



**DOERR DALLAS  
VALUATIONS**



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## **THE WATCH MARKET IN 2024**

### **THE UPS AND DOWNS, SMILES AND FROWNS**

**It's April, and whilst the majority of us are looking forward to spring flowers and slightly milder days, a large portion of the country are looking forward to another yearly event – The annual bonus.**

But if you thought that bargains were available in the post-Christmas sales on luxury watches, you couldn't be further from the truth – despite the huge increase in production that Rolex, Audemars Piguet and Patek Philippe managed in 2022, there are still waiting lists, still a huge grey market and in fact a reduction in production of 2% for Patek Philippe and a whopping 10% for Audemars Piguet, whilst Rolex managed to keep a flat level inventory.

March 2022 seems a long time ago now, 24 months have passed, and the view of the wristwatch world has changed completely. When the inevitable price drops started to happen in April 2023, many people were surprised, but I think the general consensus was that there was no way that prices could rise exponentially in the way they had done for the previous two years.

Between March of 2022 and 12 months later, the Bloomberg watch index showed a huge drop of £15,000 from around £45,000 to £30,000, which clearly indicated the way in which the market was moving. Looking at the figures from this, however, indicated that those figures were dictated more by six figure Audemars Piguet and Patek Philippe

watches losing almost 40% of their supposed secondary market rather than the middle ground of watches in the sub £100,000 market – yes ALL watches have taken a hit, but not to the degree of the absolute top end.



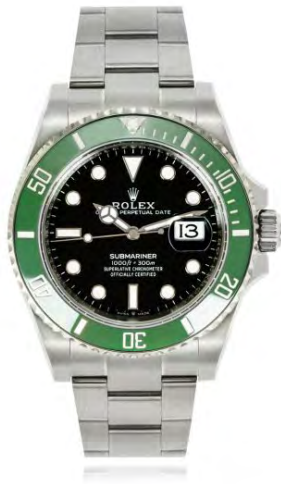
Patek Philippe Nautilus Chronograph 5980/1R

There are many reasons that the realignment of prices happened, not least the crumbling of bitcoin and the fact that most people had to go back to the office after COVID, the increase in production post-COVID, but also the concern of street crime. The fact that the BBC decided to cover the problem shows just how much of an issue it has become.

Right now, things appear to be levelling off though, in fact the prices of some watches appear to be increasing with the Rolex 'Starbucks' 126610LV actually increasing in value by 3.2% and completely bucking the trend for six figure watches. The Patek Philippe Nautilus Chronograph 5980/1R seems to be rallying at a 2.8% increase – which even I wouldn't have thought possible.

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Rolex Starbucks 126610LV

What is great though is that the industry hasn't laid back and decided to just ride out the storm, more and more amazing pieces keep coming out – not least the simply stunning Piaget Polo '79, which to my mind WILL be the watch of 2024 and over the summer, everyone will be seen wearing it. What is fascinating though is that because of this new release, it has had a huge impact on secondary values of other Piaget watches, whereas before a slightly niche jewellery brand, it is becoming the watch word, metaphorically and literally.



Piaget Polo '79

Aside from the Piaget, other new releases include an 'interesting' collaboration between Victoria Beckham and Breitling, creating a range of Chronomat watches, that they hope will appeal to a lot of male buyers as well as ladies, which will be a tall order. Farer have released a lovely cushion shaped compressor style stainless steel wristwatch, which is as bold as they come, and in my opinion a bit of a bargain as well, and at the other end of the market the Swatch x Blancpain 'Ocean of the Storm' is creating a lot of waves and if you can find one for £350, I suggest snapping it up.



Breitling Chronomat Automatic 36 Victoria Beckham



Farer Hecla Carmine Red Titanium Series II



Swatch x Blancpain Ocean of the Storm

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