



So, you want to sell your jewelry?

Jewelry is perhaps the easiest piece of personal property to sell. But to get the most out of your jewelry, it is important to understand the process and the markets that are available to you.

Depending on the item you have, there are upwards of twenty different markets where you can sell your jewelry. Each of those markets will have a different value for the exact same piece. An appraisal that researched all the various markets and reported the price in each one would be cost prohibitive and almost impossible to do.

We can break up the markets into two main groupings, “Quick Liquidation” and “Orderly Liquidation.” “Quick Liquidation” as the name suggests are markets where you can sell your items instantly. These could be pawn shops, shorter online auctions, scrap gold buying stalls, gold parties, etc.

“Orderly Liquidation” is traditionally several months or more. This would include major auction houses, consignment stores, or longer online auctions.

You will notice that time is the major difference between the two. The more time you have to sell the jewelry, the higher the likelihood you’ll get the most money possible, but there is also due diligence and homework to consider.

The Lowest



“Quick Liquidation” is the fastest, and almost always the way you will get the least for your jewelry. What we often recommend is to take the items to a pawn shop or scrap buyer and get a quote. This will give you a baseline and set the lowest amount you can get for it. Then when you receive other offers, you will have something to compare.

The Highest

All, or for sure most, of the markets in the “Orderly Liquidation” group involve businesses... meaning someone who needs to make a profit. The market that you will almost always get the highest amount of money would be the “private” market, an individual or one who is not in the business of reselling... the end user, as it were. This market usually takes the longest to find but will almost certainly pay the most. This might be places like Facebook Marketplace, Craigslist, friends, or family. One thing of note, in online or auction markets such as those, professional buyers might be keeping an eye out for things to make lowball offers and resell in their retail outlets.



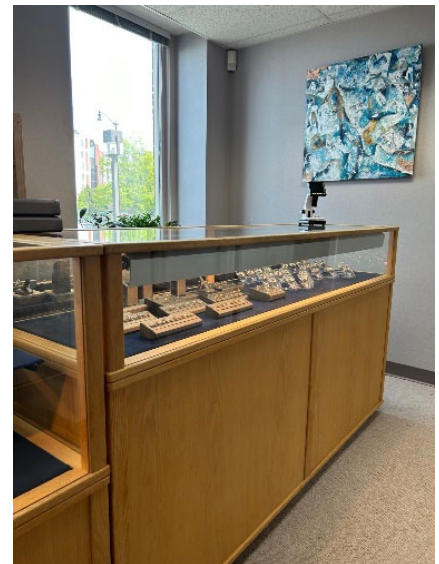
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JEWELERS

So, what is it worth?

That is not a question so easily answered. It will have a different value in each of the various markets you might try and sell it. Aside from the “private” market, you are in essence a wholesaler to the person who will resell the item to the end user. But you are a wholesaler who doesn’t know what your jewelry is worth. An appraiser’s job is to research a given market, or markets, to determine what your item would sell for. But this is a market where appraisers do not have access to the transactions, so it makes research difficult.

Let us look at a retail jeweler as one of the more common markets a person would try and sell their jewelry. They would be in the “Quick Liquidation” category, often on the higher end. They will make you an offer and pay you on the spot. They might have a used jewelry case to resell items bought off the street. However, as we discussed before, you would be just another wholesaler to them. The jeweler will have to compare what you can offer them vs their other wholesalers. Most jewelry wholesale companies allow a jeweler to pay over a longer time, not all at once (called “terms”) or perhaps they will be allowed to display the jewelry for sale without paying up front (called “memorandum” or “memo” for short). Some wholesalers allow a jeweler to trade out any unsold merchandise for other more saleable items after a given amount of time (called “stock balancing”). For every one of those services you cannot offer, the jeweler will have to pay you less as they are assuming all the liability and risk themselves.



Another option to consider?

Unless the desire to sell the jewelry is purely a financial need, redesigning or remounting the gemstones might be an option as well. Quite often stones can be removed and reset in a new piece allowing you to scrap or recycle just the metal. This can be a great option for items passed down from family members.

What is your time worth?

You will find many options in a given market (i.e. multiple jewelry stores buy jewelry) and each will have a slightly different price they offer. That does not mean one is better or worse than the other or trying to “cheat” you. Prices of metals change, needs of the jeweler change, and styles change. Jewelry is not a commodity with universally accepted prices. You might try half a dozen stores and find they all pay close to the same. Do not forget to consider what your time is worth and how much effort you are putting into the process and are you getting a good return. Is the gas and time spent driving an hour round trip to get an extra \$20 on your scrap gold worth it?