



Home Buyers Flock to Long Island's North Shore

Once home to wealthy industrialists, the land that inspired 'The Great Gatsby' is luring more young families competing for postage stamp-sized properties

DOROTHY HONG FOR THE WALL STREET JOURNAL

By Candace Taylor

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Driving through the gates of the Sands Point Preserve on Long Island's North Shore reveals a 100,000-square-foot, turreted castle built in the early 1900s by Howard Gould, son of railroad tycoon JaGould. He also built 40-room Hempstead House next door, which had a walnut-paneled library copied from the palace of King James I and an aviary housing exotic birds.

Now part of a public park, these structures serve as a ghostly reminder of the vast estates that once stood on the jagged coastline of Long Island's Gold Coast, built by the likes of industrialists J.P. Morgan and Payne Whitney. The 62-room Woolworth Mansion in Glen Cove had solid-gold bathroom fixtures. The John Shaffer Phipps estate had two private polo fields. Immortalized as West Egg and East Egg in F. Scott



Hempstead House, built in the early 1900s, is now part of the the Sands Point Preserve PHOTOS: SANDS POINT PRESERVE CONSERVANCY; NASSAU COUNTY DEPARTMENT OF PARKS, RECREATION AND MUSEUMS, PHOTO ARCHIVE CENTER

Fitzgerald's "The Great Gatsby," these communities east of Queens are resurgent, but with a different population: young families looking for good public schools and alternatives to nosebleed New York City home prices. Instead of seeking sprawling properties with large amounts of acreage, these buyers are fighting over postage stamp-sized properties with easy commutes to Manhattan.

A recent surge in demand has led to intense competition in certain parts of the North Shore market. Long Island (excluding the Hamptons and North Fork) saw 5,754 home sales in the first quarter of 2017—the highest number of first-quarter sales in 14 years, according to a quarterly market report by Douglas Elliman Real Estate. The median sales price on Long Island grew 4% in the first quarter; other

with higher taxes or longer commutes—are seeing a similar uptick in activity but have been slower to see rising home prices, according to the Elliman report.



Brett and Brad Coppens in their home in Manhasset's Plandome village. PHOTOS: KELLY MARSHALL FOR THE WALL STREET JOURNAL

Modest houses on tiny pieces of land in Great Neck, Manhasset and Port Washington are being torn down and replaced with larger, more luxurious homes, while multi-acre properties further from the city linger on the market. The current crop of buyers “are not interested in tons of acreage,” said real estate agent Ann Hance of Daniel Gale Sotheby’s International Realty. “They’d rather have a small piece of property and be able to walk to the train station.”

She said buyers are flocking to the 837-home Village of Munsey Park. Built on the site of newspaper magnate Frank Munsey’s estate, the village contains stately rows of well-kept Colonial and Tudor homes. Manhattan’s Empire State Building can be seen from the nearby Americana Manhasset shopping center, where stores like Hermès, Prada and Gucci cater to affluent locals. A recently renovated Munsey Park fieldstone Colonial that Ms. Hance listed for \$2.299 million snagged multiple offers in a number of hours, she said, ultimately selling for over the asking price to a buyer moving from Park Slope, Brooklyn.

The uptick is most keenly felt in sought-after North Shore school districts where commutes to Manhattan hover around 30 minutes, real estate agents said.

Long Island's Booming Gold Coast »

Homes in the North Shore range from historic estates to quiet weekend retreats.



Brett Coppens, 37, and her husband Brad, 35, last summer moved with their two children from Manhattan to a house in Manhasset's Plandome village. They can walk or ride their bikes to the train station for a 27-minute ride to Manhattan, where he works in private equity. After outbidding another family, they paid \$2.25 million for a four-bedroom home on roughly a third of an acre.

Prices have jumped 20% to 30% in the past year for homes in some areas near the Port Washington train line, which offers express service to Manhattan, said real-estate agent Jason Friedman of Coldwell Banker Residential Brokerage.

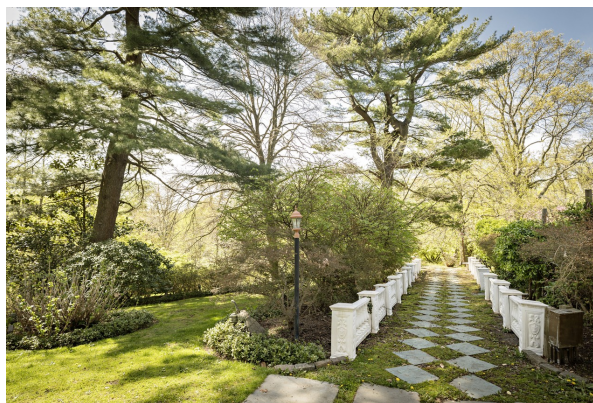
"The houses fly, within 24 hours sometimes," said Keri Prestia, 39, who with her husband and two young sons recently moved to a four-bedroom Colonial on a quarter of an acre in the Village of East Hills. The couple paid \$998,000 for the house after spending more than a year looking at homes on the North Shore and losing several to bidding wars.

Another reason for the surge in demand on the North Shore is an influx of international buyers and immigrants from Asia and elsewhere. Great Neck and Manhasset in particular have drawn a number of buyers from mainland China, who are looking to invest in U.S. real estate and are attracted to the area's schools, real estate agents said.

Willy Wang, 35, who moved to the United States from Taiwan five years ago to attend Columbia University, bought a two-bedroom condo at the Ritz-Carlton Residences in the Village of North Hills last year for \$1.35 million. His wife works in Manhattan while he works in the hospitality industry on Long Island, he said, making North Hills a convenient choice. The couple, who have a baby on the way, also liked the school system and the convenience of condo living.



Arthur and Lisa Robbins own the former Percy Pyne estate in Roslyn Harbor, N.Y. PHOTOS: DOROTHY HONG FOR THE WALL STREET JOURNAL



The Robbins estate sits on about 4 acres. PHOTOS: DOROTHY HONG FOR THE WALL STREET JOURNAL

To meet the demand, builders are snapping up small houses in coveted areas, demolishing them and constructing larger homes, said developer Pete Worrell of the Worrell Group in Syosset. He said depending on the size of the lot they also sometimes buy a piece of land, raze the house and build two in its place. His company recently built an 8,500-square-foot spec home in Laurel Hollow, which is on the market for \$5.195 million.

Those who are willing to travel farther from the city often find more land and less competition. After years of owning a bayfront weekend home in the Hamptons, Manhattan residents Janice and Andrew Silver wanted to try something different. They had little trouble finding a cedar-shingle home on roughly 2 acres in Oyster Bay Cove, about 20 miles east of Great Neck. They signed a contract a few months ago to pay \$1.53 million, a little under the asking price of \$1.599 million.

The large, historic estates can take longer to sell. Arthur and Lisa Robbins live in the former Percy Pyne estate in Roslyn Harbor, an ivy-covered brick manor house built around 1930. Originally a 90-acre estate, the roughly 15,000-square-foot Georgian Revival house now sits on about 4 acres.

The couple, enchanted by the charm of the historic home, bought it in 1987, preserving features like the original refrigerator and using the ballroom and other grand formal rooms to house their art collection.



Janice and Andrew Silver said they had little trouble finding this home on roughly 2 acres in Oyster Bay Cove, about 20 miles east of Great Neck. PHOTO: KELLY MARSHALL FOR THE WALL STREET JOURNAL

For years, Mr. Robbins commuted to work on Wall Street. Now they're selling because they're moving to Florida, and the house has been on the market since September for \$5.85 million.

Mr. Robbins said he wants to find the right buyer for the house, and doesn't mind if it takes a while. "We want the person who buys this house to love it the way we do," he said.

Write to Candace Taylor at Candace.Taylor@wsj.com

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