



ONO ISLAND

SPEC BUILD INVESTOR REPORT

DATA AS OF SEPTEMBER 26, 2026 · SALES SEPT 2024 TO SEPT 2026

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This analysis is specific to Ono Island, including Ono Harbour, and draws on 163 single-family home sales (30 of them built 2022 or later) and 27 lot sales. If you'd like to look at other areas, I'm happy to put together a report for those too.

Data source: Perchwell (Baldwin County MLS)

This information is generated from Baldwin County MLS data via Perchwell, is deemed reliable but not guaranteed, and may not reflect listings of Meredith Folger Amon or Bellator Real Estate.

ABOUT THIS REPORT

What this report covers and the questions it answers

Buyers and investors on the Gulf Coast often weigh several options, areas and strategies. One of those strategies is building a spec home and selling it, whether on Ono Island or in surrounding areas such as Orange Beach, West Beach and Pensacola Beach. This report focuses on spec building on Ono Island, using two years of closed sales from September 2024 to September 2026, with data as of September 26, 2026. If you decide to pursue an investment on the Gulf Coast, it would be my pleasure to help.

Meredith

The scenario this report tests

- Strategy: build a spec home and sell it
- Basis: a vacant lot or a tear-down of about 30 to 35 years old (built before 1995)
- Builder: your choice. Build cost per square foot depends on the builder, the finish level and the specs
- Water: canal, Old River, Bayou St. John and interior
- Cash to close: the Ono Island POA admission and transfer fee of about \$8,000 (confirm before closing)

What's inside

1. Market at a glance
2. Bodies of water and the price per square foot chart
3. Canalfront up close
4. New construction versus resale
5. Land and tear-down pricing
6. Price bands and the sweet spot
7. Features, bedrooms and size
8. Targets, the spec worksheet and five strategies
9. Recommendations and risks
10. Closed sales per the MLS, listed by body of water

MARKET OVERVIEW

Ono Island market at a glance

163

single-family sales closed

\$1.32M

median sold price

\$441

median sold price per sq ft

63

median days on market

92%

median sale to original list

47%

paid cash

What's in the data

- 163 closed single-family sales (10/02/2024 to 09/24/2026) and 27 closed lot sales (09/27/2024 to 09/14/2026), all in the Ono Island subdivision, which includes Ono Harbour.
- 30 homes were built 2022 or later (the new-construction set). 15 were sold new by the builder, 14 were resales of 2022 or later homes, and 1 was to-be-built.
- 101 of 163 homes (62%) were waterfront: 50 canal, 33 Old River, and 18 Bayou St. John*, which here includes Ono Harbour and all other non-canal, non-Old River waterfront. The other 62 were interior or water-access homes. *See the Ono Harbour note on page 4.
- 16 of the 27 lots were waterfront: 10 canal, 5 Bayou St. John and Ono Harbour, and 1 Old River.

What stands out

- Waterfront homes sold at a median \$609 per sq ft, compared with \$334 for interior homes.
- Nearly half of buyers paid cash (47%), and 78% did at \$3M and up.
- Buyers typically closed about 8% under the original list price, so pricing right from day one matters.
- The median home was built in 2001, so most of what sells is older stock. 30 sales were built 1985 to 1994, the tear-down age range.

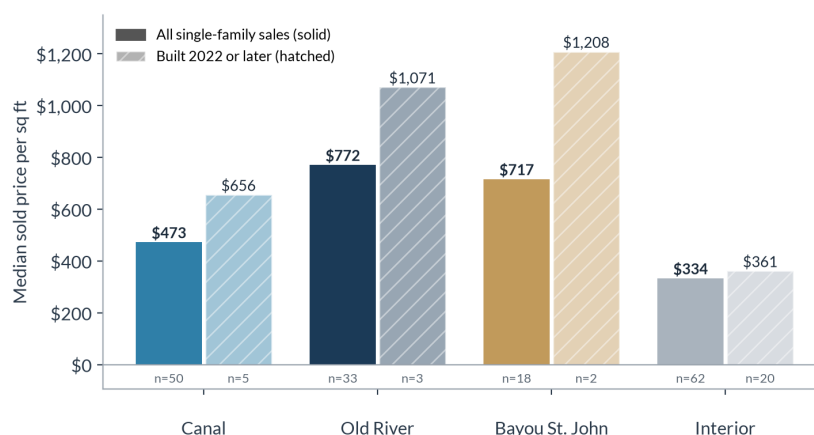
BODIES OF WATER

Canal, Old River, Bayou St. John: what finished homes sell for

Water type	Sales	Median sold	Median \$/SF	Median sq ft	Median DOM	Sold in 30 days or less	Sale to orig. list
Canal	50	\$1.48M	\$473	3,162	36.5	42%	93%
Old River	33	\$2.80M	\$772	3,700	59.5	34%	90%
Bayou St. John	18	\$2.42M	\$717	3,663	92.5	28%	90%
Interior	62	\$800K	\$334	2,438	70	25%	94%
All waterfront	101	\$1.99M	\$609	3,418	52.5	37%	91%
Big water (Old River plus Bayou St. John)	51	\$2.60M	\$734	3,672	68	32%	90%
All single-family	163	\$1.32M	\$441	3,043	63	32%	92%

- In this data set, Old River had the highest resale price per square foot (\$772, 33 sales) and sold faster than Bayou St. John (59.5 versus 92.5 median days). That reflects these sales, not a lasting trend; more on that on the water decisions page.
- In this data set, canal homes sold at \$473 per sq ft, about 36% below big water (\$734), but they were the fastest waterfront group at 36.5 median days, with 42% selling within 30 days.

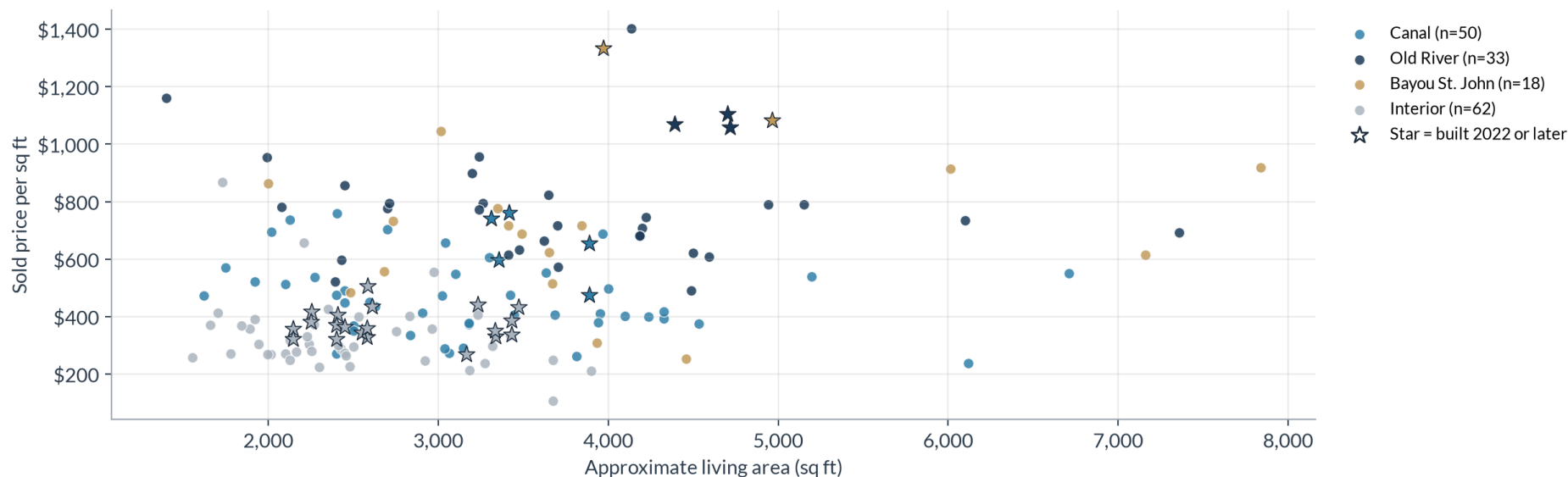
Water type is classified from the MLS Water Property Type (front versus access) and Body of Water fields; the rules are in the appendix. Bayou St. John* includes Ono Harbour and every other waterfront sale that is not canal or Old River. DOM is days on market. *Some of these may not be accurate, as a few properties, such as those in Ono Harbour, don't look directly at Bayou St. John; they look at Ono Harbour instead. I can break those down further if you'd like.



Median sold \$/SF by body of water, all sales versus homes built 2022 or later. Data source: Perchwell (Baldwin County MLS).

CHART

Closed home sales per the MLS: \$/SF versus size, by body of water



Each dot is one closed single-family sale (163 total). Stars are homes built 2022 or later. Data source: Perchwell (Baldwin County MLS).

- The top of the chart is almost all Old River and Bayou St. John. In this data set, every home that sold above \$1,000 per sq ft was on big water.
- The new big-water homes (stars at upper right) cluster between about 4,000 and 5,000 sq ft and \$1,060 to \$1,334 per sq ft.

- New canal homes (blue stars) sit between \$476 and \$761 per sq ft at about 3,300 to 3,900 sq ft, above most older canal sales.
- Interior new builds (gray stars) cluster tightly at about 2,100 to 3,500 sq ft and \$270 to \$505 per sq ft. Very large homes did not earn a higher price per square foot on their own.

CANALFRONT

Canalfront up close: the most active water in this data set

Canal homes	Sales	Median sold	Median \$/SF	Median sq ft	Median DOM	Sale to orig. list
All canal homes	50	\$1.48M	\$473	3,162	36.5	93%
Built 2022 or later	5	\$2.45M	\$656	3,418	21	95%
Built 2010 or later	12	\$1.93M	\$583	3,333	17	95%
Built before 1995	15	\$1.17M	\$381	2,700	75	91%

Canal homes by price band

Band	Sales	Median DOM	Median \$/SF
Under \$1M	9	66	\$335
\$1M to \$1.5M	16	42	\$450
\$1.5M to \$2M	15	31	\$416
\$2M to \$3M	9	18	\$656
\$3M and up	1	16	\$551

Takeaways

- 50 canal-front sales, the largest waterfront group, with a median of 36.5 days and 42% selling within 30 days.
- Canal homes closed at a median 93% of original list, and 10% took more than 180 days.
- Canal homes at \$1.5M to \$3M sold in a median of 24.5 days. Under \$1.5M, they took 59.
- In this data set, canal price per square foot (\$473) was about 36% below big water (\$734). That gap is the main reason big water left more room after land for a spec build in these sales.

NEW CONSTRUCTION

New construction (built 2022 or later): what finished product brings

New construction by water	Sales	Median sold	Median \$/SF	\$/SF range	Median sq ft	Median DOM
Canal	5	\$2.45M	\$656	\$476 to \$761	3,418	21
Old River	3	\$5.00M	\$1,071	\$1,060 to \$1,106	4,700	15
Bayou St. John	2	\$5.34M	\$1,208	\$1,083 to \$1,334	4,468	4.5
Interior	20	\$933K	\$361	\$269 to \$505	2,580	86
<i>Big water (Old River plus Bayou St. John)</i>	5	\$5.20M	\$1,083	\$1,060 to \$1,334	4,700	9
<i>Waterfront new construction</i>	10	\$3.65M	\$910	\$476 to \$1,334	3,931	13
All new construction (2022 or later)	30	\$1.16M	\$411	\$269 to \$1,334	3,272	51.5

The 3 Old River sales are 2 homes, because 29712 Ono Blvd sold in January 2026 at \$4.70M and again in August 2026 at \$5.20M. The 5 canal sales are 4 homes (32581 Sandpiper Dr sold twice).

One example: 32581 Sandpiper Dr (canal, built 2024) sold new at \$1.85M (\$476 per sq ft). It resold 19 months later at \$2.55M (\$656 per sq ft), with a pool, elevator and covered boathouse listed on the resale.

Takeaways

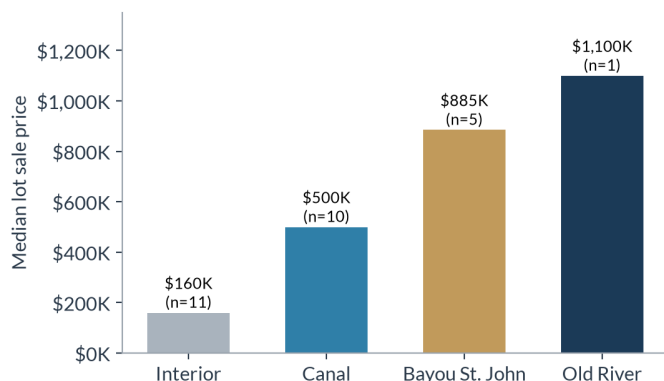
- New waterfront homes sold at a median \$910 per sq ft and 13 days, compared with \$572 and 63 days for older waterfront homes (10 versus 91 sales).
- Canal new builds: 5 sales, median \$2.45M, \$656 per sq ft, 3,418 sq ft and 21 days.
- Big-water new builds (Old River 3, Bayou St. John 2): median \$5.20M and \$1,083 per sq ft at 4,700 sq ft. Two of these five closed with 0 days on market, so treat their speed with care.
- Interior new builds (20 sales) are the builder spec market: median \$933K, \$361 per sq ft and a slow 86 days.
- Homes sold new by the builder had a median of 91 days on market. Resales of 2022 or later homes took 28. Plan your carry for the builder's timeline, not the resale one.

LAND

Land and tear-downs: what the dirt costs

Lots by water	Sales	Median sold	Low	High	Median front ft	Median \$/ front ft	Median DOM	Sale to orig. list
Canal	10	\$500K	\$400K	\$750K	101	\$5,396	269	87%
Bayou St. John	5	\$885K	\$500K	\$1.05M	95	\$8,850	268	88%
Old River	1	\$1.10M	\$1.10M	\$1.10M	—	—	1102	79%
Interior	11	\$160K	\$118K	\$210K	—	—	101	91%
All waterfront lots	16	\$525K	\$400K	\$1.10M	98	\$6,098	272.5	87%

Waterfront footage is filled in for only 10 of 27 lots and acreage for 20, so price per front foot rests on 5 canal and 5 Bayou St. John lots. The one Old River lot (0 River Rd, \$1.10M, 1.18 acres) took 1102 days to sell.



Takeaways

- Canal lots: 10 sales, median \$500K (range \$400K to \$750K), about \$5,396 per front foot. They sat a median 269 days and closed about 13% under original list. That's room to negotiate.
- Bayou St. John lots: 5 sales, median \$885K (range \$500K to \$1.05M), about \$8,850 per front foot, median 268 days. The group includes two Harbour Dr lots in Ono Harbour (\$500K and \$564.9K), two Peninsula Dr lots (\$925K and \$885K) and one Marlin Key Dr lot (\$1.05M).
- Tear-down pricing: canal homes built before 1995 sold at a median \$1.17M (15 sales). Big-water homes from that era sold at a median \$2.10M (25 sales). On a canal, that's about \$670K more than a vacant lot for a house you'd demolish.
- Interior lots: 11 sales at a median \$160K. That's the land under the interior new builds that sold at a median \$361 per sq ft.

Homes built before 1995 could potentially be teardowns or major remodels.

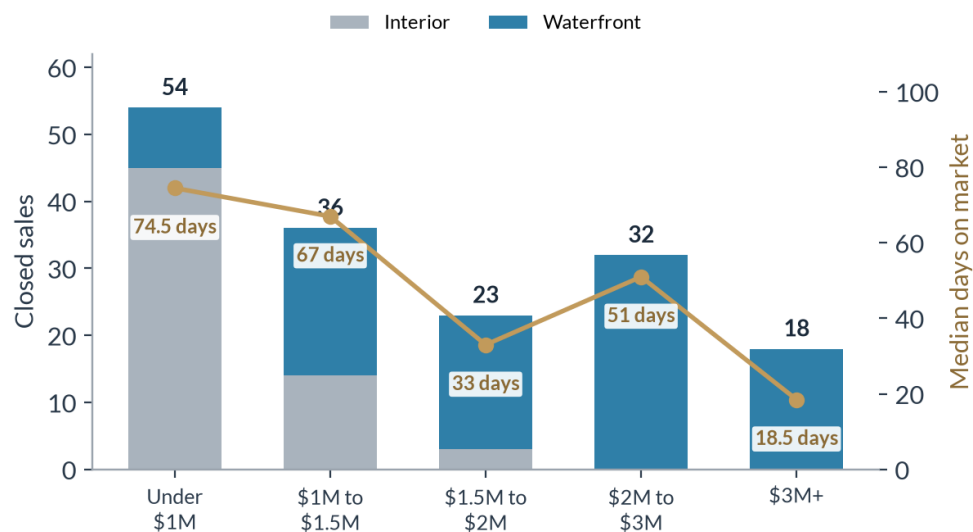
PRICE BANDS

Price bands: where the buyer pool is deepest and fastest

Band (all homes)	Sales	Median DOM	Sold in 30 days or less	Over 180 days	Waterfront sales	Waterfront median DOM	Canal sales	Big-water sales	Cash buyers
Under \$1M	54	74.5	20%	30%	9	66	9	0	37%
\$1M to \$1.5M	36	67	31%	11%	22	84.5	16	6	47%
\$1.5M to \$2M	23	33	43%	17%	20	32	15	5	48%
\$2M to \$3M	32	51	32%	6%	32	51	9	23	47%
\$3M and up	18	18.5	56%	11%	18	18.5	1	17	78%

Takeaways

- Sweet spot: \$1.5M to \$3M, with 52 of 101 waterfront sales (51%). The \$1.5M to \$2M band had the fastest median apart from \$3M and up (33 days, 43% within 30 days). The \$2M to \$3M band had the fewest stale listings (6% over 180 days).
- \$3M and up moves fast when it's right (median 18.5 days), but the pool is thin: 18 sales in two years, 17 of them on big water, and 78% cash. The misses sit a long time; the longest took 915 days.
- Slower: waterfront under \$1.5M (median 66 to 84.5 days). That's mostly older canal stock.
- Under \$1M is almost all interior homes (45 of 54), and 30% of them took more than 180 days.



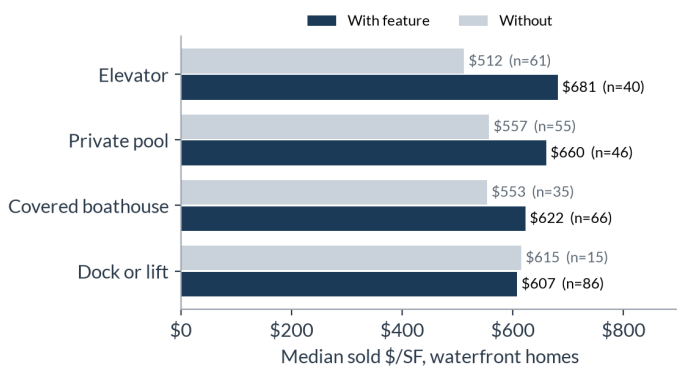
Closed sales and median days on market by price band. Data source: Perchwell (Baldwin County MLS).

FEATURES, BEDROOMS AND SIZE

What buyers pay for, and what's now expected

Features on waterfront homes (101 sales)

Feature	Sales with / without	\$/SF with	\$/SF without	DOM with	DOM without
Elevator	40 / 61	\$681	\$512	30	65.5
Private pool	46 / 55	\$660	\$557	33	66
Covered boathouse	66 / 35	\$622	\$553	42.5	81
Dock or lift	86 / 15	\$607	\$615	44.5	105.5



These compare homes with and without each feature. Features tend to come together in newer, larger, big-water homes, so read the gaps as direction rather than a precise premium.

Bedrooms (all homes)

Bedrooms	Sales	Median sold	Median \$/SF	Median DOM	Sold in 30 days or less
3	41	\$850K	\$371	52.5	32%
4	74	\$1.21M	\$434	74.5	27%
5	36	\$1.94M	\$527	35	46%
6 or more	12	\$2.99M	\$701	112.5	25%

Size bands

Living area (sq ft)	All sales	\$/SF	DOM	Waterfront sales	Waterfront \$/SF	Waterfront DOM
Under 2,500	55	\$372	75	20	\$553	52.5
2,500 to 3,499	59	\$432	61.5	35	\$606	64
3,500 to 4,499	33	\$515	45.5	30	\$563	51
4,500 and up	16	\$713	18.5	16	\$713	18.5

- Elevator: 9 of 10 waterfront new-build sales have one, and pools show on 8 of 10. On new waterfront construction both are expected.
- Dock or lift shows no price per square foot premium because nearly every waterfront home has one (86 of 101), but homes without one took 105.5 days versus 44.5.
- 5-bedroom homes sold fastest (35 median days, \$527 per sq ft, 36 sales). Homes of 4,500 sq ft and up took 18.5 days (16 sales).

Canal versus big water, and Old River versus Bayou St. John

	Canal	Big water (Old River plus Bayou St. John)
Home sales	50	51
Median sold price	\$1.48M	\$2.60M
Median \$/SF	\$473	\$734
Median sq ft	3,162	3,672
Median days on market	36.5	68
Sold in 30 days or less	42%	32%
Sale to original list	93%	90%
Cash buyers	54%	53%
New-build median \$/SF	\$656	\$1,083
New-build median sold	\$2.45M	\$5.20M
Median vacant lot	\$500K	\$885K (Bayou St. John)

Canal or big water? In this data set, canal had the deeper, faster buyer pool: 50 sales at 36.5 median days. Big water had the headroom: new big-water homes sold at \$1,083 per sq ft against \$656 on a canal, while the land cost less than twice as much. On these numbers, big water left more room after land for the build and everything else, and canal was the easier, faster sale.

	Old River	Bayou St. John (incl. Ono Harbour)
Home sales	33	18
Median sold price	\$2.80M	\$2.42M
Median \$/SF	\$772	\$717
Median sq ft	3,700	3,663
Median days on market	59.5	92.5
Sold in 30 days or less	34%	28%
Sale to original list	90%	90%
Cash buyers	55%	50%
New-build sales	3 (2 homes)	2
New-build median \$/SF	\$1,071	\$1,208
Lot sales, median	1 at \$1.10M	5 at \$885K

Old River or Bayou St. John? In this data set and time frame, Old River was the deeper and faster resale market. Bayou St. John produced the single highest new-build price per square foot, on 2 sales. That comparison doesn't account for the type of homes, absorption rate, inventory and other factors. Let the specific lot, depth and dock be the key factors in determining value.

TARGETS

Target price per square foot, the sweet spot and the safest build

Water	Size and bedrooms to plan	Target sold \$/SF	New-build (2022 or later) \$/SF sold	Built 2010 or later, median \$/SF	Exit price range where new builds sold
Canal	About 3,400 sq ft, 4 to 5 bedrooms	\$650 to \$750	\$476 to \$761, median \$656	\$583	\$2.0M to \$2.6M
Old River	About 4,500 to 4,700 sq ft, 5 bedrooms	\$1,050 to \$1,100	\$1,060 to \$1,106, median \$1,071	\$822	\$4.7M to \$5.2M
Bayou St. John	About 4,000 to 5,000 sq ft, 5 bedrooms	\$1,080 to \$1,200	\$1,083 to \$1,334, median \$1,208	\$1,000	\$5.3M to \$5.4M
Interior	About 2,500 to 3,300 sq ft, 4 bedrooms	\$350 to \$440	\$269 to \$505, median \$361	\$358	\$0.7M to \$1.5M

Targets are my read of where new product actually closed on each type of water; they are not appraisals. Exit ranges are the ranges of 2022 or later sales.

The sweet spot

A waterfront home priced between \$1.5M and \$3M. That band held 51% of waterfront sales, canal homes in it sold in a median 24.5 days, and only 6% of \$2M to \$3M sales took more than 180 days. For a new build, that means a canal home aimed at \$2.0M to \$2.6M.

The safest build

A canal home of about 3,400 sq ft, 4 to 5 bedrooms, elevator, private pool and a covered boathouse with lift, priced inside the \$1.85M to \$2.60M range where every canal new build closed. Canal homes had 50 sales, a median of 36.5 days and 42% selling within 30 days. It is the safest to sell, but the margin is thin, so it only works with a disciplined budget across the build and all the other costs.

The biggest room

A big-water home of about 4,500 to 4,700 sq ft on a vacant Bayou St. John or Old River lot. In this data set, the median new big-water sale (\$5.20M) is about 5.9 times the median Bayou St. John lot (\$885K); on a canal the ratio is about 4.9 times. The catch is thin comps and scarce land. That ratio is not profit; the build and all the other costs still come out of it.

Spec worksheet: your numbers

Line item	Where the number comes from	Your number
Land or tear-down purchase price	Recent sold medians in this report; your contract price	\$
Buyer closing costs on the land	From your closing team	\$
Ono Island POA admission and transfer fee	About \$8,000, typically buyer-paid at closing; confirm before closing	\$
Demolition (tear-downs only)	From your demolition contractor	\$
Permits and impact fees	Building permits, road and bridge impact fees, ACC review and deposits	\$
Fill sand before the foundation	Amount depends on the lot and the required elevation	\$
Site work	Clearing, grading, drainage, driveway and utilities	\$
Build cost	\$___ per sq ft times ___ heated sq ft	\$
Dock, pier, lift, boathouse	From your marine contractor; permits and depth check	\$
Pool and elevator	If not already in the build cost	\$
Soft costs	Design, engineering, survey, builder's risk	\$
Carry and interest	Loan interest, taxes, wind and flood insurance, POA and Fire dues, utilities for the full hold	\$
Closing and selling costs on the exit	Commission and seller closing costs	\$
Total project cost		\$
Expected sale price	Pick from the new-build range for that water	\$
Profit (sale price minus total project cost)		\$

Build cost per square foot decides the deal

It's the single biggest line in a spec project. It varies with the builder, the construction type, the finish level, the elevation and foundation the lot requires, and the specs (elevator, pool, outdoor living). The per-square-foot number is only part of the cost. On Ono Island you also have to factor in permits and impact fees, the fill sand that may need to come in before the foundation, plus the dock, pool, site work, soft costs, carrying costs and selling costs.

What the market is telling us

- In this data set, big water offered the most exit headroom. New big-water homes sold for a median \$5.20M against a median \$885K lot, about \$4.32M left after land, more than double the canal's \$1.95M. The build and all the other costs still have to come out of that.
- Canal was tighter in this data set. Its buyer pool was the deepest and fastest, but canal new builds sold in a narrower, lower range. A canal spec needs a disciplined build budget or a finish that reaches the top of the canal range, and that is before permits, fill sand, dock, pool, site work, soft costs, carry and selling costs.
- Tear-downs use up room before you break ground: about \$670K more than a vacant canal lot and \$1.22M more than a vacant Bayou St. John lot, before demolition.

Five ways to play it

1

The no-brainer

Start with vacant waterfront land, not a tear-down, and build the package waterfront buyers expect.

- A vacant canal lot saved about \$670K versus a canal tear-down, and a vacant Bayou St. John lot about \$1.22M versus a big-water tear-down.
- Waterfront lots sat a median 272.5 days and closed about 13% under original list, so there's room to negotiate.
- Include an elevator (30 versus 65.5 days), a private pool (33 versus 66) and a covered boathouse with lift (42.5 versus 81), and price right from day one.

2

The sweet spot

A canal home finished to reach the top of the canal range, priced \$2.4M to \$2.6M.

- The \$1.5M to \$3M band holds 51% of waterfront sales, and canal homes at \$2M to \$3M sold in a median 18 days.
- The three strongest canal new builds sold at \$656 to \$761 per sq ft; target \$650 to \$750 on about 3,400 sq ft.
- It needs a finish that reaches the top of the canal range while keeping the build cost and the other costs in check.

3

Safest, broadest buyers

A canal home of about 3,400 sq ft, 4 to 5 bedrooms, priced around \$1.9M to \$2.2M.

- Canal homes had 50 sales at a median 36.5 days and 93% of original list, the deepest and fastest waterfront market in this data set.
- The \$1.5M to \$2M band was the fastest band under \$3M (33 days) and draws more financed buyers (52% were not cash).
- Easiest to sell, thinnest margin: canal new builds sold in a narrower, lower range, so the build budget has to stay disciplined once permits and impact fees, fill sand, dock, pool, site work, soft costs, carry and selling costs are added.

4

Risky, best reward

An ultra-custom big-water home of about 4,700 sq ft or more, priced at or above the top new-build sales.

- Big-water new builds closed at \$4.70M to \$5.38M (\$1,060 to \$1,334 per sq ft); the island's top resale reached \$7.20M, and one Old River home sold at \$1,402 per sq ft.
- Only 18 homes sold at \$3M and up in two years, 78% to cash buyers. The right product sold fast, but a miss can sit for more than 800 days.
- It rests on 5 new-build sales (4 homes) and scarce land, so one sale can move the median.

5

Slower sale, higher ROI

A vacant Bayou St. John or Old River lot bought at a discount after it has sat, built to the proven big-water range, with a longer hold planned.

- Big-water lots sat a median 268 days and closed about 12% under original list; only 6 sold in two years.
- In this data set, the median new big-water sale was about 5.9 times the median lot, versus 4.9 times on a canal.
- Plan carry for the builder timeline: homes sold new by the builder took a median 91 days, Bayou St. John resales 92.5, and one new Old River home sat 829 days before closing at \$5.0M.

My recommendations

1. Where to buy

- Vacant big-water lots first (Bayou St. John, which includes Ono Harbour, and Old River). Finished new homes there sold at a median \$1,083 per sq ft (\$4.70M to \$5.38M) against a median lot of \$885K. That was the most exit headroom on the island in this data set. Choose between them on the lot's own merits: price, depth, orientation and the specific home.
- These lots are scarce (6 sold in two years) and slow to sell (median 268 days or more), which gives us room to negotiate. I can watch them quietly and let you know when one fits.
- Canal had the deepest, fastest buyer pool in this data set but less room: new builds sold for \$1.85M to \$2.60M on a median \$500K lot. It works with a disciplined build budget, or a finish that reaches the top of the canal range.
- Tear-downs only when the existing dock or boathouse, or a clearly better position, is worth the roughly \$670K canal premium over vacant land. A big-water tear-down (median \$2.10M) starts about \$1.22M behind a vacant big-water lot.

2. What to build

- Big water: about 4,500 to 4,700 sq ft, 5 bedrooms, in line with the new big-water homes (median 4,700 sq ft). Five-bedroom homes sold fastest overall, at 35 days.
- Canal: about 3,400 sq ft, 4 to 5 bedrooms, aimed at \$2.0M to \$2.6M, where canal new builds actually sold.
- Must-haves on the water: elevator (30 versus 65.5 days), private pool (33 versus 66) and a covered boathouse with lift (42.5 versus 81).

3. Price points

- Easiest: \$1.5M to \$3M, with 51% of waterfront sales. Canal homes in this band sold in a median 24.5 days.
- Works, but price it carefully: \$3M and up. 18 sales, 17 on big water, 78% cash. The right product sells in about 18.5 days; a miss can sit 800 days or more.
- Hardest for a new waterfront spec: under \$1.5M. It's crowded with older canal homes, and every canal new build over the past two years sold at \$1.85M or more.
- Price from the start. Buyers took about 8% off original list across the board.

RISK

Risks, costs and how we manage them

Risks the data points to

- Thin comps at the top. The big-water exit rests on 5 new-build sales (4 homes) and the canal exit on 5 (4 homes). One sale moves a median.
- Time on market. Homes sold new by the builder had a median of 91 days. One new Old River home sat 829 days before closing at \$5.0M. Carry costs grow every month.
- Lot liquidity. Waterfront lots sold in a median 272.5 days. If plans change, land is slow to resell.
- Build cost. The biggest line in the project, and it moves with the builder, construction type, finishes, elevation and foundation, and specs.
- Insurance and elevation. Wind and flood insurance costs depend on elevation and construction, so build them into the budget early.
- Storm season and timing. A buy, permit, build and sell cycle usually spans at least one hurricane season.

Costs to have in your budget from day one

- Ono Island POA admission and transfer fee: about \$8,000. It's due at closing on arm's-length transfers of homes and lots, and it's typically buyer-paid. Confirm the current amount with the POA and the closing team before closing.
- Annual POA and Fire Authority dues, which can differ for improved and unimproved lots.
- The ACC path: plan review, as-built deposits, and road and bridge impact fees. Confirm the current schedule.
- Dock, pier and lift permits, plus depth checks, before you commit to the lot.
- Builder's risk, wind and flood insurance during construction.

This is an educational market analysis, not an appraisal or a guarantee of value or return. It is not legal, tax, insurance or engineering advice.

PROPERTY LIST

Closed home sales by body of water (1 of 3)

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Canal • 50 sales • median \$473/SF • \$1.48M						
30239 Canal Court	10/28/2025	2,600,000	761	3,418	2022 NEW	Canal
33186 Marlin Key Dr.	04/27/2026	1,825,000	759	2,404	2014	Canal
33269 River Rd.	03/09/2026	2,450,000	740	3,310	2023 NEW	Canal
33189 Marlin Key Dr.	05/27/2025	1,570,000	738	2,128	1984	Canal
31304 River Rd.	10/14/2025	1,900,000	704	2,700	1983	Canal
32390 Sandpiper Dr.	08/24/2026	1,400,000	694	2,017	1993	Canal
30471 Harbour Dr.	11/25/2025	2,725,000	687	3,966	1997	Canal
30078 Ono Blvd.	11/07/2024	2,000,000	657	3,043	2012	Canal
32581 Sandpiper Dr.	05/15/2026	2,550,000	656	3,890	2024 NEW	Canal
31642 Shoalwater Dr.	08/17/2026	2,000,000	606	3,300	2004	Canal
33146 Marlin Key Dr.	05/07/2026	2,000,000	596	3,356	2023 NEW	Canal
29947 Ono Blvd.	10/28/2024	995,000	570	1,747	2019	Canal
31729 River Rd.	07/08/2026	2,010,000	553	3,632	2017	Canal
29879 St John Dr.	03/26/2026	3,695,000	551	6,709	2006	Canal
32221 Sandpiper Dr.	09/03/2026	1,700,000	548	3,100	2014	Canal
32330 Sandpiper Dr. 13	05/29/2026	2,800,000	539	5,196	2006	Canal
32730 Sandpiper Dr.	06/25/2025	1,220,000	536	2,274	2001	Canal
32190 Sandpiper Dr.	06/20/2025	1,000,000	521	1,920	1997	Canal
31835 River Rd.	08/25/2025	1,075,000	512	2,100	1997	Canal
29864 St John Dr.	05/29/2026	1,985,000	496	4,000	1998	Canal
31904 Shoalwater Dr.	06/19/2026	1,200,000	490	2,449	1999	Canal
32581 Sandpiper Dr.	10/25/2024	1,850,600	476	3,890	2024 NEW	Canal
32580 Sandpiper Dr.	01/30/2026	1,140,000	475	2,400	1997	Canal
31899 River Rd.	08/21/2026	1,625,000	475	3,424	1993	Canal
32540 Sandpiper Dr.	06/27/2025	767,000	473	1,621	1992	Canal
32584 Sandpiper Dr.	09/05/2025	1,430,000	473	3,024	2013	Canal
31740 Shoalwater Dr.	05/30/2025	1,170,000	451	2,595	1992	Canal
31904 Shoalwater Dr.	03/25/2026	1,100,000	449	2,449	1999	Canal
30111 River Rd.	09/05/2025	1,141,000	434	2,629	2003	Canal
31958 Shoalwater Dr.	01/05/2026	1,800,000	416	4,326	2003	Canal
32315 River Rd.	07/13/2026	1,200,000	413	2,906	1993	Canal

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Canal (continued)						
32937 River Rd.	03/11/2025	1,625,000	411	3,954	2020	Canal
29985 Ono Blvd.	12/16/2024	1,500,000	407	3,685	1997	Canal
30231 Canal Court	08/14/2026	1,400,000	406	3,448	1997	Canal
32731 River Rd. U11-A / L2	11/08/2024	1,650,000	403	4,099	2000	Canal
29811 Ono Blvd.	06/12/2026	1,690,000	399	4,236	1998	Canal
31958 Shoalwater Dr.	06/20/2025	1,700,000	393	4,326	2003	Canal
29876 St John Dr.	06/09/2025	1,500,000	381	3,942	1994	Canal
32125 River Cove Dr.	01/30/2025	1,200,000	377	3,180	1992	Canal
32167 Sandpiper Dr.	03/31/2026	1,700,000	375	4,533	2003	Canal
32244 Sandpiper Dr.	03/02/2026	1,185,000	373	3,179	2003	Canal
29835 Ono Blvd.	06/26/2026	920,000	368	2,500	1991	Canal
31840 Shoalwater Dr.	04/11/2025	875,000	350	2,501	1991	Canal
29815 Ono Blvd.	10/25/2024	950,000	335	2,836	1994	Canal
33093 River Rd.	03/31/2025	915,000	291	3,146	1993	Canal
32345 Sandpiper Dr.	05/15/2025	875,000	288	3,038	1998	Canal
5199 Sandy Key Dr.	07/02/2025	835,000	273	3,063	1992	Canal
33129 River Rd.	04/30/2026	650,000	271	2,401	1984	Canal
30077 River Rd.	10/01/2025	1,000,000	262	3,813	1997	Canal
32355 River Rd.	09/02/2026	1,450,000	237	6,118	2005	Canal
Old River • 33 sales • median \$772/SF • \$2.80M						
29106 Ono Blvd.	06/29/2026	5,800,000	1,402	4,136	2019	Old River
32620 River Rd.	04/08/2026	1,625,000	1,161	1,400	1981	Old River
29712 Ono Blvd.	08/03/2026	5,200,000	1,106	4,700	2022 NEW	Old River
29712 Ono Blvd.	01/05/2026	4,700,000	1,071	4,389	2023 NEW	Old River
31292 River Rd.	07/21/2026	5,000,000	1,060	4,718	2024 NEW	Old River
29496 Ono Blvd. U1/L45	11/14/2024	3,100,000	957	3,239	2006	Old River
31246 River Rd.	12/22/2024	1,899,000	954	1,991	1982	Old River
28420 Ono Blvd.	07/08/2025	2,876,250	899	3,200	1988	Old River
28730 Ono Blvd.	09/29/2025	2,100,000	857	2,450	1997	Old River
31668 River Rd.	08/18/2026	3,000,000	822	3,648	2019	Old River
33010 River Rd.	03/30/2026	2,156,000	795	2,711	2007	Old River

Grouped by body of water, then price per square foot, highest first. NEW and shaded rows: built 2022 or later. \$/SF is sold price divided by MLS living area. Data source: Perchwell (Baldwin County MLS).

PROPERTY LIST

Closed home sales by body of water (2 of 3)

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Old River (continued)						
30954 River Rd.	07/31/2025	2,595,000	795	3,264	1992	Old River
32792 River Rd.	02/11/2026	4,075,000	791	5,152	2017	Old River
33202 River Rd.	04/01/2026	3,900,000	789	4,943	2001	Old River
31800 River Rd.	03/17/2025	1,625,000	781	2,080	1992	Old River
32130 River Rd.	12/02/2025	2,100,000	778	2,700	1980	Old River
30994 River Rd. U26/L14	02/24/2025	2,500,000	772	3,240	1998	Old River
30194 River Rd.	07/14/2026	3,150,000	746	4,221	1984	Old River
29162 Ono Blvd.	09/15/2025	4,475,000	734	6,100	2008	Old River
30116 River Rd.	08/06/2026	2,650,000	716	3,700	2017	Old River
28482 Ono Blvd.	08/01/2025	2,975,000	708	4,200	1996	Old River
31320 River Rd.	08/22/2025	5,100,000	693	7,360	2020	Old River
29982 Ono Blvd.	11/17/2025	2,850,000	681	4,183	2007	Old River
32718 River Rd.	08/22/2025	2,850,000	681	4,188	2006	Old River
30538 River Rd.	10/31/2025	2,400,000	663	3,622	1985	Old River
32760 River Rd.	07/17/2025	2,200,000	633	3,478	2014	Old River
33400 River Rd.	04/23/2025	2,800,000	622	4,500	1992	Old River
30896 River Rd.	04/15/2026	2,100,000	615	3,414	1998	Old River
30208 River Rd.	05/27/2025	2,796,056	609	4,592	1997	Old River
30388 River Rd.	09/08/2025	1,450,000	597	2,430	1975	Old River
30818 River Rd.	06/12/2026	2,120,000	572	3,706	2004	Old River
30874 River Rd.	02/18/2025	1,250,000	523	2,392	1992	Old River
28440 Ono Blvd.	05/19/2026	2,200,000	490	4,488	1990	Old River
Bayou St. John • 18 sales • median \$717/SF • \$2.42M						
3983 Oleander Court	01/06/2026	5,300,000	1,334	3,972	2023 NEW	Bayou St. John
30977 Peninsula Dr.	07/15/2026	5,375,000	1,083	4,965	2026 NEW	Bayou St. John
31061 Peninsula Dr.	02/20/2026	3,150,000	1,044	3,016	1991	Bayou St. John
30147 Ono Blvd.	08/12/2025	7,200,000	918	7,840	2015	Bayou St. John
4029 Hatteras Cove	04/07/2026	5,500,000	915	6,013	2020	Bayou St. John
30421 Ono Blvd.	07/01/2026	1,725,000	863	1,999	1977	Bayou St. John
3995 Pompano Key	06/25/2025	2,600,000	777	3,348	1979	Bayou St. John
31765 Shoalwater Dr.	02/14/2025	2,000,000	732	2,734	1990	Bayou St. John

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Bayou St. John (continued)						
32989 Marlin Key Dr.	10/06/2025	2,450,000	718	3,414	1981	Bayou St. John
5275 Turtle Key Dr.	09/12/2025	2,750,000	716	3,842	1991	Bayou St. John
30431 Ono Blvd.	01/15/2025	2,400,000	688	3,490	1992	Bayou St. John
31647 Shoalwater Dr.	09/16/2025	2,275,000	623	3,654	1993	Bayou St. John
29688 Ono Blvd.	06/15/2026	4,400,000	614	7,162	2007	Bayou St. John
31661 Shoalwater Dr.	08/31/2026	1,492,500	557	2,680	1994	Bayou St. John
30525 Harbour Dr.	08/20/2026	1,890,000	515	3,672	1994	Bayou St. John
33301 River Rd. 25	07/07/2025	1,200,000	483	2,482	1990	Bayou St. John
30659 Harbour Dr.	03/19/2025	1,212,500	308	3,934	1994	Bayou St. John
29255 Ono Blvd.	11/12/2025	1,125,000	252	4,459	1989	Bayou St. John
Interior • 62 sales • median \$334/SF • \$800K						
32608 River Rd.	02/06/2026	1,500,000	868	1,728	1979	Interior
32608 River Rd.	01/23/2025	1,450,000	656	2,211	1979	Interior
33192 Marlin Key Dr.	06/11/2026	1,650,000	555	2,974	2017	Interior
31410 Dolphin Dr.	05/15/2026	1,305,000	505	2,583	2025 NEW	Interior
31184 Oak Dr.	05/18/2026	1,425,000	441	3,234	2026 NEW	Interior
31319 River Rd.	06/15/2026	1,132,500	434	2,609	2022 NEW	Interior
31099 River Rd.	03/31/2026	1,500,000	432	3,472	2023 NEW	Interior
30530 Harbour Dr.	07/27/2026	1,000,000	425	2,351	1998	Interior
31232 Pine Run Dr.	07/18/2025	939,500	417	2,254	2022 NEW	Interior
28411 Ono Blvd.	06/12/2026	703,000	413	1,704	1983	Interior
30585 Ono North Loop	09/14/2026	1,315,000	407	3,232	2019	Interior
30590 W Ono North Loop	10/02/2024	976,500	405	2,409	2023 NEW	Interior
30951 Osprey Court	04/27/2026	1,140,000	402	2,833	2006	Interior
28749 Ono Blvd.	09/24/2026	1,012,500	400	2,530	2001	Interior
30810 Ono North Loop	02/03/2026	750,000	391	1,920	2004	Interior
30313 River Rd.	03/31/2026	1,325,000	386	3,433	2025 NEW	Interior
30610 Ono North Loop	01/21/2026	860,000	382	2,251	2022 NEW	Interior
3977 Hatteras Cove	09/01/2026	845,000	372	2,271	1993	Interior
3925 Cutty Sark Cove	03/26/2026	615,000	371	1,658	1999	Interior
31487 River Rd.	08/22/2025	890,000	371	2,402	2025 NEW	Interior

Grouped by body of water, then price per square foot, highest first. NEW and shaded rows: built 2022 or later. \$/SF is sold price divided by MLS living area. Data source: Perchwell (Baldwin County MLS).

PROPERTY LIST

Closed home sales by body of water (3 of 3)

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Interior (continued)						
31394 Pine Run Dr.	10/27/2025	679,000	368	1,844	2019	Interior
30650 Ono North Loop West	08/13/2025	890,000	363	2,450	2025 NEW	Interior
30837 River Rd.	09/17/2025	927,000	359	2,579	2025 NEW	Interior
31434 Dolphin Dr.	05/22/2025	1,056,500	357	2,961	2019	Interior
30531 Ono North Loop West	09/12/2025	675,000	357	1,892	2019	Interior
30449 River Rd.	07/08/2026	765,000	357	2,145	2025 NEW	Interior
30327 River Rd.	02/25/2025	1,169,000	351	3,335	2024 NEW	Interior
31583 Admiral Court	10/25/2024	958,000	348	2,754	2015	Interior
31261 Oak Dr.	06/01/2026	877,900	344	2,550	2025 NEW	Interior
30313 River Rd.	05/12/2025	1,160,000	338	3,433	2025 NEW	Interior
30585 Ono North Loop	04/14/2025	1,150,000	336	3,422	2019	Interior
31340 Oak Dr.	04/15/2025	738,000	331	2,228	2021	Interior
30866 Ono North Loop	05/21/2025	1,100,000	330	3,336	2022 NEW	Interior
30339 River Rd.	05/28/2025	850,000	329	2,580	2025 NEW	Interior
31060 Osprey Court	05/21/2025	773,000	322	2,400	2022 NEW	Interior
30449 River Rd.	08/15/2025	688,000	321	2,145	2025 NEW	Interior
31424 Oak Dr.	11/12/2025	675,000	317	2,127	1998	Interior
30982 Osprey Court	05/22/2025	590,000	304	1,942	1999	Interior
31295 River Rd.	05/15/2025	679,000	303	2,238	2005	Interior
31487 Pine Run Dr.	06/25/2026	720,000	299	2,410	2000	Interior
4861 Osprey Dr.	03/18/2025	990,000	298	3,320	1997	Interior
4832 Osprey Dr.	11/26/2025	737,000	295	2,500	1997	Interior
4626 Bayou Court	09/26/2025	700,000	288	2,427	2005	Interior
31504 Pine Run Dr.	12/31/2024	630,000	280	2,254	2000	Interior
4519 Bayou Court	07/08/2025	599,900	277	2,165	2004	Interior
31158 Oak Dr.	05/27/2025	670,000	274	2,448	1999	Interior
31403 Pine Run Dr.	12/10/2024	570,000	271	2,100	2002	Interior
4612 Bayou Court	02/20/2026	481,500	271	1,780	1998	Interior
31545 River Rd.	11/13/2025	850,000	269	3,165	2025 NEW	Interior
31252 Pine Run Dr.	08/08/2025	535,000	268	1,995	1998	Interior
31161 Oak Dr.	04/22/2026	539,000	268	2,013	2001	Interior

Address	Close date	Sold price	\$/SF	Sq ft	Yr built	Body of water
Interior (continued)						
4606 Osprey Dr.	03/27/2026	650,000	265	2,456	2002	Interior
3925 Cutty Sark Cove	10/02/2024	400,000	258	1,553	1999	Interior
31146 Pine Run Dr.	01/27/2025	530,000	249	2,126	1998	Interior
4878 Osprey Dr.	06/01/2026	910,000	248	3,676	1996	Interior
30613 Ono North Loop West	04/04/2025	719,425	246	2,922	2005	Interior
4819 Osprey Dr.	03/20/2026	780,000	238	3,274	2005	Interior
30200 Ono North Loop	05/16/2025	562,500	227	2,481	2000	Interior
31316 Oak Dr.	09/03/2025	515,000	224	2,299	2004	Interior
28591 Ono Blvd.	06/18/2026	680,000	214	3,182	2004	Interior
31172 Oak Dr.	07/23/2025	819,000	210	3,900	2006	Interior
4878 Osprey Dr.	10/25/2024	390,000	106	3,676	1996	Interior

Grouped by body of water, then price per square foot, highest first. **NEW** and shaded rows: built 2022 or later. \$/SF is sold price divided by MLS living area. Data source: Perchwell (Baldwin County MLS).

PROPERTY LIST

Closed lot sales by body of water

Address	MLS ID	Close date	Sold price	Lot size (MLS)	Acres	Waterfront ft	DOM	Body of water
■ Canal • 10 sales • median \$500K								
30033 Ono Blvd.	364028	03/05/2025	750,000	70 X 338.71	1.93	139	165	Canal
0 Ono Blvd.	364270	09/02/2026	610,000	80' X 229.68' IRR	0.44	80	757	Canal
0 River Rd.	377017	08/14/2025	525,000	100x393 Irregular	0.93	95	103	Canal
0 River Rd.	380094	03/19/2026	525,000	91.36' X 271.92'	0.55	—	261	Canal
0 River Rd.	378637	05/05/2026	510,000	199.7 x 248	1.01	—	362	Canal
0 River Rd.	381700	09/14/2026	490,000	Less than one acre	0.45	107	392	Canal
0 Ono North Loop	385121	07/10/2026	485,000	.43	0.44	—	277	Canal
33205 River Rd.	379340	02/18/2026	465,000	101.4 x 330.3	0.70	101	254	Canal
32658 Sandpiper Dr.	359193	12/02/2024	450,000	70 x 260	—	—	208	Canal
Ono North Loop West	385116	07/01/2026	400,000	80x214	—	—	278	Canal
■ Old River • 1 sales • median \$1.10M								
0 River Rd.	342415	05/04/2026	1,100,000	82.59' X 689.13'	1.18	—	1102	Old River
■ Bayou St. John • 5 sales • median \$885K								
32935 Marlin Key Dr.	390759	03/06/2026	1,050,000	80' x 270'	—	80	12	Bayou St. John
30977 Peninsula Dr.	334902	09/27/2024	925,000	104x148 & 106x146	—	104	674	Bayou St. John
30863 Peninsula Dr.	355654	10/03/2025	885,000	78.8 x 56.82	0.57	100	574	Bayou St. John
0 Harbour Dr.	364450	05/09/2025	564,900	95(S) X 510.7	1.04	95	268	Bayou St. John
0 Harbour Dr.	379149	06/13/2025	500,000	80(S) X 415(S) Irr	0.90	80	14	Bayou St. John
■ Interior • 11 sales • median \$160K								
0 Osprey Dr.	373446	03/21/2025	209,900	80x277 IRR	0.58	—	20	Interior
31520 Dolphin Dr.	379092	08/15/2025	201,000	100 x 200	0.46	—	80	Interior
0 River Rd.	389023	03/16/2026	175,000	100'x180'	0.37	—	78	Interior
Lot 130 River Rd.	389114	05/01/2026	170,000	81X249	0.46	—	122	Interior
0 Ono North Loop West	390507	01/29/2026	165,000	116x140	—	—	4	Interior
0 Dolphin Dr.	377018	08/20/2025	160,000	100 x 200	0.40	—	112	Interior
31249 Oak Dr.	380816	06/18/2026	147,500	110x150	—	—	352	Interior
0 Osprey Dr.	377213	08/13/2025	146,000	100X130	0.39	—	101	Interior
31279 Oak Dr.	368651	10/31/2024	140,000	110'x160'	0.39	—	1	Interior
0 Pine Run Dr.	365822	09/30/2025	129,000	110x154	—	—	418	Interior
0 Oak Dr.	362496	10/08/2024	118,000	110x150	0.38	—	131	Interior

Sorted by body of water, then sold price. Several lots share an address such as 0 River Rd, so the MLS ID is included. A dash means the MLS field was blank. Data source: Perchwell (Baldwin County MLS).

How body of water was classified, and data notes

Classification rules

1. **Waterfront or not.** A sale is waterfront only if MLS Water Property Type lists a "front" value (canal, river, bayou, bay, ICW, lagoon or creek front). Access-only values (for example, River access within a quarter mile, Deeded access) and No waterfront count as Interior.
2. **Old River.** A waterfront sale is Old River when Body of Water is Old River and it has a non-canal front value, or when Body of Water is blank and it is River front.
3. **Canal.** Otherwise, a waterfront sale is Canal when Body of Water starts with "Canal To" or it has a Canal front value.
4. **Bayou St. John.*** Every other waterfront sale is Bayou St. John. That includes Bayou Saint John, Ono Harbour, Perdido Bay and ICW front, and waterfront sales with Body of Water blank.
5. **Other, see remarks only.** 5 homes and 2 lots had only this value. 28730 Ono Blvd has Body of Water Old River, 100 waterfront feet and a covered boathouse, so it is Old River. The rest have no body of water, no waterfront footage and no dock, and their remarks describe interior homes and lots, so they are Interior.

Result: every one of the 190 sales was classified; none was left unclassified. Homes: Canal 50, Old River 33, Bayou St. John 18, Interior 62. Lots: Canal 10, Bayou St. John 5, Old River 1, Interior 11.

*Some of these may not be accurate, as a few properties, such as those in Ono Harbour, don't look directly at Bayou St. John; they look at Ono Harbour instead. I can break those down further if you'd like.

Data notes

- Source: Perchwell export of the Baldwin County MLS, 190 closed sales in the Ono Island subdivision (163 single-family homes and 27 lots), closing 9/26/2024 to 9/26/2026. All 30 new-construction homes are also among the 163.
- Some canal-front listings mention Ole River in their remarks because the canal connects to it; they are labeled canal in the MLS and stay Canal.
- 10 home addresses sold twice in the window; each sale is counted as its own transaction.
- Square footage is present for all 163 homes. \$/SF is sold price divided by MLS approximate living area and matches the MLS \$/SF field within \$1. 4878 Osprey Dr sold at \$106 per sq ft (\$390K) in 2024 and resold at \$910K in 2026, so it is a low outlier.
- Days on market uses the MLS Days on Market field (161 of 163 homes filled). 8 homes show 0 days (likely off-market or pre-sold), including two of the five big-water new builds.
- Body of Water is blank on 65 of 163 homes, so water type also relies on Water Property Type. Waterfront footage is filled in for 86 homes and 10 of 27 lots.
- Feature flags come from MLS fields (Elevators, Pool Features, Boat Facilities) plus the word boathouse in remarks. Features tend to come together in newer, larger homes, so the comparisons show direction rather than exact premiums.
- Sample sizes for canal new builds (5 sales, 4 homes), big-water new builds (5 sales, 4 homes) and big-water lots (6) are small.
- The roughly \$8,000 POA fee should be confirmed before closing.

This information is generated from Baldwin County MLS data via Perchwell, is deemed reliable but not guaranteed, and may not reflect listings of Meredith Folger Amon or Bellator Real Estate.