



IWC's Pilot's Watches and Their Prices

## A Steady Ascent

by Christian Pfeiffer-Belli

The prices commanded by IWC's pilot's watches have doubled again over the past few years. Especially the Mark 11, but also the Big Pilot's Watch of 1940, have long been extremely popular among collectors and are therefore considerably more expensive than comparable pilot's watches made by other manufacturers. The situation was quite different in the 1980s, when the first wristwatch auctions were held. In those days, IWC pilot's watches could be acquired at very low prices. Dr. Helmut Crott, who still owned his auction house in Aachen at that time, clearly recalls how the bidding for a Mark 11 began at 350 deutschmarks and ended at 500 deutschmarks. Zurich auctioneer Peter Ineichen, who specializes in pocket watches but is nonetheless very fond of the IWC brand, confirmed these low prices. He recalls how the same model was sold at his auction house for 800 Swiss francs in 1985.

But the prices for these cult watches didn't stay low for very long. In the early 1990s, Ineichen auctioned a Mark 11 for 4,000 Swiss francs and Dr. Crott sold one at roughly the same time for 2,500 deutschmarks, plus a 15% surcharge and 14% value-added tax. Speculators (dealers and auction houses) estimated in 1998 that roughly 1,000 specimens of the Mark 11 were still in circulation worldwide.

The Mark 11 didn't long remain the only IWC pilot's watch to be avidly sought by collectors. In 1993, an IWC wristwatch made for the Royal Army (encasing the Caliber 83 and engraved "W.W.W.") appeared at the Dr. Crott auction house, which in the meantime had come under the direction of Stefan Muser and relocated to Mannheim. Collectors sometimes refer to this model as the "Mark X." It changed hands at that auction for 1,300 deutschmarks. One year later, Dr. Crott sold a comparable timepiece, made



This Mark 11 sold for 3,000 deutschmarks at Dr. Crott in 1996. The engravings on the back are G6B/346-401/57, nr. 1371721, C89



This Royal Army W.W.W. sold for 2,800 deutschmarks at Dr. Crott in 2005

by IWC for the British army and engraved "M13020," for 1,800 deutschmarks. Crott's catalogue no. 51 listed the W.W.W. (engraved "M16465" and dating from 1944) with a limit of 2,700 deutschmarks – the same price for which it was ultimately sold. At the same time, a Mark 11 with a white dial and engraved with the numbers 1251837 and 6B/346 246/52 appeared. It was manufactured in 1952. Though its limit was listed at 2,400 deutschmarks, this watch sold for 3,300 deutschmarks. The same auction (51/1995, lot 213) saw another Mark 11 exceed its 2,600-deutschmark limit and change owners for 3,000 deutschmarks. This particular timepiece was manufactured in 1966 and engraved "6645, 66/071/8382, 16/76, Nr. 18 13 650." The Big Pilot's Watch of 1940 ascended into even higher price strata. This ascent was partly due to its rarity: compared to similar deck watches made by A. Lange & Söhne, Wempe, Laco or Stowa, this timepiece was produced in a limited series of just 1,000 specimens. Dr. Crott's catalogue no. 50 from 1995 set a limit of 6,500 deutschmarks. When the gavel fell for the final time, the watch changed hands for 2,000 deutschmarks more than its listed limit.

### The Mark 11 enjoys progressively greater popularity among collectors

Prices for the W.W.W. and the Mark 11 rose steadily but surely upwards in ensuing years. The Mark 11 was especially popular among collectors, thanks to its clear, classic, pilot's watch design. For example, this model sold for 3,000 deutschmarks at Dr. Crott in 1996 (auction no. 53, lot 53). One year later it commanded a sales price of 3,500 deutschmarks. A glance at two competitors is interesting in this context: for the Royal Australian Air Force, Jaeger-LeCoultre built a pilot's watch that was visually identical with the Mark 11. It sold for 1,900 deutschmarks at Dr. Crott in 1997. A comparable Omega model, originally delivered to the British Air Force, sold at the same auction for 1,100 deutschmarks.

In a retrospective of the auctions of 1997, I wrote that the "Mark X" (W.W.W.) and the Mark 11 had finally been kissed awake, like Sleeping Beauty from her slumber. A collector had to pay 5,000 deutschmarks for a Mark 11 and the Big Pilot's Watch's price had already climbed above the 15,000-deutschmark level – assuming, of course, that an aficionado had the good fortune to find a high-quality specimen of this rare timepiece. Prices for specimens of the W.W.W. ranged between 3,000 and 3,500 deutschmarks in those days. These prices remained more or less unchanged for a few years, with an occasional exception upwards. In and around Zurich's posh Bahnhof Strasse, extremely well-preserved models had already commanded prices in excess of 10,000 Swiss francs. Top-quality specimens of this model, however, were extremely rare and correspondingly seldom encountered.

Prices remained stable, with a slight upward tendency after the turn of the millennium. Stefan Muser sold a W.W.W. for 2,700 deutschmarks and a

Mark 11 for 3,500 deutschmarks at Dr. Crott's auction no. 58 in 1999. By comparison, an Omega with the Broad Arrow on its dial was listed in the same catalogue for a mere 400 deutschmarks. Dr. Crott's catalogue no. 60 from 2000 contains further price increases. Two specimens of the Mark 11 sold for 4,400 deutschmarks (lot 596) and 5,500 deutschmarks (lot 597). The euro currency was introduced in 2002. Catalogue no. 64 listed two Mark 11 watches at 2,700 and 3,700 euros, respectively, as well as one W.W.W. for 2,100 euros. Prices tended upwards again in 2005: lot 272 and lot 274 from catalogue no. 71 both contained a Mark 11. These two watches sold for 2,200 and 2,500 euros, respectively. A Big Pilot's Watch that had been refurbished by IWC shortly before the auction sold for 14,000 euros. The W.W.W. with an encircled "T" (indicating that its luminous material contains tritium) and a Broad Arrow on its dial (order number W10/445-5890) sold for 2,400 dollars at Christie's in New York on October 20, 2005. A comparable watch changed hands for 1,400 British pounds at Christie's in London in December 2005.

### **The strong success of IWC's pilot's watches is eliciting a growing number of counterfeits**

The ongoing rise in the prices commanded by IWC's pilot's watches has naturally prompted counterfeiters to turn their attention to these models. Some fraudsters assemble facsimiles of the Big Pilot's Watch from individual components (e.g., a movement from a deck watch, a copycat case from Poland or Russia, a newly made dial and hands, and a fake crown). It's a sad fact that unscrupulous watchmakers in Eastern Europe are very talented imitators. Caution is advised when confronted by a watch that purports to be a Special Watch for Pilots ("Mark IX"), a W.W.W. ("Mark X") or a Mark 11. Beware! Watches exist with counterfeited engravings on their backs, especially with markings that claim the watch was delivered to the Royal Air Force, as well as with faked order numbers on their dials. If any uncertainty should arise regarding the authenticity of a specimen offered for sale, the would-be purchaser should definitely contact IWC in Schaffhausen to require an excerpt from the manufactory's ledgers or a certificate of authenticity. Unfortunately, ledger excerpts are not available for some military watches because these data either weren't recorded at all or were only temporarily recorded.

IWC's excellent repair service is also worthy of mention. Many older watches can be repaired and restored because the skilled watchmakers here have at their disposal a large supply of spare parts. These artisans will do their best to assist collectors whenever problems arise. Every owner or collector of old IWC watches should acquire a copies of the relevant excerpts from the ledgers in Schaffhausen. These will show exactly when the watches were manufactured and sold, to whom they were delivered, which calibers tick inside them, and which materials were used in their cases. These documents are particularly important whenever one intends to sell a watch from one's collection.



The German Luftwaffe's "Big Pilot's Watch" sold for 14,000 euros at Dr. Crott in 2005