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Colored Diamonds Glitter at 2016 Auctions

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Aurora Green Diamond. *Photo: Christie's Images LTD 2016*

Next week's jewelry auctions in New York will wrap up a year of record prices for colored diamonds. Many of the stones are flashy colossuses compared with the typical engagement ring 1-carat white diamond.

In May, the 14.62-carat "Oppenheimer Blue" diamond set a record for a jewel at auction, going for \$57.5 million, according to Christie's, which sold the gem in May. The day before, the "Unique Pink," a 15.38-carat diamond that resembles a glittering Jordan almond, sold for \$31.6 million at Sotheby's.



The Oppenheimer Blue Diamond. *Photo: Christie's Images LTD 2016*

"I think it's more of a coincidence than anything else that we're seeing lots more blue diamonds coming up for auction this year," said Alan Bronstein, a colored-diamonds collector and expert in New York. Prices have

fluctuated rather than risen steadily. A year ago, the “Blue Moon” diamond commanded \$4.03 million a carat at auction. Six months later, the “Oppenheimer Blue” sold for \$3.93 million a carat.

Colored diamonds are as distinctive as masterpieces,said David Bennett, the “Blue Moon” auctioneer and world-wide chairman of Sotheby’s International Jewellery Division. “It’s rather like ... a great Picasso painting,” he said. “Each one is different, isn’t it?”



The Blue Moon of Josephine. *Photo: Sotheby's*

In November at Sotheby’s, jeweler Samer Halimeh made the winning \$7.5 million bid for a 40.3-carat light-pink diamond that he described as a “mesmerizing” stone the size of a bird’s egg. Some buyers turn to colored diamonds “for gifts, some for investments,” Halimeh said. “It can be a combination of both.”

Whatever their motivation, many collectors keep a low profile. “It is not like a community of ‘Yeah, let’s go!’ and everybody shows what they’ve got,” Bronstein said. “It’s kind of secretive and underground.”

Earlier this year, Hong Kong-based Chow Tai Fook Jewellery Group paid \$16.8 million for the “Aurora Green” diamond. Scarcity contributed to the roughly \$3 million-per-carat amount, said Rahul Kadakia, the international head of Christie’s Jewellery Department. Large green diamonds are unusual, he said, “and red diamonds are even rarer.” Blue diamonds and pink ones also are rare, with pinks “just a touch easier to find.”



The Unique Pink Diamond *Photo: Sotheby's*

In roughly two decades, colored diamonds have climbed from \$100,000 to \$400,000 a carat at auction, Kadakia said, to around \$4 million. During the same period, white diamonds “have appreciated a lot but maybe not as much as colored diamonds because there’s a bigger supply,” he said.

In June, the “Lesedi la Rona” rough white diamond failed to sell at Sotheby’s, which had estimated the tennis-ball-size, gem-quality stone would command at least \$70 million. The 1,109-carat diamond is “absolutely awe-inspiring,” Bennett said. Many visitors who admired the “Lesedi la Rona” “were very touched by it,” he said, and “confided in me they hoped it would never be cut.”

Correction: The “Unique Pink” diamond sold for \$31.6 million. An earlier version incorrectly gave the sale amount as \$30.3 million.