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**COLLECTING 110: HOW TO BUY THAT WATCH**



BY CHUCK MADDOX AND JEFF STEIN



# Collecting

How to Buy a Watch (Part One)

110

PHOTOGRAPHY BY RALF BEINENZ AND JEFF STEIN



In the first installment of this series—Collecting 101 (February 2005, page 120)—we discussed the broad questions that a collector should consider in designing his collection—matters such as selecting a theme, determining a budget, deciding when to sell and documenting your collection. In this segment, we will turn to a more focused topic: points to consider in purchasing a specific watch. Collectors buy watches with some frequency, but we can all learn some valuable lessons by working through the purchase process, step by step.

In this article, we refer primarily to the process of purchasing vintage chronographs—watches that include

Ugly Duckling? It looked like an ugly duckling (opposite, left), but after removing the worn crystal and bezel and inspecting the movement (this page), we realized we'd found a bargain. With its new crystal and bezel, our ugly duckling became a beautiful swan (opposite, right).

both time and stopwatch functions. Purchasing these older, more complicated, watches involves particular hazards, and so these vintage chronographs serve well to illustrate the lessons of buying any timepiece. However, the principles are the same with less complicated watches.

## 1 Do the Research

Perhaps the most important step in buying a watch is doing the research that will allow you to determine specifically what you are seeking. By



Ralf Beinenz

## About Our Curriculum

Just as universities develop a sequence of courses within each field of study, we have developed a curriculum for watch collectors. This past

February we presented

“Collecting 101:

A Primer for Watch

Collectors.” In the

next two installments,

we will present two

additional “first year”

courses: “Collecting

110 – How to Buy a

Watch” and “Collecting

120 – How to Sell a Watch,”

then we will move up to the

advanced courses (the “200”

series) and electives (the “300”

series). These more advanced

courses will cover topics such

as maintaining your watches,

recordkeeping and insurance,

photography for watch

collectors and presenting your

collection on the Web.





Jeff Stein

Research the history: At first glance, these Heuer Autavia GMTs look similar. Study the photos, and you'll find that dials, hands and bezels are different. You'll also find that they use different movements. The version on the left is a very rare, early production model.

researching the details of a particular make and model, you will learn more about the variations that were produced, and after a time start to determine exactly which version you are seeking. You may start off looking for one kind of watch, then a sport watch, then a chronograph, then narrow it down to two or three brands, then to a specific brand and product line. Almost in a spiral pattern, you will cast aside models and examples that don't interest you and narrow your focus to the specific models that do. Seemingly unimportant differences may significantly affect the desirability of a particular watch, as well as pricing. Thorough research will allow you to detect a fake or put-together watch, and also

lay the groundwork for you to determine recent prices that have been paid for the watch.

While there are books on watches in general, specific categories of watches (sports, chronographs, military, dive, etc.), specific brands and even specific models, often the quickest, easiest and most in-depth information resides on the Internet. There are entire sites devoted to a specific brand or model and others with collections of articles. Seek them out, read them and seek out more. Doing the research to learn about the watches you may pursue will enhance the collecting experience and will surely pay dividends in the future when it comes time to actually make your bid.

## 2 Search Far and Wide

Searches for watches can be broken down into two broad categories— attempts to find a specific watch that you want to purchase (for example, a white-dialed Heuer Carrera from the early 1960s) and instances in which you are browsing for anything that might be interesting (for example, the results of a Google search for "vintage chronographs"). While these searches might seem dissimilar, the same approaches will often be used in both scenarios. Here are some of these approaches to finding vintage watches:

**Search eBay:** In 2005, the most common place to start looking for almost anything that you might want to collect is eBay. Whatever





Ralf Beinenz



Transformation: The Carrera on the upper left shows considerable wear. A replacement of the dial and restoration of the hands and case gives it a very different look.

your brand, whatever your style, whatever your budget, eBay is a logical first destination in your search. Whether or not you will ultimately purchase a watch through this site, on any given day eBay will have more versions of more watches than any other destination—bricks-and-mortar or online. Later, we will consider some of the specific hazards in

purchasing watches through eBay. For the moment, however, we are using eBay only as a reference tool. We want to see the variations of a particular model, to get a feel for what's offered and available, to review the descriptions and to get a feel for prices. In this, there are hardly any hazards at all.

**Check Online Dealer Sites:** A

search of online watch dealers will take you across a broad range of dealers, from those who show hundreds of watches and change their listings on a daily basis, to dealers who may list only a few watches at a time. Search for dealers online via Google or Yahoo or for ones who advertise in watch publications. Over time you will notice that most





Jeff Stein

Don't Confuse Scarcity for Value: The black Silverstone is exceedingly scarce, but it's the red one that the collectors chase. As you research the market for a watch, don't let claims of "scarcity" interfere with your assessment of its value.

dealers and collectors have an eye or taste for certain styles of watches as well as certain eras and price and/or brand ranges. Bookmark your favorite sellers, visit them often and tell them what is on your wish list.

**Participate on Internet discussion boards:** There are websites that provide information and discussion for most of the major watch brands. You can post a "want to buy" message, look through the "for sale" listings, ask questions and gather information all along the way. As you immerse yourself in the on-line community that focuses on a particular brand or style of watch, you build a network of fellow

collectors who may assist you in your search while you learn from the discussions. While it is unlikely that this network will produce exactly the watch you are seeking on your very first attempt, over time your chances of success increase considerably as you reach out and into the network of collectors.

**Work the Network:** Each of the channels we have suggested of-

fers two possibilities. Most obviously, you can see what is on the market and for sale right now. But the real value of each of these channels is also found in the opportunity to meet the people who are most likely to have or who may run across your dream watch at some point in the future. If you are swapping e-mail messages with an eBay seller who is offering a Rolex Submariner, ask

Frequently, the best "finds" have actually come from the most unlikely places and are once-in-a-lifetime bargains.



whether he might have any worthwhile leads on a Sea-Dweller. It may be sitting on his desk, awaiting the photo session and description to be listed later that night. Just as likely, he may have a flea market buddy or watchmaker friend who has one that he might want to sell or he may come across your desired watch days or weeks after your conversation.

**Call or Visit Your Local Dealer(s):** If you live in a city that has reputable watch dealers, don't forget to make a visit or place a phone call. Similarly, there are dealers who maintain large inventories but are not established on the Internet who are happy to respond to telephone inquiries or seek to find a particular watch upon your request. Maintain contact with these dealers on a frequent enough basis that they remember your wish list and will think of you when the right watch arrives.

**Look in the Most Unlikely Places:** If you're not having luck in the most likely places start looking in less likely areas. Visit flea markets, thrift stores, garage and estate sales and pawn shops. On the other side of town, a luxury watch dealer may be motivated to sell a middle-market watch that it has taken in trade. Frequently, the best "finds" have actually come from the most unlikely places and are once-in-a-lifetime bargains.

### **3 Ask the Tough Questions**

Over the years, most collectors will develop their own checklists of questions to ask before bidding on a watch. A typical checklist goes something like this:

- When was the watch last serviced, and what was done?
- Does the watch keep accurate

time? Are the chronograph functions (start, stop, restart, stop and reset) accurate and crisp?

■ Is the dial absolutely perfect or can you describe any marks, spots, scratches or other imperfections?

■ Can you confirm that the dial is original and has not been refinished, repainted, restored or retouched?

■ What is the condition of the case? Any scratches, nicks, wear-through? Has the case been polished or is it original?

■ What is warranted with the watch? Most purchases are "as is" but what if you discover a problem with the watch that isn't described? Would the seller offer a return if you decided you don't like the watch?

■ What form of payment will the seller require, and what methods of shipment are available?

If these questions aren't covered in the description of the watch, then you should send the seller an e-mail message asking for the information. Be sure to ask your questions before making an offer or bid. Asking after the fact is typically too late.

In addition to these questions about the physical condition of the watch, it is worthwhile to ask about the watch's history. Knowing whether the seller bought the watch new in 1969 and wore it only on special occasions or found it at a flea market last week would likely affect your bid for the watch. If the seller bought it new in 1969, that will likely eliminate any concerns about authenticity. The gentleman who had the lucky find at the flea market may be satisfied with a quick deal, at something below the market price, if he needs some quick cash for tomorrow's trip to the flea market.

So inquiring about the history of the piece may provide some interesting information and affect

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Ralf Beinenz

**A Design Icon:** As the last watch that IWC made for military use, this IWC Ocean Bund holds a special place for collectors. A divers watch produced for the Bundeswehr, it combines excellence in design, rugged construction and the IWC and Porsche Design names.

photos will often provide a window into the history of the watch. Too many scratches and nicks, and you can assume that an unskilled watchmaker has left his mark on the watch. A movement in mint condition can help to confirm that all is well with the watch you are examining. A worn movement behind a mint dial should raise a red flag that the watch may have a replacement or refinished dial.

#### **5 Final Check: Frauds, Frankens, Phoney and Fakes**

As values of vintage watches have risen strongly in recent years, the temptation to produce fakes and frauds has followed. The variety of fakes is an eye-opener for anyone evaluating the purchase of a vintage watch. Among the many varieties of fakes, we are seeing a) "franken" watches, made by combining pieces from different watches, sometimes from the same brand, to produce a complete watch; b) phoney watches, made by re-marking a dial and movement from a less valuable brand to create a more valuable watch (for example, someone can take a no-name chronograph from the 1950s and add the Carrera name to the dial with the bridge also receiving the Heuer name); and c) full fakes, in which every element of a watch is produced as a knock-off of the real thing. Witness the thousands of fake Rolexes produced annually and sold for a small fraction of the price of the genuine article.

Turning from the watches to

your valuation and bidding strategy. Engaging in some sort of dialog with the seller may also prove useful in giving you some comfort that you are dealing with an honest seller.

#### **4 Study the Photos From Every Angle**

If a picture is worth a thousand words under normal circumstances, then all the more so when evaluating a vintage watch being offered on the Internet. Unless a watch is in true mint or "new old stock" condition, then the photographs will be critical in your evaluation of the watch.

Study the photographs carefully, and then study them again—the ex-

citement of finding a watch may lead you to overlook important details. Check the photographs and descriptions to be certain that you haven't missed some detail that will matter to you when you see the watch in the metal. Many modern computers have the ability to zoom in on an image. Learn the command and use it! If the photographs provided don't cover all sides of the watch or don't show the details you need to see, ask the seller to provide additional photographs.

Photographs of the movement may be particularly revealing. You are checking for the authenticity of the movement and high-resolution



the sellers, we are seeing fraud in the theft of seller identities, in the theft of photos and even in the creation of fraudulent escrow services. Do whatever you can to validate the authenticity of the seller, just as you would examine the watch itself.

If you are considering an eBay purchase, scrutinize the seller's feedback, contact people he's done business with (especially if you know them from elsewhere like discussion forums) and ask for references. You may feel awkward asking for references; however, you will feel much worse if a fraudulent "seller" victimizes you.

We will devote a future installment of this series to the subject of

these frauds and fakes, but the point here is that your checklist for the purchase of any watch should include a careful analysis of whether the watch is what it appears to be and whether the seller is who he or she appears to be.

Look for "Collecting 110 (Part Two): Making the Bid and Bringing it Home" in a future issue. ☺

*Chuck Maddox collects modern and vintage chronographs and hosts his own site of articles at <http://home.xnet.com/~cmaddox/cm3articles.html>.*

*Jeff Stein collects vintage chronographs and is the creator of [Onthedash.com](http://Onthedash.com), an online guide to Heuer chronographs.*



Final Check for Fakes: Seller described it as "all original," but a closer look at the photo reveals a refinished dial (that will reduce value significantly). Markings in the registers are off-center; ink is smudged at the 1 o'clock mark.

Jeff Stein

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