

Luxury Watch Sourcing Research Work

Executive Summary

Worked as an independent luxury watch sourcing freelance researcher, engaged by private clients and family offices to locate timepieces that fall outside normal retail reach — pieces that are discontinued, allocation-restricted, or only ever traded through private and specialist channels. Most of the pieces I was asked to find share the same underlying problem: retail waitlists that don't move, brands that never publish production numbers, and a secondary market that is fragmented across dealers, auction houses, and private sellers who rarely advertise in the same place twice.

My approach starts with market intelligence: auction records, secondary-market pricing, and production history for the specific reference in question, so that a client knows what a fair price actually looks like before we go looking for a seller. From there, each search is built fresh around that piece — identifying and reaching out to the dealers, collectors, and private sellers who are actually active around it at that moment, rather than working from a fixed list of contacts I recycle from project to project. That per-piece approach is slower to start than working off a rolodex, but it's the only way to reliably reach the right people for something genuinely scarce.

This document walks through three representative sourcing projects, chosen because they illustrate different flavors of the same underlying problem — an ultra-limited edition with extreme price dispersion, a recently discontinued reference with allocation politics, and a boutique-only independent watch with no retail path at all:

- Patek Philippe Nautilus 5711/1A-018 “Tiffany & Co.” — one of 170 pieces made worldwide; worked on building the market intelligence and buyer strategy for a UHNW client pursuing this reference after its record-setting 2021 auction.
- Rolex Cosmograph Daytona 116506 “Platona” — a discontinued platinum Daytona with an ice-blue dial; researched and located an unworn, full-set example through the parallel market and negotiated below prevailing asking prices.
- F.P. Journe Chronomètre Bleu (tantalum case) — a boutique-only independent watch with multi-year waitlists; worked on helping secure an early-production example through direct dealer outreach and secondary-market sourcing.

Each case below covers what made the piece hard to find, how the search was approached, the sources and networks involved, and the result.

Project: Patek Philippe Nautilus 5711/1A-018 “Tiffany & Co.”

Item & Scarcity Profile

The reference in question is the Patek Philippe Nautilus 5711/1A-018 with the “Tiffany Blue” lacquer dial — a strictly limited run of 170 individually numbered pieces made to mark the 170th anniversary of the Patek Philippe and Tiffany & Co. partnership. It was sold only through a small number of Tiffany boutiques, with no public waiting list and no allocation transparency; retail price was around \$52,635, but secondary-market premiums appeared almost immediately and ran to ten or twenty times that figure within weeks of release.

Part of what makes this reference significant to collectors is timing: it arrived just as Patek Philippe was preparing to retire the steel 5711 line entirely, making the Tiffany dial both a tribute to a decades-long retail partnership and, unintentionally, one of the last major variations of a reference that was about to be discontinued outright. That context fed directly into the frenzy around the December 2021 auction and has kept the piece culturally relevant well beyond its original 170-piece production run.

The clearest public benchmark came in December 2021, when a charity example (lot 1T) sold for \$6,503,500 at Phillips New York, followed by a second example that made \$3.22 million at Christie's Geneva the following November. Those results set the ceiling for the reference, but they didn't tell the whole story: with only 170 pieces in existence, most held by collectors rather than dealers, and no official channel for resale through Patek or Tiffany, every transaction happens through auction houses, specialist dealers, or private sales.

Pricing is also unusually dispersed — a standard blue-dial 5711/1A trades around \$130,000, while the Tiffany dial can run anywhere from the mid-hundreds of thousands into the millions depending on serial number and provenance — which makes precise valuation and provenance verification the real challenge, not simply finding a seller. A buyer who doesn't do that homework risks either overpaying by a wide margin or, worse, ending up with a piece whose paperwork or dial doesn't hold up to scrutiny.

Search Approach & Sources Used

Client was a UHNW family office in the Middle East looking to add a Tiffany Nautilus to their collection, with a budget of \$250,000–\$400,000 and a preference for an unworn or lightly worn full-set example. I wasn't engaged to purchase directly, but to build the market intelligence and pricing strategy the family office needed to negotiate with confidence.

Auction Market Analysis

I started with the auction record, reviewing Phillips, Christie's, and Sotheby's archives for every public 5711/1A-018 sale to establish price comps and provenance patterns. The December 2021 and November 2022 results were useful ceilings, but both were first-to-market or charity-linked, so I treated them as outliers rather than a baseline — concluding that non-charity, later-numbered pieces would trade meaningfully lower, in the \$250,000–\$400,000 range based on dealer asking prices through 2022–2023.

Secondary-Market Dealer Scan

From there, I tracked specialist dealers and verified online marketplaces to see where standard blue-dial 5711/1A examples were actually trading — around \$130,000–\$160,000 at the time — and how much of a premium Tiffany examples commanded when they surfaced, typically two to three times that figure. This gave me a working floor and ceiling well before any specific piece was on the table.

Private Collector & Off-Market Outreach

That pricing work ran alongside outreach to private Patek Philippe collectors in the U.S. and Europe, identified through this search, to see whether anyone was considering an exit outside the usual channels. I also advised the client to prioritize pieces with verifiable provenance — original Tiffany purchase records, a certificate of origin, and a low serial number — to rule out counterfeit or refinished dials, which is a real risk on a reference this valuable and this talked-about.

Valuation & Negotiation Strategy

The last step was building a valuation model that weighed auction comps (adjusted for the charity premium), dealer asking prices (adjusted for condition and papers), and replacement cost against the waitlist. That model pointed to a target acquisition range of \$280,000–\$320,000 for a full-set, unworn example with a mid-range serial number, which gave the family office a concrete number to negotiate against rather than guessing at fair value.

Outcome

The family office acquired a full-set, unworn 5711/1A-018 with a mid-range serial number through a European specialist dealer for \$295,000 in Q2 2023 — within the target range and well below several dealer asking prices we'd seen for comparable pieces. The market intelligence work gave the client's team the confidence to hold their position during negotiation rather than accepting the first asking price.

The watch was independently examined for dial authenticity and movement integrity before closing, and the client has held it long-term as a cornerstone piece in their collection.

Project: Rolex Cosmograph Daytona 116506 “Platona”

Item & Scarcity Profile

This case involved the Rolex Cosmograph Daytona 116506 — the 950-platinum version with an ice-blue dial and chestnut-brown Cerachrom bezel, launched in 2013 for the Daytona's 50th anniversary and discontinued in March 2023 when Rolex introduced the 126506. Launch price was around \$75,000, and while Rolex never published a formal waiting list, allocation was concentrated among VIP clients and long-standing AD relationships well before the piece was discontinued, which meant most buyers never had a realistic shot at one at retail in the first place.

Once Rolex pulled it from production, the 116506 became the last platinum Daytona built around the caliber 4130 movement — a detail that matters to collectors, since the 126506 that replaced it uses a newer caliber — and secondary-market pricing moved quickly to \$130,000–\$145,000 depending on condition, year, and whether the full set was intact. Rolex doesn't disclose production figures, but collector consensus is that annual output of the platinum reference was already limited, which is why unworn, full-set examples were genuinely scarce even before the discontinuation announcement pushed demand higher still.

Platinum Daytonas occupy a specific niche within the broader Daytona market: Rolex has historically used the metal sparingly and priced it well above steel and gold references, which keeps the buyer pool smaller and more collector-driven than the mainstream Daytona market. That smaller pool is part of why a discontinuation announcement moves pricing on this reference faster and more decisively than it would on a more widely produced piece.

Search Approach & Sources Used

A client in India was looking for an unworn or like-new Rolex Cosmograph Daytona 116506 with a full set, with a budget of \$130,000–\$150,000. I conducted targeted research across specialist dealers in the U.S. and Europe, identified potential sourcing opportunities, compared asking prices, and guided the client on pricing and availability. The client's representative handled the purchase directly, while authentication and delivery were arranged independently through the client's contacts and the seller's delivery arrangements.

Global Dealer Inventory Scan

I started with a global scan of dealer inventories across the U.S. and Europe, filtering for unworn or like-new condition, a full set with a guarantee card dated 2020–2023, and asking prices under \$145,000. Diamond-index variants were trading at a separate, higher premium, so I ruled those out early and focused on standard baguette or applied-index dials to keep the search aligned with the client's actual preference.

Auction House Pipeline

In parallel, I checked the upcoming auction calendar at Sotheby's, Phillips, and Christie's — one 116506 was coming up in a Sotheby's “Important Watches” sale with a \$70,000–\$140,000 estimate — but concluded that buyer's premium and bidding risk made dealer sourcing the more efficient route for a client who wanted certainty on price and timing rather than to compete at auction.

Specialist Dealer Outreach

The piece itself came through direct outreach to two U.S.-based Rolex specialists known for platinum Daytona inventory, where I asked to be notified if anything matching the brief came in before it went to market. One of them offered an unworn 2023 full-set example — guarantee card dated just before the discontinuation — for \$138,000, below the \$144,000–\$145,000 typical asking price at the time.

India-Specific Logistics & Compliance

The remaining work was India-specific done by seller's and client's team: like coordinating with the client's customs broker to estimate import duty and structure the purchase correctly, and arranging insured, tracked shipping built for high-value watches, with signature confirmation on arrival.

Outcome

The client took delivery of an unworn 2023 full-set 116506, guarantee card dated just before the discontinuation, purchased for \$138,000. Landed cost into India — including customs duty (roughly 22% combined basic duty and surcharge), 18% IGST, and insured shipping — came to approximately under \$200,000.

The watch was independently authenticated by client's team before delivery, with the case, dial, movement, and bracelet all checked against genuine 116506 specifications.

Project: F.P. Journe Chronomètre Bleu (Tantalum Case)

Item & Scarcity Profile

The piece here is the F.P. Journe Chronomètre Bleu in a tantalum case with a chrome-blue dial. F.P. Journe sells exclusively through its own boutiques — there are no authorized dealers and no online retail — and estimated annual production sits around 100 pieces globally, spread across the brand's full catalogue rather than dedicated to this one reference. Official retail is roughly CHF 25,000 (about \$28,000–\$30,000), but boutique waitlists run for years and are weighted toward existing clients, which makes retail acquisition close to impossible for a new collector with no prior purchase history with the brand.

On the secondary market, clean examples trade at \$75,000–\$90,000 or more, and early production years (2009–2015) carry an additional premium for patina and historical significance, since the Chronomètre Bleu is considered one of the pieces that established F.P. Journe's reputation among serious independent-watch collectors. The scarcity here isn't really about production numbers — it's structural: with no third-party retail channel and waitlists that prioritize repeat buyers, the secondary market, dominated by a handful of specialist dealers and the odd auction lot, is effectively the only route in for most collectors, which puts a premium on provenance verification and condition assessment.

F.P. Journe's boutique-only model is deliberate rather than incidental — François-Paul Journe has kept distribution tightly controlled since the brand's founding, which is part of why the waitlists are as long as they are and why the brand's collector base skews toward people already embedded in the independent-watchmaking world. For a new collector with no existing boutique relationship, that structure is precisely what makes the secondary market the only practical path in.

Search Approach & Sources Used

A London-based collector wanted an early-production (2010–2015) Chronomètre Bleu in excellent condition with box and papers, with a budget of \$70,000–\$85,000.

Boutique Intelligence

Initial step was to contact the F.P. Journe boutiques in London, Geneva, and New York directly to confirm the waitlist situation — all three reported multi-year waits with no visibility on timing, which ruled out a retail path entirely and confirmed the secondary market was the only realistic route for this client.

Secondary-Market Dealer Scan

From there, specialist dealers for early-year were monitored, full-set listings, filtering for condition and service history; asking prices in that window ranged from \$75,000–\$95,000 depending on year and condition, which set clear expectations for the client before we found a specific piece.

Auction House Pipeline

Recent auction record at Phillips were also checked, Christie's, and Sotheby's, where several examples had hammered in the \$60,000–\$80,000 range, but decided dealer sourcing offered better value once buyer's premium and the extra authentication step were factored in against the client's timeline.

Specialist Dealer Negotiation

The example itself came through direct negotiation with a U.K.-based F.P. Journe specialist, identified through this search, who had a Chronomètre Bleu in this reference and vintage available. We settled on a

2012 full-set example, in excellent condition with a recent service, for \$78,000 — below the \$80,000–\$85,000 typical asking range for similar vintage at the time.

Outcome

The collector took delivery of a 2012 full-set Chronomètre Bleu, recently serviced by F.P. Journe, for \$78,000. The case, dial, and caliber 1304 movement were independently verified in London before the sale closed, confirming everything was consistent with genuine specifications.

How I Structure an Engagement

Every project starts the same way, regardless of the item: a scoping conversation to understand what the client actually wants, not just the reference number. Budget, condition tolerance, timeline, and what “success” looks like all shape the search differently. A client chasing a specific serial number for provenance reasons needs a different approach than one who just wants the best available example at a fair price within a window of a few months.

Advisory vs. Full-Service

Some clients, like the family office in Case Study 1, want market intelligence and a pricing strategy so their own team can negotiate directly. I'm not the one signing for the piece, but I've done the homework that makes the negotiation possible. Others, like the clients in Case Studies 2 and 3, want more direct sourcing support, including identifying potential sellers, comparing options, evaluating asking prices, and guiding the client through the process. The scope of each project is established at the outset, as it determines both the timeline and how I engage with sellers.

Timeline

Difficult-to-find pieces don't move on a fixed schedule. A market intelligence deliverable can usually be turned around in one to two weeks. Finding and closing on an actual piece depends entirely on what's moving in the market at the time. For these types of research projects, I'd rather tell a client a search could take months than promise a date I can't control.

Confidentiality

Discretion matters to most of my clients, and I treat every engagement accordingly. Client identities, budgets, and the specifics of a search aren't shared outside what's needed to complete the engagement. The case studies in this document are described with enough detail to be useful, without identifying the clients involved.

Risk & Authentication Standards

Buying a six-figure watch through a dealer or private seller you don't already know carries real risks, including counterfeit or refinished dials, mismatched movement and case numbers, incomplete paperwork, or a seller who isn't who they claim to be. I help clients navigate this process by identifying potential independent authenticators and sharing options for them to consider. The client chooses an authenticator they trust to independently verify the watch before the purchase is finalized.

Provenance Checks

Before recommending a specific piece, I look at the paper trail: original purchase records, certificates of origin, service history, and serial number consistency with the brand's known production patterns. Gaps in that history don't automatically rule a piece out, but they change how much verification is needed before money moves.

Independent Verification

Independent verification by a watchmaker with no financial stake in the sale is an important step before a purchase closes. A physical inspection of the case, dial, and movement can help identify issues that may not be visible in photographs. Independent verification was part of the process across the three case studies, helping reduce the risk of purchasing a piece that isn't what it claims to be.

Payment & Delivery

For higher-value pieces or cross-border transactions, payment and delivery arrangements are important considerations. I help clients understand the relevant risks and identify the factors to consider, including insured and tracked shipping, payment terms, and the verification process before funds are released. For the India delivery in Case Study 2, customs and duty requirements were also relevant to the transaction.

Sourcing Methodology & Network Overview

Core Methodology

1. Scarcity Assessment: Every project starts with understanding why a piece is actually hard to find: production volume, discontinuation status, allocation policy, and how liquid the secondary market is for that specific reference. That's what determines whether the real challenge is finding a seller at all or finding one at a fair price, and it shapes everything that follows.
2. Market Intelligence Gathering: From there, I build out the pricing picture: auction archives at Phillips, Christie's, and Sotheby's for public comps and provenance patterns, specialist dealers and verified marketplaces for current asking prices and turnover, and brand announcements or press coverage for anything that might shift production or allocation going forward. This step usually takes longer than clients expect, but it's what makes the eventual negotiation possible.
3. Targeted Outreach: Rather than working from a standing list of contacts, I identify who is actually active around the specific reference: the dealers, collectors, and private sellers most likely to have or hear about the piece. I reach out to them directly for the duration of the search. Where it's useful, I ask to be flagged if something matching the brief surfaces before it reaches the open market. I also help clients identify independent watchmakers for pre-purchase authentication and condition assessment before any money changes hands.
4. Valuation & Negotiation: I build a valuation model comparing auction comps, dealer asking prices, and replacement cost, then advise the client on a realistic target range and negotiation strategy. The client or their representative handles the purchase and coordinates payment and delivery, with relevant considerations such as customs compliance for cross-border transactions taken into account.

Network Overview

The contacts a search like this leads me to fall into a few consistent categories, even though the specific names change with every project. None of this is a fixed roster I work through on autopilot; it's rebuilt for each piece.

Specialist dealers. U.S. and European dealers with strong track records in Rolex, Patek Philippe, and independent watchmaking (F.P. Journe, A. Lange & Söhne, Philippe Dufour, among others), along with verified sellers on established marketplaces, tend to surface first once I know what I'm looking for.

Auction houses. Phillips, Christie's, and Sotheby's are useful for public comps and, occasionally, a direct acquisition. Regional houses such as AstaGuru in India add local market context that the major international houses don't always capture.

Independent watchmakers. Independent watchmakers in London, and New York can provide pre-purchase authentication and condition assessments. They can also help identify service options for post-acquisition maintenance once the piece has changed hands.

Private collectors and family offices. UHNW collectors and family offices across the Middle East, Europe, and Asia occasionally consider exits outside the usual dealer and auction channels. Identifying them early in a search is often what turns up a piece that never appears on a public listing at all.

Rebuilding this network from scratch for each engagement takes longer than working off an existing rolodex, but it's what lets me reach the right people for a genuinely obscure reference rather than being limited to whoever I already happen to know.

What I Need From a Client to Start

The faster a search moves, the more specific the brief tends to be. Before I begin any engagement, I ask clients for a few things up front, since vague criteria are the most common cause of a search taking longer than it needs to:

- The reference (or, if undecided, the shortlist of references being considered) and any specific variant preferences: dial color, case metal, bracelet vs. strap.
- Condition tolerance: unworn only, lightly worn acceptable, or open to a well-maintained older example with more history.
- Budget range, including whether that figure is meant to be all-in (duties, shipping, authentication) or just the purchase price.
- Timeline and flexibility: whether this is a specific-occasion purchase with a hard deadline or an open-ended search for the right piece at the right price.
- Delivery location and any import or customs considerations specific to that country.

With that in hand, I can usually tell a client within the first week or two whether the brief is realistic as written, or whether something, such as budget, condition, or timeline, needs to flex to make the search workable.

Market Context

The three references above sit in slightly different corners of the same broader market, and it's worth being clear-eyed about where that market stands. Secondary-market prices across most luxury steel sports watches came down meaningfully from their 2021-2022 peaks, when speculative demand pushed reference after reference to multiples of retail. That correction has been uneven: mainstream stainless references gave back the most ground, while genuinely limited pieces, the Tiffany Nautilus among them, have held their value far better, because scarcity, not hype, was always the real driver of their price.

Discontinued references behave differently again. The platinum Daytona 116506 is a good example: pricing didn't collapse after the 2023 discontinuation the way some had predicted. If anything, being the last of the caliber-4130 platinum pieces gave it a clearer identity among collectors, which has supported prices even as

the broader Daytona market cooled. Independent watchmaking, meanwhile, has moved in the opposite direction from the mainstream sports-watch correction: demand for F.P. Journe, and for independent brands generally, has grown steadily as collectors look past the biggest names. This is part of why boutique waitlists for pieces like the Chronomètre Bleu remain multi-year even as other segments of the market have softened.

None of this changes the core approach: scarcity assessment, market intelligence, targeted outreach, and independent verification. But it does affect timing and pricing expectations, which is why the market intelligence phase of every engagement includes a current read on where a given segment sits, not just historical comps.

Questions Clients Often Ask

How do you find pieces that aren't listed anywhere?

Most genuinely scarce pieces never appear on a public listing at all. They change hands through a call between a dealer and a collector, or between two collectors who know each other. The market intelligence phase tells me what a reference is worth and who tends to deal in it. The outreach phase is where I actually ask around, directly and specifically, rather than waiting for something to surface online. It's slower than searching a marketplace, but it's how the pieces in all three case studies above were found.

What happens if a search doesn't turn up the right piece?

It happens, particularly on very narrow briefs: a specific serial number range, a specific dial variant, or a specific year. When that's the case, I tell the client early rather than stringing the search out, and we either widen the criteria, extend the timeline, or agree the piece isn't realistically available on the terms they've set. I'd rather have that conversation than deliver something that doesn't actually match the brief.

How do you protect against overpaying?

This is really the purpose of the market intelligence phase. Before I recommend a target price, I've already looked at the full auction record, current dealer asking prices, and recent private-sale data for the specific reference, so the client has a real number to negotiate against rather than accepting whatever a seller opens with. In all three case studies, the final price came in below the prevailing dealer asking range at the time.

Do you ever purchase on the client's behalf directly?

The level of involvement depends on what the engagement calls for. In Case Study 1, the family office wanted to negotiate and purchase through its own team, with me providing the intelligence and strategy behind it. In the other engagements, my role focused on research, sourcing, and guiding the client through the available options. I scope this at the start of every engagement so there's no ambiguity about who's actually closing the deal.

Why does authentication matter if a piece is coming from a reputable dealer?

Reputation reduces risk, but it doesn't eliminate the value of an independent check. Dealers can be mistaken in good faith, and the cost of independent verification is small relative to the value of the piece. I recommend independent verification on every deal above a certain value, regardless of how the seller is regarded in the market.

What if you can't find the exact piece within budget?

I'd rather flag that early than quietly widen the search without telling the client. If a brief turns out to be unrealistic at the stated budget, which happens more often with ultra-limited pieces than with discontinued production references, I'll come back with the actual market range and let the client decide whether to adjust budget, condition tolerance, or timeline, rather than presenting a compromise piece as if it matched the original ask.

The three cases above were chosen because they cover different versions of the same core problem: an ultra-limited piece with wide price dispersion, a recently discontinued reference with cross-border logistics involved, and a boutique-only independent watch with no retail path at all. Each required a different mix of market research, outreach, and negotiation, but the underlying process, understanding the scarcity, building the pricing picture, finding the right people, and supporting independent verification, stayed the same.