

ARTS AND ENTERTAINMENT

Sotheby's adds cryptocurrency option for upcoming diamond auction

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Cryptocurrency will be accepted as a form of payment for this signed Harry Winston necklace. Image credit: Sotheby's

By LUXURY DAILY NEWS SERVICE

Auction house Sotheby's has added cryptocurrency as a payment option for Hong Kong's upcoming [Diamonds: The Dazzling sale](#) this month.

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In addition to fiat currency, Sotheby's will accept payment in ether, bitcoin or USD coin a sign of the growing acceptance of cryptocurrency for luxury purchases. Sotheby's decision comes after the success of its Luxury Edit sale.

Crypto diamonds

The live diamond sale at Sotheby's Hong Kong will take place on Sept. 24 and is already open for online bidding.

Eight lots will be offered, led by a [Harry Winston diamond necklace](#). Estimated at \$4.6 to \$5.9 million, it will be Sotheby's first signed jewelry to be auctioned with cryptocurrency as a payment option.

The sale is limited to eight exceptional lots

According to the auction house, white diamonds have shown strong resilience during the COVID-19 pandemic. Eighty percent of the white diamonds available in Sotheby's Magnificent Jewels auctions this year have sold.

Additionally, 30 percent of luxury buyers this year are new to Sotheby's and the firm sees cryptocurrency as "a future gateway to luxury."

Sotheby's Hong Kong's decision to accept cryptocurrency follows July's Luxury Edit sale in Asia, during which a 101.38-carat diamond sold for \$12.3 to an anonymous crypto-buyer.

In May, Sotheby's became the first major firm to accept select cryptocurrencies as payment for physical artworks.

In a partnership with cryptocurrency exchange Coinbase, Sotheby's first offered buyers the option of paying with bitcoin or ether. The first artwork Sotheby's made available for purchase with cryptocurrency was Banksy's iconic protest image, "Love is in the Air" ([see story](#)).

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