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\$1.625m diamond ring smashes record in Sydney

Gabriella Coslovich *Saleroom writer*



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A Sydney couple paid \$1.625 million for a 20.05 carat diamond ring at auction on Tuesday night, breaking a record [set just seven months ago](#), just hours after spotting it by chance in a Sydney saleroom.

The result is a boon for Leonard Joel which broke the million-dollar threshold for diamonds at auction in Australia in April when it sold a 25.02 carat diamond for \$1.125 million.



The 20.05 carat emerald-cut solitaire diamond ring that sold for an Australian auction record of \$1.3 million hammer, or \$1.625 million with buyer's premium, at Leonard Joel in Sydney.

“It’s a good feeling,” said Leonard Joel’s Head of Important Jewels, Hamish Sharma, about breaking his own record.

“But I put it down to luck,” he added. “I can curate the sale and put it out there, but then it’s luck. I am pinching myself,” he said.

As luck would have it, the Sydney couple ventured into Leonard Joel in Queen Street Woollahra on Tuesday morning, the day of the auction, and were mesmerised by the emerald-cut solitaire diamond, which had been sourced from an international diamond merchant.

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“The couple came in to view a few things and once she tried on this magnificent diamond ring, she just couldn’t take it off, it was love at first sight,” Sharma said. The couple placed the sole and winning bid that night, paying \$1.3 million on the hammer, the ring’s lower pre-sale estimate. With the addition of 25 per cent in buyer’s costs (inclusive of GST), the final price came to \$1.625 million.

“There was a huge smile on her face when they were successful,” Sharma said, “She will get endless years of pleasure from it.”



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Leonard Joel is determined to grow the market in Australia for high-end jewels, and while it's slowly gaining ground, the market is still playing catch up with the auction house's ambitions. Wednesday's jewellery auction had a pre-sale estimate of \$11 million to \$15 million, but ended up bringing in \$3 million on the hammer – \$3.8 million once buyer's premium is factored in. Of 194 lots, 109 sold, a clearance rate of 56 per cent.

Still, Sharma was pleased with the result – it's an improvement on his first sale for Leonard Joel, held in August last year, which pulled in \$1 million on the hammer, with just 30 per cent of lots selling.

"The jewellery market has been neglected for years," Sharma said.

Gabriella Coslovich is an arts journalist with more than 20 years' experience, including 15 at The Age, where she was a senior arts writer. Her book, *Whiteley on Trial*, on Australia's most audacious of alleged art fraud, won a Walkley in 2018.



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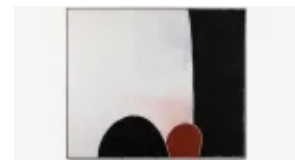
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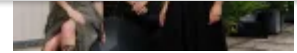
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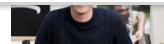
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