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# WATCHES REVIEW 2022

**Well, what a year it has been in the watch world – from the Patek Philippe Nautilus almost becoming a quarter of a million-pound stainless steel watch.... to thousands of people all around the planet fighting for a £200 Swatch, there couldn't have been more ups and downs, even if you were writing from Downing Street.**

2022 started as 2021 finished, with soaring prices for the most unavailable watches on the market; the Nautilus, Hulk, Royal Oak, Daytona, Aquanaut and many others, all trading at, so far, above their recommended retail price, that it almost became laughable. The secondary market was booming and I, personally was giving valuations on some watches on a monthly basis, due to the fluctuations we were experiencing at the time.



Omega Speedmaster Professional

When the market changed, in April/May of 2022 we knew that prices were going to drop – and to be honest, I anticipated a heavier drop than we saw, with some in demand watches still trading at three times their original price in December. Hopefully collectors who bought in the last 2 years are still looking at long term investment pieces.

The Omega Speedmaster has long been regarded as one of the 'go to' pieces to have in any major watch arsenal. Its rugged good looks, sensible size, and moon landing history have given it more than half a century of desirability, and last year it was even more desirable than ever – but not in a way that die-hard mechanical watch fans would have anticipated....

The 'Moonswatch' was released in 2022, with possibly the biggest marketing push that anyone has seen for a watch, blending the aesthetics of a traditional Omega Moonwatch, and the inexpensive practicality and sense of fun that Swatch have done peerlessly for many decades. The result caused uproar around the planet with near riots in London and Paris, and police being called to many other cities. The most desirable watch on the market for the year was actually a £220 plastic quartz watch, and with nowhere near enough examples, the secondary market went wild with certain examples reaching 10 times their retail value, with people camping out to buy one and then unashamedly selling them the next day on internet auction sites.

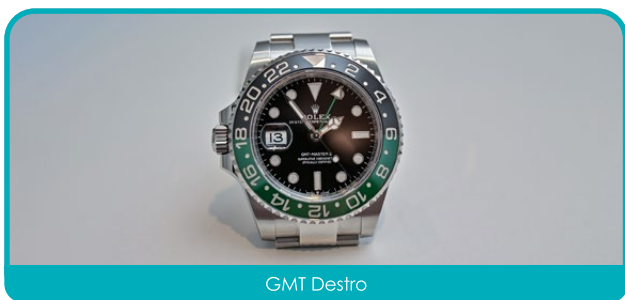
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Thankfully, this market has calmed a little, with Swatch assuring potential customers that this is not a limited release and eventually there will be enough to go around. But as I write this in January 2023, it is still very difficult to get hold of an example, with some models virtually impossible.



MoonSwatch

We saw new releases from many of the major house, with Rolex continuing their theme of fancy dials and variations on classic models, such as a left handed version of the GMT Master II. Due to its green and black ceramic bezel, playfully nicknamed 'Spirte' or 'Destro', caused quite the stir when it was dropped, somewhat trading at over twice its original retail price, from £22,000 to even £30,000, its been one of last years unexpected stars – but if it has Rolex on the dial, it can never be that unexpected.



GMT Destro



GMT master II 16710

After the 5711 Nautilus was discontinued the options available to Patek Philippe were probably immense – how could they change what has become one of the most desirable watches of the current era, if not any era? Well, they were bold! The 5811 is now 1mm bigger than the watch it replaces. I suppose the question is why would you change a winning formula and this proves that.



Patek Philippe 5811 Nautilus

So, what does 2023 have instore for us?

I believe that whilst all the major brands are going to continue releasing ground-breaking watches with possibly a major offensive of movements, I think that some older watches are going to begin to fall into the *modern vintage category* and such classics as the much overlooked 16710 GMT Master from 1989-2007, becoming more desirable and prices increasing. There will undoubtedly be some surprises – look out for changes in the Daytona line, as this has been mooted for quite a while now.

Will prices rise or fall?

This is always going to be the question that everyone asks me, and as a valuer, it would be unprofessional to speculate. Whilst 2022 saw prices drop, they were still at the same kind of level they were 12 months ago, so that brings a distinct amount of confidence in watches as a commodity. The demand is still there and will continue to grow as people become more interested – needless to say 12 months is a long time in the watch industry!

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