

Pearls of wisdom

Gilly Lloyd reports on the forthcoming Magnificent Jewels auction at Christie's in New York and finds that, while diamonds are still the hot pick of the jewellery market, there are a lot of other precious things to tempt the seasoned auction-goer.



Golden gavel: Christie's auctioneers oversaw jewellery sales of \$355 million in 2005, up from \$280 million in 2004.



Purchasing tips

Buying at auction is a great way to acquire a work of art or a piece of jewellery because of the wonderful selection that is often not available in galleries. Francois Curiel of Christie's does, however, advise that you shouldn't buy anything the first time you go to an auction. 'It's worth taking the time to do your homework,' he says. 'Get the catalogue, go to the pre-sale exhibition, ask the house specialists about the pieces that appeal to you, and go to the auction to observe, but,' he adds emphatically, 'do not raise your hand.'

'Astute auction goers have their ear to the ground,' he continues. 'They speak with auction house specialists, they listen to the dealers who are always around before an auction. They try to understand why a moonstone bird brooch, estimated at \$3,000 in the St Moritz auction on 21 February, went for seven times that amount, or why an 'attractive' ruby and diamond bracelet does not sell, even though it had been expected to sell within the estimate. So, becoming a seasoned auction-goer will take time. But once you become an aficionado, auctions are a fabulous way to buy and a fascinating world to discover.'

The same rules apply if you are buying retail. You need to do your research and buy from someone you trust. The sale of contemporary jewellery, for example, is booming – following the trend in the art market in general, which is gravitating towards 20th and 21st century design. Creations by living designers are therefore in great demand, and are being collected as works of art. 'This has created an amusing race among collectors to discover new names, and to stand out by being the only one to own a piece by a certain jeweller who only operates out of one city,' says Curiel.

Magnificent Jewels seems a simple name for an event, but it is, quite simply, the only way to describe the glorious pieces to be sold at auction by Christie's in New York this April.

'It's going to be quite an event in the jewellery calendar,' says Rahul Kadakia, senior vice president, head of jewelry department, Christie's Americas. 'It's an exciting sale, a very important date in our calendar in New York.'

There's a good reason for the note of anticipation in Kadakia's voice, for not only will this sale feature what he refers to as 'the mega rocks, the big jewels, the vintage items', it will also include the most important pearl necklace ever to be sold at auction. It's part of a suite of jewellery known as the Baroda pearls – a two-strand, natural pearl necklace, a brooch, ear pendants and a ring – and the suite is expected to realise in excess of \$7 million.

'DIAMONDS HAVE BEEN REIGNING IN THE NEW MARKET IN THE LAST COUPLE OF YEARS AND GETTING STRONGER AND STRONGER.'

The 68 pearls in the necklace are the finest and largest pearls of the seven-strand Baroda pearl necklace, which was owned by the Maharaja of Baroda, Khande Rao Gaekwar, (r.1856–70), who had an unparalleled collection of state jewels.

'The necklace was worn by the Maharajah himself,' says Mr Kadakia. 'It was known as the finest pearl necklace in the world – the size, quality, perfect spherical shape of each bead ... fabulous. Over the years, it has been taken apart and strung into three, and into five strands. In the 1950s, when the Maharaja's



Beauty without compromise: Elizabeth Taylor wears a Van Cleef necklace on the occasion of the designer's centenary celebration.

wife, Sita Devi, was living in Monte Carlo, she had three of the strands, which she wore in great style and had Cartier make a clasp for her. It's part of a great collection – one of the great jewels for a collector to acquire.'

The sale is expected to generate a tremendous amount of interest, with a good deal of research on the people who acquired the jewels, the celebrities that have owned and worn them, and where they are today. 'It's an important piece of history, coupled with quality, heritage, pedigree ... you name it, it's all there,' says Kadakia.

Diamonds lead the way

The selection of jewellery to be auctioned at each

Eternal seduction: this diamond and emerald platinum Cartier snake necklace, called Eternity, is made from two emeralds of 205ct and 206ct, the largest in the world. It also has 26 baroque pear emeralds, 3,957 diamonds and fine pearls. It took 6,000 hours to create.



Sita Devi, wife of the Maharaja of Baroda, Khande Rao Gaekwar, wearing the Baroda pearl necklace.

according to Francois Curiel, chairman of Christie's Europe and international head of jewellery. 'Victorian, art nouveau, art deco or retro jewellery has fared well for as long as I can remember, and it will continue to do so, as there are fewer and fewer pieces available in the market – and the workmanship of many of these pieces is of the highest quality.'

A sound investment

Curiel firmly believes that, whatever the trends, good quality jewellery will always hold its value, if it has been purchased at the right price. 'I do not subscribe to the old cliché: "Buy top quality and you will always make a good investment",' he says. 'This only holds true if you bought intelligently in the first place.'

Judging by Christie's figures, the jewellery market is buoyant and looks set to stay that way for a while. \$355 million worth of jewellery changed hands under the gavel of its auctioneers in 2006 – up from \$280 million the previous year. The art market is enjoying a similar pattern of growth as well, across all categories sold at Christie's, from Old Masters to furniture, photography to rock memorabilia.

There are high price expectations for the forthcoming sale at the Rockefeller Centre in New York. Kadakia puts things in perspective. 'In 1917, a six-storey Renaissance mansion on Fifth Avenue was said to have been exchanged for a fabulous strand of natural pearls in a deal between Jacques Cartier and Mae Morton Plant (wife of the New York banker, Morton Plant). This then became the Cartier Mansion and is today Cartier's premier store in the US. Given that Cartier's premises are probably worth \$50 million today, in theory the single strand of pearls should also be worth \$50 million... So, when you have the greatest two-strand natural pearl necklace to ever come up for sale, what's \$7 million...'

What indeed? ■



Names to watch in contemporary jewellery

Joel Arthur Rosenthal (known as JAR) is considered by many to be the most sought-after living jeweller. Other prominent names include Viren Bhagat from Mumbai, Carnet in Hong Kong, Suzanne Syz in Geneva and Lorenz Baumer in Paris. Francois Curiel of Christie's adds: 'These relative newcomers are in great demand, alongside such *grands classiques* as Boucheron, Bulgari, Cartier, Van Cleef & Arpels and Harry Winston.'

of Christie's sales is determined by a study of the market to gauge trends in demand. At the sale in April, diamonds are going to feature strongly. 'Diamonds have been reigning in the new market in the last couple of years and getting stronger and stronger,' explains Kadakia. 'The shortage of rough diamonds, interest from new markets like Russia and China and existing clients have driven diamonds to a whole new level.'

This trend will not, however, affect the demand for period jewellery,