



DOERR DALLAS  
VALUATIONS



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## THE WATCH MARKETS – LET’S TALK ABOUT SECS... MINS, AND HOURS

Let’s not beat around the bush, one of the most common watches that I have to value is the now almost immortal Patek Philippe Nautilus 5711 and again one of the most common questions (or statements) is that the value is *plummeting* but let’s just have a quick look at the facts here – if you bought your watch any time before Christmas of last year, it’s still probably going to have to be insured for more than you bought it for. The timeline of this watch is probably the most extreme, and well known of any of the mid pandemic boomers so let’s just have a look at the statistics;

In November of 2019, these watches were in demand and trading above their retail price, and this flexed around the £50,000 mark with occasional spikes and troughs.



Patek Philippe Nautilus 5711

Then when COVID-19 decided to appear, suddenly things started getting extreme with Patek also announcing that they would be ‘Discontinuing’ the watch and around November of 2020 12 months on, they had pretty much doubled in price to a £100,000 watch.

March of 2021 and things had just got to a stage where asking prices were up to nearly £200,000 for what is a stainless-steel sports watch, I even knew of some trading around the

£180,000 for sealed examples, which in my opinion is a bit of a nonsense anyway.

Today’s market has changed and now in the summer of 2022 the 5711 has taken a retreat and is currently sitting at around the £150,000 – there are fluctuations and deals being done, so this is a fairly liberal figure so yes, it has lost some value but ultimately those prices could not carry on rising – people were at one stage tipping the Patek to be a £250,000 watch, which quite frankly would have been amazing.

In the same breath, we can also talk about the other big hitter in this market, the Audemars-Piguet Royal Oak – similar style, similar quality and similar demand. A fairly similar course of events has occurred and now a good AP Jumbo can be bought on the secondary market for £90,000 when back in those days of Zoom calls and toilet paper shortages you would be paying closer to £130,000 – still, let’s not forget that this was a £35,000 watch.



Audemars-Piguet Royal Oak

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So, is the whole market in decline? Absolutely not.

Rolex are still playing the field and keeping their desirability levels at an all-time high... is this because they are slightly more 'affordable'? possibly. Is it because they are releasing more interesting variations on their ever-expanding roster of watches? Probably.

So why is this happening? The common thought thread seems to be a mixture of the potential economic issues that may or may not be coming into play over the next year, and the other big factor is the massive decline of crypto currencies.

At one time a gold Nautilus went with a large wallet of Bitcoin and Ethereum like it did with a very noisy Lamborghini (usually on The Kings Road) whereas now you are more likely to be heading to your local Casio store.

Whichever way we look at it, the watch market will always be volatile, it's a luxury item that is really not just a watch, but a collectible, a piece of jewellery, a statement, a piece of art... it's everything.

