

CHRISTIE'S

MAGNIFICENT JEWELS

MARKET REPORT

HONG KONG | 2025

Christie's Hong Kong Reaffirms Jewellery Market Leadership in Asia

Christie's Hong Kong grew in its leadership in the Asia jewellery market in 2025, with a 70% market share achieved versus our closest competitor. Top lots including A Superb Coloured Diamond and Diamond Ring, which realised HK$41,515,000 (US$5,326,096), as well as the record-breaking Regent Kashmir — A Superb Sapphire and Diamond Ring, which fetched HK$74,675,000 (US$9,580,302), were among many of the highlights in the Spring 2025 season.

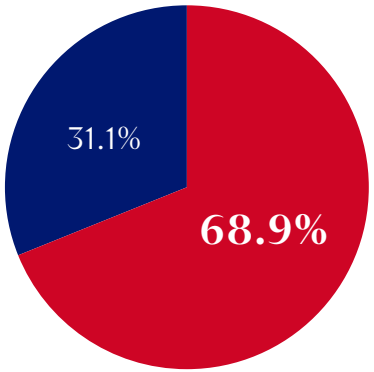
History was made once again in autumn, when the top lot of 2025, The Royal Blue — A Magnificent Sapphire and Diamond Necklace, realised a staggering HK$125,450,000 (US$16,191,882), breaking the world auction record — previously also set by Christie's—for a Kashmir Sapphire necklace. The Royal Blue stands as the most valuable jewel sold at auction in Asia in 2025, reflecting the breadth and depth of Christie's buyer base. The impressive results of this autumn sale, which totalled HK$538,131,300 (US$69,456,822), brought Christie's annual sold total for jewels to HK$997,438,950 (US$128,479,302), more than double the amount of our closest competitor. The sale total marked a 15% increase year-on-year for the autumn season, and is Christie's highest autumn sale total for the category in Hong Kong since 2017, reflecting our ability to source and offer the finest and most coveted jewellery to the market.



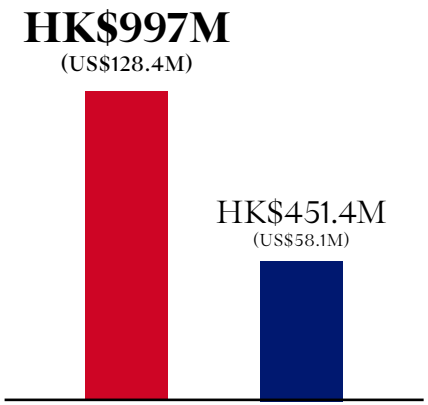
Undisputed Asia Market Dominance in Autumn 2025

CHRISTIE'S SOTHEBY'S

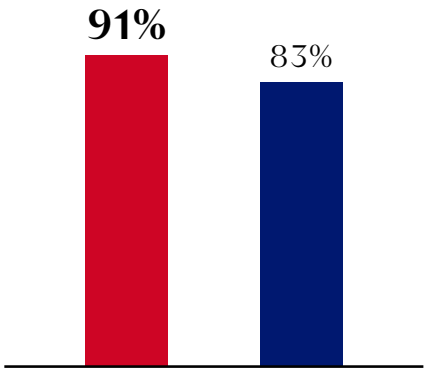
MARKET SHARE (%)



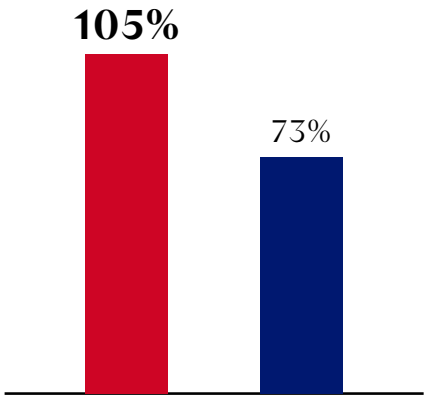
SOLD TOTAL



SELL-THROUGH RATE BY LOT



AVERAGE HAMMER PRICE OVER LOW ESTIMATE





Magnificent Jewels Highlights



“THE ROYAL BLUE” MAGNIFICENT SAPPHIRE AND DIAMOND NECKLACE

Estimate: HK$100,000,000 – 150,000,000

Price Realised: HK$125,450,000 (US$16,191,882)

25 November 2025

“THE REGENT KASHMIR” SUPERB SAPPHIRE AND DIAMOND RING

Estimate: HK$65,000,000–95,000,000

Price Realised: HK$74,675,000
(US$9,580,302)

27 May 2025



A SUPERB COLOURED DIAMOND AND DIAMOND RING

Estimate: HK$38,000,000–58,000,000

Price Realised: HK$41,515,000
(US$5,326,096)

27 May 2025



A SUPERB PAIR OF RUBY AND DIAMOND 'RED BUTTERFLIES' EARRINGS, BY JAMES W. CURRENS

Estimate: HK$20,000,000–30,000,000

Price Realised: HK$25,510,000 (US$3,292,586)

25 November 2025



A SUPERB PAIR OF SAPPHIRE AND DIAMOND EARRINGS

Estimate: HK$20,000,000–30,000,000

Price Realised: HK$24,900,000 (US$ 3,213,853)

25 November 2025



AN IMPORTANT DIAMOND RIVIÈRE NECKLACE

Estimate: HK$15,000,000–25,000,000

Price Realised: HK$22,094,000 (US$2,851,681)

25 November 2025





A MAGNIFICENT SAPPHIRE AND DIAMOND RING

Estimate: HK$5,000,000–8,000,000

Price Realised: HK$19,735,000
(US$2,531,868)

27 May 2025



A UNIQUE MULTI-GEM 'TUTTI FRUTTI' NECKLACE AND BROOCH, BY CARTIER

Estimate: HK$15,000,000–25,000,000

Price Realised: HK$19,410,000 (US$2,494,192)

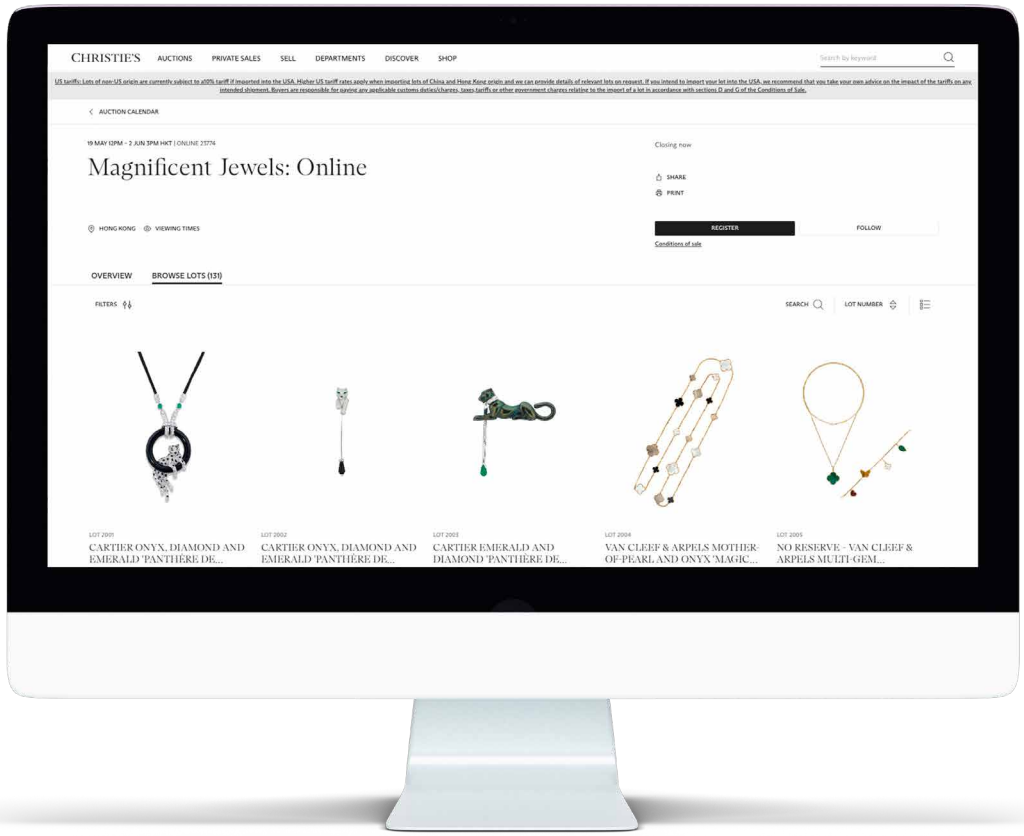
25 November 2025



A SUPERB EMERALD AND DIAMOND RING
Estimate: HK$6,800,000–9,800,000

Price Realised: HK$13,080,000
(US$1,669,031)
27 May 2025

Magnificent Jewels Online Sale Highlights



Sold Total

HK$ 84.2 MILLION

(US$10.9 million)

139%

HAMMER OVER LOW ESTIMATE

91%

SOLD BY LOT

RUBY AND DIAMOND RING

Estimate: HK$800,000-1,200,000

Price Realised: HK$3,048,000
(US$391,663.03)

5 December 2025



NO RESERVE – DIAMOND RING

Estimate: HK$2,000,000-3,000,000

Price Realised: HK$2,520,000
(US$324,228.35)

21 March 2025



GRAFF COLOURED DIAMOND BRACELET

Estimate: HK$1,500,000-2,500,000

Price Realised: HK$2,394,000 (US$308,016.93)

21 March 2025



SAPPHIRE AND DIAMOND RING

Estimate: HK$300,000-500,000

Price Realised: HK$2,032,000 (US$261,108.68)

5 December 2025



Global Participation

BUYER DEMOGRAPHICS

21%

ARE NEW BIDDERS AND BUYERS

36%

OF BIDDERS AND BUYERS ARE MILLENNIALS OR YOUNGER

BUYERS AND BIDDERS

FROM

46

COUNTRIES

ACROSS

5

CONTINENTS



Consign with Christie's



CHRISTIE'S JEWELLERY TEAM
REGIONAL CONTACTS

HONG KONG



VICKIE SEK
Chairman, Jewellery, Asia Pacific
Deputy Chairman, Asia Pacific
+852 2978 9922
vsek@christies.com



KAREN AU YEUNG
Senior Vice President,
Senior International Specialist
+852 2978 9921
kau-yeung@christies.com



RONNY HSU
Vice President,
Specialist, Head of Sale
+852 2978 9979
rhsu@christies.com



BELINDA YUEN
Specialist
+852 2978 6718
byuen@christies.com



NICOLA CHAN
Junior Specialist
+852 2978 9928
nchan@christies.com



DOMINIQUE LAU
Junior Specialist
+852 2978 5375
dlau@christies.com

SHANGHAI



CAROLINE LIANG
Vice President,
Senior Specialist
+86 212 226 1520
cliang@christies.com

GLOBAL HEAD OF JEWELLERY



MAX FAWCETT
+41 22 319 17 38
mfawcett@christies.com

REGIONAL MANAGING DIRECTOR



MICHELLE KIM
+852 2978 5342
michellekim@christies.com

HEAD OF SALE MANAGEMENT



YVONNE YU
+852 2978 9920
yvonneyu@christies.com

CHRISTIE'S

6/F, The Henderson, 2 Murray Rd, Central
T: +852 2760 1766 • www.christies.com