

# ROCKS ON THE BLOCK

A pair of antique chandelier earrings? Or how about a vintage 478-carat sapphire or 20-carat flawless diamond ring? Coming to an auction house near you.

**M**AYBE YOU'VE HEARD stories: The miscatalogued nosegay brooch, bought at auction for next to nothing and identified months later as the real Verdura. The jewel-encrusted box purchased for \$800 but worth upwards of twenty grand. But if this is what buying jewelry at auction is all about, why isn't everyone doing it? Well, it seems they *are*. Sotheby's and Christie's estimate that 70 percent of the lots sold at April's Magnificent Jewels sales in New York went to private buyers—a far cry from the days when jewelry sales were dominated by a tight circle of dealers clustered around a table. Auction houses have responded and encouraged “private” buying with pre-sale cocktail parties, seminars and lectures on how to bid, glossy reader-friendly catalogues, and previews filled with velvet neck forms, fawning specialists, and flattering light—all part of a concerted effort to remove the auction intimidation factor and establish themselves not as secret societies open only to dealers and society matrons, but simply as great places to shop for serious jewels.

Dr. Pamela Lipkin (she of the miscatalogued Verdura brooch) won't buy hers anyplace but. “I cannot deal with paying retail,” says the Manhattan-based plastic surgeon who has been buying exclusively at auction for the last several years. “Specialists in the houses’ jewelry departments seem to know more and are more willing to share what they know. Traditional dealers tend



**DIAMOND PENDANT EARRINGS, CA. 1800**  
ESTIMATE \$7,000–\$8,000  
SALE DATE December 16, 2003  
*Sotheby's London*

to push what they have to sell, not what I want to buy.”

But before you sign up for a numbered paddle, heed the tale of Lot 330, featured on the cover of Sotheby's Magnificent Jewels catalogue last April. Its capitalized heading (capitalized information is what the house guarantees) read: IMPORTANT ART DECO DIAMOND, ONYX, AND SEED PEARL TASSEL BRACELET, CARTIER, PARIS, CIRCA 1925.

At the preview, Lisa Hubbard, executive director of Sotheby's International Jewelry, explained that it was, “one of the more rare lots. Very reflective of the Art Deco movement and Cartier's style during that period.” She also told the young couple interested in the bracelet that it would go higher than the estimate (between \$50,000 and \$70,000). She was right. It sold for \$148,000 with a 19.5 percent buyer's premium figured in. The couple lost it to another private buyer.

The tale of the Cartier bracelet is, to be honest, a much better indication of what to expect than the legend of the mystery Verdura brooch. Although bargains are to be had at auction, more often what you are left with when the gavel goes down is the likelihood of a solid investment. Edwardian, Art Nouveau, and Art Deco pieces, as well as signed lots from Lalique, Cartier, Van Cleef & Arpels, Tiffany & Co., and Buccellati, generally command bids well above estimate. At Christie's Magnificent Jewels sales in New York this past April, a diamond, emerald, and ruby Bulgari bracelet estimated at \$60,000–\$80,000 sold for \$130,700; a diamond and gold floral brooch by Suzanne Belperron estimated at \$15,000–\$20,000 sold for \$47,800. But as Simon Teakle, the head of Christie's jewelry department, notes, “the more rare it is, the more it appreciates over time.” Pam Lipkin can attest to that: A René Boivin cuff she got at auction for \$3,500 in 1978 is appraised at six figures today.

Beyond bargains and good investments, there is something about buying your jewels at auction. It suggests that you didn't



just buy: You researched, you bid, you acquired something with history (the Duchess of Windsor ring and necklace Calvin Klein bought for then-wife Kelly, the Mary Stuart La Peregrina pearl Dick got for Liz), and perhaps most important, something your friends won't be wearing. "People's tastes have changed dramatically in the last ten years," says Gloria Lieberman, head of the jewelry department at Skinner, in Boston. "The unique and rare are the new status pieces. Auctions can provide that."

First a bit of history. Before jewelry auctions were bustling with 20 telephone specialists, computers relaying Internet bids, and rooms filled with well-suited men looking for engagement rings and Chanel-clad women looking for rare and unusual pieces, dealers were the principal players. Ward Landrigan, owner of Verdura, headed the Sotheby's Jewelry Department from 1965 to 1973 and remembers it well: "We weren't competing with retailers—or trying to." "The Jewels of the Duchess of Windsor" sale in 1987, visited by more than 2,500 people, and the 1996 sale of the jewels from the estate of Jacqueline Kennedy Onassis, visited by more than 12,000, are cited as the turning points in public interest.

Auction houses have begun to court not only new clients but contemporary jewelers as well. "For us it's another way to reach the public without having a retail store," says Hubbard. In 1997 Sotheby's approached Chanel, and the two houses worked together to create the Camélias de Jade earrings and brooch for a 1997 Hong Kong sale. "It got an incredible response." Estimated at \$338,000–\$390,000, the pieces sold for \$637,180. Bidding on new pieces means shopping at traditional retail venues first to ensure that you are paying a competitive price. "It makes no sense to overbid on items by designers whose work can easily be purchased elsewhere," says Hubbard.

This new mix on the block—estate and contemporary, "privates" and trade dealers—demands some ground rules:

## Look Around

Christie's and Sotheby's are the big players, but smaller houses—places like Skin-

ner, DuMouchelle's in Detroit, Doyle in New York, Bonhams & Butterfields in San Francisco, The Northgate Gallery in Tennessee, Sloans & Kenyon in D.C.—can be easier to navigate and have their own treasures. (All the houses mentioned here have their own Web sites where you can request catalogues.) "I missed out on some great Belperron pieces at Skinner," says Lipkin. "Obviously you can't know every auction going on in the world, but I've gotten to know specialists in other cities and they alert me if there's something special." International auctions are another option, though the cost of having the jewelry shipped to the States can be steep, so investigate shipping, customs, and insurance costs before you bid.

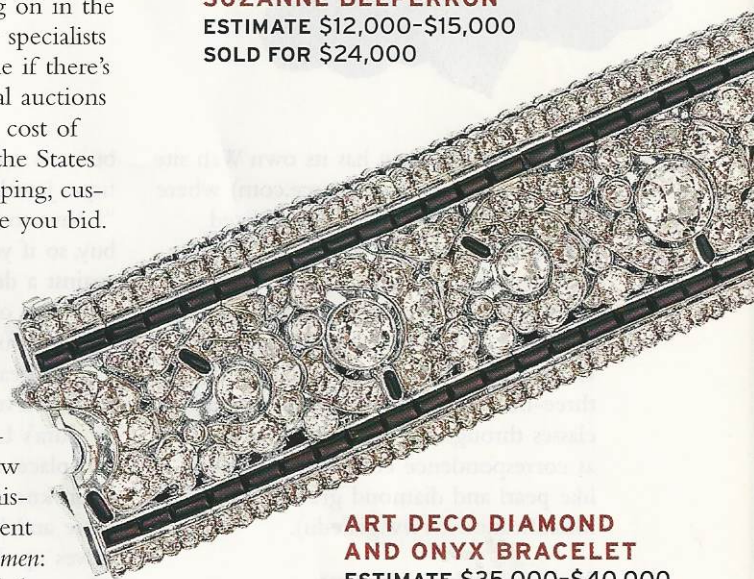
## Know Your Stuff

"One of the best deals I ever got," says Landrigan, "was at an auction of Clare Boothe Luce's jewelry. She had this tragedy-comedy mask of emeralds and pearls and no one knew what it was. It had been commissioned by the Whitneys to present to her as the 'Tony' for *The Women*. She'd said she wanted an award she could wear. I knew all about this, and I managed to get it at a very, very good price. Also, since I know the Verdura and Belperron collections very well, once in a while there will be unsigned pieces, and I'll get a good deal."

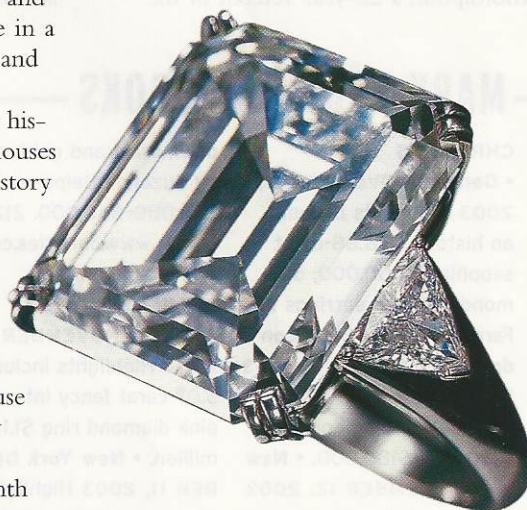
For those who don't have jewelry history at their fingertips, the auction houses offer lectures and seminars on the history of jewelry as well as on the process of buying at auction. The Sotheby's Institute ([www.sothebys.com](http://www.sothebys.com)) offers evening and afternoon lectures, such as the upcoming talks (slated for December 9th) on granulation work in gold jewelry and the early use of platinum and white gold. In New York, Doyle runs a "How To Buy at Auction" seminar one Sunday a month that explains the whole process, from how to read a catalogue through bringing the piece home (November 16 and December 7; [www.doylenewyork.com](http://www.doylenewyork.com)). *Auction Market Resource*, a guide long used by dealers to compare and track prices



**AMETHYST AND DIAMOND  
BRACELET BY  
SUZANNE BELPERRON**  
ESTIMATE \$12,000–\$15,000  
SOLD FOR \$24,000

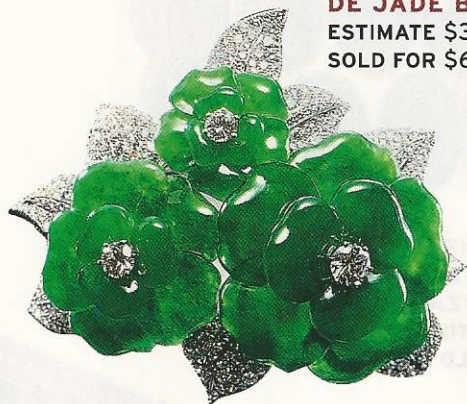


**ART DECO DIAMOND  
AND ONYX BRACELET**  
ESTIMATE \$35,000–\$40,000  
SALE DATE December 11  
Sotheby's New York



**41.67-CARAT DIAMOND  
RING BY TIFFANY & CO.**  
ESTIMATE \$1.2–\$1.5 million.  
SOLD FOR \$1,127,500.

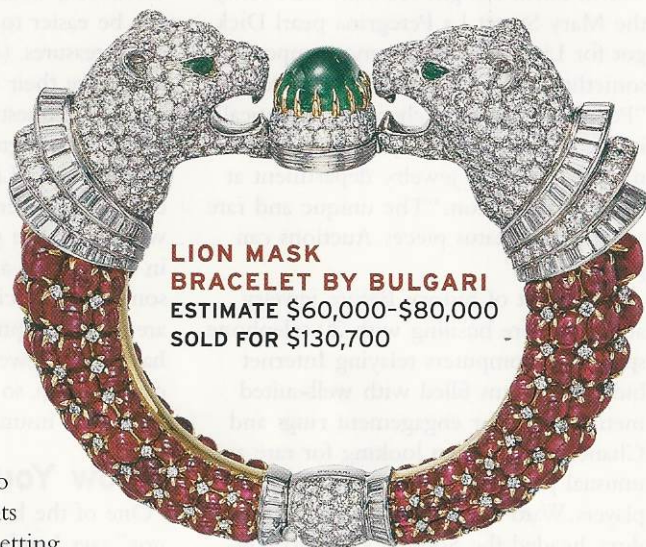




**CHANEL CAMELIAS  
DE JADE BROOCH**  
ESTIMATE \$338,000-\$390,000  
SOLD FOR \$637,180 (WITH EARRINGS)



**CARTIER BRACELET**  
ESTIMATE \$50,000-\$70,000  
SOLD FOR \$148,000



**LION MASK  
BRACELET BY BULGARI**  
ESTIMATE \$60,000-\$80,000  
SOLD FOR \$130,700

paid at auction, now has its own Web site ([www.auctionmarketresource.com](http://www.auctionmarketresource.com)) where you search for estimates and realized prices of a piece and pay five dollars for each report. They also feature a comprehensive worldwide auction calendar free of charge. If you're really serious, the Gemological Institute of America offers three-hour to three-week "extension" classes throughout the country as well as correspondence courses on subjects like pearl and diamond grading and gem identification ([www.gia.edu](http://www.gia.edu)).

### Know Who You're Bidding Against

"As part of the trade," advises Michael Khordipour, a 22-year veteran of the

business and an antique jewelry dealer, "I have to resell what I buy, so if you're going up against a dealer and you go only one or two increments higher, you know you're getting a good deal. If it's another private, then you've got to use your instincts." Verdura's Landrigan avoids sales altogether and places telephone bids only. "People often know who I am. If they see me there and I'm bidding, it automatically drives up the price." The problem here, of course, is that sometimes it's hard to know who's a dealer and who's a "private." To level the playing field, one frequent auction-goer suggests the November-

December sales: "For some reason dealers don't seem to participate in these. It's truly a private-buyer's auction." Be warned: Privates who don't have resale to worry about can wage intense bidding wars; this is where setting an absolute cutoff price for yourself, including the buyer's premium (an additional 10 to 20 percent) and sales tax, is essential.

## MARK YOUR DATEBOOKS

### CHRISTIE'S

• **Geneva, NOVEMBER 19, 2003** Highlights include an historic 478.68-carat sapphire, \$800,000; diamond pendant earrings by Faraone, \$350,000. • **London, NOVEMBER 26, 2003** Highlights include a fancy vivid-yellow diamond ring, \$160,000-\$180,000. • **New York DECEMBER 12, 2003** "Important Jewels from the Estate of Jean Howard" include a pair of diamond and emerald dress clips, \$30,000-\$40,000; a pair

of emerald and gold cuffs by Suzanne Belperron, \$35,000-\$50,000. 212-492-5485; [www.christies.com](http://www.christies.com).

### SOTHEBY'S

• **Geneva NOVEMBER 20, 2003** Highlights include a 5.07-carat fancy intense-pink diamond ring \$1.1-\$1.3 million. • **New York DECEMBER 11, 2003** Highlights include a suite of gold, black opal, and enamel jewelry by Louis Comfort Tiffany, \$15,000-\$35,000. 212-606-7000; [www.sothebys.com](http://www.sothebys.com).

### SKINNER

• **Boston DECEMBER 9, 2003** Highlights include a man's platinum Art Deco watch by Patek Philippe \$8,000-\$12,000. 617-350-5400; [www.skinnerinc.com](http://www.skinnerinc.com).

### BONHAMS & BUTTERFIELDS

• **San Francisco and Los Angeles DECEMBER 16, 2003** Highlights include a diamond, platinum, and yellow gold "sunburst" Verdura brooch, \$15,000-\$20,000. 415-861-7500; [www.butterfields.com](http://www.butterfields.com).

### Know What You're Getting

You should know, for example, about the return policy—i.e., there isn't one. When the auctioneer says "Sold!" the piece is yours. A condition report should be requested (it's free) as soon as you decide you are seriously interested in bidding on the piece. You might also want to have a professional jeweler accompany you to the auction preview.

One final caveat: "I've seen so many people get swept up in the excitement when bidding begins," says François Curriel, chairman of Christie's Europe. "That's when mistakes happen. The smart thing to do is to go through the auction process once without bidding on anything." But after reading all this, you might conclude the best piece of advice is to just sit back and watch. **BETH BERNSTEIN**