

Last-Minute Rush Clinches Strong Holiday Season for Many Jewelers



After a slow start, independent retailers enjoyed respectable sales considering 2021's record totals.

Close to Christmas, some thought the season was looking dire for independent jewelers. On December 18, *Instore* magazine [claimed](#) it was “crunch time” and that many store owners were running behind last year’s numbers. A poll on the Facebook group Jewelers Helping Jewelers (JHJ) asking retailers what was selling best yielded responses such as “my soul and dignity — tough season” and “not much of anything.”

Anyone saying this was their best Christmas ever must be lying, one jeweler even said in a comment on JHJ. The season was a “significant disappointment” for him — and he was hearing similar reports from others, he said. Some responders agreed; others argued sales were great or ahead of the previous year.

To top it off, Mastercard SpendingPulse released data on December 26 indicating jewelry sales for the November 1 to December 24 period were down 5.4%.

Yet the negativity was not universal. While some jewelers told *Rapaport News* the season was more difficult than last year, many recorded sales close to or exceeding 2021's.

“We were up quite a bit last year, and this year has been much in line with [that],” observed Wayne Addressi, owner of Addressi Jewelers in Ridgefield, Connecticut, in a mid-December interview. “It was quiet in September and October, but it picked up nicely in November, and we’re going strong for December. We’re seeing steady activity in the store, and I’m very excited. I just looked at our numbers last night, and we’re a bit ahead of last year.”

Maria Buduo reports a similar sentiment for Maria's Fine Jewelry, her shop in Worcester, Massachusetts.

“Our sales have been very, very good — over last year's,” she says. “We had steady traffic in October and November, and then it was light the first two weeks of December. But it picked up, with most of the traffic coming in the latter half of the month.”

Close call

Many who suffered declines were still happy with their final numbers, noting they weren't so far off 2021's impressive results. That year, the pandemic diverted spending from travel to luxury goods, boosting jewelry demand.

“Last year wasn't our best year ever, but it was in the top 10, and we've been in business for 55 years,” says Allen Benzer, owner of Bianca Jewelers in New York City. “2022 is similar. It might be marginally off, but not significantly at all.”

Sales were also better than expected at Windsor Fine Jewelers in Augusta, Georgia, according to Michael Zibman, its general manager. This is despite numbers being “very slightly down” from last season.

“We’re still in reach of exceeding our goal,” he told *Rapaport News* the day after Christmas, expressing optimism that 2022 would be a record year. “We’re very pleased with where December is.”

In the five-day lead-up to Christmas, many jewelers were too busy to give interviews — which boded well for end-of-year figures.

One of the few jewelers with a negative narrative was Abraham Slaybe, who thought his season “sucked.”

“From October to now is actually the worst ever, in my view,” says Slaybe, the owner of Angela’s Fine Jewelry in Merrimack, New Hampshire. “I’ve been doing this for 40 years, and I’ve never seen it like [this].” Benzer attributes the lighter-than-usual traffic in early December to Covid-19, when many shoppers turned to online purchasing. Because some customers are doing most of their spending through e-commerce, he explains, they are not forced to visit shopping areas. Therefore, only those whose sole destination was the jewelry store made it inside. Many of the jewelers who saw their total dollar figure increase reported higher-value sales rather than more shoppers.

What customers bought

Fashion jewelry was a popular choice for gift givers this season, retailers say. While the usual suspects, such as diamond stud earrings and tennis bracelets, were also top picks, many jewelers noticed customers opting for a new trend: color, and lots of it.

Precious and semiprecious gemstones were flying off the shelves, according to Tan

Tran, owner of Shannon's Fine Jewelry in Essex Junction, Vermont. For him, sapphires, rubies and opals made up more than three-quarters of holiday sales. Buduo also saw a heavy call for opals, but for many others, there was a new trendy gem in town.



"Emeralds seem to be it this year," says Rob Richards, owner, A.C. Jewelers in Smithfield, Rhode Island. (Shutterstock)

"Emeralds, in a big way" were strong sellers, reveals Rob Richards, owner of A.C. Jewelers in Smithfield, Rhode Island. "Colored gemstones in general were huge, but it was primarily emeralds. I sold quite a few this year, more than usual. Emeralds seem to be it this year."

Slaybe concurs, noting that he usually sells a lot more sapphire, but this year "everyone went for emeralds."

The move toward colored gemstones was something that "really stood out this season," Mark Clodius says. At Clodius & Co. Jewelers, his Rockford, Illinois, store, he sold

primarily emeralds and sapphires. Meanwhile, Leslie Sandler, owner of Leslie E. Sandler Fine Jewelry in Rockville, Maryland, shares that some of her biggest sales were emerald jewels.

Ringling in the holidays

Classic was the theme for engagement rings, with customers choosing traditional looks and clean lines over more opulent styles, many jewelers report.

“Halos are on their way out, and I’m really not seeing many two- or three-stone rings,” notes Susan Purnell, owner of Kuhn’s Jewelers in Salisbury, Maryland. “People are looking for just a simple solitaire, with maybe a few small diamonds on the band.”

Those solitaires appear to be getting bigger. Jewelers who spoke with *Rapaport News* said customers bought 1.50- to 3-carat natural diamonds on average, and 2- to 4-carat lab-grown stones — an increase from 2021. They reported average spending of \$5,000 to \$20,000 per ring, also a higher figure than a year earlier.



Classic, clean bands with oval solitaires were among the bigger trends of the season. (Angela's Fine Jewelry)

The stones of choice were typically round or oval, but elongated cushions and radiants also made a splash, store owners say. Many of them were surprised by the renaissance of marquise and princess, with several jewelers making multiple sales of those cuts.

Lab-grown losing steam?

Lab-grown seems to have had a mixed season, with most jewelers saying natural diamonds were dominant, while others sold a lot of synthetics.

“I carry [lab-grown diamonds], but they don’t sell much in my store,” notes Slaybe of Angela’s Fine Jewelry. “I sold a couple of pairs of diamond earrings, but that’s about it. I have loose lab-grown stones for engagement rings, but all my customers want are natural stones.”

Addressi at Addressi Jewelers points to lab-grown as only a single-digit portion of his sales from October to Christmas, calling them “insignificant.” A.C. Jewelers’ Richards backs that up, stating most of his customers came in looking for natural.

However, Buduo, the owner at Maria’s Fine Jewelry, says she sold “a ton of lab-grown diamonds. It was probably 90% of our engagement-ring sales for the holidays. People come in looking for a bigger stone for a smaller price, and they don’t mind if it’s natural or lab. Generally, it’s the older clientele who want a mined diamond, while the younger ones don’t care.”

Clodius & Co. also had a good season for synthetics, with 60% of sales deriving from lab-grown engagement rings, mainly for a younger audience. “Those that only want natural are more of my older, more established clients, while the younger ones just care about getting larger diamonds,” says Mark Clodius.

With natural diamonds apparently still prevailing, a poster on the JHJ Facebook group suggested why his clients were picking mined stones over synthetics: The widening price gap made lab-grown seem “less real.”

Jeffrey Eaton of Eaton’s Fine Jewelry in St. Albans, Vermont, says only about 2% of his holiday sales were from lab-grown. “Most of my customers are like my girlfriend,” Eaton comments. “I offer them lab-grown, and the look on their face...I was like ‘OK, I get it, no lab-grown.’”

Main image: Jeffrey Eaton in front of his store, Eaton's Fine Jewelry. (Jeffrey Eaton)