

The Next Amenity? Furnished Condos

Developers are catering to buyers who want a true move-in experience, with the furniture already in place.

By Hannah Selinger

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Developers looking for new ways to market apartments during the pandemic have decided that more is better, so they have begun to offer buyers furnished apartments, solving two design problems: many people are wary about shopping in stores and are also leery of the current backlogs in the home furnishings market.

The furnished apartments provide a move-in-ready experience with packages available that can include items from window coverings to bedroom linens and everything in between. Many of these buildings are dealing with the manufacturers directly, avoiding supply-chain issues.

In New York, buyers can walk into fully outfitted luxury condominiums at places like 40 Bleecker, in NoHo, which has established a symbiotic relationship with the designer co-op Colony. Unfurnished two-bedroom, two-bath apartments at 40 Bleecker begin at \$3.365 million, with the most expensive three-bedroom, three-and-a-half-bath apartment asking \$5.96 million. Three furnished units currently on the market are priced at \$3.6 million, \$5.275 million, and \$5.7 million, and include items like lighting, textiles, and bedding, though the price of the furnishings and other extras is in addition to the listing price (items are priced individually, but buyers can also purchase these apartments as they are staged).

At 30 Park Place Four Seasons Private Residences, a luxury complex in TriBeCa, units come fully furnished with a package designed by Santopietro Interiors and Interior Marketing Group. These homes range in price from just over \$8 million for a four-bedroom, four-and-a-half-bath home to \$25 million for a three-bedroom, four-and-a-half-

bath terraced penthouse and a five-bedroom, six-and-a-half-bath duplex penthouse. Prices of these homes include furniture and sumptuous extras, like stocked libraries and wet bars.



Last fall, Shalini Melwani bought a second home for her family at the Lofts Pier Village after looking at furnished apartments in other buildings as well. “We closed, and the next weekend I was there with my kids,” she said. Laura Moss for The New York Times

Providing this service to buyers is working, because it streamlines the process, said Tom Lucid, 39, the senior vice president in development for Silverstein Properties, which is the developer of 30 Park Place. “Buyers can move in immediately, and hassle-free,” Mr. Lucid said. The luxury-oriented “white-glove” treatment, he added, creates “an all-encompassing, one-of-a-kind lifestyle.”

Greenwich West, a building of luxury condominiums in Manhattan’s West SoHo neighborhood where Design Within Reach has opened a high-end design showroom for residents, sells unfurnished apartments for \$1.635 million to \$4.825 million. The building also has three units available that have been outfitted by Design Within Reach and that include items like the brand’s Saarinen table, Tiki leather couch, and Aura credenza, which is listed on the company’s website for just under \$3,000.

These units are priced at \$1.925 million (one-bedroom), \$2.525 million (two-bedroom), and \$2.945 million (also a two-bedroom), and, like at 40 Bleecker, cost of desired items is added per piece on to the apartment's price. Residents can also shop in-house, since they are entitled to a Design Within Reach discount, and turnaround is fast because the building deals directly with the manufacturer.

Furnished apartments are in demand in New York, said Jessica Svensson, 43, broker associate at Douglas Elliman Real Estate. "I'm getting requests for furnished residences at all price points, and there is an opportunity to accommodate these requests," she said.

The idea isn't specific to New York City.

The Lofts Pier Village in Long Branch, N.J., a luxury oceanfront residential complex with one-, two-, three- and four-bedroom apartments, offers prospective buyers fully furnished units that have been curated by Lillian August Furnishings + Design — at an additional cost. Apartments range in price from the mid-\$600,000s for a one-bedroom to \$1.927 million for a four-bedroom.

Last fall, Shalini Melwani, 39, founder of the toy company Open the Joy, bought one of the Lofts Pier Village's furnished units as her family's second home. Before buying her two-bedroom, two-bath, 1,300-square-foot apartment, Ms. Melwani looked at other furnished units in other buildings as well. "This idea that the house is fully furnished was truly very attractive," she said. "I didn't want to take the risk, at all, of going into stores." A unit comparable to Ms. Melwani's is currently on the market for \$1.349 million unfurnished, or \$1.399 million furnished.

Buying a move-in ready apartment during the pandemic, Ms. Melwani said, allowed her to segue into her property seamlessly. "We closed, and the next weekend I was there with my kids," she said. The ready-made apartment also bypassed furniture supply chain issues, and her apartment even included linens. (Ms. Melwani ordered a few additional pieces of furniture, which she said took more than 16 weeks to arrive.)

Arte, an oceanfront condo in the Surfside neighborhood of Miami, is selling furnished condos that have been created by different designers. Craig Denis

In Miami, Arte, an oceanfront condominium in the city's Surfside neighborhood, recently sold two of its most exclusive properties, both of which came fully furnished. These properties included a \$33 million five-bedroom, five-and-two-half-bath, 7,681-square-foot penthouse, furnished by the Italian showroom Visionnaire, and a \$16 million, six-bedroom, seven-and-a-half-bathroom, 6,961-square-foot duplex, furnished by the brand Artefacto.

The role of a developer in the age of the pandemic is to be a "solver," said Alex Sapir, 40, who designed Miami's Arte with his partner, Giovanni Fasciano, 49. "That's what developers need to be right now," he said, because buyers who are ready to buy right now, also want to move in right away.

Mr. Sapir sells upgraded furnishing packages in his Arte residences, which vary based on the size of the home. The price range for available apartments is \$9.9 million for a furnished three-bedroom, three and a half-bathroom apartment to \$23.25 million for a furnished five-bedroom, six-and-a-half-bath full-floor unit.

Juany Honeycutt, 42, vice president of sales of Jameson Sotheby's International Real Estate in Chicago, has noticed an uptick in the requests for furnished apartments and homes since the start of the pandemic. She sold five move-in ready homes in the last year, when she typically gets a request for one every other year or so.

One Bennett Park in Chicago is selling furnished apartments, with furnishings ranging from the mid-\$100,000s to \$700,000, depending on variables like the unit's size. The building is also offering furnished rentals. Tom Harris

Six months ago, Ms. Honeycutt sold a multimillion dollar, fully furnished apartment in Chicago's One Bennett Park to a buyer who placed furnishings "very high on the list" of his requests. The 3,431-square-foot, three-bedroom, three and a half-bath unit was designed by the Related Midwest designer Chloe Grant, and features Restoration Hardware furnishings.

Units in the building cost between \$1.775 million, for a two-bedroom, two-and-a-half bath apartment, to \$6.55 million, for a four-bedroom, six-bathroom penthouse, and furnishings range from the mid-\$100,000s to \$700,000, depending on unit size, customizations and inventory. The building is also offering furnished rentals, created by Chicago's Bowery & Bash.

"They want everything right away," Ms. Honeycutt said of her current clients. "With Covid, everybody's wearing so many hats, so many more hats than we normally do." Her buyers, she said, have been much more "emotional" of late, making quick purchases and hoping for a quick experience. Purchasing a furnished home is one part of that same buying enthusiasm.

The goal, Mr. Sapir said, is to meet that enthusiasm with more and more options for luxury buyers. "We've really curated kind of the best of the best in town," he said.

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