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Moana Kai, which will consist of about 100 units starting in the high \$300,000 range, Flood said. It also has another new project planned for Makakilo, called Anuhea, which it hopes to begin in October.

According to Cassiday's research, East Oahu has the highest-priced new homes at \$564,454, with Central Oahu at \$354,155 and Leeward at \$326,507.

The average list prices of new homes strengthened to \$400,000 this year from \$358,000, Cassiday said. The increases are the first sizable jumps in new home prices in over a decade, he said

But what remains an issue for the new home market is available inventory, which is down 35 percent this year as developers scramble to keep up with demand.

Cassiday noted that demand for new condominiums is on the upswing.

"A lot of the demand has been triggered by dramatically rising prices in the home resale market," he said.

The rise first encouraged buyers to look at a new home as an alternative to a resold home. Now, with rising prices of new homes, more people are looking to new condominiums, Cassiday said.

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