

JEWELRY

Diamond prices down, trading slow in October: report

November 3, 2022



Christie's expects this 41.36-carat Graff diamond ring could sell for up to \$5 million at its November Magnificent Jewels auction in Geneva. Image credit: Christie's, Rapaport

By LUXURY DAILY NEWS SERVICE

Diamond trading was weak in October, signaling a possible slowdown in consumer purchases, according to intelligence and data source Rapaport.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

The RapNet Diamond Index for one-carat diamonds decreased 3.6 percent last month, down 6.5 percent year-to-date. The fourth quarter is a key marker for holiday-driven gems and jewelry sales.

The **Rapaport Group**, known for the Rapaport Price List that sets standard diamond pricing for the industry, and RapNet, the world's largest diamond trading network, reported that demand for diamonds had softened in October.

Shine off?

According to the company, diamond dealers lacked an urgency to purchase more gems.

Polished diamond inventory on RapNet swelled to more than 1.8 million stones a record amount.

Pricing is falling for most diamond sizes as well.

The RapNet Index, which averages the best priced 10 asking prices in various categories each month, showed a 3.6 percent decrease for both half-carat and one-carat diamonds, 2.8 percent for 0.3-carat and 1.5 percent for three-carat.

Year-over-year, diamond prices have decreased for all sizes aside from three-carat, whose prices have actually increased 11.1 percent.

According to Rapaport, the recent Jewish holidays and the Indian holiday Diwali, for which many factories closed for two to three weeks, may have caused a dip in business.

Indian suppliers offered discounts to increase sales before Diwali, but many dealers were afraid to take the bait and buy because of decreasing prices in the market.

U.S. jewelers are cautiously optimistic for the upcoming holiday season, however.

Many are investing in promotional deals for early holiday shopping and in high-profile ambassadors such as Beyonc for Tiffany & Co., Lupita Nyong'o for DeBeers and Lily James for the Natural Diamond Council.

© 2022 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your [feedback](#) is welcome.