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"Vivid pink" diamond sells for record \$10.8 million

James Pomfret Tue Dec 1, 2009 8:54am EST



HONG KONG (Reuters Life!) - A rare, 5-carat pink diamond was auctioned off for a record \$10.8 million in Hong Kong on Tuesday, putting some shine back into the world's rare and large stones market which was badly hit by the financial crisis.

A ring set with "The Vivid Pink", a 5.00 carat cushion-shaped Fancy Vivid Pink Potentially Flawless diamond, the largest such diamond to ever be offered for sale, is displayed at a preview by auction house Christie's, in Hong Kong September 21, 2009. Credit: Reuters/Bobby Yip

LIFESTYLE

The stone, of a "vivid pink" hue and considered near perfect, but not quite flawless, triggered brisk bidding in Christie's autumn sales of Asian and Chinese art in Hong Kong.

The price smashed the previous record, set 15 years ago in Geneva for a 19.66-carat stone that sold for \$7.4 million. The pink gem's per-carat price of \$2.2 million was also the highest ever paid for any diamond at auction, Christie's said.

"No stone has ever been sold for \$2 million a carat, we were used to ... a million dollars a carat for colored diamonds but never 2 million," said Francois Curiel, Christie's Europe chairman. "This is an absolute record that is not going to be broken for a while I believe."

The stone, set in a so-called "cushion-cut" ring by famed jewelers Graff Diamonds, was just a quarter the size of the Geneva stone and not quite flawless but the stone's "vivid pink" is considered near perfect. Curiel described it as a "fabulous pink diamond, probably one of the rarest stones I've ever seen."

While the South African-mined diamond isn't quite rated flawless given minor blemishes, Christie's said that these could be removed by minor repolishing.

Christie's has a track-record of putting rare polished stones up for sale in Asia, given its confidence in the depth of the Asian market for the world's top gemstones and artwork.

Last May, before the financial crisis began to hurt the global auction market, Christie's sold a squash-ball-sized, 101.27-carat diamond in Hong Kong for \$6.2 million.

Despite this, some major gems have disappointed in Asia, including a 72.22-carat "D" flawless white diamond that failed to hit its reserve price in a Sotheby's Hong Kong sale last April, falling short of its \$10-12 million pre-sale estimate.

While the world's most expensive jewel ever sold at auction is the "Wittelsbach" blue diamond, a 17th-century deep grayish-blue stone that fetched \$24 million last year, top red and pink gemstones are also known for stratospheric valuations.

(Additional reporting by Stefanie McIntyre; Editing by [Jeremy Laurence](#))