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Q2 2025 Report: The Secondary Market for Fine Jewelry & Gems

Auction-realized prices and the luxury-equity backdrop

The year's flagship quarter: the Geneva Magnificent Jewels sales drove auction value up sharply, colored stones and historic colored diamonds led the top, and the high-jewelry market stayed resilient even as the broader luxury equities de-rated.

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The quarter in brief

The secondary market for fine jewelry and gems cleared its strongest quarter of 2025 in the second. Auction houses realized $202.3M across 13,308 sold lots, up 37% against Q2 2024 on a gross basis and 68% on a like-for-like basis at the houses present in both quarters. The result rested almost entirely on the Geneva Magnificent Jewels sales in May and June, where the historic colored stones and fancy-colored diamonds that define the top of the market drew the deepest bids of the year.

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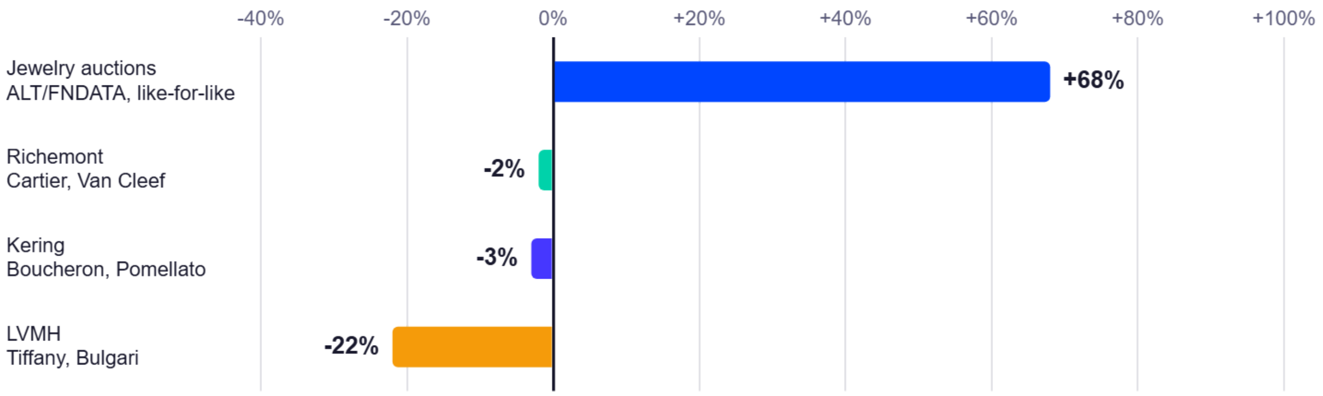
The public-market backdrop: the saleroom vs. the equities

The jewelry saleroom traded apart from the listed luxury houses. The spring brought a broad luxury de-rating, the tariff shock of early April sending the majors lower, LVMH fell roughly 22% over the quarter and Kering about 3%, while Richemont, the closest listed proxy for fine jewelry, was the most resilient at about 2% lower. Yet the auction jewelry market rose sharply.

The saleroom vs. the luxury majors · Q2 2025: JEWELRY AUCTIONS VS. SHARE-PRICE CHANGE



As the listed luxury majors de-rated in the spring (LVMH about −22%), the auction jewelry market rose 68% on a like-for-like basis, led by the Geneva Magnificent Jewels sales. Jewelry, and the jewellery maisons, remained the sector's most resilient corner.

Source: Yahoo Finance closing prices (31 Mar 2025 to 30 Jun 2025); ALT/FNDATA auction value.

The divergence reflected a structural truth of the 2025 cycle: jewelry was the resilient luxury category. As fashion and watches softened, Richemont's jewellery maisons, Cartier and Van Cleef & Arpels, kept compounding at high single to double-digit growth, and at auction the high-jewelry market drew record bids. Gold, up approximately 26% across the first half of 2025 to successive highs, lifted the intrinsic floor beneath every piece. Hard, natural value held while the broader complex repriced.

Month by month (Q2 2025)

April: a quiet open

April cleared approximately $18.8M across 5,020 lots, a broad, regional book ahead of the Geneva calendar.

May: Geneva opens

May carried roughly $78.7M across 3,436 lots as the Geneva sales began. Christie's realized the quarter's deepest results, the $9.5M Regent Kashmir sapphire ring among them, with Poly Auction Hong Kong adding a $4.6M Imperial Green jadeite.

June: the value peak

June was the high point, approximately $104.8M across 4,852 lots, as the Geneva Magnificent Jewels sales concluded. The Marie-Thérèse Pink colored diamond led at $13.98M, ahead of the $11.3M Blue Belle sapphire necklace, both at Christie's.

What the value was made of: gems and signed pieces

Read by gemstone, the quarter was diamond-anchored but colored-stone-led at the top. Diamonds accounted for roughly $94.9M of realized value, but the colored stones carried the marquee results: sapphires added $45.4M, rubies $22.6M and emeralds $14.1M, an unusually high colored-stone share that reflects where the deepest bids concentrated.

> **THE COLORED-STONE CEILING**
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> The pinnacle lots were colored: the Marie-Thérèse Pink fancy-colored diamond, the Blue Belle and Regent Kashmir sapphires, and a $4.6M Imperial Green jadeite. Natural, untreated origin and historic provenance, more than carat weight alone, set the top prices.

> **WHERE IT CLEARED**
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> Value concentrated at the flagship houses: Christie's ($103.0M across 455 lots) and Sotheby's ($56.9M) together cleared roughly 79% of the quarter, with Bonhams, Doyle and the mid-market houses supplying the broad volume of smaller lots.

Year over year: Q2 2024 vs. Q2 2025

A year-over-year comparison shows a market that advanced strongly. Gross value rose 37% and, on a like-for-like basis controlling for the houses present in both quarters, 68%, the high-jewelry market drawing deeper bids than a year earlier even as the broader luxury sector de-rated.

Q2 2024 vs. Q2 2025: sold fine-jewelry and gem lots at auction (like-for-like = the 26 houses present in both quarters)

METRIC	Q2 2024	Q2 2025	CHANGE
Sold auction lots	14,595	13,308	**−9%**
Total value (USD)	$147.7M	$202.3M	**+37%**
Like-for-like value	$120.6M	$202.1M	**+68%**
Top marquee lot	$13.29M	$13.98M	**+5%**

The very top was steady-to-firmer: Q2 2025's high, the $13.98M Marie-Thérèse Pink, edged past Q2 2024's $13.29M Eden Rose colored diamond. The strength sat as much in the depth below the headline, the run of seven- and eight-figure colored stones, as in the top lot itself, the signature of a confident high-jewelry market.

What the second quarter signals

Q2 2025 reads as a resilient, colored-stone-led high-jewelry market trading apart from the broader luxury de-rating. Three patterns are likely to carry forward:

01

Geneva is the market

The second-quarter Magnificent Jewels sales in Geneva concentrate the year's deepest jewelry capital. Christie's and Sotheby's cleared roughly four-fifths of the quarter's value; the marquee, not the mid-market, sets the result.

02

Colored stones command the ceiling

The top of the market is colored: historic Kashmir sapphires, Burmese rubies and fancy-colored diamonds drew the deepest bids. Provenance and natural, untreated origin, more than carat weight alone, set the pinnacle prices.

03

Jewellery is the resilient luxury category

As fashion and watches softened across 2025, the jewellery maisons kept compounding and the auction high-jewelry market stayed firm. Hard, intrinsic value, lifted further by record gold, is the defensive core of the luxury complex.

The jewelry market cleared its strongest quarter of 2025 in the second, the Geneva Magnificent Jewels sales carrying it to the year's high even as the listed luxury houses de-rated. Colored stones and fancy-colored diamonds set the ceiling, the jewellery maisons remained the sector's resilient core, and record gold lifted the floor beneath every piece. Jewelry, more than any other luxury category, held its hard, intrinsic value through the cycle.

> *"The high-jewelry market stayed firm while the broader luxury complex de-rated: in Geneva, historic colored stones and fancy-colored diamonds drew the deepest bids of the year."*
>
> **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). Q2 2025 reflects 13,308 sold lots ($202.3M); Q2 2024, 14,595 ($147.7M). Because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (+37%) and on a like-for-like basis for the 26 houses present in both quarters (+68%), the latter being the cleaner read. Value is grouped by primary gemstone where catalogued; signed-maison attribution is read from lot titles rather than a structured field. Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity and gold figures are Q2 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, "Q2 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 Q2 2025 luxury-equity performance. · altfndata.com/reports/jewelry-gems-market-report-q2-2025

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