

For Sale: Multimillion-Dollar Homes, Fully Furnished

By MARCELLE SUSSMAN FISCHLER JAN. 23, 2015



When James Michael Howard, a [decorator](#) from Jacksonville, Fla., began designing and building homes in [the Hamptons](#) five years ago, he decided “they would have more cachet if they were furnished.”

Last fall, Mr. Howard’s third turnkey property, a 10,500-square-foot, seven-bedroom shingle-style house in Water Mill, N.Y., sold for slightly more than the \$11,950,000 asking price. The interiors were filled with eye-catching chandeliers, sumptuous sofas and chairs, paintings, sculptures and a billiards table; the bedrooms were outfitted down to the fine linens, fur throws and down coverlets.

Next month, Mr. Howard will finish decorating a new seven-bedroom residence in Water Mill with antiques he bought in [France](#) and Britain, “cool accessories” and what he described as about \$1.5 million worth of custom rugs from Nepal, Turkey and China. Two sets of bedding, pots and pans, stemware, towels and “the best pillows” complete the house, which is listed for \$24,950,000.

“It’s done,” Mr. Howard said. “It’s not staged like a spec house.”

He is part of a trend of selling fully furnished luxury homes and condominiums in New York, [Los Angeles](#) and [Miami](#), as well as abroad, designed to look as if people with high net worth and good taste have lived there for a long time. The buyers of these turnkey homes can move in with little more than their clothes and a toothbrush.

“People love it because it’s so easy,” Mr. Howard said.

[Gary DePersia](#), an associate broker with the Corcoran Group — who was the listing broker

on all three of Mr. Howard’s done-to-the-nines mansions — has four listings for furnished spec homes (including Mr. Howard’s latest) and six resales over \$10 million that are available as turnkey properties. All are on the East End of [Long Island](#).

If buyers “walk into a house and they love the way the house looks,” Mr. DePersia said, “they are going to buy the furnishings because it makes it easier.”

Though buying a luxury home furnished can add anywhere from \$250,000 to several million dollars to the price, the buyers may later “selectively replace some or most of the furniture” when they “have time for their interior decorator to make the changes,” he said.

The phenomenon is international and being fueled by super-wealthy buyers with multiple homes.

“In New York, London and Hong Kong, there is a demand from high-net-worth buyers to have turnkey properties,” said Giles Hannah, a senior vice president at Christie’s International Real Estate. “These are new prime houses or luxury serviced apartments that are fully interior designed and furnished that are ready to move into.”

In developments like [15 Central Park West](#) in New York, [1 Hyde Park London](#), the Westminster Terrace Hong Kong and the Bulgari residences in London, more than \$2 billion worth of apartments have been sold furnished by developers over the past five years, according to Mr. Hannah.

“Developers are furnishing apartments to cater for the tastes and needs of wealthy families who desire premium furniture in their homes and convenience of being able to move straight in after purchase,” Mr. Hannah said.

In [Manhattan](#), the developer [Edward J. Minskoff](#) decided to kick off the sales of six new apartments and townhouse condos in an elegant turn-of-the-century eight-story building at [37 East 12th Street](#) in Greenwich Village by listing a two-bedroom furnished model, including museum-quality antiques, for \$9.35 million. “It is immediate gratification,” Mr. Minskoff said of the \$500,000 décor. The buyers “don’t have to go through the pain of furnishing an entire apartment.”

On the West Coast, in Beverly Hills last month, Markus Persson, the Swedish creator of the Minecraft video game, paid \$70 million in cash for a fully furnished contemporary eight-bedroom 15-bath spec home, including millions of dollars in furnishings. The 23,000-square-foot house has throws and chairs by Hermès and sofas by the [Bentley Home Collection](#), a dining-room table that seats 24, Roberto Cavalli tableware that costs \$3,700 a place setting, cases of Dom Pérignon and a Dylan’s Candy Bar wall brimming with sweets.

[Sally Forster Jones](#), the president of Aaroe International Luxury Properties, who represented the buyer, said that the turnkey aspect was very important to the buyer.

“You walk in and you love exactly what you see, so you want the whole package,” Ms. Forster Jones said. The deal closed in six days.

In Los Angeles, “right now, most of the high-end properties are coming furnished,” she said. “That is the draw, particularly among international buyers and those purchasing second, third and fourth homes.”

In Miami, an influx of European, Russian and South American buyers has caused a huge run on furnished real estate, said Steven Gurowitz, the owner of [Interiors by Steven G](#), who teams with developers to outfit condominiums for sale. Mr. Gurowitz furnished 62 new luxury units last year, and he expects to do 80 to 100 this year.

Condo buyers “do not want to wait,” or bother with the downtime incurred by hiring a designer and going to condo boards and municipalities for approvals, Mr. Gurowitz said. “The wealthy want instant gratification. They see it, and they say, ‘How much?’”

The uptick in buying turnkey homes also applies to resales.

John Barman, a New York interior designer, is asking \$15.75 million for his newly renovated and expanded Sagaponack house, furnished eclectically with traditional English wing chairs, an antique Regency foyer console, Moroccan lantern chandeliers, English Raj furniture and vintage midcentury European and American pieces, and fully accessorized and equipped with white towels and sheets with coordinating colored trim to match the bedrooms.

“As a designer, I realize how difficult it often is for people to complete the decoration of a house,” Mr. Barman said. Besides time, “there is also the decision-making process, which can be difficult for people trying to imagine the outcome.”

Despite the premium for buying a turnkey property, “for a large house, seeing what you are getting and not paying for mistakes and saving the time and effort makes it worthwhile,” Mr. Barman said.

In November, [Barbara Candee](#), an associate broker with Daniel Gale Sotheby’s International Realty, sold an English Regency-style waterfront home in Mill Neck, N.Y., for \$11.5 million, with furnishings that included a Steinway piano, upholstered couches, rugs, a French mirror and two paintings in the living room.

The Chinese buyer, who had seen photographs of the house online, liked the professional décor, Ms. Candee said. The owner, who has other homes, wanted to keep only some paintings and personal possessions. The décor “became part of the negotiations” but was not subject to the sales commission.

For the buyer, who does not speak English and was not familiar with the area, keeping the furnishings was easier than finding a decorator, Ms. Candee said. She added, “It is very expensive to furnish an entire house.”

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