

Polished Markets

Christie's Hong Kong Sells Pink Diamond for \$32M

Silicon Valley diamantaire recut the stone from a larger piece with a lower color grade.

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RAPAPORT... A pink diamond ring fetched \$32 million (HKD 250 million) at a Christie's auction in Hong Kong, less than two weeks after Sotheby's failed to sell another diamond of the same color.

The oval-shaped, 14.93-carat, fancy-vivid pink, VVS1-clarity Pink Promise went for \$2.1 million (HKD 16.7 million) per carat at the Magnificent Jewels sale on Tuesday, according to Christie's. The final price was toward the lower end of its pre-sale estimate of \$28 million (HKD 220 million) to \$41 million (HKD 320 million).

The previous owner, Silicon Valley-based diamantaire Stephen Silver, bought the stone in June 2013 as a 16.21-carat, fancy intense pink diamond. Noticing the cut made some parts of it look washed out, he decided to take on the risky project of re-cutting the stone to a smaller diamond in the hope of achieving a higher color grade, Silver said Tuesday.

With a final weight of 14.93 carats, the stone — which he renamed the Pink Promise — received a Gemological Institute of America (GIA) grade of fancy vivid pink, a higher category.



The Hong Kong auction yielded total proceeds of \$93.7 million (HKD 731.1 million). A rectangular-cut, 8.80-carat, fancy intense pink, VVS1 diamond sold for \$9.7 million (HKD 75.5 million), while a necklace featuring 29 jadeite beads, as well as ruby and old-cut-diamond clasps, went for \$12.3 million (HKD 95.7 million).

The autumn jewelry auction season has been relatively volatile, with the 37.30-carat, VS1-clarity Raj Pink failing to find a buyer at Sotheby's Geneva auction earlier this month, having attracted an estimate of \$19.8 million to \$29.8 million. The previous day, Christie's had sold a 163.41-carat diamond necklace in the Swiss city for \$33.7 million — a record for a D-color, flawless diamond.

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