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Wanna Buy A Watch? Vintage Vs. New: A Guide For The Perplexed

What's the smarter buy: a vintage or a new watch? Let me begin with a tedious, narcissistic digression.

Despite the increasing prevalence of watch infatuation among Americans, it is still not known how to reliably and repeatably infect people with the disease (the Swiss, however, in their typically systematic way, are trying.) In my case, it started innocently enough: at the 26th Street Flea Market in [New York](#) (back when there was one; it's now been broken up into several different locations and is a shadow of its former self.) About fifteen years ago, when I was correspondingly younger, broker, and lighter of heart, I happened to run across a pocket watch in a desk drawer at a furniture dealer. The man wanted to sell the desk and irritably let me have the pocket watch for twelve dollars. I took it home, and after spending about six months finding out how to open it, take it apart, clean and oil the surprisingly straightforward mechanism, and put it back together without hurting it or myself (mainsprings should not be unhooused lightly) I had a working watch.



Hamilton Pocket Watch, Early 20th Century

Well, I thought. That was fun. I think I'll do it again.

A decade and a half later, I have rather more than one watch. What I discovered in the interim was –well, a ridiculous lot of things, but for our purposes the main thing is that I discovered that half the fun of owning a watch is, like the fulfillment of all desires, about the pursuit –shopping around is *fun* and ownership is the beginning of something, but also the end. I mention the above anecdote partly to underscore the insidiously addictive nature of the hobby, but also to point out that I had an early love and preference for vintage –but, with the passing of years, and shifts in the landscape, I've come to see the whole vintage vs. new problem in a less black-and-white character.

One of the first discoveries you make, once you have decided that you would like to know the time from a piece of 18th century technology cumbersomely strapped to your wrist instead of from your cell phone (that is to say, once you have taken leave of your senses) is that you can buy mechanical watches at almost any price, from a seventy-five dollar Seiko 5, which keeps time quite nicely, within reason, and will run gamely for decades even if you ignore its most basic needs for an occasional cleaning and oiling (which most Seiko 5 owners tend to do, which is a shame) all the way up to nearly half a million dollars –or more –for a limited edition model by a blue-chip company like Patek Philippe. (You can pay much, much more for watches festooned with gems, but let's confine ourselves to *sensible* ways to waste money.)

There are many questions awaiting the tyro watch-lover, including “how much should I spend,” “what should I buy,” and so on, but one of the most interesting dilemmas arises when considering whether to buy a new or a vintage watch.

Each has its pitfalls. It is difficult to walk into a boutique selling brand new, factory fresh luxury watches without being lulled into letting your guard down by the indisputably seductive atmosphere brand boutiques attempt (with varying degrees of success) to create. There are enormous, comfortable chairs, they serve you little chocolates and very good coffee in bone-china cups; the staff are not only groomed and dressed like scions of families with coats-of-arms but very often have been carefully schooled to actually know what they are talking about. And of course, there are the watches, gleaming demurely in their vitrines, exuding the *gamine* charm of a debutante whose hand you wonder if you dare ask for at the dance. The general effect is one of having wandered by chance into the premises of an especially exclusive and affluent club and finding out, to your surprise, that you are already a member (or at least, a provisional one.) The best of them can show you a full range of a company's offerings, will let you take all the time you need, will actually educate you and help you refine your own tastes and preferences, and will do so with unflagging courtesy and consideration. *But it will cost you.*

You can also go to a multi-brand authorized retailer (which is a terrible, bloodless phrase that doesn't do justice to the many excellent retailers out there.) A poor retailer wishes to sell you something, anything, and the less forward thinking will simply try to sell what is easiest to sell (big name brands, in short.) A *good* multi-brand retailer is a gift from the gods, not to be toyed with nonchalantly; the best have an almost uncanny sense not only for what you are looking for now, but what your tastes will evolve to, and will help you find something that is an expression of your evolving tastes, knowledge, and style rather than an expression of the salesperson's desire for a commission. (The same is true, natch, of a *good* single brand boutique salesperson, the difference being that the latter is painting from a narrower palette.) In short, a really good authorized retailer will give you as much from an experiential standpoint as a brand-specific boutique, only with greater choice. *But it will cost you.*

In both cases one is well advised to make sure to exercise basic common sense –don't buy from a salesperson who tries to rush you; don't let yourself be upsold from your budget (an easy thing to do, since you –you sucker –are buying for love) and above all, don't rush to buy *anything* –whatever it is that catches your eye, sleep on it. The upside of buying new is pretty straightforward –although you may pay through the nose (that is to say, full retail, unless you can negotiate a discount, which is next to impossible at a brand boutique but part of the fun –yours, anyway –at many retailers) you do have a place to which you can return if you should discover you've got a lemon, and ask for satisfaction under such protection as your warranty affords. This is important, especially when you are dealing with what you have been told is “cutting edge ‘horology’” and have found out that's actually a euphemism for “we beta test on our consumers.”.

Vintage watches, under which we shall include both genuine antiques, and watches that are not really old enough to be considered antiques but which are, shall we say, pre-loved, are a field fraught with danger, but if you are the sort of person who calculates the cost-benefit ratio of things like volunteering to be a knife-thrower's subject during a circus performance and finds them attractive, then vintage might be for you.

As with volunteering for The Amazing Roskopf's Knife Throwing Act, you get an enormous thrill if nothing goes wrong but if it does, there is a lot of pain

and blood, unsympathetic ridicule from your peers, and a general sense that you should have known better. There are myriad reasons why many find vintage more attractive. The conspiracy theorists at heart like the fact that they are not being swayed by elegant surroundings and carefully crafted brand messaging; the bargain hunters love hunting for bargains; the nostalgists love picking up something redolent of a simpler time when men were men, etc. & so forth; and the treasure hunters are looking to buy low and sell high –in some cases very, very high indeed, about which more in a moment.

You can still occasionally find treasures in flea market trays or at estate sales but the unfortunate truth is that the Internet has ruined a lot of the fun of hunting in the wild (as it has ruined so much else.) The vintage watch market has been invaded by the major auction houses as well as specialist dealers and auctioneers, as well as experienced well-heeled aficionados, and it is the rare novice collector nowadays who can match their energy and budget. Thus, much of the action is now in offerings from auction houses –both the big name generalists like Sotheby's and Christie's, and specialist houses like Antiquorum. There are brick-and-mortar vintage watch dealers as well (increasingly rare) and online vintage watch dealers whose name is, or are, legion.

Now, lest you think I have come but to mourn bygone days of glory, there is an upside to all this: an enormous variety of really interesting vintage watches are now available, from a greater number of (often reputable) venues than ever before, and it has never been easier to find something that will match your tastes, particular interest as a collector, or budget. There's a catch or two, though.

The basic problem facing the vintage enthusiast is that the fact that watches have long since been discovered as collectibles, and that plus the presence of easily shared information on the internet means that real bargains –a watch from a reputable name still in business today, like Vacheron, Patek, Audemars Piguet, Rolex, Omega, and so on –have become (mostly) a thing of the past. It is, of course, still possible to buy many watches for considerably less than you would pay at a boutique or authorized retailer were you to buy something new, but prices for vintage watches in general have become much more aggressive in the last decade and in two specific instances –Rolex and Patek Philippe –the prices have become in many cases so high as to be essentially unaffordable. In the case of vintage Patek, you will find yourself competing against not only some of the wealthiest individual collectors on the planet (think about whether or not you really want to try to outbid a captain of industry or royal head of state –literally) but also against Patek itself, which enthusiastically reacquires vintage Patek Philippe watches for its museum. In both cases (Rolex and Patek) you will also find yourself bidding against one of the several multimillion dollar investment funds –investment funds, forsooth! –which have been set up to engage in vintage watch arbitrage (that I should have lived to see the day.)

An additional difficulty attaches to the bidding on vintage watches which have an interesting provenance –or perhaps one should say, which are *alleged* to have an interesting provenance. With sometimes millions of dollars at stake the incentive to accept a dodgy provenance at face value is very strong and once such a provenance has been validated by a sale it is in both the new owner's and the auction houses's interest to maintain what may be a very thin story indeed. Certain Mad-Men era celebrities, politicians, and tycoons seem

to attract ownership attributions like nectar draws bees, and trusting collectors respond like lemmings to the sea. Caveat emptor, but without a definitively verifiable chain of ownership, regard any such claims with more than the usual number of grains of salt. Moreover, and perhaps worse, entire underground industries now exist to forge bills of sale, papers of ownership, dials for rare models, and excellent outright forgeries of watches themselves. The situation is predictably at its worst with vintage Rolex and Patek; in the case of the former the right dial can make a difference between a ten thousand and a hundred thousand dollar watch –the only problem is that the dial may come from a third-world factory located right next door to the local opium baron’s workshop (he might own the dial factory too.) And again, once such a thing is sold, it’s in everyone’s interest to keep up appearances. The fact that in many cases watch companies kept what might charitably be described as incomplete records doesn’t help, either.

Finally, there is the matter of service –no matter what anyone tells you, your vintage watch is almost certainly going to need to be dismantled, cleaned, worn parts will need to be replaced, and it will need to be lubricated and adjusted before it’s ready to wear. That this can be done at all is part of the charm; that it may cost you more than the watch did is not. Some companies (Vacheron, Cartier, Patek, and some others) will, literally, repair any watch that they have ever made. It may not be cheap, but if you can afford it, they’ll do it. In many cases, however, the company either won’t take in for repair a watch that is older than a certain vintage, or they simply may no longer have the necessary parts in stock (good luck with index wheels for vintage Accutrons, or Guillaume chronometer balances.) This means either accepting that the useful life of the watch is over, or paying a *lot* of money to have one of the vanishingly small number of watchmakers who can actually make parts from scratch make one for your watch. Usually, it can be done. *But it will cost you.*

Even the most otherwise upright pillar of rectitude may be tempted to say a watch has been “recently serviced” or that “the previous owner says it was serviced” to help make a sale; unless there’s paperwork to that effect, don’t buy it (the service story, I mean. You might decide you still want the watch.)

If by chance you should find yourself in love with something being offered on one of the many enthusiast owned-and-operated websites, all the above caveats *plus* the usual e-commerce warnings apply –ask for references, heed the oft repeated advice to “buy the seller, not the watch,” and above all remember that *virtually every reasonably recognizable brand has been, is now being, and will be forged.* Fake watches are an age-old problem – Breguet, we read, was enthusiastically faked during his own lifetime –and the problem as stakes have increased in the last ten or so years has gotten orders of magnitude worse. Get the papers, or at least make sure the seller is close enough to you that you can break his kneecaps if you discover you’ve been deliberately had.

If you are buying watches as an investment vehicle, both new and vintage offer the same problem –most watches do not appreciate in value (depreciation on new watches is a given; the question is not “if” but “how much”) and those that do largely do so in such small increments as to make the game not worth the candle unless you plan on making a job out of a hobby. If you are the sort of person who is inclined to research carefully and buy cannily, you can indeed buy and sell watches, even as a hobbyist, profitably; it is both time and labor

intensive to do so and many prefer to simply collect and enjoy. If you're in the latter category the best course is simple –buy what you love, either new or vintage; buy what your purse can afford, and leave the business of the profit and the loss to those for whom watches are a business.

You stand as good a chance as anyone, given the vagaries of collecting, of seeing your collection grow in value (or not –and if not, it won't be a worm in your brain ruining the hobby for you, at least not much) and you will not find yourself sullyng with base commerce the childlike pleasure of having an ingenious little machine living its life in intimate proximity to your person.

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