

# Record-Setting Diamond Sale Shows Appetite for Luxury in Asia

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HONG KONG — As investors fret about the budget standoff in the United States and slowing growth in Asia, the confidence of the world's superrich to splurge on top gems and works of art appears intact, judging by a string of Sotheby's auctions in Hong Kong in the past five days.

One of the highlights — a white diamond the size of a ripe plum, weighing 118.28 carats — went for 212 million Hong Kong dollars, or \$27.3 million, on Monday. Including fees, the price came to 238.68 million Hong Kong dollars, the highest price ever paid for a white diamond at an auction.

The hammer price was at the lower end of the preauction estimate, and a 7.59-carat blue diamond, estimated at \$19 million, failed to sell. Still, the jewelry auction, and Sotheby's sales of art, watches, ceramics and fine wines, showed strong demand, with many lots beating presale estimates or setting new auction records.

"There is a slowdown happening in Asia's economies," said Quek Chin Yeow, deputy chairman of Sotheby's in Asia, "but at this level of collecting, there is an echelon of buyers who are still very wealthy and looking to add to their collections." The mood at the sales, he said, was buoyant and underlined the generally strong appetite for top works of art and other items.

A 2001 painting by the Chinese artist Zeng Fanzhi, "The Last Supper," sold for 180.4 million Hong Kong dollars, including fees, on Saturday, the most ever paid for the work of a contemporary Asian artist at auction. On Monday, a work by Zhang Daqian sold for 34.84 million dollars, nearly seven times the presale estimate, and a sale of contemporary ink paintings on Saturday fetched 25.4 million dollars, nearly four times what Sotheby's had expected. On Tuesday, the last day of the auction series, a small white-and-blue porcelain Chinese bowl from the 15th century sold for 141 million dollars, well above the presale estimate of 80 million.

In total, the Sotheby's sales this month topped the preauction estimate of more than 2.8 billion Hong Kong dollars and underscored how important Hong Kong has become as a venue for auctions of this kind.

Sotheby's and Christie's twice-yearly auctions in the city have gained in importance over the past decade, as increasingly affluent Asian buyers have joined their peers from other parts of the world in the bidding for often ultra-high-end items. The latest auction series "puts Hong Kong among the strongest auction markets in the world," alongside London and New York, said Nazy Vassegh, chief executive of Masterpiece London, an international art, antiques and design fair that takes place in the British capital every June. "It is testament to the strength of the market here."

Asian collectors, she said, are especially active buyers of Asian art and antiques, but they are also diversifying into other categories, like modern masters and blue-chip contemporary art from around the world. “People at the top end of the market are after masterworks and are willing to bid aggressively for them,” Ms. Vassegh said.

Similarly, the money spent by Asian buyers at Sotheby’s gem and jewelry sales has soared in recent years, said Mr. Quek, who auctioned the giant white diamond and other items on Monday. Hong Kong has pulled up “alongside Geneva and New York” as a center for high-end jewelry auctions in the past few years, thanks to demand from buyers all over the region, he said.

The sale of the white diamond “proves we can sell major diamonds in Hong Kong,” he said, despite the failure of the blue diamond to achieve its reserve price.

Sotheby’s said nine of the bidders for the 10 most expensive lots sold at the event were “Asian private” buyers. It listed the 10th as “anonymous.”

Source: New York Times

[http://www.nytimes.com/2013/10/09/business/international/record-setting-diamond-sale-shows-appetite-for-luxury-in-asia.html?\\_r=0&adxnnl=1&ref=diamonds&adxnnlx=1381903100-/D5cNY2iAn2oUoWipj7Hrg](http://www.nytimes.com/2013/10/09/business/international/record-setting-diamond-sale-shows-appetite-for-luxury-in-asia.html?_r=0&adxnnl=1&ref=diamonds&adxnnlx=1381903100-/D5cNY2iAn2oUoWipj7Hrg)