



Kouros Torkan, the owner of Villadom, a design-and-build firm in Great Neck, has five projects under way in Kings Point: a Tudor, two Mediterraneans, a Dutch colonial with a gambrel roof, and an Italianate villa.

Depending on land values, each 8,000-square-foot home on an acre lot costs \$4 million to \$6 million to build, Mr. Torkan said. For larger homes on more land, the range is \$6 million to \$10 million and up.

“The new construction has upgraded the overall values of the residential market,” he added, calling Kings Point “the strongest market on the North Shore for the past 15 years.” Among the attractions he cited were the 25-minute commute via express train to [Manhattan](#), the lush parks and the top-rated schools.

Yet, though he did mention a “big turnaround in the last two to three months toward the better,” Mr. Torkan says he expects “a big decline” in building over the next two years, because of the time involved in “identifying a property, hiring an architect, having plans approved and building.”

Mr. Schilt concurs, saying that despite the buzz of saws and other evidence of construction, there are signs that the recession has not entirely missed the neighborhood. Applications for new construction to the local architectural review board have slowed, he said, with one to two new applications at each hearing this year, rather than the three to five received in the past.

Meanwhile, prices for knockdowns have slumped as far as \$1.8 million from the low \$2 millions, said Soheila Sharf, a local broker, adding that what used to fetch \$3 million was going for a bit less. Most of the homes under construction, she said, broke ground before the real estate bubble burst.

According to Mr. Schilt, most of the current crop of new homes have one-acre lots and will thus take up 8,000 square feet, the maximum allotted for that size property. Most of the houses they are replacing, by contrast, were 3,500-square-foot ranches worth \$2 million or more.

Among the latest giant knockdowns was the comedian [Alan King](#)’s 6,457-square-foot Tudor showplace, which sold for \$12.75 million in 2004. Built in 1926 by the lyricist [Oscar Hammerstein](#), it stood on 2.39 acres with a pool, a tennis court, a private rocky beach and wraparound views of Manhasset Bay. Its replacement, Mr. Schilt said, will have 12,000 square feet above grade with an 11-car garage underneath. He described the plans as “very esque” — a sort of colonial chateau with “a little bit of this, a little of that.”

In the Hammerstein era, visitors included F. Scott and Zelda Fitzgerald as well as the singer Eddie Cantor. Mr. King, who knocked down a neighboring home to build a guesthouse, later had his own soirees, inviting the playwright [Neil Simon](#) and comedians like [Billy Crystal](#), Buddy Hackett and Sid Caesar.

After a recent tour of the area, Prof. Steven L. Goldleaf, an expert on Fitzgerald at [Pace University](#) and the editor of the Pace University Press, said that the scrapping of older houses in favor of “all this garish new construction, with tall pillars and archways and driveways and gates,” was evocative of Gatsby, “a conspicuous consumer of the 1920s, literally putting up a grand facade to impress and intimidate his neighbors.”

Ms. Sharf estimated that the new owner of the former King property, a local businessman whose family recently built other mansions in the village, would sink \$30 million into the house.

John Kean, the Cold Spring Harbor-based builder on this project, said that despite the economy, the Kings Point market had been strong. “It is a bright spot,” he said.

Juliet balconies with curlicue iron railings are rife, along with huge columns and ornate appliqués on limestone facades. A 28,000-square-foot home being built on a bend on the shoreline not far from the King place resembles a hotel. Inside, Mr. Schilt said, some of the homes have domed foyer ceilings, stone carvings, carved woodwork, gold leaf detailing, and amenities like warm-water-flushing toilets, which avoid condensation.

On a sliver of land next to the King place, on the site of a relatively small 40-year-old ranch, Marc B. Spector, an architect and principal with the [Spector Group](#) in Woodbury, said the foundations were in for a 10,000-square-foot natural stone-and-stucco home, “a modern castle” — French with a touch of Gothic. Once built, the home could fetch \$11 million or \$12 million, he ventured.

“Waterfront in Kings Point is priceless,” Mr. Spector said.

Many of those now having places built in Kings Point grew up here. Thirty years ago, David Chotan built luxury homes for an influx of Persian Jews. These days he is building mansions with “smart” technology and energy-efficient heating and cooling systems.

“Their children are maturing and they want to live close to Mama and Papa,” Mr. Chotan said. “They are also getting mansions. The good land is where the houses are already existing,” he added, pointing out that more recently, those seeking custom castles have also included Asians.

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