

Polished Markets

Households Unaware of 80% Rise in Jewelry Value

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RAPAPORT... Vintage jewelry has gained more than 80 percent in value in the past decade, with many owners not realizing how much money they are sitting on, U.K.-based auction house Bonhams said.

Jewelry from the Art Deco period in the 1920s and 1930s and pieces from the Belle Epoque era from 1890 to 1915 have appreciated 88 percent since 2006, the company said, citing Art Market Research. Jewelry from the post-war era has jumped 70 percent in value, Bonhams added.

By contrast, average house prices in England increased 47 percent over the same period, the auctioneer said, citing data from the Office for National Statistics.

But many people in the U.K. do not know how much their jewelry is worth because they do not recognize the features that might indicate its value.

Jewelry pieces could include hints that they were made by brands such as Cartier or Van Cleef & Arpels – labels that can significantly hike its selling price, said Jean Ghika, head of jewelry for the U.K. and Europe at Bonhams.

“People tend to think designer pieces of jewelry are very obviously branded by their creators, but that’s not always the case,” Ghika said. “The identifying marks of many leading designers can be incredibly subtle.”

In one case, an elderly family friend gave a little girl a brooch for her dressing-up box not realizing it was from a famous design house, Bonhams said. In another example, an elderly lady thought she had a worthless piece of costume jewelry that had been in her jewelry box for years, but it turned out to be a rare Chanel necklace made by its founder Coco Chanel.

The buyer brought the necklace to a Bonhams valuation day, where experts spotted the discreet ‘Chanel’ engraving. It sold for \$83,188 (GBP 68,500) in April 2015, beating a pre-sale estimate of \$4,858 to \$7,287.

“To find an original, intact, surviving jewel from a particular period in history, with the added bonus that it was made by a master jeweler, makes it an incredibly rare and valuable work of art,” said Emily Barber, department director of Bonhams London.

Correction, January 10, 2017: Jean Ghika is Bonhams' head of jewelry for the U.K. and Europe and not U.S. as previously stated. Clarification: Bonhams noted that data on jewelry appreciation was sourced from Art Market Research.

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