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Christie's Hong Kong Sets World Record for a Red Diamond at Auction

By: Tracey Greenstein

Christie's auction on November 25th in Hong Kong was led by several fancy color diamond jewels, but the standout is a striking 2.09 ct, heart-shaped, Fancy Red, SI2 diamond ring by Moussaieff which sold for \$2,440,000 price per carat (Christie's, Lot 2103), breaking the world auction record for a red diamond.

Red diamonds are infrequently seen at auctions and this particular stone is exquisite. Compared to the color strength of most red diamonds, this Fancy Red stone bestows a feeling to the buyer that they've purchased a true red diamond. Generally, red diamonds do not correspond to what we perceive as 'red'; often, buyers label red diamonds as a deep or dark pink. Opinions as to what qualifies a diamond as 'red' vary considerably because there are so few examples of red diamonds in the market.¹

While it is common for red diamonds to have clarity grades in the SI1-SI2 range, this Fancy Red diamond would have achieved significantly stronger results with a higher clarity grade.

Red and pink diamonds have similar internal structures and their color is derived from the same origin (a defect in the diamond's lattice structure), though many argue that their source of color has yet to be verified. The majority of red diamonds come from the Argyle mine in Australia, the world's leading mine for pink diamonds. Bids and realized prices from The Argyle Pink Diamonds Tender are confidential, so it is difficult to discern the total values of pink diamonds from their mine. Due to the make of this stone, it is evident that this red diamond was not cut by Argyle, as the Argyle make for a heart-shaped diamond has symmetrical proportions and is cut like a colorless stone.

The auction also saw the sale of Moussaieff's 3.39 ct, oval-shaped, Fancy Vivid Blue, IF diamond ring surrounded by pink diamonds, which sold for \$1,716,774 price per carat.

¹ John M. King, *Gems & Gemology In Review: Colored Diamonds* (Stevens Point: Worzalla, 2006) 178-179.