

COLOR FINISHES STRONG IN FALL, WINTER JEWELRY AUCTION SEASONS

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The fall and winter fine jewelry auction seasons were largely dominated by success in color—both fancy color diamonds and fine colored gemstones.

In the December sales, there was notable interest in reds/purples/pinks. This included the classics like Burmese rubies; at Sotheby's New York, a 10.33-Burmese ruby sold for \$5.5 million after a six-minute bidding war, more than double its pre-sale estimate.

It also included interest in alexandrite, with three notable stones on offer being snapped up: a 16.53-carat untreated Brazilian alexandrite ring that garnered \$1.9 million, more than three times its estimate and setting an auction record for any alexandrite, and a pair of earrings featuring two untreated Brazilian alexandrites weighing 7.69 and 7.38 carats accented with diamonds that sold for \$1.2 million, four times the high estimate.

Meanwhile, over at Christie's New York, a pair of Tanzanian spinel and diamond Harry Winston earrings, weighing 22.42 and 21.87 carats, sold for \$2.2 million, nearly four times their pre-sale estimate. The Christie's Magnificent Jewels sale in New York achieved \$49.2 million in total, selling 97% by lot.

At the Sotheby's New York Magnificent Jewels sale in December, the auction totaled \$30 million, with 92% of the lots sold and 70% of the lots surpassing their high estimates. The auction house noted a strong demand for rare colored gemstones and top quality colorless and colored diamonds, as well as signed jewels. In Geneva, one of the fall Magnificent Jewels sale's top lots was a 1.44-carat red diamond that sold for about \$1 million.



This 16.53-carat alexandrite ring garnered \$1.9 million at auction in December, selling for more than three times its estimate and setting an auction record for any alexandrite. (Image courtesy of Sotheby's)



This pair of spinel and diamond Harry Winston earrings, weighing 22.42 and 21.87 carats, sold for nearly four times their pre-sale estimate when they garnered \$2.2 million at Christie's last month. (Image courtesy of Christie's)

Jean Ghika, Bonhams global head of jewelry, told GemGuide the house's sales have been well received, with the strength in the market coming from color, in both diamonds and gemstones. She highlighted a few lots from the second half of the year as examples: in their New York "Exceptional

Jewels from a Distinguished Collection” sale in September, an 8.68-carat emerald and diamond ring, mounted by Oscar Heyman, doubled its estimate and sold for \$508,500. The same single-owner sale also saw a Paraíba tourmaline and diamond ring achieve \$533,900.

Jill Burgum, executive director of fine jewelry at Heritage Auctions, said that while they saw a “tentative” start to 2024, the momentum and pace picked up throughout the year, as did prices realized.

“There was strong interest in natural untreated gemstones, over 5.00 carats, specifically Colombian emeralds. Designer brands also stood out, achieving top prices,” she told GemGuide. On the flip side, when asked if any categories underperformed in the second half of the year, she said Heritage noticed a “cooling off” in the antique market, with Victorian jewelry prices dipping.



Colombian emeralds continue to do well at auction, like this 8.68-carat emerald and diamond ring from Oscar Heyman that sold for \$508,500 at Bonhams. (Image courtesy of Bonhams)

Both noted optimism for the year ahead, with Ghika saying that Bonhams sees the market as being “extremely buoyant for colored diamonds and for antique, old cut diamonds,” and Burgum anticipating that fine color will continue to excel. ♦

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