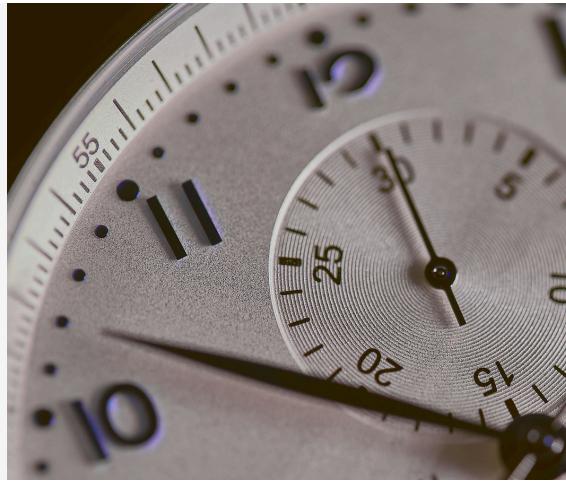


# Short history about watches



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Luxury watches have become more and more popular among affluent people as investments in their portfolios, which has increased demand and, consequently, value in the watch market.

Prior to the pandemic, the watch industry witnessed an unprecedented surge in demand for high-end luxury timepieces, with some fetching six figures for their purchase.



## Aspects to cover

- Short history and how did we get here
- First wristwatches commercially made and their history
  - Include short description, and their current price
- Most expensive watches
  - Include short description, movement and case size
- Ideal case size over time
- Evolution of price for the first three most expensive watch brands

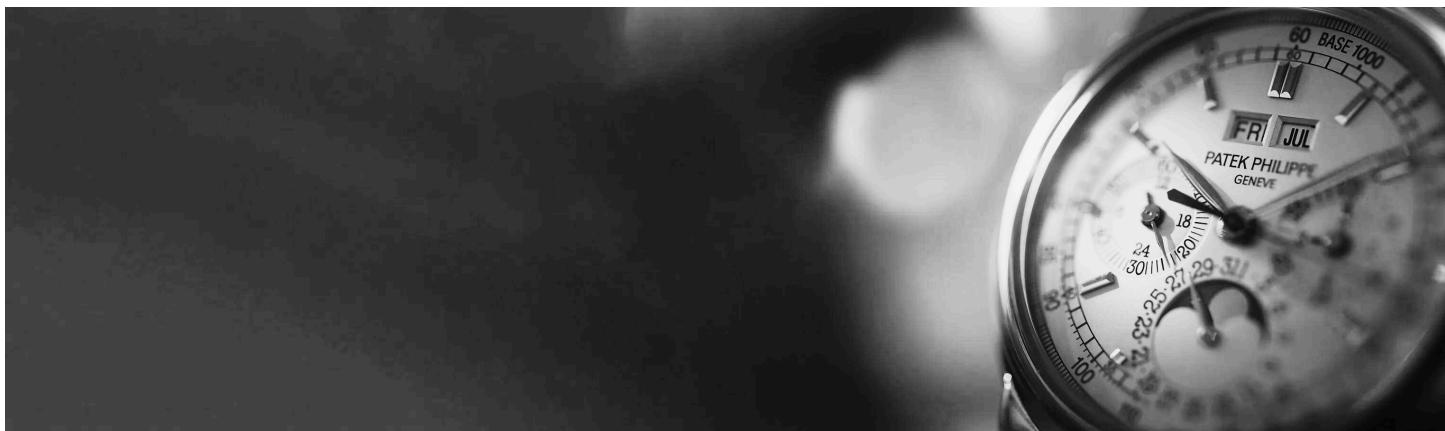


# A short history about watches

Even though the concept of measuring the time has been observe since ancient times, with sundials and water clocks been methods used to track time across cultures such as Egyptians, Greeks and Chinese, the modern times has brought a more viable solution.

By the 17th century, pocket watches became more popular among the wealthy class which were typically carried in pockets and featured more precise mechanisms.

Wristwatches gained popularity in 19th and early 20th centuries particularly during World War I where soldiers found them more practical than pocket watches for quickly checking the time while in action. As a result, trench watches were created, which were watches on a wrist strap made from pocket watch movements. Soldiers were required to purchase their own watches and became part of the Officers Kit for the war front.



## First wristwatches commercially made

The first wristwatch can be credited to Abraham-Louis Breguet, designed for the Queen of Naples in 1810 as an 'oblong shaped-repeater for wristlet'. This development has led to Breguet's modern model, the Reine De Naples. More than 50 years later, in 1868, Countess Koscowicz of Hungary had a bracelet watch made by the Swiss watch manufacturer, Patek Philippe. But, it wasn't long thereafter that we began seeing women's wristwatches pop up all across Europe.



Commercial watches have seen an increase in manufacture after the World War I. In 1931, **LeCoultre & Cie**, now known as **Jaeger-LeCoultre**, developed the iconic **Reverso** which allowed the case to be slid sideways and flipped over protecting its crystal from a polo mallet.

Brand	Model	Price	Year of Manufacture	Size
Jaeger-LeCoultre	Reverso	\$11271	1930	32
Patek Philippe	Calatrava	\$25641	1930	34
Jaeger-LeCoultre	Reverso Classique	\$34499	1931	24
Patek Philippe	Calatrava	\$25641	1935	31
Patek Philippe	Calatrava	\$15659	1937	30

## Most expensive watches

These works of art have evolved into investments for the wealthy in the contemporary day; timepieces are even referred to as the most liquid assets available. These timepieces are often auctioned off and kept in a very secure location away from prying eyes.



At an astounding \$9 million, the **Patek Philippe Grandmaster Chime Ref. 6300A-010** was the most expensive watch ever to be sold at auction. The most intricate Patek Philippe timepiece ever created was presented in 2014 as a part of the numerous festivities commemorating the 175th anniversary of the Genevan maison.

Made by Patek Philippe, the second most costly watch is the **Sky Moon Tourbillon Ref. 6002R-001**. Distinguished by its elaborate design and intricacies, the watch is a work of art and the second most complex watch the brand has ever produced. The watch brought **\$8.5 million** at auction.



Whilst Patek Philippe watches take up six of the most expensive watch spots, **Richard Mille's** stunning **Sapphire Tourbillon, RM 56-02**, comes in at number seven as a honourable mention.



The **Richard Mille Tourbillon RM 56-02 Sapphire**, launched in 2014, is the company's most expensive watch to date. It represents the pinnacle of the brand's craftsmanship. Its unique All-Sapphire case, which it displays, is where its extravagant price comes from.

## Ideal case size over time

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When selecting the ideal watch, the case size will be the most important factor. In the past, women's watches were even smaller than men's, with men's watches measuring between **34** and **36mm**. Nowadays, men's wristwatch sizes typically range from **38** to **46mm**.

The Jaeger-LeCoutre Reverso, which was among the first timepieces manufactured in **1930**, featured a **32mm** case, which at the time was thought to be the ideal size for affluent people. The case size of a Patek Philippe watch originally **34 mm**, yet in the years that followed, the case size of their watches went down to **30 mm**.

With a case size as small as 24mm, Jaeger-LeCoultre's Reverso Classique ranks among the most intriguing designs. Since its square format is so distinctive, the case size won't be an obstacle.



The most famous timepieces of the 21st century are now manufactured with 41mm cases. One of the most intricate watches has been made by Audemars Piguet called Jules Audemars Dual Time.

"The most surprising thing about the Jules Audemars Dual Time is just how un-Audemars Piguet it is, and by that I mean how un-Royal Oak it is. You could be forgiven for confusing the Royal Oak's success with the brand's identity; however, from a chronological standpoint at least, the Royal Oak is just a blip. Of the 145 years Audemars Piguet has existed, only forty-eight have been with the Royal Oak, leaving a whopping two thirds of the brand's history to be filled by something else. That makes the Jules Audemars Dual Time, actually, very Audemars Piguet."



A pioneer in the field of complications, the Jules Audemars collection pays tribute to one of the Manufacture's two founding fathers.

## Evolution of price for the first 3 most prestigious watch brands

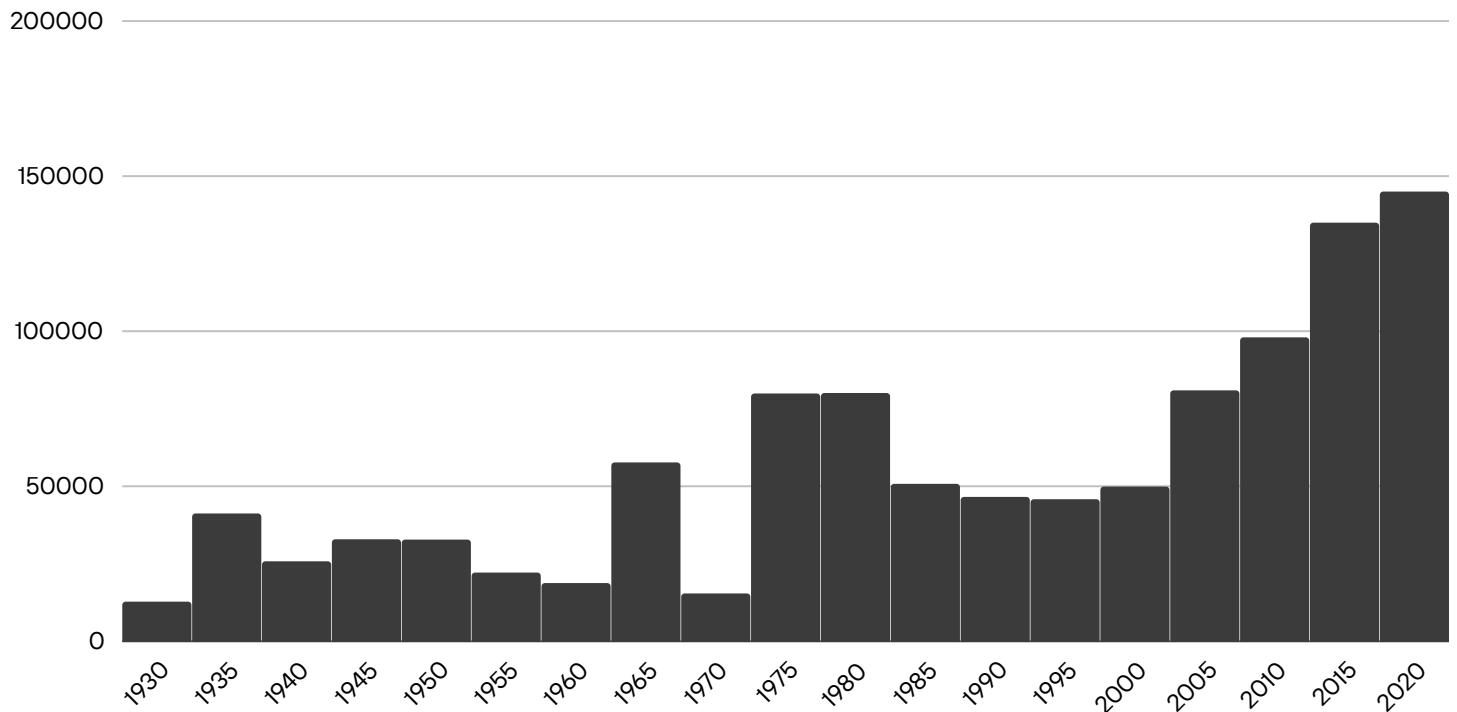
We've arrived to the most fascinating section of our project, where we talk about price and how it will change over time. From the early 1930s, watches were valued as investments and works of art. Although we've discussed the priciest timepieces and how to can acquire them, it's important to remember that their costs are rising quickly.

The demand for these models is growing every year because there are a limited number that can be deemed as investments. The majority of these items are only ever sold at auction; they are never worn by anyone, and even a little scratch might significantly reduce the watch's worth.

### Patek Philippe

The most preferred watch brand when it comes to investors due to its unique way of manufacturing watches. The number of watches the brand makes is very low, as the manufacturing process it very complex, engineered to reduce even the tiniest imperfections. The premium materials and the complexity

of their movement makes up for the high price tag. Even their first watches are now sold for tens of thousands of dollars, and cannot be acquired through retail.



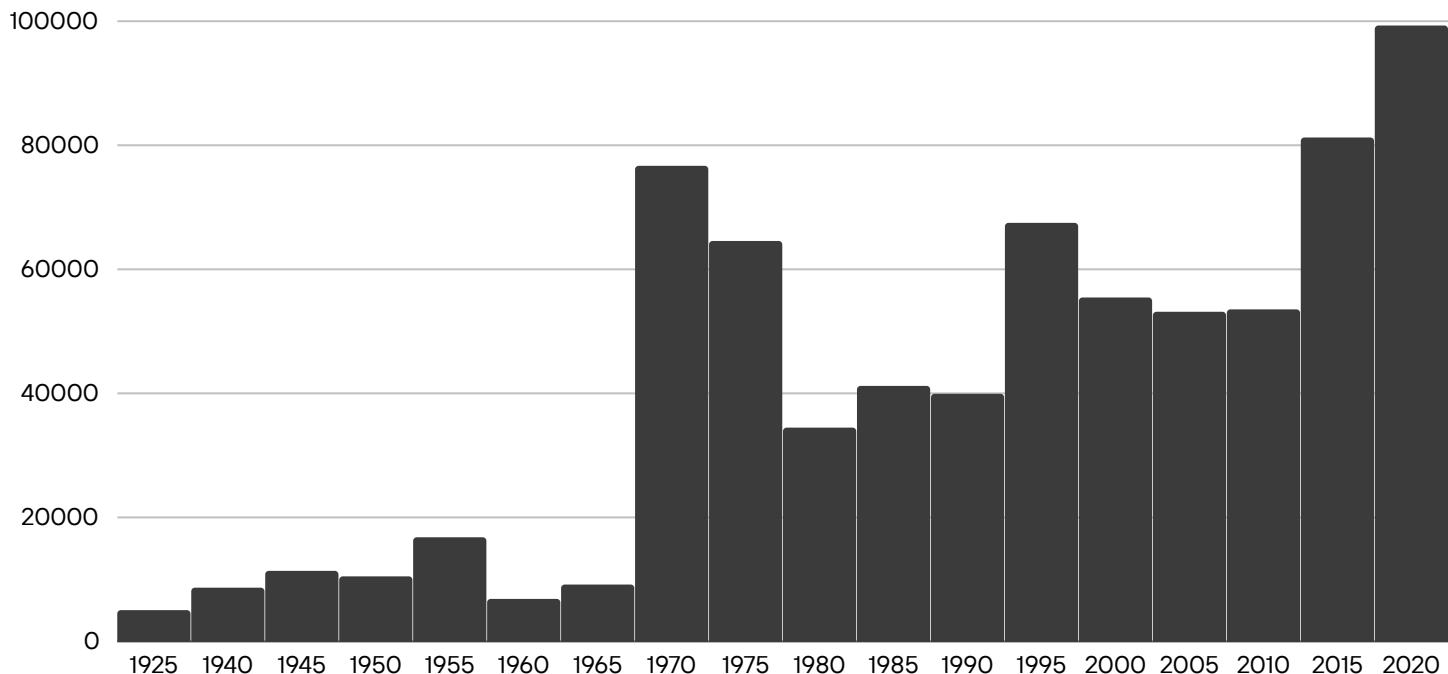
As seen above, the average watch price ranges from little over 10,000\$ to as high as 150,000\$. Although the year of manufacturing plays an important role, some watches are more popular than others, and as consequence, we can see the 80s watches have retained their value, overtaking some newer releases. The sharp increase in price is not happening until late 2000s where we can see their value jumping as twice as high (4 times in some cases) compared to 2000s, mid 90s. This increase has happened due to an increase in popularity in art investment which includes watches.

## Audemars Piguet

Audemars Piguet's reputation as one of the world's best watchmakers is a result of its dedication to quality, exclusivity, and inventiveness. Because of the brand's commitment to accuracy and quality, as well as its small batch size and hand-finished finishes, collectors and watch enthusiasts alike greatly value its watches.

Gerald Genta's introduction of the Royal Oak, one of the brand's most well-known designs, in the 1970s was one of the company's pivotal moments. With its unique octagonal bezel, exposed screws, and integrated band, the Royal Oak was groundbreaking for its time. Stainless steel is a material usually associated with more functional watches.

"Designed in one night by Gérald Genta, the first Royal Oak model was presented in 1972 at the Basel Fair, after two years of development. This extraordinary watch elevated steel to a new status. By introducing the notion of "casual chic", it opened a chapter in the history of Audemars Piguet and Haute Horlogerie. In 1977, it was available for the first time in precious materials: yellow gold, white gold and two-tone."



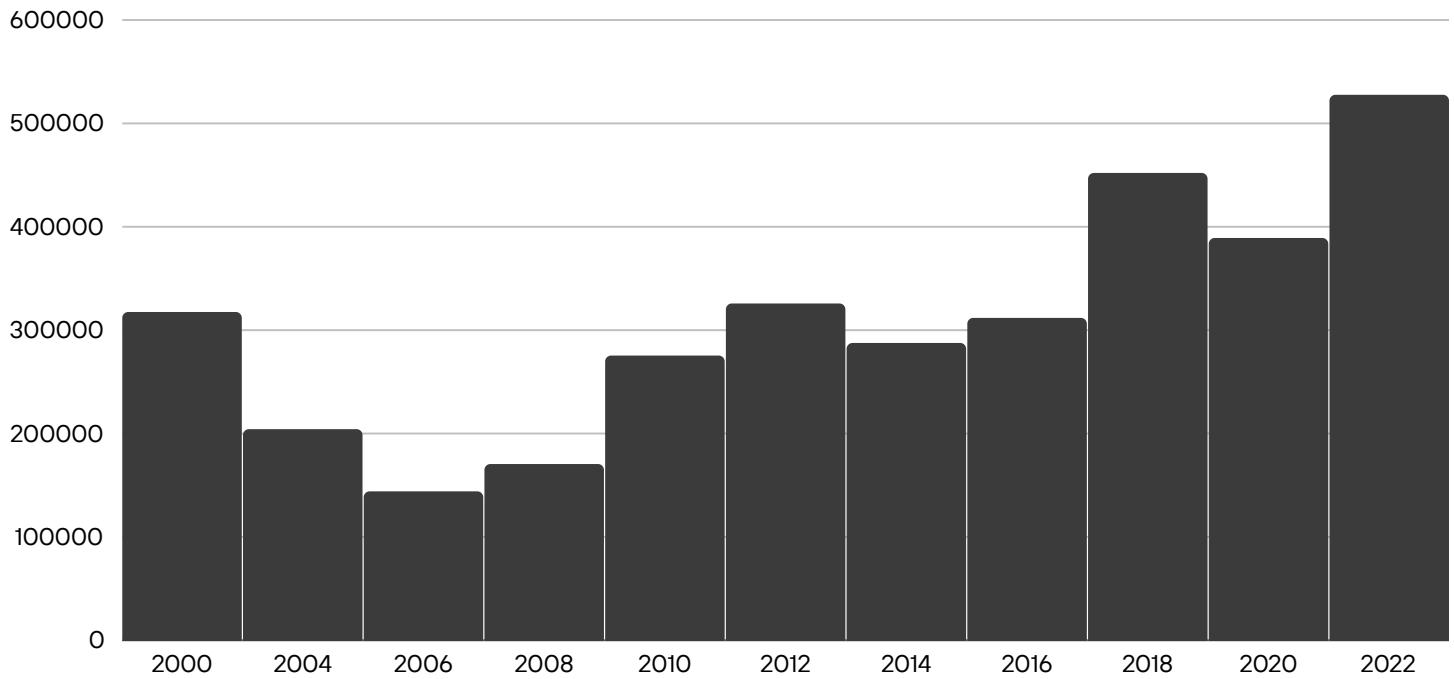
Since its well-known invention, watches have seen a significant increase in value; some may now fetch prices as high as six figures.

## Richard Millé

The brand, which has had one of the fastest rises in the business, has attracted investors' attention with its opulent and sophisticated timepieces. The brand was established in 2001, and since then, its worth has grown significantly.



"RM001—created in collaboration with **Renaud et Papi**, Audemars Piguet's development arm—was a groundbreaking watch, advertised as 'a racing machine on the wrist'. A tourbillon, the movement was exposed for all to admire within an intriguingly curved tonneau-shaped case. It combined ergonomic, architectural design with new technical advancements, and it gave new meaning to the term 'exclusive'."



With a selling price of almost \$2 million, the RM 56-02 Tourbillon Sapphire is now the priciest Richard Mille watch. What's the price of a Richard Mille watch? A Richard Mille watch typically costs around \$100,000.

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