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THE TAKE

Pre-Furnished Condos Are Taking Off. They Could Be Worth the Price, if Time Is Money.

The latest perk for luxury buyers: furnishings and accessories included from the rug to the hand towels and everything in between

BY MICHELE LERNER | ORIGINALLY PUBLISHED ON NOVEMBER 24, 2023



At Cipriani Miami Residences, buyers can incorporate the cost of the furniture and accessory packages into the price of the residence or buy it separately
THE BOUNDARY

Home buyers of a certain income have always had the option of buying a model home and negotiating to include the curated furniture and accessories, but a new trend in many luxury condos today elevates the concept of turnkey homes to a new level. Buyers can purchase a fully furnished condo with custom choices by an interior designer and move in with a toothbrush and their clothes.

“True luxury today is effortless living,” said Ana Gomez, sales director at Cipriani Residences Miami, where 74 of the 397 homes come with the option of purchasing custom furniture in one of two design schemes. “Our buyers have reacted incredibly to this amenity of having a custom, bespoke furniture and accessory collection available upon their arrival.”

Whether they’re buying a pied-à-terre for occasional use, a second home, or a primary residence for themselves or their adult children, many luxury buyers prefer the convenience of furniture specifically chosen for their new condo.

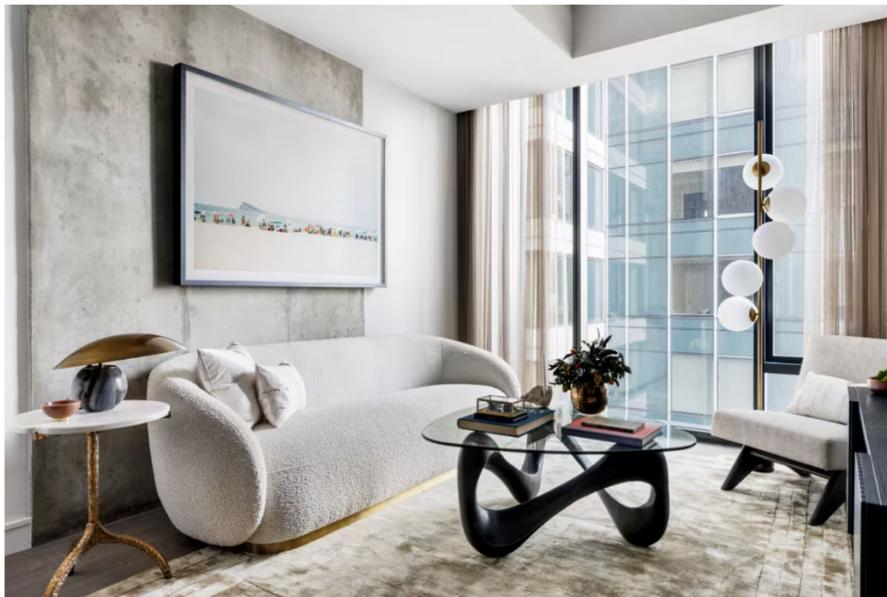
There's also a financial incentive to skip the time-consuming process of searching, buying and waiting for furniture to be delivered in dribs and drabs. While supply-chain issues have eased since their worst in 2021 and 2022, it can still take time to choose and order furniture, forcing homeowners to find other accommodations while they wait for essentials from the bed to the fridge to arrive. In some cases, buyers can even wrap the expense of the furnishings into their mortgage.

Turnkey Is Pure Convenience

At the Parker, a new condo development in Boston, Linda Zarifi of Zarifi Design, who is responsible for the building's interiors, also created furniture and accessories specifically for the residences.

"The condos have curved windows, and it can be hard for people to visualize how they would furnish them," said George Sarkis, a real estate agent with Douglas Elliman who represents the building. "The units are also small—the largest is 1,268 square feet—because they're designed for empty nesters and young professionals who want the location and the building amenities more than space. But that means having the right furniture is important."

The condos in the boutique building are all priced under \$3 million, which Sarkis said is "attainable luxury" for the area, where many buildings have units for as much as \$10 million.



A model residence furnished with custom furniture collection at the Parker, a new condo development in Boston.

Brad Stein

"Many of our buyers are purchasing sight unseen just from a video and are coming to Boston for business, buying for their adult children who will attend school here or are empty nesters with multiple homes," Sarkis said. "They like the idea of how easy it is for Linda to pick out their furniture, meet the delivery people and have it set up. She'll even order linens and dishes if people want that so all they have to bring are a few personal belongings."

In some cases, the buyers just want a specific headboard or other piece of furniture because it's been designed to fit perfectly in the rooms, Sarkis said.

"The pieces save space and often include storage, such as a shelf built-in to the bed so you don't need two nightstands," he said.

Time Means More Than Money

At a condo building at 547 West 47th St. in Manhattan's Hell's Kitchen neighborhood, furnished turnkey condos have been available since early 2022.

"It's mostly pied-à-terre buyers who have purchased the furnished condos, such as a businessman from the Midwest who used to stay at a hotel nearby and loved the idea of owning a furnished place where he could leave clothes between trips," said Matthew Drennan, a sales director with Corcoran Sunshine Marketing Group who represents 547 W. 47th. "But we also had someone who was renting in the city and loved the idea of buying this place without waiting for designers and furniture orders. She could move right in."

Typically, there are eight to 10 furnished models available to view in the more than 200-unit building, Drennan said. As soon as one furnished model sells, they quickly replace it with another furnished unit for immediate availability.

"If someone wants a similar unit on a different floor or facing in a different direction, we can replicate the way the model they like is finished," he said.

Corcoran offers a selection of packages from Ash Staging, the interior furnishings service by Ash NYC, as well as the in-house design team at Ironstate, the development partner for properties such as the URBY portfolio and the Standard East Village.

"This gives people options within the building," Drennan said. "We try to keep the turnkey properties as an all-or-nothing package sale to make it simpler, but there is a little flexibility. One family wanted a pullout sofa bed, so the designer switched the couch for them in their condo."

Personalized Yet Turnkey

At Cipriani Residences Miami, buyers of the condos in the Canaletto Collection can choose between two different styles conceived for the development by design firm 1508 London. Many of the pieces are custom designed by the firm's director and principal, Leo Bertacchini, to upgrade the interior design and architecture of these homes to emulate the style of Cipriani.

One design package, the "Tradizionale," is defined by rich elements like leather inserts, decorative piping, timber accents and includes everything from the console tables to the ottomans. Then there's the more contemporary furniture package, which features boucle fabric and alabaster finishes, Gomez said.



Rendering of residence at the Cipriani Residences Miami, where 74 of the 397 homes come with the option of purchasing custom furniture in one of two design schemes.

The Boundary for Mast Capital

“Buyers have total freedom to pick and choose which upgrades they prefer in their homes without being bound to a full set, so they’re able to keep current items already in their furniture collection and mix them in with these custom upgrades,” she said.

Both buyers who plan to live at the Miami building seasonally and those who choose it as their primary residence are opting for the designer furniture services, Gomez said.

The service “removes the hassle of a long and often tedious design process or the long lead-times for a piece to arrive, while also delivering on the personalization that truly makes a residence a home,” Gomez said.

Financing and Design Services

Buyers at 547 W. 47th in New York can work their interior design fees and purchases into their contract price and pay cash or wrap the costs into their mortgage, Drennan said.

Just as with any other furniture purchase, the buyers own everything in their condo. When they sell, they can choose to sell as a furnished unit, take everything with them or negotiate on a per-piece basis with their buyers.

The furnished condos at 47th Street range in price from \$895,000 for a studio to nearly \$3 million for a two-bedroom, two-bathroom unit. Unfurnished studios start at \$775,000.

In Massachusetts, regulations don't allow the furniture to be financed with the mortgage payment, Sarkis said.

"The furniture packages at the Parker are about \$30,000 total, but buyers can choose specific pieces that are available if they just want to buy a couch or dining table, for example," he said. "Some buyers choose to have an entire two-bedroom condo furnished, while others will just have Linda do the living room or a bedroom."

Zarifi offers discounts to buyers at the Parker since she does so much work in the building.

"She knows the specs and floor plan of every unit, so that saves her time when people want her to design their units," Sarkis said. "Some buyers have her choose art and accessories and create accent walls in addition to buying the furniture."

At Cipriani Miami Residences, buyers can incorporate the cost of the furniture and accessory packages into the price of the residence or buy it separately, Gomez said.

While buying designer furniture with your condo may or may not save money on your décor, moving into a furnished home can be less stressful and more convenient, especially for a second or third home that needs everything from spoons to mattresses and more.

"Everyone wants life to be easier now, so I expect we'll see more of this turnkey, furnished model in other buildings and cities," Sarkis said.

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