



## The Second Hand

The vintage-watch market is booming, and online marketplace Crown & Caliber is leading the charge

Five years ago, a friend told Hamilton Powell how he got swindled trying to resell a \$20,000 Patek-Philippe watch he had purchased new not long before. “A traditional retailer offered him \$5,200, and he took it,” Powell recalls. “He went back the next week to buy something for his wife and saw the watch for sale in their case for \$12,500!” The story was an epiphany for Powell, who realized that “there was nobody making the secondary marketplace efficient.” A year later, in 2012, he launched Crown & Caliber ([crownandcaliber.com](http://crownandcaliber.com)), a unique online marketplace for pre-owned watches.

Now boasting 46 full-time employees and a 13,000-square-

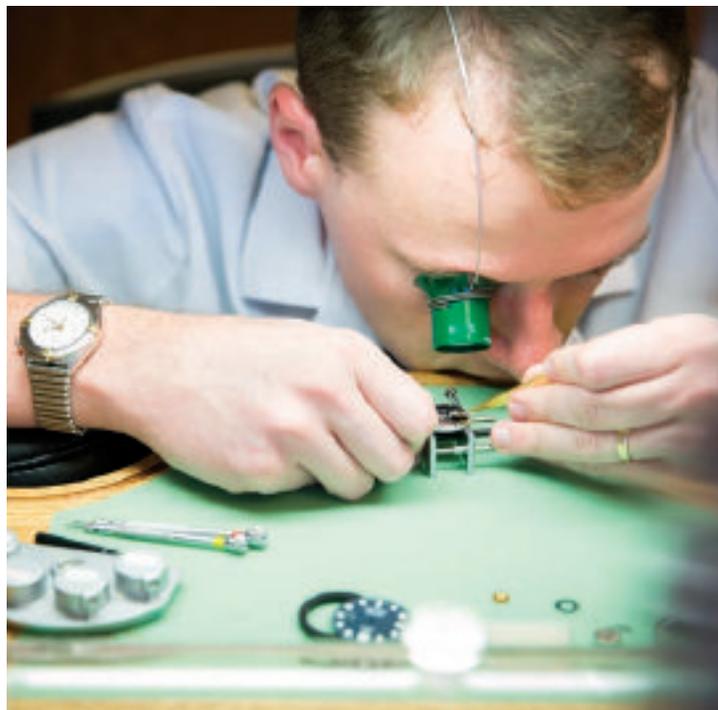
**From top:** watches ready for resale at Crown & Caliber; founder Hamilton Powell

foot facility in Atlanta, Crown & Caliber’s aim is to make it as easy as possible for people “to sell their watch confidently for the highest amount they possibly



can,” says Powell. The site offers more than 4,000 timepieces by the likes of Jaeger LeCoultre, Rolex, Breitling, and Panerai. On average, watches consigned to Crown & Caliber sell within 60 days, and Powell notes that sales were up 300 percent in 2016.

Powell, a former financial executive, says his not being a watch-world insider explains why he’s been so successful. “This industry has not changed in 300 years,” he says. “To disrupt it like we have would’ve been impossible if I had been immersed in it.” He owns 12 watches; today, as we talk, he’s wearing a Heuer Seafarer made specially by the celebrated forerunner of TAG Heuer for noted



outdoor retailer Abercrombie & Fitch in the early 1950s, long before A&F became a mall brand. “It actually measures the tides—maybe the most useless thing in the world,” Powell says with a laugh. “But its history is cool.”

Now, people are more concerned with the rising tide of interest in vintage timepieces. Informed by an explosion of online watch publications, blogs, and Instagram, a new generation of watch enthusiasts is seeking analog authenticity in our increasingly digitized world. Often likened to the market for pre-owned luxury automobiles, the secondary watch market is underpinned by sales of new timepieces, which, according to Powell, tally between \$5 billion and \$7 billion annually in the U.S. The pre-owned watch market is

estimated to be two to three times that, though Powell says there are no official numbers, as the market is fragmented between online outlets, traditional retailers, and auction houses.

This, of course, is a business opportunity others have recognized. In the past few years, a number of ventures have joined Crown & Caliber online, including Analog/Shift, which focuses on vintage sport watches; Hodinkee, an online watch magazine that launched its own store last year; and Tourneau, the largest retailer in America. But Powell asserts that “no one has professionalized the secondary watch marketplace” like Crown & Caliber.

People looking to resell a timepiece have three options: sell a watch outright, consign

From left: boxes of watches labeled by Post-it; a watchmaker repairs a vintage piece

it, or trade. Crown & Caliber employs six full-time Swiss-trained watchmakers to ensure that each watch is authentic and to service bought or consigned ones to assure they function “almost as new,” says Powell. “We’re creating a certified-pre-owned model, and we’re the only ones who do this. We think our model is the smarter way to buy a watch.”

A huge complementary asset is the data Crown & Caliber’s experts have compiled over the company’s four-year rise to success, showing how much a particular watch sold for at auction, on online forums, and on Crown & Caliber. We’re transparent,” Powell says. “We tell the seller how we derive our information and get the best outcome for all.”

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**Time and Place** Wary of the online-only sell? These brick-and-mortar retailers offer both options.

**Hal Martin’s Watch & Jewelry Co.**

• This Houston store has been buying and selling watches since 1973. Specializing in pre-owned Rolex timepieces, Hal Martin’s buys, sells, and consigns a wide variety of

pre-owned watches from other brands as well, both in-store and online. With its own watch service department, Martin’s conducts a strict quality check on all pre-owned watches it purveys and offers a full warranty for each one. [halmartins.com](http://halmartins.com)

**Govberg Jewelers**

• Serving customers globally from its Philadelphia headquarters, Govberg is one of the nation’s oldest and most prestigious retailers. A traditional authorized dealer, Govberg sells an

almost unrivaled selection of both new and pre-owned watches. Govberg significantly expanded its pre-owned business in 2014 and just this past year purchased the online outlet Watch U Want. [govbergwatches.com](http://govbergwatches.com)