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Pied-a-Terre Buyers Now Seeking Move-In-Ready Homes

MANHATTAN — Real estate agent Maria Ellis wanted to make things as easy as possible for her client, a wealthy businesswoman from Turkey who recently bought an apartment as a gift to her pregnant, jet-setting daughter.

The buyer wanted everything to be ready for her daughter, who is expecting to deliver at a Manhattan hospital in June, so, Ellis found an already-furnished jewel box of a studio for roughly \$2 million, in the private residences at the Plaza Hotel.

Sales of furnished apartments have experienced an uptick, according to Manhattan brokers who work with foreign buyers and house hunters from places like Westchester and Connecticut looking for pied-à-terres.



"Buyers want move-in ready. They don't have time to do renovations or buy furniture," Douglas Elliman agent Victoria Shtainer said, noting she began noticing a rise in buyers asking about furnishings over the past year. "When customers come in and say, 'I love it,' I want to be ready."

For one of Shtainer's current listings — a \$4.495 million three-bedroom condo at 255 E. 74th St. designed by world renowned interior designer Campion Platt — the seller is willing to offer nearly \$150,000 worth of furniture, including a \$13,000 L-shaped sofa, a \$10,000 custom-made rug and \$2,500 60-inch plasma screen television.

Before listing a home on the market, Shtainer now asks her sellers to give her an itemized list of furniture they are willing to sell and how much they would charge for each piece.

Often, the sellers have barely lived in the apartments. The buyers, too, will barely live in them, making these luxury units like a permanent Airbnb for the moneyed class. The number of Manhattan apartments designated as for "seasonal, recreational or occasional use" jumped roughly 73 percent, to more than 37,373 homes, from 2000 to 2012, according to U.S. Census data.

The proliferation of little-used apartments was believed to be the reason wealthy areas like the Upper East Side along Central Park and East Midtown had Manhattan's highest vacancy rates on the 2010 Census.

"My client was here for one day and signed the contract, and then went to a residence at the W Hotel in Miami," said Ellis, of Rutenberg Realty. "[These types of international buyers] seem to travel from place to place. They make decisions pretty quickly."

When everything is already "tailor-made" for an apartment, like in the Plaza studio, it often makes the decision-making process easier, Ellis said.

Many sellers who don't use their apartments much find it easy to part with their furniture, according to Stribling agent Caleb Loftus.

"If a seller is using an apartment as a vacation home or part-time residence, they're not attached to the furniture. And if the scale is done right, by a professional, these wealthy buyers are not interested in doing it [over]. It's difficult to make furniture fit in some New York apartments," said Loftus, whose firm recently listed a \$795,000 home at 55 E. 65th St., one of the few co-ops between Park and Fifth avenues whose board allows pied-à-terres.

The 300-pound Art Deco-style glass fringe chandelier that required an engineer to fortify the ceiling of this pre-war one-bedroom apartment can be purchased along with most of the other furniture in the pristine, renovated apartment. The unit's sofa has been sat on maybe a dozen times, and the bed and chairs have been used even less than that, Loftus said, calling the style "downtown chic meets uptown traditional."

Someone else's bold taste can be polarizing, brokers acknowledged.

"Either you love it or hate it. It's not grays and whites and beiges," Daniel Hedaya, of Platinum Properties, said of a never-lived-in \$12.995 million penthouse at 40 Broad St., customized by an interior designer from SoHo House. The furnishings come from around the world, including pendant lights made from old Belgian street lamps and wood floors reclaimed from the Portuguese embassy in France.

The apartment's owner, Alex Birkenstock, whose family's founded the German sandal company bearing his last name, reportedly bought the apartment in 2011 for \$5.86 million.

The furniture — which cost roughly \$2 million — was factored into the price along with a "convenience fee" for having the space already designed, Hedaya said, noting that the seller additionally spent millions building out the originally raw space.

"All you have to do is bring your toothbrush," he said.

For the seller of a \$2.995 million two-bedroom at 325 Fifth Ave. in Murray Hill, who lives in Florida and rarely ventures to New York, it was easier to sell all of the black, white and red furnishings — which are included in the price tag.

"It would be an inconvenience to move or sell the furniture, and it's a nice perk for the buyer," said Patricia Levan, of Levan Real Estate.

There are, of course, buyers looking for primary residences. One couple, who seemed seriously interested in the apartment, would be moving from their own New York City apartment, Levan noted. "They kept talking about what on earth they would do with their other stuff."