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Q3 2025 Report: The Secondary Market for Fine Jewelry & Gems

Auction-realized prices and the luxury-equity backdrop

The year's quietest quarter: with no Geneva flagship and the marquee houses out for the summer, the value sat in the regional mid-market, where signed pieces from Cartier and Van Cleef still drew the deepest bids.

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Q3 2025 auction value
Across 5,582 sold lots; −24% like-for-like (−56% gross), the summer lull

$106,131
Top lot: a Cartier Tutti Frutti
At Piguet; the marquee houses sat out the summer

$2.4M
Diamond value
Diamonds led a regional, mid-market quarter

Auction-realized prices: what fine jewelry and gemstones actually sold for at the hammer, not asking prices. · 10M+ auction results · 100+ houses · altfndata.com

> The year's quietest quarter: with no Geneva flagship and the marquee houses out for the summer, the value sat in the regional mid-market, where signed pieces from Cartier and Van Cleef still drew the deepest bids.

The quarter in brief

The third quarter is the seasonal gap in the jewelry calendar, falling between the Geneva Magnificent Jewels flagships of May and November. With no marquee sale and the headline houses out for the summer, it is structurally the smallest quarter of the year: auction houses cleared $7.5M across 5,582 sold lots, down 24% on a like-for-like basis. The value sat in the regional mid-market.

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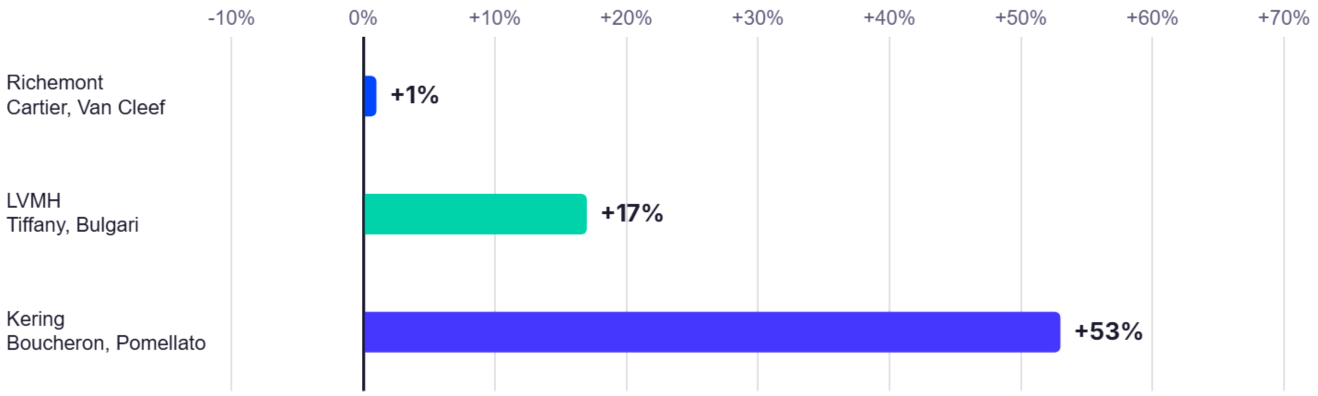
The public-market backdrop: the luxury majors dispersed

The listed luxury houses did not move as one, and they did not move with the saleroom. The third quarter produced the widest dispersion of the year among the majors: Kering rallied about 53% off its lows, its strongest quarter on record, on a new chief executive and a creative reset; LVMH rose roughly 17% as the demand reset looked to be bottoming; and Richemont, the closest listed proxy for fine jewelry, was about flat.

The public-market mirror · LUXURY MAJORS · Q3 2025 SHARE-PRICE CHANGE



The luxury majors dispersed sharply in Q3 2025, Kering rallying about 53% off its lows while Richemont was roughly flat, a spread driven by equity-specific dynamics rather than by jewelry demand, which sat in its structural summer lull awaiting the autumn Geneva sales.

Source: Yahoo Finance closing prices (30 Jun 2025 to 30 Sep 2025).

None of that dispersion reflected jewelry demand, which sat in its structural summer lull. The equity moves were company-specific, while the jewelry saleroom simply waited for the autumn calendar. Beneath both, the constant of 2025 held: the jewellery maisons kept compounding, and the high-jewelry market would return in force in the November Geneva sales.

Where the value cleared

July to September: a thin, regional book

The quarter cleared approximately $3.0M in July, $1.0M in a near-dormant August, and $3.5M in September as the autumn sales began to stir. Throughout, the value sat in the regional houses, Piguet ($2.1M) and Doyle ($1.7M) leading, with the marquee Geneva names absent.

> **SIGNED PIECES HOLD THE BID**
>
> The top results were signed, period jewelry rather than marquee stones: a Cartier Tutti Frutti ring at $106,131 and a Van Cleef & Arpels owl brooch at $59,933, both at Piguet. In a thin quarter, provenance and maker carried the deepest bids.

> **DIAMONDS ANCHOR A QUIET BOOK**
>
> Read by gemstone, diamonds led at roughly $2.4M, with sapphires, pearls and rubies supplying modest colored-stone interest. Absent the Geneva flagship, the quarter lacked a marquee colored stone.

Year over year: Q3 2024 vs. Q3 2025

A year-over-year comparison shows a decline, but one to read with care. The third quarter is the seasonal gap, and the year-over-year fall reflects the absence of a comparable marquee September sale, Q3 2024 carried a Christie's sale that cleared a $567,000 Boucheron lot, rather than any broad weakness in jewelry demand.

Q3 2024 vs. Q3 2025: sold fine-jewelry and gem lots at auction (like-for-like = the 19 houses present in both quarters)

METRIC	Q3 2024	Q3 2025	CHANGE
Sold auction lots	6,376	5,582	**−12%**
Total value (USD)	$17.0M	$7.5M	**−56%**
Like-for-like value	$8.8M	$6.7M	**−24%**
Top marquee lot	$567,000	$106,131	**−81%**

The truer read is the like-for-like aggregate (−24%) and the calendar: the jewelry market's signal sits in the May and November Geneva flagships, not in the summer gap between them. The pulse of the quarter was the persistence of demand for signed, period pieces even when the marquee stones stayed away.

What the third quarter signals

Q3 2025 reads as the structural summer lull, the jewelry market waiting for the autumn Geneva calendar. Three patterns are likely to carry forward:

01

The seasonal gap

The third quarter sits between the May and November Geneva flagships, so it clears a thin, regional book. The summer lull is structural, not a demand signal; the jewelry market's pulse is read in the flagship quarters.

02

Signed pieces hold the bid

Even in the quietest quarter, period signed jewelry, a Cartier Tutti Frutti, a Van Cleef brooch, drew the deepest bids. Provenance and maker carry value when the marquee stones are absent.

03

Jewellery is the resilient luxury category

Beneath the seasonal lull, the jewellery maisons kept compounding through 2025 and the high-jewelry market held in the flagship quarters. Jewelry's hard, intrinsic value is the defensive core of the luxury complex.

The jewelry market cleared its quietest quarter of 2025 in the third, the marquee houses out for the summer and the value in the regional mid-market. Signed pieces still drew the deepest bids, the jewellery maisons kept compounding, and the market's real signal waited for the November Geneva flagship. The summer gap is a feature of the calendar, not a verdict on demand: jewelry's hard value held, as it did all year.

> *"In the year's quietest jewelry quarter, with the marquee houses out for the summer, it was the signed pieces, a Cartier Tutti Frutti, a Van Cleef brooch, that still drew the deepest bids."*
>
> **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). Q3 2025 reflects 5,582 sold lots ($7.5M); Q3 2024, 6,376 ($17.0M). The third quarter falls between the Geneva Magnificent Jewels flagships, so it is structurally the smallest jewelry quarter; because the set of houses tracked shifts from quarter to quarter, year-over-year change is reported both gross (−56%, distorted by the absence of a comparable marquee September sale) and on a like-for-like basis for the 19 houses present in both years (−24%), the latter being the cleaner read. Values are realized prices converted to USD at nearest-date exchange rates. Luxury-equity figures are Q3 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, “Q3 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 Q3 2025 luxury-equity performance. · altfndata.com/reports/jewelry-gems-market-report-q3-2025

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