

COMMERCE

Secondhand luxury watches surpass Bitcoin in value: Luxe Watches

June 9, 2023



Pricing across one of luxury's most popular resale categories is holding up better than the leading cryptocurrency, according to new data. Image credit: WatchBox

By LUXURY DAILY NEWS SERVICE

Pricing across one of luxury's most popular resale categories is holding up better than the leading cryptocurrency, according to new data.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

Pre-owned retailer Luxe Watches shares that, with average prices landing at \$31,816, secondhand timepieces are currently worth 17 percent more than one Bitcoin – the premiere cryptocurrency has continued to decline in worth since 2022. This marks a massive shift from just two years ago when the blockchain-backed token was worth 53 percent more than the average secondhand luxury watch.

"Like any sector, many external factors can influence the luxury watch market value, and the cryptocurrency crisis certainly had an impact, as did the Bitcoin all-time high," said Nicholas Hickey, managing director at **Luxe Watches**, in a statement.

"However, unlike the crypto market, the secondhand watch value didn't fluctuate dramatically."

For the **Luxury Watches Vs Cryptocurrency** report, Luxe Watches compared the Watch Charts Overall Market Index to the average value of Bitcoin according to Coindesk from July 2020 to June 2023.

Past peaks

While the average price of a pre-owned timepiece has fallen off rather significantly in the past year, down 21 percent, Bitcoin has seen a massive dip in value of over 50 percent since 2021.

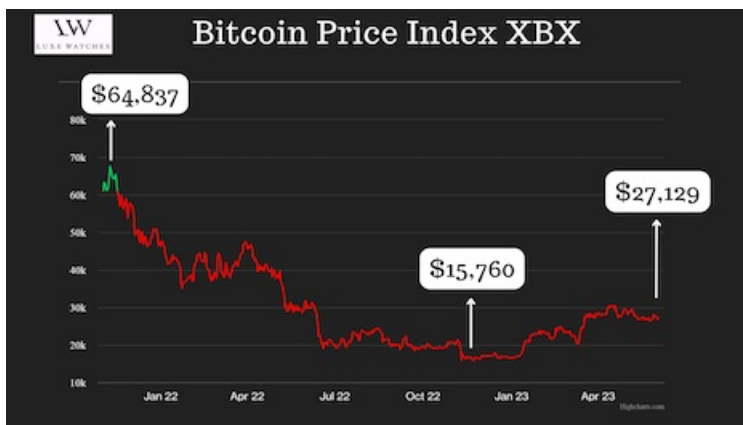
The mainstream cryptocurrency went through a turbulent 2022, reaching a high of \$64,837 and a low of \$15,760. In the same period of time, the secondhand watch market has maintained relative stability.



The secondhand watch market has fallen from an average peak of \$46,970 in March 2022 to its current average of \$31,816. Image credit: Luxe Watches

"Crypto's plummeting value seemed to split luxury watch shoppers," Mr. Hickey said.

"There was an increase in rare watches becoming available on secondary markets as people were looking for ways to compensate for their crypto losses," he said. "Yet, while some buyers became more cautious and took a break from unessential spending, others looked for more reliable investment avenues, such as a Rolex, as the demand for firsthand luxury watches grew."



Bitcoin fell from a peak of \$64,837 in November 2021 to its current value of \$27,129. Image credit: Luxe Watches

According to *The New York Times*, the entire crypto market has been on a decline over the past two years. The six highest-valued currencies Bitcoin, Ethereum, Litecoin, SushiSwap, Ren and Dogecoin all lowered in value from their peaks at the end of 2020.