



"Instant homes"—such as this luxe pad FrenchCalifornia dreamed up for One Wall Street—come with all of the trappings a buyer could need (or want). Colin Miller

Need to Know

"Instant Homes" Are Real Estate's Next Big Thing

These designer residences come ready for move-in with furniture, art, dishes—even hair dryers and shampoo

By Dan Avery July 26, 2023

Developers frequently <u>stage properties</u>, giving potential buyers insight into what living there might actually be like. But these days, the trend is toward selling residences fully furnished, right down to the Frette sheets and Lavazza espresso maker. For well-heeled clients, these "instant homes" offer the ultimate in convenience, with the added caché of a big-name designer.

<u>Jeffrey Beers</u> has worked on turnkey projects in some of New York City's most enviable addresses, including 277 Fifth Avenue and 1 West End Avenue. Without a homeowner to consult, Beers tells AD PRO, his team looks to the building's architecture and surrounding views for inspiration. "We create a design narrative that speaks to the property and its setting," he says. "An apartment in a contemporary new building will feel and look different from an apartment in a renovated prewar building. An apartment for a family-focused tower will have different needs than that of a tower for empty nesters."



Jeffrey Beers's elaborate outfitting of a unit at One57 on Billionaire's Row in New York City helped the unit sell for a reported \$23.5 million. Eric Laignel

At One57, the Christian de Portzamparc–designed supertall building on Billionaire's Row, Beers's firm chose the furnishings and interior treatments for a half-floor.condo on the 61st floor. (Including Beers's selections, the unit reportedly sold for \$23.5 million in 2018.) Along with the physical apartment itself, the home came with Elliot Eakin slipper chairs, a Korduda sofa by Vladimir Kagan, custom millwork by Elephants Custom Furniture, and an original installation by the artist Christina Watka. According to The New York Times, these furnishings and accessories alone cost \$2.5 million. So what's the key to delivering a fully furnished residence at such a high price point? "You invest in quality materials, timeless furniture, and decorative accents," Beers advises. "And don't cut corners on one single detail—from lighting to painting to millwork."

The trend of ready-made luxury homes isn't entirely new, but it gained traction during the pandemic, with buyers hoping to avoid shopping for furniture and supply chain-related delays. It's only blown up since then, thanks to the post-COVID boom in "revenge" travel and high-net worth buyers embracing a nomadic lifestyle, where no one home is a primary residence.

"I think the pandemic did encourage a new mindset," says Hong Kong designer Antony Chan, who has been delivering turnkey residences for over a decade. "[People think,] I don't have to stay in New York or Hong Kong. I can take meetings or do work wherever I go."

Chan and his firm, <u>Cream</u>, have kitted out fully furnished properties like this <u>sky villa duplex</u> in <u>Hong Kong</u>'s upmarket Ho Man Tin neighborhood. Some of Cream's stand-alone projects have captured a pretty penny at market: One house in Deep Water Bay sold for \$39.68 million and another on Victoria Peak went for \$52.71 million. "Clients can have difficulty visualizing how a property will be utilized without it being furnished," Chan says. "And once they see everything in place, they want it." It's a mutually beneficial relationship: "The buyer understands the value a designer brings to the quality of the project," Chan explains, while the designer gets to present a "holistic design," free from client intervention.



A Steinway piano, Mario Bellini lighting, Atra furniture, and other designer favorites were integrated into FrenchCalifornia's design of a condo at One Wall Street in New York City. Colin Miller



FrenchCalifornia also selected art by Richard Avedon, Taryn Simon, and other blue-chip talents for the unit. Colin Miller

The owners of these "instant homes" may not be sharing opinions, but Guillaume Coutheillas says they're top of mind on his turnkey projects. Coutheillas is the founder and creative director

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of <u>FrenchCalifornia</u>, a bespoke design and branding agency that's worked on a range of furnished condos, from a four-bedroom apartment at 450 Washington Street in Tribeca to 20 units at <u>HYVE</u>, an 83-unit building in Nashville's burgeoning Pie Town neighborhood. "Whenever we work with a developer [in this way] we create a profile for the people we imagine will live there," he tells AD PRO. "We think about where they could be from, where they've traveled, what they wear. Do they cook? Do they have a dog?" That narrative helps decide a lot of choices, he adds, "down to the art they collected on vacation."

For a three-bedroom "trophy apartment" at <u>One Wall Street</u>, currently listed for \$9.75 million, Coutheillas chose a mixture of antiques—including a 1960s <u>Mario Bellini</u> light and a vintage Steinway piano—and contemporary pieces from Atra, the Mexico City—based studio founded by Alexander Diaz Andersson. FrenchCalifornia even selected the art, including pieces by <u>Richard Avedon</u>, Jean-Paul Goude, Will Boone, Anne Collier, and Taryn Simon.

This jet-setting class of client is used to having everything done their way, but designers say there's usually little customization with these turnkey residences. And that's the way the buyers like it. But interest in these residences may extend past the one percent. Jade Chan, a real estate agent with Douglas Elliman, explains that desire for turnkey has been strong across her listings, regardless of price point. She's sold furnished properties with eight-figure price tags as well as ones listed for under a million. "The demand is so strong we've been selling model residences," she tells AD PRO. "We don't usually do that because it's so hard to put them together. But they're in demand."

Chan is the listing agent for the Mandarin Oriental Residences, Fifth Avenue, which includes 69 fully furnished pied-à-terres, with prices starting at \$2.5 million. It's one of a number of hospitality brands leaning into turnkey condos: The new Raffles Residences in Boston's Back Bay includes 38 furnished units and the Ritz-Carlton NoMad in lower Manhattan has 16 furnished penthouses, all of which have closed. And when Four Seasons Private Residences in Las Vegas is completed in 2026, all 171 residences will include furnishings selected by Wimberly Interiors, with prices beginning at \$3.4 million. "Time is the most precious commodity for the clientele we cater to," says Michael Shvo, the developer behind Mandarin Oriental's Manhattan and Beverly Hills offerings. In addition to convenience, he adds, turnkey luxury residences "offer exceptional design, services, and culture."



"Clients can have difficulty visualizing how a property will be utilized without it being furnished," says Antony Chan of Cream, the firm behind this "instant home" interior in Hong Kong's Deep Water Bay. "And once they see everything in place, they want it." Alphaville Ltd. / Courtesy of Cream

Indeed, owners at both properties get everything they might need for daily living—from Wedgwood dishes and Georg Jensen silverware to Italian Acqua di Parma shampoo and a Dyson hair dryer. With world-class shopping steps away, Elliman's Chan says, "We tell people they can just come with an empty suitcase."