

JEWELRY

Christie's, buoyed by digital reception, to offer highest-value jewels lot for online sales

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Estimated at \$1 million to \$2 million, this 28.86-carat diamond ring is claimed to be the highest-valued lot ever offered for sale online at Christie's. Image courtesy of Christie's

By LUXURY DAILY NEWS SERVICE

Forced to be creative, esteemed auction houses such as Christie's and Sotheby's have turned to the Internet to offer ever-more expensive lots as bidders show little hesitancy in buying without a tactile examination of the merchandise.

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Now, Christie's Jewels in New York June 16-30 will offer the largest D-color, VVS1 clarity, 28.86-carat diamond ring for sale online. Estimated at \$1 million to \$2 million, this is claimed to be the highest-valued lot ever offered for sale online at Christie's.

"This year has presented unprecedented circumstances, enabling Christie's new opportunities through our enhanced digital platform," said Rahul Kadakia, New York-based international head of jewelry at Christie's, in a statement.

"Year-over-year, we have seen an increase in online participation and the value threshold for transacting online," he said. "Recognizing greater client confidence, we are proud to announce the highest valued lot ever to be offered for sale in our June 2020 Jewels Online auction."



Van Cleef & Arpels brooch offered for sale June 16-30 in the Jewels Online sale. Image courtesy of Christie's

Gem of a medium

Christie's has come a long way since its successful inaugural Elizabeth Taylor online sale in December 2011.

Buoyed by record Internet participation and the increased level of transactions, Christie's Jewels has boosted its online sales calendar to include higher-value property and a new sale each month.

The emerald-cut diamond ring will lead the [June Online sale](#), along with other lots.

Christie's claims high engagement from clients across 150 countries participating in online auctions in the year to date, with new registrants as high as 80 percent for select sales.

Jewelry seems to have adapted well to online sales, with sell-through rates ranging from 89 percent to 99 percent, with overall sale totals achieving double their pre-sale estimates.

In 2011, Christie's became the first auction house to create its own integrated online sale platform, with its Elizabeth Taylor Online offering totaling \$9.5 million.

Three years later, [Richard Serra, Pamuk](#) sold for \$905,000, which was the top price for a Christie's Online-only sale at the time.

Last year, 64 percent of all Christie's global clients bought or bid online, and online-only sales recruited 41 percent new buyers.

Sparkling figures

Per Christie's, recent Jewels Online results include:

- Jewels (Feb. 5-13): totaled \$2,436,375, with 93 percent sold by lot and 173 percent against the pre-sale low estimate. The top lot was a pair of Graff Ruby and Diamond Hoop Earrings that realized \$187,500 against a low estimate of \$8,000, setting a new record for a lot sold in a Christie's Jewels Online sale.
- Jewels (April 13-24): totaled \$1,352,125, with 99 percent sold by lot and 191 percent against the pre-sale low estimate. Global participation from 31 countries and five continents with 38.5 percent new buyers. High online engagement across 150 countries with a 99 percent increase of unique visitors compared to April 2019. The top

lot was an Emerald and Diamond "Icon" Necklace by Graff that sold for \$52,500, against a low estimate of \$10,000.

- Jewels (April 28-May 8): totaled US\$1,378,865, achieving the highest total for a Jewels Online sale in Hong Kong, with 89 percent sold by lot, 138 percent against the pre-sale low estimate, and global participation from 20 countries. The top lot was a Cartier Diamond Necklace that sold for US\$70,000, against a low estimate of US\$10,000.



Christie's Jewels Online viewing room Webpage. Image credit: Christie's

Virtual private sales viewing rooms

To replicate the offline world and complement online sales, Christie's has debuted a virtual [Private Sales Viewing Room for Jewels](#).

Traditionally a bespoke service for buyers and sellers, a new online viewing room offers the ability to virtually view available property remotely in close detail and confer directly with specialists, the auction house said. The online viewing room will be continually refreshed with new lots.

After the June 16-30 auction, the next Jewels Online sales will take place July 22 through Aug. 6 and Aug. 12-26.

More dates will be revealed in the coming weeks for Luxury Week Geneva, New York and London.