 18k white gold striking time wristwatch with digital time display, power reserve indication and hack feature, courtesy of Christie's; Patek Philippe The Guilloché; Vacheron Constantine Patrimony Traditionnelle World Time; Rolex Paul Newman Daytona that was auctioned for \$17.8 million at Phillips in association with Bacs & Russo in 2017

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UNDERSTANDING BRAND LEGACY & HISTORICAL SIGNIFICANCE

There is no denying that certain brands hold greater investment potential. Rolex and Patek Philippe are prime examples, but Müller cautions against assuming that legacy alone equates to long-term value. “Not every watch brand with a historical legacy automatically has the potential to be an attractive investment. For investors, it is not only the past that is important but also the question of how a brand will develop in the future.”

Brand management, production volumes, marketing budgets, and after-sale service expertise, all influence whether a timepiece holds or increases in value. Understanding these factors requires more than just an eye for aesthetics—it demands in-depth research and a keen awareness of the industry's future trajectory.



RARITY VERSUS AGE: HOW TO IDENTIFY A TRUE COLLECTOR'S PIECE

While rarity is a defining factor in valuation, Müller emphasizes that simply being old does not make a watch valuable. "Authentication is key, and collectors should seek certification from reputable sources such as the brand itself, certified pre-owned (CPO) programs, or established auction houses like Phillips Bacs & Russo. These experts know when and how often individual references were made and can also judge the quality of the watches," he explains. Without proper verification, even a seemingly rare watch may turn out to be an overpriced risk.



AVOIDING COMMON PITFALLS IN VINTAGE WATCH INVESTMENTS

Müller outlines several mistakes that new investors frequently make:

1. Failing to verify authenticity and quality. Anyone who buys an antique Daytona with a second hand that is no longer original without realizing it has already lost the investment.
2. Purchasing from dubious sources.
3. Lacking patience and prematurely selling at a loss.
4. Equating a brand's historical performance with the potential profitability of an individual watch.
5. Underestimating the complexities of investment, including taxes, currency exchange rates, storage, and insurance costs.
6. Assuming that watch prices will always increase. Timepieces are an object of speculation. In the last two years, prices for antique and Vintage watches have fallen sharply.



THE AUCTION EFFECT & MARKET VOLATILITY

Auction results significantly influence watch valuations, but Müller reminds collectors that quality is paramount. "The market for antique watches does not unfold uncorrelated with global economic, political, or social circumstances. It is a volatile market."

FROM TOP: Patek Philippe Calatrava; Auctioneer Thomas Perazzi selling lot 920, Patek Philippe, Ref. 1518; Rolex Cosmograph Daytona - Triumph of Endurance; Rolex Oyster Perpetual Celebration Dial

While Rolex and Patek Philippe continue to dominate, collectors are also turning their attention to rising stars such as Philippe Dufour, A. Lange & Söhne, Vacheron Constantin, Richard Mille, MB&F, and Greubel Forsey. Micro-brands like Czapek, Lederer, and Ferrier also offer intriguing prospects, though their long-term investment potential remains uncertain.

“I recommend starting to collect and invest in timepieces at lower price ranges,” Müller advises. “The experience gained is valuable, and the investment sums are manageable.”

QUALITY, AUTHENTICITY, AND DOCUMENTATION

The condition and originality of a watch play a decisive role in its investment value. Müller stresses three key elements:

I

Quality, quality, quality! In contrast to Vintage cars, the less restoration a watch has undergone over time, the better.

II

Verifying authenticity.

III

Ensuring the watch has a well-documented history, including past ownership and servicing records.

IV

Technology is also beginning to play a role in authentication. Blockchain and other technological innovations in the optical field will give collectors and investors more certainty in their purchasing decisions in the future.



EXTERNAL FACTORS THAT INFLUENCE THE VINTAGE WATCH MARKET

No investment exists in a vacuum, and the Vintage watch market is no exception. Economic downturns, geopolitical instability, and shifting consumer behaviors can all impact resale values. Müller points to historical examples such as the 2008 financial crisis and post-COVID market fluctuations. “If you have to sell your watches under time pressure, even very fine and complicated timepieces from well-known brands can sometimes fetch a resale price of less than 20 cents on the dollar.”

FROM TOP: Philippe Dufour Simplicity Model, Circa 2023, courtesy of Christie's; Vacheron Constantin Overseas Moon Phase Retrograde Date; Zenith El Primero Chronograph; A Vintage Rolex ad; Paul Newman photographed in Rolex Daytona that was auctioned for \$17.8m at Phillips in association with Bacs & Russo in 2017



THE INFLUENCE OF ART AND DESIGN ON WATCH COLLECTING

Müller draws a fascinating parallel between watch collecting and the art market. “Anyone who invests in a Picasso can be relatively certain that an attractive return will be generated at some point.

The problem is that the entry price for Picassos is very high. The same applies to antique Rolexes and Patek Philippes.”

Just as art collectors seek out historically significant and technically masterful works, watch investors must recognize which brands and models will stand the test of time.

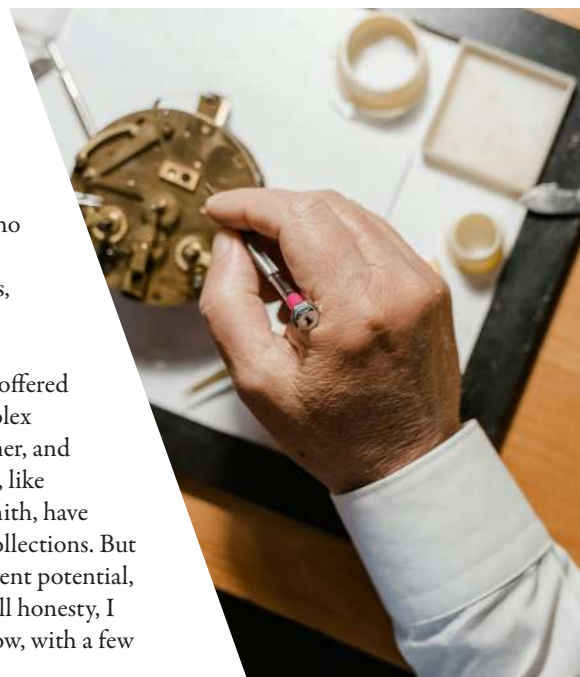


Greubel Forsey GMT Quadruple Tourbillon

VINTAGE BUT NEW

In recent years, many brands have introduced modern watches inspired by Vintage designs. Müller attributes this trend to a reverence for historical craftsmanship: “Anyone who studies the history of art or architecture will realize that our ancestors had good taste. And this also applies to watch designers, who were often inspired by the principles of the golden ratio to create timeless, magically beautiful classics.”

Some brands have continuously offered heritage designs, such as the Rolex Submariner, Breitling Navitimer, and Omega Speedmaster. Others, like Glashütte Original and Zenith, have successfully revived past collections. But when it comes to investment potential, Müller is skeptical: “In all honesty, I think the potential is low, with a few exceptions.”



FROM TOP: Vintage Rolex models, courtesy of Hodinkee; Richard Mille RM 65-01 Automatic Split-Seconds Chronograph In Yellow And Blue Quartz TPT; Omega Speedmaster; Laurent Ferrier Sport Auto 40 Série Atelier V



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THE FUTURE OF VINTAGE WATCH COLLECTING

Does the influx of younger collectors signal a shift in preference toward modern watches with Vintage appeal? “Unfortunately, there are no figures on this,” Müller notes. “Intuitively, I believe that preferences go in both directions.”

Ultimately, whether purchasing for passion or investment, knowledge is the key to success. By understanding the factors that influence value—brand legacy, rarity, condition, market trends, and external economic forces—collectors can make informed decisions that stand the test of time. ♦