

Q&A

Challenged watch industry propped up by vintage timepiece interest

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Vacheron Constantin Historiques Comtes de Vache 1955 Limited-Edition for Hodinkee. Image credit: Vacheron Constantin

By JEN KING

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Amidst the watch sector's signs of recovery, vintage timepieces have demonstrated strong consumer interest, fetching high prices at auction that place horology on par with fine art sales.

The timepiece industry has had its challenges, as many watchmakers were hesitant to embrace online selling and the rise of smartwatches caused concerns and an overall waning interest dampened the sector's spirits. But, as analog and digital watches duke it out in a consumer climate where most are inclined to purchase something new, vintage timepiece sales have surged, similar to the positive momentum seen by sellers of secondhand handbags and fashions.

"I think becoming more focused on what the watch means to people emotionally instead of socially is important," said Benjamin Clymer, president and CEO of timepiece publication and ecommerce site [Hodinkee](#), New York. "For years, it was about status. Now, it's about community and style."

"Brands need to realize that nothing makes up for poor product design no amount of influence posts on Instagram or paid Google ads can compensate for something that just simply isn't cool," he said.

"Understand your client, know what they want, give it to them. Communicate efficiently and organically. Anything else is wasted breath."



Ben Clymer is president and CEO of Hodinkee. Image credit: Hodinkee

In this Q&A, Mr. Clymer discusses the popularity and drivers of vintage timepieces at auction, why collecting is a smart investment and trends in the horology sector. Here is the dialogue:

What is the United States' fascination with mechanical watches and why may their auction prices rise?

Interest in watches is global they represent a final connection to a simpler' period of life. They were the original personal technology device, the iPhone of yesterday.

They portrayed a person's style, creativity and social standing the same way personal technology does today. And what's amazing about these devices is that they were engineered to last generations.

They have become, just like high-end art, automobiles and furniture, collectible relics that connoisseurs travel all over the world to find.

As technology continues to take over our lives, we find that people like the idea of mechanical objects as something of a silent revolution against what now controls our life.

Interest has increased over the past few years due to sites like Hodinkee and how we explain just how important these watches are to the likes of Ralph Lauren, John Mayer, Paul Newman, Eric Clapton, Jay Z and more all of whom we've featured on the site.

There is a direct connection to successful, thoughtful people and their appreciation of watches.

Why should a mechanical watch such as the Omega Tourbillon be appreciated?

This watch, I was thrilled to see sell well.

It is not an obviously valuable watch to most, but technically speaking it is akin to a Ferrari engine in a Toyota Camry's body. It was the very first tourbillon escapement placed into a wristwatch and changed high-end watchmaking forever.

How does one invest in vintage watches much like famous artwork?

Carefully! The best place to start is by reading sites such as Hodinkee, understanding that just like in art, there are brands' that do better than others.

Where a Basquiat or Warhol does well in art, Patek Philippe and Rolex do well in watches.

But not all! Understand the nuances of watches and know that it is not easy to invest in watches and produce a result.

The more you understand, the more research you do, the safer you are.

Realize also that just like in art, rarity trumps everything. Buying unique is a sure way to win, or at least do better than others that are buying multiples.

What drives the value of legacy objects such as [Paul Newman's Rolex Daytona](#) that fetched nearly \$18 million at auction?

The Paul Newman Daytona was a one-off piece because yes, it was owned by Mr. Newman, but more than that, it created the entire concept of a collectible watch.

A "normal" Paul Newman is a six-figure watch every day of the week, so *the* Paul Newman *had* to perform well.

Again, the celebrity provenance is one factor, but also legacy and story that is tied with it makes a big difference. This watch was a perfect storm of story, provenance and general collectability and cool.



What happens when you try on one of the most legendary watches of all time? @sjpulvirent goes hands-on with Paul Newman's Paul's Newman,' on HODINKEE now.

A post shared by hodinkee (@hodinkee) on Oct 16, 2017 at 6:50am PDT

What is driving consumers' interest in vintage timepieces?

Again, the very idea that watches can last for as long as they do is compelling when living in a disposable world.

Also, each one is completely unique based on the life it has lived. Each week, we post new watches on the [Hodinkee shop](#) and they sell out instantly because each one is very special and tells a new story.

Where does digital come into the equation? Is the awareness gleaned related to brands' digital communications? Very little data is pulled from the brands' digital presence. It historically comes from the community.

Hodinkee has been writing about watches in an organic way for almost 10 years, and our credibility is what makes people fall in love with the brands...not what the brand says.

The Swiss are far behind where they should be digitally, but they are catching up.

For example, we have partnered with several high-end Swiss brands to sell their watches online in an authorized way and that, we think, will be a game-changer ([see story](#)).



Hodinkee is now retailing new, authorized timepieces. Image credit: Hodinkee

How can timepiece brands tap into this newfound and growing interest?

I think becoming more focused on what the watch means to people emotionally instead of socially is important.

For years, it was about status. Now, it's about community and style.

Brands need to realize that nothing makes up for poor product design no amount of influence posts on Instagram or paid Google ads can compensate for something that just simply isn't cool.

Understand your client, know what they want, give it to them. Communicate efficiently and organically.

Anything else is wasted breath.

Has the sharing economy dampened consumer interest in new watches?

Quite the opposite!

Watches are such a personal object, we see that so many people that typically wouldn't want to share something like that.

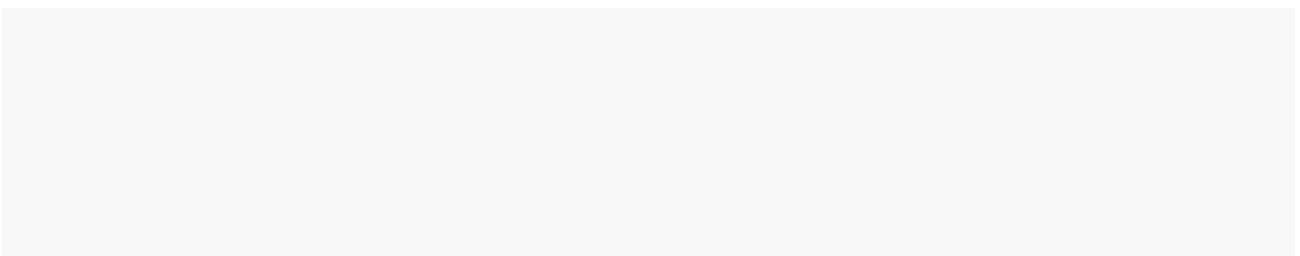
You have your phones, your laptop and you share your car, the watch is the last bastion of a legacy society. And I believe there is beauty in that.

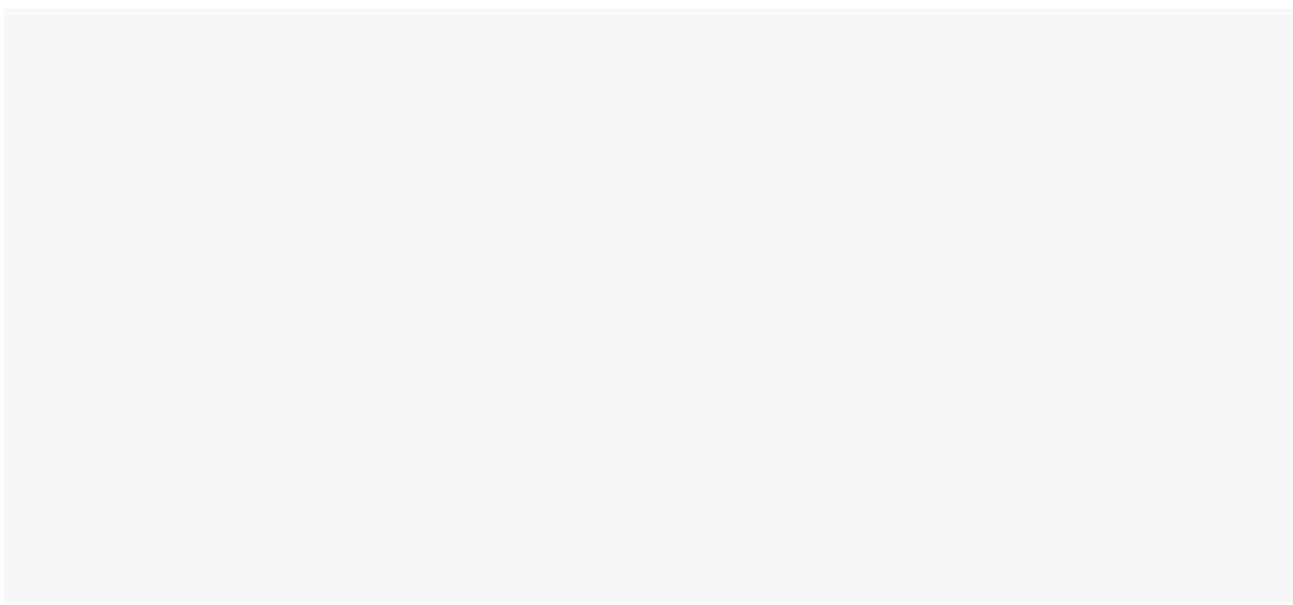
Should auctioneers do more to position themselves in front of watch buyers like they have with fine art?

Absolutely. It is the watch world's hope that those that often spend seven to eight figures on art will soon gain interest in watches.

It won't happen overnight, but presenting watches as collectible, functional art is the way of the future.

Complementary to that, we must make normal watch much more accessible and normal to people. It should become a part of our cultural fabric in the way that it is in Europe and Asia.





What was it like to be in the auction room @phillipswatches last night for the epic sale of Paul Newman's Daytona? @its.cara.time has the full story (complete with video). Now on HODINKEE.

A post shared by hodinkee (@hodinkee) on Oct 27, 2017 at 11:18am PDT

Do you feel the watch sector is making a comeback? If yes or no, why?

I think special products are doing well, yes. And that's because the average watch consumer is more educated now than ever before thanks to several watch publications such as Hodinkee.

We have made it easier to understand and more fun and easy to collect watches than ever before interactive videos, ecommerce and mobile solutions and live events hosted by our editors have created a welcoming new world of watches ([see story](#)).

It's a totally new space for luxury watches, but it's the way that things are headed for all high-end commerce...community yields sales.

1 thought on “Challenged watch industry propped up by vintage timepiece interest”

1. [Maryhelen Raciti-Jones](#) says:

[January 26, 2018 at 2:07 pm](#)

I read this article and immediately thought of two things. One is the book, *The Power of Moments: Why Certain Experiences Have Extraordinary Impact* by Chip Heath & Dan Heath (Simon & Schuster, 2017). In the book, the authors investigate the four most powerful elements (Elevation, Insight, Pride, and Connection) that define what we remember and value in our lives. The element of “Connection” relates to the newfound interest in vintage watches — the focus on what a watch means to people emotionally rather than as defining status.

My second thought was that I had captured this idea of a family vintage watch as an important element for a luxury designer, Isabel Marant, in one of my blog posts, “Remembering Everlasting Times: Isabel Marant’s “A Hand in My Hand Wristwatch” <http://www.wristwatchredux.net/search?q=isabel> .

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