

## AHS London Lecture Thursday 18 July 2019

### Andrew Hildreth, **The Nature of Uniqueness Between Vintage and Modern Wristwatch Markets**

The talk takes as its starting point two noted trends in the wristwatch market in recent years. The first is the proliferation of “limited edition” watches by modern watch manufacturers—usually allied to a co-branding or sponsored event—with a suitable price tag to match. Interestingly, despite the primary nature of watches being long lost—that is, timekeeping—the manufacturers increase their prices each year. The internet has contributed greatly to the popularity of the global watch market. However, the new limited editions, depending on the watch brand, have a limited “half life” of being valuable in the second market.

The second is the inexorable rise of the vintage watch market—particularly around unique or near unique (for some reason)—Patek Philippe or Rolex watches. Watch collecting is now more than just the preserve of the “gear heads” or the “anorak clad”. Watch collecting is now more about style, uniqueness, and even bragging rights over what watches you are collecting and wearing. The growth of the internet and the kudos given over to unique or near unique (at times only being described in terms of patina, condition, or the originality of the dial). Webzines and the internet have contributed greatly to the growth in the vintage watch market.

Using case examples and auction market data, with modern estimation techniques (the kind used to form indices of equity performance), the lecture will look at what is happening in the modern and vintage watch markets; how

much of this is hype and hyperbole; how much of it is the realization that the vintage watch market is on a par with other collectibles: automobiles for example. In particular, the lecture will address the nature of uniqueness in the form that one is contrived and the other genuine (in most cases). The problem for uniqueness or near uniqueness in the modern wrist watch market is that if all watches are near unique, then uniqueness loses its attraction. Uniqueness in the vintage market is a result of history and cannot be replicated.



Dr Andrew K. G. Hildreth (Ph.D Cantab) has been interested in watches since the age of 4; it was the first thing he asked his parents for! Half a century later and he is now a Liveryman of the Worshipful Company of Clockmakers, consultant to Christie’s in both their Watch department and their Education programme. He writes for a number of publications: *Revolution*, *QP*, *Centurion*, *GQ* and webzines such as *Hodinkee* and *WatchesbySjx*.

#### TICKETS

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