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Q1 2025 Report: The Secondary Market for Fine Jewelry & Gems

Auction-realized prices and the luxury-equity backdrop

A quiet quarter between the Geneva flagships: the regional and London books carried the period, diamonds anchored the value, and the market held its level like-for-like as the listed luxury majors split between a January rally and a spring de-rating.

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Q1 2025 auction value
Across 10,857 sold lots; like-for-like value +8% vs 2024 (gross −26%)

$324,324
Top lot at Christie's London
A diamond ring; the March sale carried the quarter

$10.2M
Diamond value
Diamonds anchored the quarter, ahead of $1.5M of sapphires

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The quarter in brief

The first quarter is the quiet stretch in the jewelry calendar, falling between the Geneva Magnificent Jewels flagships of May and November. With no marquee sale in the period, the regional and London books carried it: auction houses cleared $20.0M across 10,857 sold lots, with value concentrated in March. The quarter is best read on a like-for-like basis, where it held its level.

> **A NOTE ON THE HEADLINE NUMBERS**
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> On a gross basis value fell 26% year over year, but that comparison is a base effect: Q1 2024 carried a single estate sale that cleared multiple seven-figure Cartier and signed pieces, absent from the Q1 2025 calendar. The cleaner read controls for the houses present in both years: on that like-for-like basis, value rose 8%. This report leads with that read.

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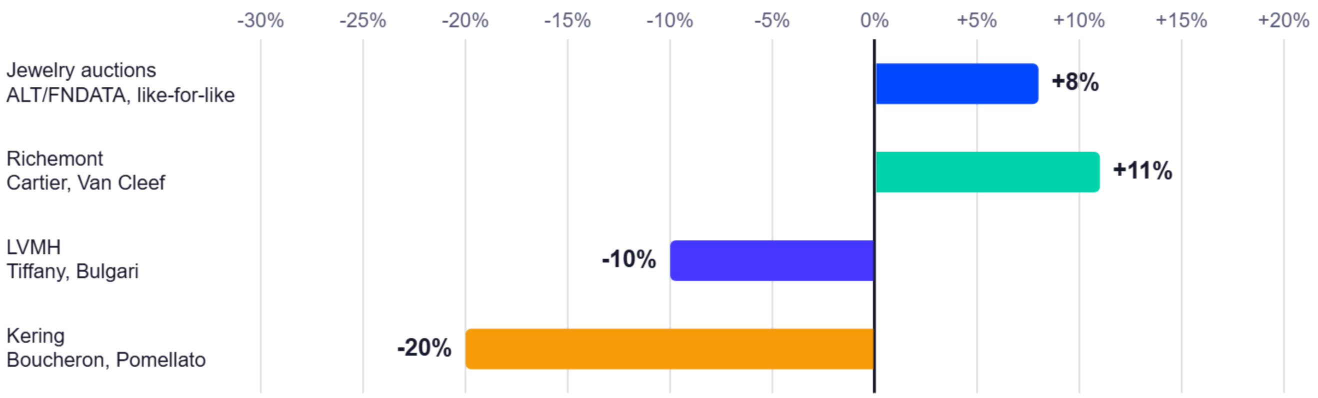
The public-market backdrop: the saleroom vs. the equities

The jewelry saleroom held its footing as the listed luxury houses began to turn. The year opened with a sharp relief rally, a record January sales print from Richemont, the closest listed proxy for fine jewelry, lifting it roughly 11% over the quarter. But the rally faded into a spring de-rating as US tariff threats built: LVMH fell about 10% and Kering, weighed by Gucci, about 20%.

The saleroom vs. the luxury majors · Q1 2025: JEWELRY AUCTIONS VS. SHARE-PRICE CHANGE



The first quarter split between a January rally that lifted Richemont (+11%) and a spring de-rating in LVMH (−10%) and Kering (−20%). Through it, the auction jewelry market held its level like-for-like (+8%), the jewellery maisons the most resilient corner of the complex.

Source: Yahoo Finance closing prices (31 Dec 2024 to 31 Mar 2025); ALT/FNDATA auction value.

Through the swings, jewelry remained the resilient luxury category. Richemont's jewellery maisons, Cartier and Van Cleef & Arpels, kept compounding while the broader group softened, and a rising gold price lifted the intrinsic floor beneath every piece. The auction market for genuinely important stones held its bid even in the year's quietest quarter.

Month by month (Q1 2025)

January and February: a slow open

The year opened quietly, approximately $2.7M across 2,605 lots in January and $3.3M across 3,449 in February, a broad, regional book.

March: Christie’s London carries the quarter

March carried the quarter, roughly $14.1M across 4,803 lots, led by Christie's London, where a $324,324 diamond ring and a $308,108 Graff colored-diamond bracelet topped the results, with a Fancy Yellow diamond pair at Sotheby's close behind.

What the value was made of

Read by gemstone, the quarter was diamond-led. Diamonds accounted for roughly $10.2M of realized value, with sapphires ($1.5M), pearls ($1.0M), rubies ($0.7M) and emeralds ($0.6M) supplying the colored-stone interest below the top. The depth sat in well-made white-diamond pieces rather than in a single marquee colored stone.

> **WHERE IT CLEARED**
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> Value spread across the regional and London houses: Bonhams ($5.2M), Christie's ($2.9M), Freeman's Hindman ($2.8M), Doyle ($2.5M) and Piguet ($2.4M) led, the working core of the between-flagships jewelry circuit rather than the headline Geneva names.

Year over year: Q1 2024 vs. Q1 2025

A year-over-year comparison is best read like-for-like. The gross decline of 26% is a base effect, against a Q1 2024 lifted by an unusually strong estate sale; controlling for the houses present in both years, value rose 8%, the quiet quarter holding its level.

Q1 2024 vs. Q1 2025: sold fine-jewelry and gem lots at auction (like-for-like = the 19 houses present in both quarters)

METRIC	Q1 2024	Q1 2025	CHANGE
Sold auction lots	10,212	10,857	**+6%**
Total value (USD)	$27.1M	$20.0M	**−26%**
Like-for-like value	$15.5M	$16.7M	**+8%**
Top marquee lot	$1.24M	$324,324	**see note**

The top lots are not directly comparable: Q1 2024's high was a $1.24M signed estate piece, against the $324,324 diamond ring that led Q1 2025. The truer read is the like-for-like aggregate, which firmed, the regional jewelry market keeping its footing between the Geneva flagships.

What the first quarter signals

Q1 2025 reads as a quiet, diamond-led quarter that held its level like-for-like as the luxury cycle began to turn. Three patterns are likely to carry forward:

> **01**
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> ### Read the first quarter like-for-like
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> With no Geneva flagship, the first quarter is a thin, regional book whose gross figures swing on house coverage and the odd estate sale. The like-for-like read is the signal; in 2025 it held +8%.

> **02**
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> ### Diamonds anchor the quiet quarter
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> Absent a marquee colored stone, the value sits in well-made white-diamond rings and earrings. The first quarter is the diamond-led, regional stretch of the jewelry calendar.

> **03**
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> ### Jewellery is the resilient luxury category
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> Even as the listed majors split and then de-rated through the spring, the jewellery maisons kept compounding. Hard, intrinsic value is the defensive core of the luxury complex, a theme that ran through all of 2025.

The jewelry market kept its footing through a quiet first quarter of 2025, carried by Christie's London with no Geneva flagship to anchor it. At the shared houses value firmed, diamonds anchored the book, and the jewellery maisons remained the most resilient corner of the luxury complex as the equities split. It was the quiet opening to a year in which jewelry, more than any other category, would hold its hard value.

> *“A quiet, diamond-led quarter that held its level where it counts: between the Geneva flagships, the jewelry market kept its footing as the listed majors began to turn.”*
>
> **ALT/FNDATA Research**

Methodology & about

METHODOLOGY

This report draws on ALT/FNDATA's record of fine-jewelry and gem lots cleared at auction worldwide (all_jewels_gems_data), filtered to completed auction sales (excluding unsold or withdrawn lots). Q1 2025 reflects 10,857 sold lots ($20.0M); Q1 2024, 10,212 ($27.1M). The first quarter falls between the Geneva Magnificent Jewels flagships, so it is a thin, regional book; because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (value −26%, a base effect against an unusually strong Q1 2024 estate sale) and on a like-for-like basis for the 19 houses present in both years (value +8%), the latter being the cleaner read, with which this report leads. Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity and gold figures are Q1 2025 data as reported by the issuers and the financial press.

ALT/FNDATA is a market-data platform tracking 10M+ auction results across 100+ houses worldwide: the neutral, cross-market record of what luxury and alternative assets actually sell for at the hammer, not asking prices.

Source: ALT/FNDATA, "Q1 2025 Report: The Secondary Market for Fine Jewelry & Gems" (June 2026). Based on auction-realized prices for fine jewelry and gemstones cleared at the auction houses ALT/FNDATA tracks, with public-market context from Q1 2025 luxury-equity performance. · altfndata.com/reports/jewelry-gems-market-report-q1-2025

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