

HOW TO Buy a Vintage Watch

WHETHER YOU'RE INVESTING IN YOUR FIRST REAL TIMEPIECE OR YOU'RE A SEASONED COLLECTOR, IT'S HIGH TIME TO GO RETRO.

by BENJAMIN CLYMER



IN 1904 CARTIER CREATED THE FIRST MEN'S wristwatch for pilot Albert Santos-Dumont, who wanted a timepiece he could read without taking his hands off the yoke. A century later, men lust after vintage watches not as objects of practicality (we've

got cell phones for that), but as wearable history. Going vintage can seem daunting at first — all the jargon and the ever-present worry of being ripped off — but if you go in knowing just what to expect, you'll come out with the watch you've always wanted.

KNOW YOUR MOVEMENTS

When it comes to watches, it's what's inside that counts.

A BEAUTIFUL WATCH MOVEMENT is engineered art — and like art, some examples are more prized than others. Among pre-1969 watches, the manually wound Valjoux 72 reigns. As the first modular movement — watchmakers could swap in their own parts to make it unique — it was used in such classics as the Heuer Carrera and the so-called Rolex Pre-Daytona. Other watch companies rolled their own movements: The Omega Caliber 321, Longines 13ZN, and Breguet Flyback (in the **BREGUET TYPE XX** watch shown) all make vintage collectors' hearts flutter. In 1969 a group including Heuer, Breitling, and Hamilton co-created the first automatic chronograph movement (dubbed "Chronomatic" by Hamilton and Breitling; "Caliber 11" by Heuer). That same year Zenith debuted its own auto-chrono, the El Primero. All of these movements are both precise and highly desirable.



ANATOMY OF A MOVEMENT:

- 1. BRIDGES:** Structures that keep the moving parts in place. Individually removable, they make working on a movement easier.
- 2. JEWELS:** Little cylinder-shaped synthetic rubies, sapphires, or garnets that act like bearings, minimizing friction on small pinions.
- 3. BALANCE WHEEL:** The tiny wheel that oscillates, setting the ticking rhythm by which energy is transferred from the movement to the hands. Think of it as the watch's beating heart.
- 4. CALIBER MARKING:** Found under the balance wheel, it indicates the movement's exact type and style. Key for servicing.

Understanding Complications

AT ITS MOST BASIC, A WATCH'S MOVEMENT TRACKS THE passage of hours, minutes, and seconds. The most impressive watches, though, include complications. There are the standards — your date

display and chronograph (stopwatch function), and so forth. And then there are these three, each a triumph of engineering whose complexity elicits lust and awe in those who know watches.

MINUTE REPEATER

Prior to the 17th century, once the sun went down and the candles were snuffed, telling time became guesswork. Then pocket watches with minute repeaters appeared, their movements integrating tiny hammers and gongs that sounded different tones for the hour, quarter-hour, and minutes to ring in the exact time. They fell out of favor when matches were invented in the 19th century.

PERPETUAL CALENDAR

This is the Will Hunting of mechanical calendars, able to account for the differing lengths of months, and even leap years, too. As a result, most perpetual calendar watches display not only the date and month, but also the day of the week, the year, and the moon phase. The movement needs to be set only three times every 400 years — or once in your lifetime at most, if you're lucky enough to own one.

TOURBILLON

By housing the balance wheel and escapement in a rotating cage, this incredibly intricate complication compensates for the negative interference of gravity on a mechanical movement. Invented in 1795 by Breguet, it was implemented sparingly through the 1940s, then became popular starting in the mid-'80s as luxury watchmakers sought to show off their mastery.



What to Ask

NATHANIEL BORGELT, horological coordinator at Patrizzi & Co. auction house, feeds you the questions you need to gauge a vintage watch's worthiness.

1. IS IT SIGNED?

The case, crown, dial, and movement should bear the company logo. Replacements lower the value, though a new crown is the least concerning.

2. WAS THE DIAL FIXED?

Even if it's original, sellers may reapply the luminescent substance to the markers to make it look better. That drops the value.

3. WAS THE CASE POLISHED?

Bad. Too much polishing removes and weakens metal.

4. DOES THE WATCH HAVE PROVENANCE?

Engravings that hint at a watch's use (particularly military) or an interesting backstory make any watch more valuable.

5. DOES IT HAVE ANY ORIGINAL ACCESSORIES?

Ideally it comes with the box, papers, and service records — but it's rare to get all three.

WHERE TO BUY THEM

Half the thrill of buying a vintage watch is finding a deal. Here's how.

	THE BEST	PROS	CONS
DEALERS 	Dedicated watch dealers include Robert Maron Important Wristwatches (L.A. area), Matthew Bain Inc. (Miami Beach), and Aaron Faber Gallery (New York City).	Dealers have knowledgeable staffs and established networks for tracking down that rare Omega you've always wanted. And they will usually accept watch trade-ins.	Not many deals to be had. You'll almost always end up paying the retail price, which is inevitably more than what the same watch would sell for at an auction or on an online forum.
AUCTION HOUSES 	Well-established operations include Antiquorum, Sotheby's, and Patrizzi & Co.	You've got the best chance of finding a rare watch at a low price at auction, so long as demand isn't high. And you'll get some time to handle the watch.	Going to auctions can be a time suck. You'll get to handle the watch only for a short while, and there's no guarantee you'll win the one you want.
THE INTERNET 	Bustling watch-nerd forums include Chrono24.com, VintageRolexforum.com, and Watchuseek.com.	If you take the time to be part of the forum community, you'll know who you're buying from. Prices are generally lowest — though avoid scam-filled eBay.	You won't get to hold the watch at all before buying. Also, while most offer a refund if you're unhappy, there's not much recourse if you get screwed.



BUY THIS WATCH; PROFIT*

Looking for an investment piece? Stick with either a Patek Philippe or a Rolex, which tend to rise in value most. Aaron Rich, vice-president at Sotheby's and head of its watch department, suggests the **PATEK PHILIPPE REF. 130** in yellow gold. "Other versions are selling for three times the price," he says of the roughly \$40,000 watch. Too much? Rich says the **ROLEX PRE-DAYTONA REF. 6234** (about \$25,000) is also undervalued. Hello, nest egg.

*But no promises

WHY SWITZERLAND?

How neutrality helped it become horology's holy land

SWITZERLAND'S RISE AS THE epicenter of watchmaking is part skill, part luck. In 1541 Geneva outlawed jewelry on religious grounds, forcing jewelers in the city to take up the nascent art of watchmaking. Many outfits rose to prominence, particularly Abraham-Louis Breguet and Perrelet, who made watches for French royalty. Fast-forward to the World War I era:

While foreign competitors had their watchmaking factories seized by governments or bombed to rubble, factories in neutral Switzerland stayed safe. Now the Swiss account for half of the world's watch production by value, and the Geneva seal — awarded only to the highest-quality mechanical timepieces — is the gold standard by which a watch is judged.



WORTHY OUTSIDERS

Because the Swiss can't make all the good watches

A. LANGE & SOHNE	STURMANSKIE	HAMILTON
Germany Model: Lange 1	Russia Model: Strela Chronograph	United States Model: Ventura
Founded in 1845, shut down in 1948, then reopened in 1990, it makes pieces that are compared to Patek.	Despite claims to the contrary, Yuri Gagarin's 1961 Sturmanskie was the first watch in space.	The 128-year-old Pennsylvania company's watches were worn by GIs in World War II. Also: Elvis loved 'em.

THE ROLEX SUBMARINER: A Lesson in Vintage Variations

WHEN ROLEX UNVEILED THE Submariner in 1954 as the first wristwatch designed to withstand extreme depths, few realized it would become a classic. Since then Rolex has issued 11 references — watch-speak for individual versions of a particular model — some far more valuable than others. The smallest details distinguish a \$5,000 Submariner from a \$30,000 one. Here's what to keep an eye out for.

GILT DIAL

On gilt-faced Submariners (Ref. 5512 and 5513 models), the Rolex crown and writing is colored gold, making them some of the rarest versions of the model available. Look out for fakes; no Ref. 1680 Submariners were ever made with a gilt dial.

RED "SUBMARINER"

The Ref. 1680 model was made for more than 30 years, but it wore only a red Submariner label on the face for the first five. Around 1973 Rolex switched to white type for the name.



ORIGINAL BEZEL

When a Submariner is given to Rolex for maintenance, the bezel is typically replaced. Collectors much prefer an original bezel, which has thicker numerals than modern bezels.

DATE WINDOW

This handy complication, which first showed in 1969 with the Ref. 1680 model, adds value. If you're holding a Submariner from before then and it has a date window, then you've found yourself a genuine Faux-lex.

METERS-FIRST DEPTH RATING

Some earlier Submariners have meters printed before feet on the depth rating, which makes them more rare.

CHRONOMETER RATING

A chronometer is a watch certified as accurate to within roughly five seconds a day, adding to its value.

FIVE HOLY GRAILS

CHARLES TEARLE, director and watch expert at Antiquorum USA, ticks off the models he lusts after the most.



ROLEX PAUL NEWMAN DAYTONA REF. 6263
Daytonas with exotic dials were unofficially named for the late actor after he wore one on the cover of an Italian magazine. "There are rarer versions, but the 6263 with the 'Panda' dial is one of my favorites," says Tearle. **VALUE:** \$80,000



PATEK PHILIPPE REF. 1518 IN STEEL
"The 1518 was made in steel only during an embargo on gold in 1940, and even then only for the Italian market," explains Tearle. "It was also the first perpetual calendar chronograph wristwatch ever available to the public." Only four exist. **VALUE:** \$1,000,000



1960S JAEGER LECOULTRE POLARIS
According to Tearle: "Fewer than 1,500 examples were ever made, and few have survived, likely because the Polaris is an underwater alarm watch." It has 16 holes in the back cover that allow the dining alarm chime to ring loudly. **VALUE:** \$15,000



1950S BREGUET TYPE XX
"The Type XX was originally made for the French military and was later made available to the consumer market at the same time. It's just a great-looking, masculine-but-simple chronograph from a great manufacturer." **VALUE:** \$12,000 or so (depending on variations)



OMEGA SPEEDMASTER REF. 2298
It's not rare, but it is historical. "In 1969 the Speedmaster was the first watch to reach the moon, but the 2298 went to space seven years earlier when astronaut Walter Schirra wore his own during the Sigma 7 flight." **VALUE:** \$10,000