

JEWELRY

Sotheby's accepts cryptocurrency for 100+ carat diamond

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The Key 10138 101.38-carat diamond. Image courtesy of Sotheby's

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's has announced that cryptocurrency will be accepted as payment for a 101.38-carat pear-shaped D Flawless diamond.

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Over the last few months, cryptocurrency has increasingly made its mark in the world of physical art and jewelry. Estimated at \$10-15 million, the diamond carries the highest estimate for a physical object offered for purchase with cryptocurrency.

"This is a truly symbolic moment," said Wenhao Yu, deputy chairman of Sotheby's Jewelry Asia, in a statement. "The most ancient and emblematic denominator of value can now, for the first time, be purchased using humanity's newest universal currency.

"Never was there a better moment to bring a world-class diamond such as this to the market."

Crypto-gems

With fewer than 10 examples 100+ carat of diamonds having appeared at auction and only two of them pear-shaped, this diamond is exceptionally rare.

The diamond will be offered in a single-lot live sale at Sotheby's Hong Kong on July 9, with bidding open online starting June 25. While fiat currency will be accepted as is customary, payment in either Ether or Bitcoin will also be accepted, facilitated through [Coinbase Commerce](#).

Currently available to view by appointment at Sotheby's New York, this gem will be on exhibition at Sotheby's Hong Kong Gallery, from July 3-8. It will be the featured lot of Sotheby's inaugural Luxury Edit sale series in Asia, bringing together some of the finest luxury items available on the market.



The diamond has achieved the highest gradings in color and clarity. Image courtesy of Sotheby's

The sale of the diamond, along with the inauguration of the Luxury Edit series in Hong Kong, comes at a moment when demand for white diamonds, particularly of this quality, and for luxury items more generally, is particularly strong, with 80 percent of the white diamonds offered in Sotheby's Magnificent Jewels auctions this year having found buyers, and 30 percent of buyers in its luxury sales completely new to Sotheby's.

The name of the diamond, The Key 10138, was chosen to capture both the past, present and future. Historically, keys have been a symbol of power and of the freedom that comes with them.

The diamond has achieved the highest gradings in both color and clarity. It also belongs to the rare subgroup comprising less than 2 percent of all gem diamonds, known as Type IIa, which are the most chemically pure type of diamond and often have exceptional optical transparency.

The decision to accept cryptocurrency marks a step for Sotheby's as it aims to continue to lead the fine and luxury markets in the adoption of crypto technology, while reimagining and expanding the possibilities of an auction house.

Sotheby's first gave clients the option to pay with cryptocurrency in May of this year for Banksy's Love is in the Air, followed by Natively Digital: A Curated NFT Sale, in which all twenty-eight lots were sold with the option to pay in cryptocurrency ([see story](#)).

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