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What's that old gold ring worth? As prices surge, some are looking to sell, others buying amid volatile market



JOE NAPSHA | Monday, May 12, 2025 5:01 a.m.



KRISTINA SERAFINI | TRIBLIVE

Brian Nicklaus, owner of Brian Nicklaus Jewelry inside The Pawn and Jewelry Exchange in Greensburg, works on a custom pendant using 14k white gold and a tsavorite garnet recycled from other pieces inside the shop Tuesday.

Rebecca Burns recently made a trip to The Pawn and Jewelry Exchange to find out how much her gold jewelry is worth.

Skyrocketing gold prices, which have reached over \$3,300 for a troy ounce of the precious metal, piqued her interest.

Burns brought a necklace and other gold pieces of jewelry to be appraised. She was hoping they could help pay for an Alaskan cruise for her 20th wedding anniversary. Elise Wilson, assistant manager of the Greensburg store, said Burns' items were worth but \$300 — not enough to make a dent in the cost of the cruise.

Burns is among the people flocking to gold exchange stores recently in hopes of learning their jewelry is worth a lot of money. Spot gold prices — the value of gold at a given moment — have risen \$1,000 since last May, gold exchange store owners and workers said. Along with the sellers are the buyers, hoping to get deals before jewelry prices go higher.

"It hasn't stopped anyone from coming in and buying jewelry. We're seeing a whole new clientele. We get people coming to buy more," said Brian Nicklaus, owner of Brian Nicklaus Jewelry inside The Pawn and Jewelry Exchange.

People are bringing in for appraisals family heirlooms and jewelry that have sat in drawers for years.

The gold price Friday on the American Precious Metals Exchange chart was at \$3,346, which is the price for an immediate transaction of 1 ounce. That same gold was worth about \$2,380 on May 9, 2024.

"People did not think it would reach \$1,000," Wilson said. "It's insane."

And it's not just people who have done their spring cleaning and found hidden gems who are tracking gold prices and making decisions whether to buy or sell.

At Legend Financial Advisors in Ross, the majority of the firm's clients have some holdings in gold, CEO James Holtzman said. The company provides personalized wealth management services.

"This year's going crazy with all of the volatility," Holtzman said. "It's been a really good run for it."

Clients with holdings in gold typically invest through gold-traded funds that give an investor a position in a gold fund without having to be concerned about gold bullion that must be stored, Holtzman said.

With the rise in the price of gold over the past few years — it was at \$1,520 in January 2020 — Holtzman said his firm takes some gains realized from the increase in the value of gold and invests it elsewhere. As great as the price of gold is now, there will be a day when it isn't doing so well, Holtzman said.

The gold that the baby boomer generation has accumulated in jewelry and other pieces is being put up for sale by those in their late 60s and 70s who may be selling family jewels they no longer want or are looking to have it redesigned into something more stylish, Nicklaus said.

"We are in the midst of the largest transformation of wealth," Nicklaus said.

To sell or not to sell

People coming into Community Gold Buyers shop in New Kensington these days are faced with a decision whether to transform that piece of gold into wealth or to hold on to it and hope the spot price continues to rise, said owner Jeremy Gugino.

He acknowledged that he can't predict the price.

“It is ever-changing (in price). The factors are worldwide. It’s not just us” with the economic uncertainty in the United States, Gugino said.

Even studying all the factors that impact gold prices — the global economy, the state of global politics, war and trade wars, Federal Reserve policy, the supply of gold, currency fluctuations abroad — it’s still hard to figure out where the price will go.

“You’ll drive yourself crazy looking at it. There’s no rhyme nor reason at times” for gold prices, Gugino said.

For a customer who walked into the store near the Tarentum Bridge this time last year with a piece of 14-karat gold jewelry, they might be offered between \$850 and \$900, Gugino said. (Pure gold is 24 karat; anything below that is mixed with an alloy.)

If that person had a crystal ball that revealed the May 2025 spot price of gold, they would have waited. Today, “they’re looking at about \$1,478 for that same ounce,” Gugino said.

At Treasure Hunt in Hempfield’s Eastgate Plaza, employees typically experience a huge influx of sellers around tax season, whether it was in the spring for the federal government or when school district taxes are due later in the year, said Elise Stoker, a store clerk.

When the economy goes down, Treasure Hunt sees people who want to buy gold and silver, said Alyssa Stuber, another staff member.

“People do find safety in buying gold and silver,” Stuber said.

The 2024 presidential election also spawned a buying spree, Stuber said. It was after, rather than before, the ballots were cast and counted.

Gugino, with all of his experience in the gold and silver markets, has a piece of advice for those who believe they can strike it rich by buying gold and expecting the price to continue to rise.

“It is a safe haven to put your money into something — gold or silver,” which he called “a poor man’s gold.”

But, Gugino warned, “there’s always a risk associated with it.”

He advises that, rather than placing all of one’s financial investment into gold, people should hedge their bets and place only some of their money into bullion.

“Consider getting rid of one-quarter or one-half of your gold and capitalize on the market. You don’t want to put all of your eggs into the gold basket,” Gugino said.

DETAILS

Factors influencing gold prices

There are several factors affecting gold prices, domestically and globally:

- State of the global economy, inflation rates, interest rates and overall financial stability
- Geopolitical events such as political instability, wars and trade tensions
- Buying and selling of gold by central banks
- Balance between gold supply and demand, affected by mining production and jewelry purchases

- Investors' reaction to market and behavior of speculators can drive short-term pricing
- Use of technical indicators and charts by traders to make short-term predictions on gold prices

Source: American Precious Metals Exchange

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