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# Q1 2026 Report: The Secondary Market for Fine Jewelry & Gems

## Auction-realized prices and the luxury-equity backdrop

A between-flagships quarter that firmed where it counts: with no Geneva marquee sale, the regional and London books carried the period, and value at the houses tracked in both years rose sharply even as the listed luxury majors sold off.

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+71%

**Like-for-like value, YoY**

$16.1M vs $9.4M at the 20 houses tracked in both years (gross −18% on a coverage shift)

$520,700

**Top lot at Christie's London**

An important diamond ring; the March sale carried the quarter

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**Q1 2026 auction value**

Across 5,315 sold lots, a quarter between the Geneva flagships

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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 $16.4M across 5,315 sold lots. The quarter is best read on a like-for-like basis, where value firmed.

**A NOTE ON THE HEADLINE NUMBERS**

On a gross basis the lot count fell 51% and value 18% year over year. Those figures are distorted by which regional, mid-market houses happen to fall in each first-quarter window. The cleaner read controls for the houses present in both years: on that like-for-like basis, value rose 71%. This report leads with that read.

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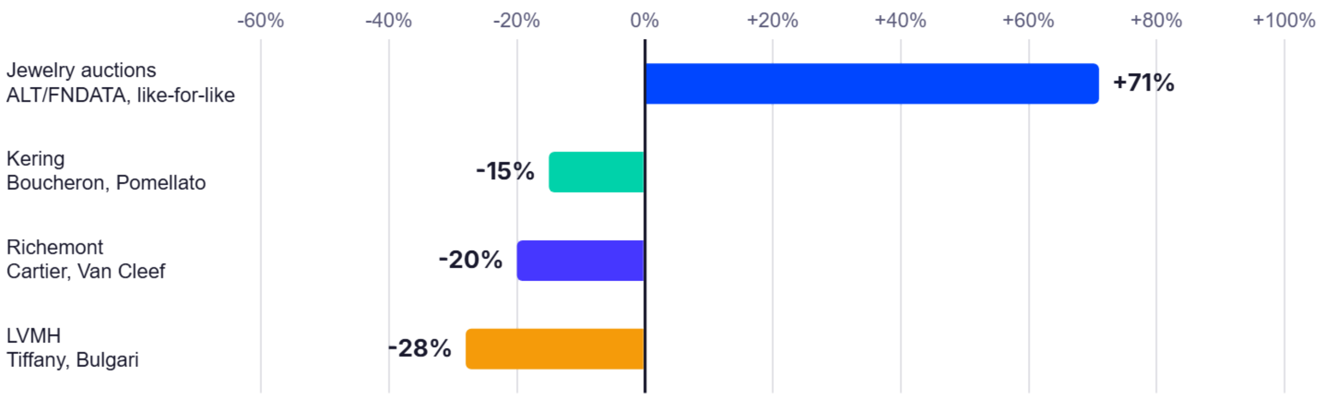
## The public-market backdrop: the saleroom vs. the equities

The jewelry saleroom traded apart from the listed luxury houses. The first quarter of 2026 brought a sharp luxury selloff, the listed majors recording their weakest start to a year in over a decade: LVMH fell roughly 28% over the quarter, Richemont, the closest listed proxy for fine jewelry, about 20%, and Kering about 15%. Yet at the houses tracked in both years the auction jewelry market firmed.

### The saleroom vs. the luxury majors · Q1 2026: JEWELRY AUCTIONS VS. SHARE-PRICE CHANGE




The listed luxury majors recorded their weakest start to a year in over a decade (LVMH about −28%, Richemont −20%), yet the auction jewelry market firmed at the houses tracked in both years (like-for-like +71%). Jewelry held its hard value as the broader complex sold off.

Source: Yahoo Finance closing prices (31 Dec 2025 to 31 Mar 2026); ALT/FNDATA auction value.

The divergence followed the 2025 pattern into the new year: jewelry remained the resilient luxury category. Even as the share prices fell, Richemont's jewellery maisons, Cartier and Van Cleef & Arpels, continued to compound at double-digit growth, and record gold, above $4,000 an ounce, kept the intrinsic floor beneath every piece. The auction market for genuinely important stones held its bid.

## Month by month (Q1 2026)

### January and February: a slow open

The year opened quietly, approximately $0.6M across 948 lots in January and $1.8M across 2,166 in February, a broad, low-value regional book.

### March: Christie's London carries the quarter

March carried the quarter, roughly $14.0M across 2,201 lots, almost entirely on Christie's London sale, where a $520,700 diamond ring led a run of important diamond rings and earrings.

## What the value was made of

Read by gemstone, the quarter was diamond-led, with the colored stones, emerald, jade and sapphire, supplying the interest below the top. The depth of value sat in well-made white-diamond rings and earrings rather than in a single marquee colored stone.

> **WHERE IT CLEARED**
>
> Christie's ($8.5M across 152 lots) concentrated the value, with Piguet ($3.8M) and the Paris and regional houses, Gros & Delettrez, Millon and Rossini, supplying the broad volume of smaller lots. Sotheby's was largely absent from the period, consistent with the first quarter's place between the Geneva sales.

## Year over year: Q1 2025 vs. Q1 2026

A year-over-year comparison is best read like-for-like, since the gross figures swing on which regional houses fall in each first-quarter window. On that basis, value rose 71% at the houses present in both years, a firmer quarter than the gross figures suggest.

Q1 2025 vs. Q1 2026: sold fine-jewelry and gem lots at auction (like-for-like = the 20 houses present in both quarters)

| METRIC | Q1 2025 | Q1 2026 | CHANGE |
|---|---|---|---|
| Sold auction lots | 10,857 | 5,315 | **−51%** |
| Total value (USD) | $20.0M | $16.4M | **−18%** |
| Like-for-like value | $9.4M | $16.1M | **+71%** |
| Top marquee lot | $324,324 | $520,700 | **+61%** |

The clearest sign of strength is at the top: the quarter's high, a $520,700 diamond ring, was about 61% above the $324,324 that led Q1 2025. Fewer pieces cleared, but the best of them sold for more, the depth of demand for genuinely important stones intact through the early-2026 selloff.

## What the first quarter signals

Q1 2026 reads as a thin, regional quarter that firmed where it counts, the jewelry market holding its hard value through the luxury selloff. Three patterns are likely to carry forward:

01

### Read the first quarter like-for-like

With no Geneva flagship, the first quarter is a thin, regional book whose gross figures swing on house coverage. The like-for-like read, value at the houses present in both years, is the signal; in 2026 it firmed by 71%.

02

### Quality over quantity at the top

Fewer lots cleared, but the best single pieces sold for more: the top lot rose 61% year over year. In a quiet quarter, the depth of demand for genuinely important stones held.

03

### Jewellery is the resilient luxury category

As the listed majors sold off in early 2026, the jewellery maisons kept compounding and the auction market firmed at the shared houses. Hard, intrinsic value, lifted by record gold, is the defensive core of the luxury complex.

The jewelry market firmed through a quiet first quarter of 2026, carried by Christie's London with no Geneva flagship to anchor it. At the shared houses value rose, the best single pieces sold for more, and the jewellery maisons kept compounding even as the listed luxury majors sold off. Jewelry held its hard, intrinsic value as the broader complex repriced, the resilience that defined the asset through 2025 carrying into the new year.

> *“With no Geneva marquee to anchor it, the first quarter is best read at the shared houses, and there the jewelry market firmed even as the listed luxury majors sold off.”*
>
> **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 2026 reflects 5,315 sold lots ($16.4M); Q1 2025, 10,857 ($20.0M). 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 −18%, volume −51%) and on a like-for-like basis for the 20 houses present in both years (value +71%), 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 2026 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 2026 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 2026 luxury-equity performance.  · altfndata.com/reports/jewelry-gems-market-report-q1-2026

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