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VALUATIONS**



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## THE WORLD OF WRISTWATCHES WHERE DO WE GO NOW?

**Whilst we all knew that the market for luxury watches could not continue after the booming nature of 2020-2022, scalping was rife, and speculators were buying up watches as business assets and in turn driving up the price of average watches such as Rolex Submariners, Datejusts and GMTs.**

Let's not be coy though, the vast majority of Rolex, Audemars Piguet, and Patek Philippe watches will still be a long way from being a 'spur of the moment decision' – one cannot simply pop in to one of these brands boutiques and expect to walk out with a shiny box. There has been good news, however for those wanting to purchase one of these 'grail watches' in that the availability that is reducing those prices is actually meaning more clients are finally getting those watches that they have been waiting for. The most up to date figures are showing that 1.6 million Swiss watches are being exported every month this year so far, which is a huge number compared to even six months ago.



ROLEX BLUESY SUBMARINERS

89 of Rolex's current models, or pretty much 80% of their catalogue still trade at above retail price meaning that anyone is still insured for the figures that they either bought for, or worse what they think they could buy a replacement for.



PATEK PHILIPPE NAUTILUS 5811

Patek Philippe has always been a strange entity in this area as a significant amount of their watches have never actually had a strong performance on the secondary market – the complications models for example have never had the huge presence that the Nautilus, or Aquanaut did, and for the most part still have. That being so Patek Philippe still have 43 watches sitting above retail, which represents 48% of the total models they currently sell, which if anything is a bigger indicator than the Rolex figures. Audemars Piguet were, and still are to many collectors the 'definitive' boom watch, and despite the recent value changes have 34 watches above retail, coming in at a whopping 71% - again let's not forget that AP still sell some stunning dress watches, that despite complications and amazing craftsmanship – drop like a stone on the secondary market.

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From these figures, it is clear that the market still desires certain models, and the availability of them (or lack thereof) has given the market such a huge boost over the last few years, that it's still going to be difficult to purchase these watches from retailers for quite a while yet, and as we all know outside of the handbag market (see my other articles) the luxury watch market can dictate who buys their wares, when they buy them, and where they are purchased.

So, what happens now? For the last three years the market has been allowed to release watches that instantly have sold out, or instantly on back order - which to be honest in some situations, have not been the most inspired of choices, with very slight variations on a theme – but instantly worth at least a 25% uplift on the retail price, just because of the desire to own anything by a specific brand.

Whilst nobody can predict the future, I would say that more watches will be sold as a result of the drop in prices, and more customers will be happy to spend the kind of money that one might seem more reasonable for a luxury watch – without the premiums that we have been used to, and even become accepting of.

What we have seen in the last few months is a great array of further interesting models, not least the latest 'disruptive' model from Swatch X Blancpain.



SWATCH X BLANCPAIN

When the model was mooted, and then launched, I for one was flabbergasted that a serious heritage brand like Blancpain would even consider such a collaboration - especially after the recent MoonSwatch, but after much consideration, and in fact purchasing one of them I can see where the sense comes from - it has raised the profile of the brand and where many people had not even known Blancpain (including the majority of purchasers) now they can legitimately long for one of their normal range, with some experience of the marque.



SWATCH X OMEGA

What other collaborations will arrive - we can only imagine, but I am fairly sure Swatch can't be the only player in this game for too long, and other brands will be looking at this fairly exclusive market contemplating the six figure sales that could ensue.....