

The Jewelry *Drawer* Index.

America is sitting on approximately \$750 billion in gold jewelry. It's not in a vault. It's in a drawer.

\$750B

ESTIMATED GOLD METAL VALUE IN US
HOUSEHOLDS TODAY

\$5,700

AVERAGE SIZE OF THE GOLD JEWELRY
DRAWER ACROSS US

SECTION 01 • THE INDEX

~\$750B

Estimated gold metal value sitting in American homes today, in drawers, jewelry boxes, and inherited collections. Not tracked.

Not insured. Not on any balance sheet.

WORLD GOLD COUNCIL GOLD DEMAND TRENDS FY2025 - LBMA, MARCH 23 2026

There is a \$750 billion asset class with no statements, no tickers, and no advisors.

Americans think of gold jewelry as sentimental. A wedding ring. A grandmother's necklace. A gift from a trip. They rarely think of it as a financial asset, and almost never know what it's worth at today's prices.

The Jewelry Drawer Index is our attempt to change that. Using 31 years of US gold jewelry consumption data published by the World Gold Council, we calculated how much gold, in physical tonnes, has entered American homes since 1995. We then applied a conservative 75% household retention rate, and valued the remaining stock at today's gold spot price of \$4,400 per troy ounce.

The result is approximately \$750 billion. This figure captures only the gold, not diamonds, silver, gemstones, or craft value. The total value of American household jewelry, in every sense, is substantially higher. But even by this conservative measure, gold jewelry is one of the largest untracked asset classes in the United States.

7,050t

Gold jewelry consumed by US households between 1995 and 2025, per the World Gold Council.

WORLD GOLD COUNCIL, GOLD DEMAND TRENDS FY2025

1 in 4

Fine jewelry purchases in the US are ever resold or recycled. The other three in four stay in American homes permanently, accumulating year after year, decade after decade, generation after generation.

USGS MINERAL COMMODITY SUMMARIES 2025; WORLD GOLD COUNCIL DEMAND TRENDS FY2025; UNVAULT ANALYSIS

Americans hold ~\$750 billion in gold jewelry. It isn't on any balance sheet. It isn't tracked by any institution. Most of its owners couldn't tell you what it's worth, because no one ever built the infrastructure to tell them.

THE JEWELRY DRAWER INDEX · UNVAULT, 2026



SECTION 02 • THE GOLD

16×

Gold price appreciation since 2000 from \$279/oz to \$4,400/oz today. Any gold piece bought before 2010 has more than tripled in metal value since purchase. Most owners have never been told.

NMA / KITCO.COM · LBMA GOLD PRICE PM, MARCH 23 2026

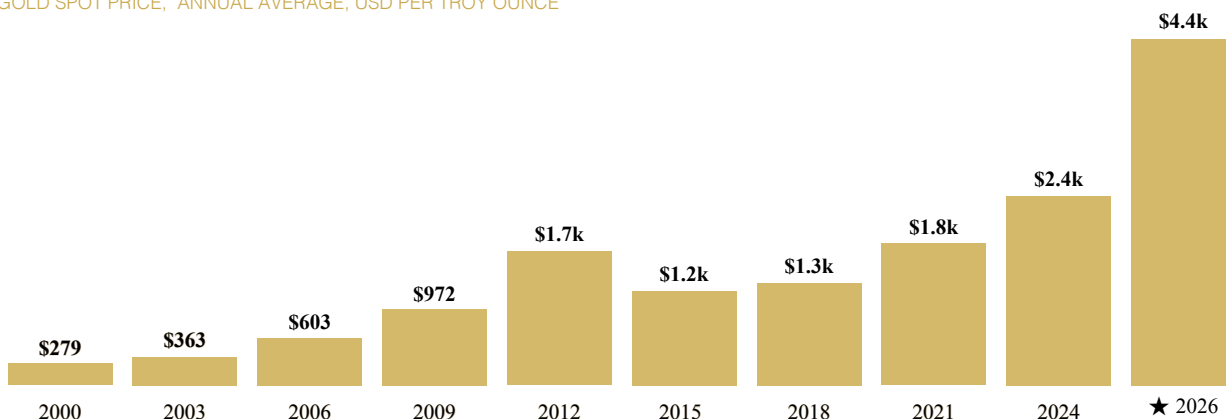
The metal has been compounding while the jewelry sat in a drawer.

Gold is not a stable store-of-value commodity, it is a volatile one that has happened to move dramatically in one direction for 26 years. Since 2000, it has risen from \$279 to \$4,400 per troy ounce, hitting an all-time record of \$5,602 on January 28, 2026. That is a 16-fold increase in a generation. It has fundamentally changed the value of every piece of gold jewelry bought in any previous decade.

The problem is that jewelry doesn't come with a ticker symbol. When the price of gold doubles, no notification goes out to the people holding gold chains, rings, and bracelets in their jewelry boxes. No bank statement updates. No advisor calls. The piece bought for \$600 in 2003 still feels like a \$600 piece.

But the metal inside it, based on weight and karat, is worth closer to \$4,000 today. That value exists. It just has nowhere to live.

GOLD SPOT PRICE, ANNUAL AVERAGE, USD PER TROY OUNCE



NMA/Kitco.com (2000–2022), LBMA.org (2023–2025). ★ = spot price March 23 2026.

<p>1995 – 1999</p> <p>~\$290/oz</p> <p>15× today</p>	<p>2000 – 2004</p> <p>~\$310/oz</p> <p>14× today</p>
<p>2005 – 2009</p> <p>~\$700/oz</p> <p>6× today</p>	<p>TODAY</p> <p>\$4,400/oz</p>

Period-average prices from NMA/Kitco/LBMA. Multiples vs \$4,400/oz (LBMA Gold Price PM, March 23 2026).

WHAT THIS MEANS FOR THE INDEX

Our methodology values the entire stock of US gold jewelry at today's spot price. This is intentional: a 10-gram chain from 1998 and a 10-gram chain from 2022 contain the same gold. At \$4,400/oz, those pieces are worth the same amount today regardless of when they were bought or what was paid for them.

What the appreciation history tells us is the scale of the mismatch. Pieces bought before 2008, when gold averaged under \$900/oz, have at least quintupled in metal value. Their owners almost certainly have not updated their mental model of what those pieces are worth. The jewelry market has no mechanism to do that for them.

THE 2026 CONTEXT

Gold hit an all-time record of \$5,602/oz on January 28, 2026 before pulling back to recent levels. Even at current levels, any gold piece bought before 2020 is worth more in metal alone than at the time of purchase.



SECTION 03 · THE DRAWER

~\$5,700

Estimated average gold metal value per US household at today's spot price. The ~\$750B national total divided by 131 million households, before accounting for the sharp skew toward higher-income homes.

UNVAULT ANALYSIS · U.S. CENSUS BUREAU · USGS 2025

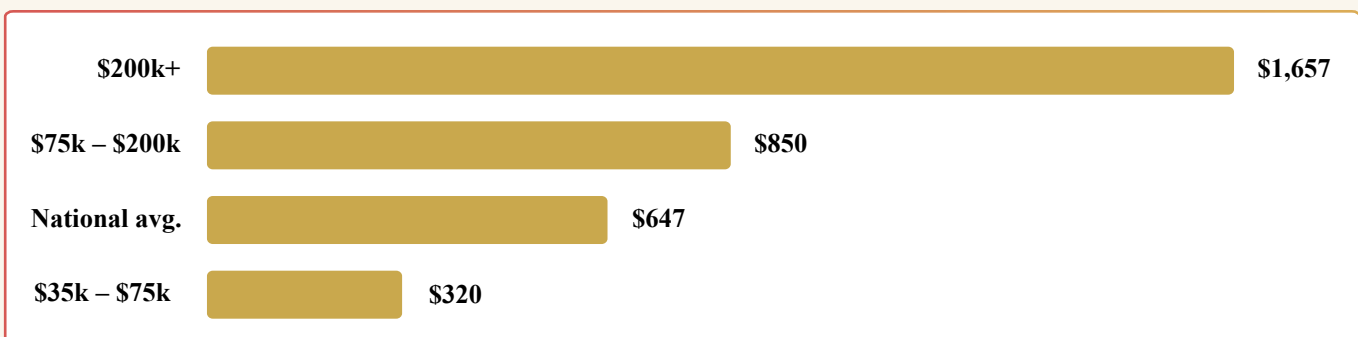
The \$750 billion is not evenly *distributed*.

High-income households buy more jewelry, hold it longer, and are more likely to have inherited pieces from previous generations. A household in Connecticut or New Jersey may be sitting on a grandmother's collection purchased at \$300/oz, pieces that have never been reappraised, that exist on no insurance policy, and that the current owners may not fully know they have.

The \$5,700 national average conceals an enormous range. At the upper end, a household with decades of accumulated purchases, engagement rings, anniversary gifts, inherited pieces, travel souvenirs in 18K gold, could easily hold \$30,000 or more in gold metal alone. At the lower end, a household with a few fashion pieces holds almost nothing in gold terms. The geographic and income concentration is pronounced: households earning over \$75,000 account for 72% of fine jewelry spend. The stock is not evenly distributed. Neither is the knowledge gap.

U.S. CENSUS BUREAU; CARAT TRADE

ANNUAL JEWELRY SPEND BY HOUSEHOLD INCOME



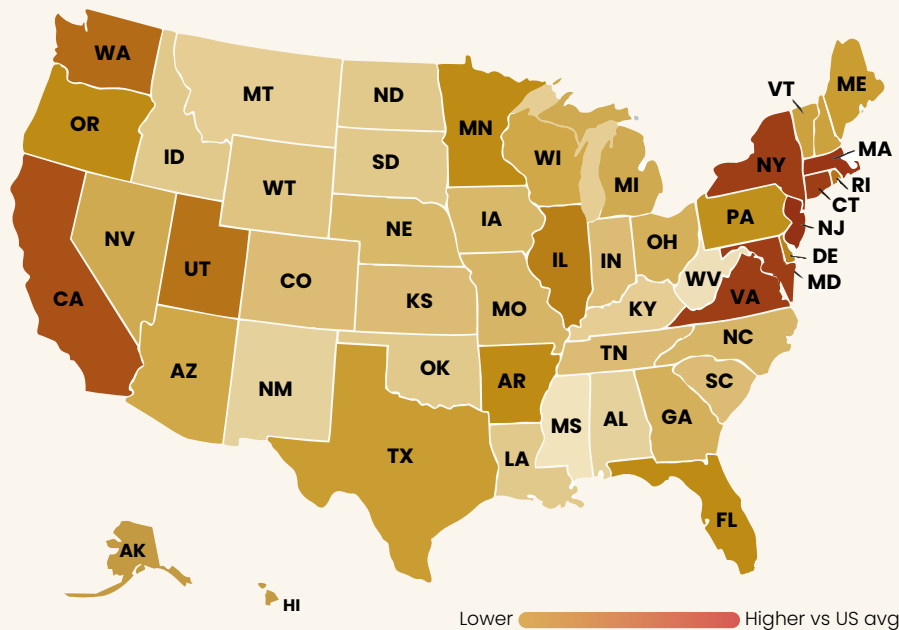
Annual household jewelry spend. BLS Consumer Expenditure Survey (2022); Carat Trade 2025. A \$200k+ household at \$1,657/year accumulates over \$49,000 in retail jewelry across 30 years, before gold price appreciation on the metal within.

WHERE IT CONCENTRATES

The ~\$5,700 national average hides an enormous range. A retired couple in Connecticut and a young renter in Mississippi are not sitting on the same amount of gold.

The index below adjusts the national baseline for each state using five factors: income tier distribution (35%), demographic age (25%), cultural gold affinity (20%), urbanization (10%), and homeownership (10%). A state with a 1.5× score holds an estimated 50% more gold per household than the US average. A state at 0.7× holds about 30% less.

Three things drive the gap. Wealth, higher-income households buy more jewelry and hold it longer. Age, older populations have had more decades to accumulate pieces and are more likely to have inherited from previous generations; Florida's large retiree base pushes it well above average. Cultural tradition, South Asian, Middle Eastern, and Hispanic households have historically higher rates of gold jewelry ownership and purchasing, which is why Texas indexes above what its income level alone would predict. The spread is roughly 3×. New Jersey at the top, Mississippi at the bottom.



Relative index: BLS jewelry spend by income quintile × U.S. Census Bureau median HH income by state (2024).
Relative concentration only, not absolute state-level estimates.

ABOVE AVERAGE

NJ · CT · CA · MD
MA · NH · FL · HI
VA · WA · NY · IL
CO · RI · DE

NEAR AVERAGE

NV · AZ · MN · ME
VT · MI · DC · GA
SC · WI · OH · NC

BELOW AVERAGE

UT · KS · KY · AK
ID · OK · AL · MT
WY · SD · LA · ND
AR · MS

SECTION 04 • THE GAP

62%

US jewelry owners carry no insurance on their pieces. Not because they can't afford to, because they don't know what they have. You cannot insure what you haven't valued.

VALUE PENGUIN SURVEY, 2021 · N = 1,250

The gap between what people *think* they hold and what they *actually* hold.

This is the central finding of the Jewelry Drawer Index, and it has three dimensions. First, people don't know their jewelry has appreciated. The piece bought in 2003 is mentally filed at what was paid for it, not what the gold inside it is worth at \$4,400/oz. Second, without a current valuation, they can't insure it properly. Jewelry insurance requires an appraisal. Most owners have never had one. Third, when pieces are lost, stolen, or passed down, there is no record. No documentation. No financial trace that the asset ever existed.

Across 50,000+ evaluations completed on the Unvault platform, one pattern repeats consistently: owners underestimate the current gold metal value of their pieces by a factor of three or more. This is not a failure of attention. It is a structural failure, there has never been any mechanism to keep people informed of what their jewelry is actually worth as gold prices move.

Consider a representative case: a household in New Jersey, a collection described by its owner as "nothing special." Four pieces, a gold chain purchased in 1999, two rings from the early 2000s, and a bracelet received as a gift around 2005. The owner's estimate: roughly \$1,500.

The Unvault evaluation:

- \$6,200 in gold metal value alone. None of it was insured. None of it had ever been formally appraised. The owner had held \$6,200 in gold for two decades without knowing it.
- That story, in different forms, is sitting in tens of millions of American homes.

3x+

The typical factor by which owners underestimate the current gold metal value of their pieces, a consistent pattern across 50,000+ evaluations on the Unvault platform. The older the piece, the wider the gap.

UNVAULT PLATFORM DATA, 2025

The Jewelry Drawer Index documents a structural blind spot in American household finance. ~\$750 billion in gold sits in household jewelry boxes, largely unappraised, uninsured, and untracked, the product of 31 years of accumulation meeting a 16-fold rise in gold prices with no financial infrastructure in between. The gap is not a matter of carelessness. It is a matter of missing tools.

*No institution has ever been built to tell a household what its jewelry is worth, keep that number current as gold prices move, or help owners make informed decisions about protecting or acting on that value. That is what this index is measuring: not just a dollar figure, but the size of an **unaddressed problem**.*



METHODOLOGY APPENDIX

How we built the *Index*

A bottom-up model anchored in U.S. government data. Every assumption is stated explicitly.

~\$750B

At \$4,400/oz (LBMA Gold Price PM, March 23 2026). Gold metal only. Rounded down from \$748B central calculation.

THE CALCULATION CHAIN

US gold jewelry consumed 1995–2025 (WGC)	7,050t
× 75% household retention	5,288t
× \$4,400/oz (LBMA, March 23 2026)	~\$748B
= In US homes today	~\$750B

1

US GOLD JEWELRY CONSUMED (1995–2025), 7,050 TONNES

World Gold Council Gold Demand Trends FY2025 reports annual US gold jewelry consumption by year from 1995 to 2025. Total over the 31-year period: 7,050 tonnes. These are WGC's published figures for actual gold consumed in jewelry form in the United States.

World Gold Council, Gold Demand Trends FY2025

2

HOUSEHOLD RETENTION, 75%

USGS Mineral Commodity Summaries 2025 reports ~90 tonnes of gold scrap recycled in 2024. WGC notes consumer recycling increased only marginally even at record gold prices. 75% household retention is a conservative central estimate.

USGS MCS 2025 · WGC Gold Demand Trends FY2025

3

VALUATION AT SPOT PRICE, \$4,400/OZ

$5,288 \text{ tonnes} \times 32,150.7 \text{ troy oz/tonne} \times \$4,400/\text{oz} = \sim\$748\text{B}$, reported as ~\$750B. A tonne from 1995 and a tonne from 2024 are worth exactly the same today.

LBMA Gold Price PM, March 23 2026

WHAT THIS MEASURES

Intrinsic gold metal value at spot price only. Not resale (70–85% of spot), retail replacement (higher), or insurance value. Diamonds, silver, and gemstones entirely excluded.

SENSITIVITY RANGE

Conservative (65% retention): ~\$648B. Aggressive but defensible (85% retention): ~\$848B. We report ~\$750B as the central estimate (\$748B rounded). Retention rate is the only assumption, all tonnage sourced directly from WGC Gold Demand Trends FY2025.

PRIMARY SOURCES

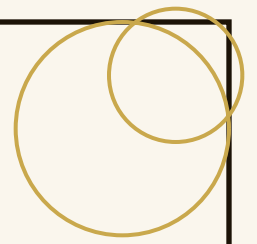
World Gold Council Gold Demand Trends FY2025 · USGS Mineral Commodity Summaries 2025 · LBMA Gold Price PM, March 23 2026 · ValuePenguin 2021 · Jewelers Mutual 2024 · BriteCo 2026 · U.S.

State-by-State Composite Model.

The state-by-state index is a five-component composite model. Each component is min-max normalized to a 0–1 scale across all 50 states + DC, then combined using the weights below.

COMPONENT	WEIGHT	RATIONALE
Income Tier Distribution	35%	Blend of % HH \$75k+ (60%) and % HH \$200k+ (40%). BLS CEX shows top quintile drives 72% of fine jewelry spend.
Demographic Age (% Pop 55+)	25%	Captures accumulation time and inheritance probability. Best proxy for stock vs flow.
Cultural Gold Affinity	20%	Share of South Asian, MENA, and Hispanic populations. 22K gold has 57% more metal than 14K.
Urbanization (% Metro)	10%	Retail proximity and event-driven purchasing.
Homeownership Rate	10%	Residential stability and retention proxy.

Sources: U.S. Census Bureau ACS 2023 (1-Year Estimates) · Census 2024 Population Estimates · BLS Consumer Expenditure Survey 2022 · Census Housing Vacancy Survey 2024. All figures represent best available public data as of March 2026.



What's in your drawer?

Know what you own before you decide
what to do with it.

GET FREE VALUATION →

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The Jewelry Drawer Index is a research estimate produced by Unvault, 2026. Figures represent intrinsic gold metal value at spot price and do not constitute financial advice. © Unvault 2026 · unvault.co.

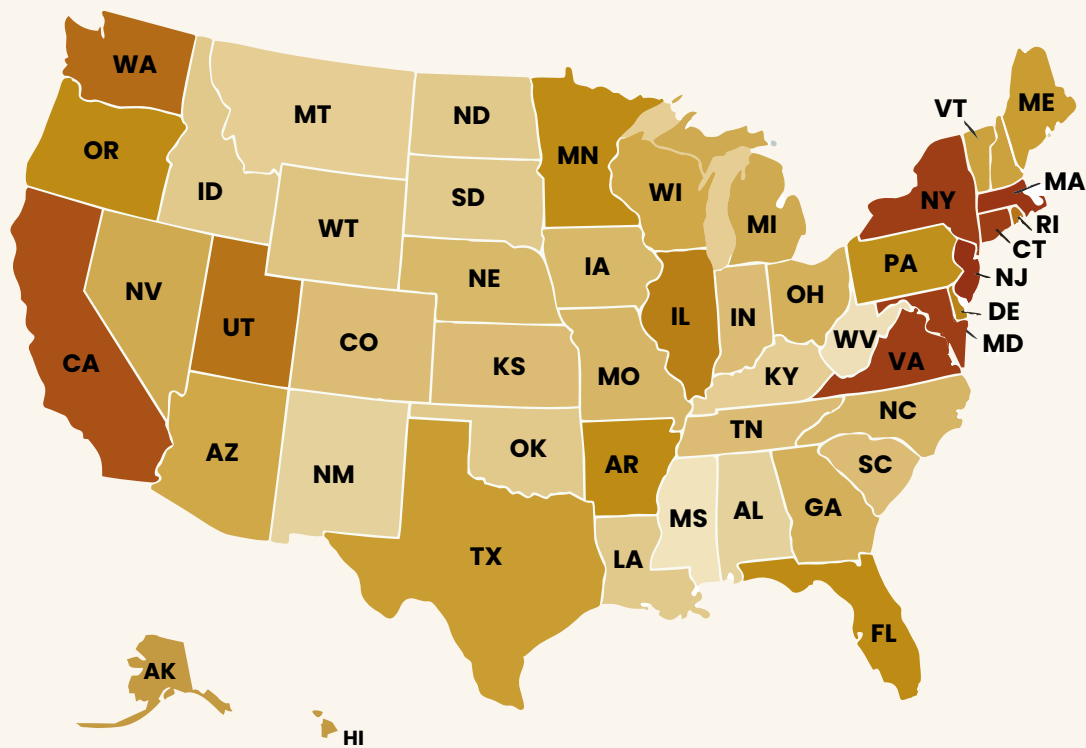
Appendix · State-by-State Index, Revised Composite Model

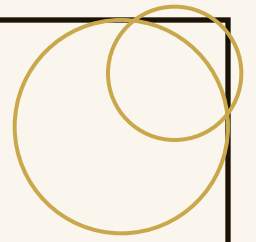
Jewelry Drawer Index by State

Estimated per-household gold metal value by state, indexed to the national average of ~\$5,700. Derived from composite model: income tier distribution (35%), demographic age (25%), cultural gold affinity (20%), urbanization (10%), homeownership (10%). Sources: ACS 2023, Census 2024, BLS CEX 2022. Relative estimates only.

STATE	INDEX	EST. PER HOUSEHOLD	VS US AVG
New Jersey (NJ)	1.54×	~\$8,784	Above average
Connecticut (CT)	1.46×	~\$8,303	Above average
California (CA)	1.42×	~\$8,099	Above average
Maryland (MD)	1.42×	~\$8,066	Above average
Massachusetts (MA)	1.39×	~\$7,901	Above average
New Hampshire (NH)	1.32×	~\$7,511	Above average
Florida (FL)	1.31×	~\$7,493	Above average
Hawaii (HI)	1.25×	~\$7,133	Above average
Virginia (VA)	1.24×	~\$7,062	Above average
Washington (WA)	1.21×	~\$6,919	Above average
New York (NY)	1.21×	~\$6,893	Above average
Illinois (IL)	1.19×	~\$6,766	Above average
Colorado (CO)	1.18×	~\$6,740	Above average
Rhode Island (RI)	1.17×	~\$6,683	Above average
Delaware (DE)	1.16×	~\$6,599	Above average
New Mexico (NM)	1.13×	~\$6,417	Near average
Texas (TX)	1.13×	~\$6,415	Near average
Pennsylvania (PA)	1.12×	~\$6,409	Near average
Oregon (OR)	1.11×	~\$6,301	Near average
Nevada (NV)	1.10×	~\$6,268	Near average
Arizona (AZ)	1.09×	~\$6,217	Near average
Minnesota (MN)	1.06×	~\$6,042	Near average
Maine (ME)	1.04×	~\$5,907	Near average
West Virginia (WV)	1.03×	~\$5,862	Near average
Vermont (VT)	1.02×	~\$5,813	Near average
Michigan (MI)	1.01×	~\$5,774	Near average
District of Columbia (DC)	1.01×	~\$5,741	Near average
Georgia (GA)	0.98×	~\$5,600	Near average
South Carolina (SC)	0.98×	~\$5,580	Near average

STATE	INDEX	EST. PER HOUSEHOLD	VS US AVG
Wisconsin (WI)	0.97×	~\$5,545	Near average
Ohio (OH)	0.96×	~\$5,484	Near average
North Carolina (NC)	0.95×	~\$5,392	Near average
Indiana (IN)	0.93×	~\$5,295	Near average
Missouri (MO)	0.92×	~\$5,234	Near average
Tennessee (TN)	0.91×	~\$5,174	Near average
Nebraska (NE)	0.90×	~\$5,121	Near average
Iowa (IA)	0.89×	~\$5,098	Near average
Utah (UT)	0.89×	~\$5,050	Below average
Kansas (KS)	0.87×	~\$4,981	Below average
Kentucky (KY)	0.84×	~\$4,804	Below average
Alaska (AK)	0.84×	~\$4,772	Below average
Idaho (ID)	0.82×	~\$4,690	Below average
Oklahoma (OK)	0.81×	~\$4,636	Below average
Alabama (AL)	0.79×	~\$4,488	Below average
Montana (MT)	0.78×	~\$4,432	Below average
Wyoming (WY)	0.76×	~\$4,310	Below average
South Dakota (SD)	0.73×	~\$4,159	Below average
Louisiana (LA)	0.68×	~\$3,876	Below average
North Dakota (ND)	0.66×	~\$3,752	Below average
Arkansas (AR)	0.63×	~\$3,591	Below average
Mississippi (MS)	0.51×	~\$2,924	Below average





BUILT TO BRIDGE THE GAP

Know what you own. *Free. Instant. Transparent.*

Unvault evaluates the gold metal value of your jewelry at today's spot price, by weight, karat, and current market data. No appointment. No markup. No obligation. The first step is simply knowing what you have.

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