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PUBLIC RELEASE WHITE PAPER

Below-Zonal Land Asking Prices in Selected Metro Manila Submarkets

A screening study comparing BIR zonal values with observed public land asking prices

Prepared for public release by **Cuervo Appraisers, Inc.**

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Executive Summary

This white paper presents a public-release screening study of **Metro Manila locations where observed land asking prices appear to fall below comparable Bureau of Internal Revenue (BIR) zonal values**. The analysis compares public asking-price indications from online land-listing pages accessed on **29 May 2026** with official BIR zonal-value schedules published through the BIR zonal-values portal and related RDO downloadable Excel/ZIP files.[1] [2] [3] [4]

The strongest observed below-zonal cases are concentrated in **Quezon City, Pasig, Manila, Caloocan, and Malabon**, with measured discounts ranging from approximately **6.2% to 48.6%** against selected BIR comparator rows. The most pronounced discount in this screen is the **Mindanao Avenue / North Avenue commercial corridor in Quezon City**, where an advertised public asking indication of **₱75,000 per sqm** is materially below a BIR commercial comparator of **₱146,000 per sqm**. Pasig's Manggahan / Amang Rodriguez fringe also shows repeated below-zonal asking indications, while Manila's Sampaloc and Malabon's Potrero/Panghulo markets show smaller but still observable gaps when compared with appropriate BIR reference rows.

> **Important interpretation note.** BIR zonal values are tax reference values, not market transaction prices. Public listing prices are asking indications, not closed-sale evidence. This paper therefore frames the results as a **screening study** and not as a formal valuation opinion for any specific property.

Methodology and Evidence Standard

The study follows a conservative, evidence-graded methodology. First, the official BIR zonal-values portal was reviewed by Revenue Region and Revenue District Office (RDO), with particular attention to Revenue Region 5 for Caloocan, Malabon/Navotas, and Valenzuela; Revenue Region 6 for Manila; Revenue Region 7A for Quezon City; and Revenue Region 7B for Pasig and Marikina.[1] The official RDO files used in the matched comparisons include RDO No. 38 for North Quezon City, RDO No. 43 for Pasig City, RDO No. 32 for Quiapo/Sampaloc/San Miguel/Sta. Mesa, RDO No. 27 for Caloocan City, and RDO No. 26 for Malabon-Navotas.[2] [3] [4] [5] [6]

Second, public land-listing pages were extracted from major property listing websites. The dataset relies primarily on public OnePropertee land pages for Quezon City, Pasig, Manila, Caloocan, Malabon, Valenzuela, Marikina, and Navotas, supplemented by a Lamudi Sampaloc land-market indicator used only as market context.[7] [8] [9] [10] [11] [12] [13] [14] [15]

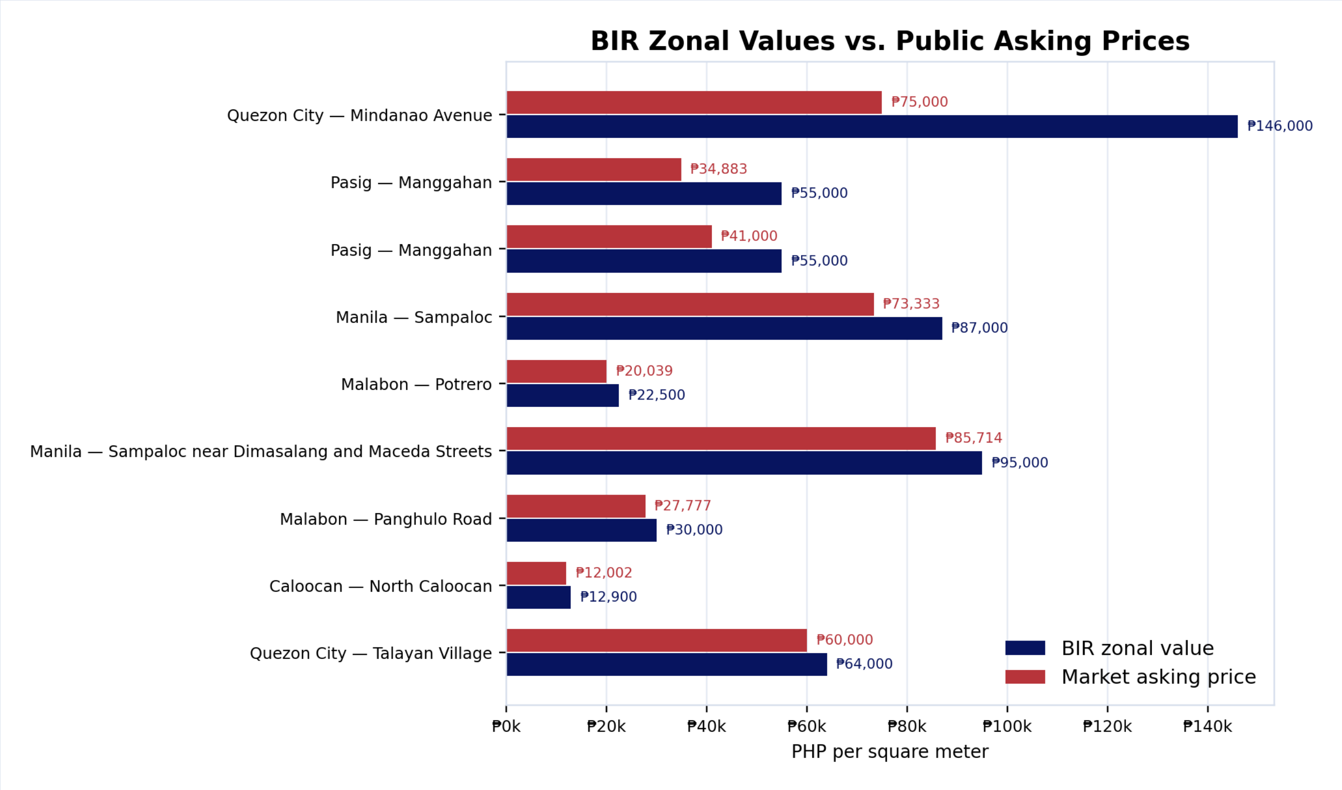
Third, observed listing prices were converted into **PHP per square meter** and compared with the nearest defensible BIR comparator row. Each observation was assigned an evidence grade. **Strong** cases have a specific corridor, subdivision, or district match and a clear lot-area denominator. **Moderate** cases have a clear city or barangay theme but may lack exact frontage or lot-position details. **Indicative** cases show a below-zonal relationship but require caution because the listing is generic, foreclosed, unusually large, or matched to a high-side comparator row.

Evidence grade	Interpretation	Recommended use
Strong	The listing description and BIR comparator are reasonably aligned by named area, corridor, or subdivision.	Suitable for public-market commentary, subject to normal due diligence.
Moderate	The listing page gives a useful district or barangay theme, but exact street frontage or lot position is not fully exposed.	Suitable for screening and trend discussion, not for property-specific valuation.
Indicative	The listing is public and quantifiable, but the comparator may be a proxy, a high-side schedule row, or a generic district match.	Use only as a market signal requiring verification before reliance.

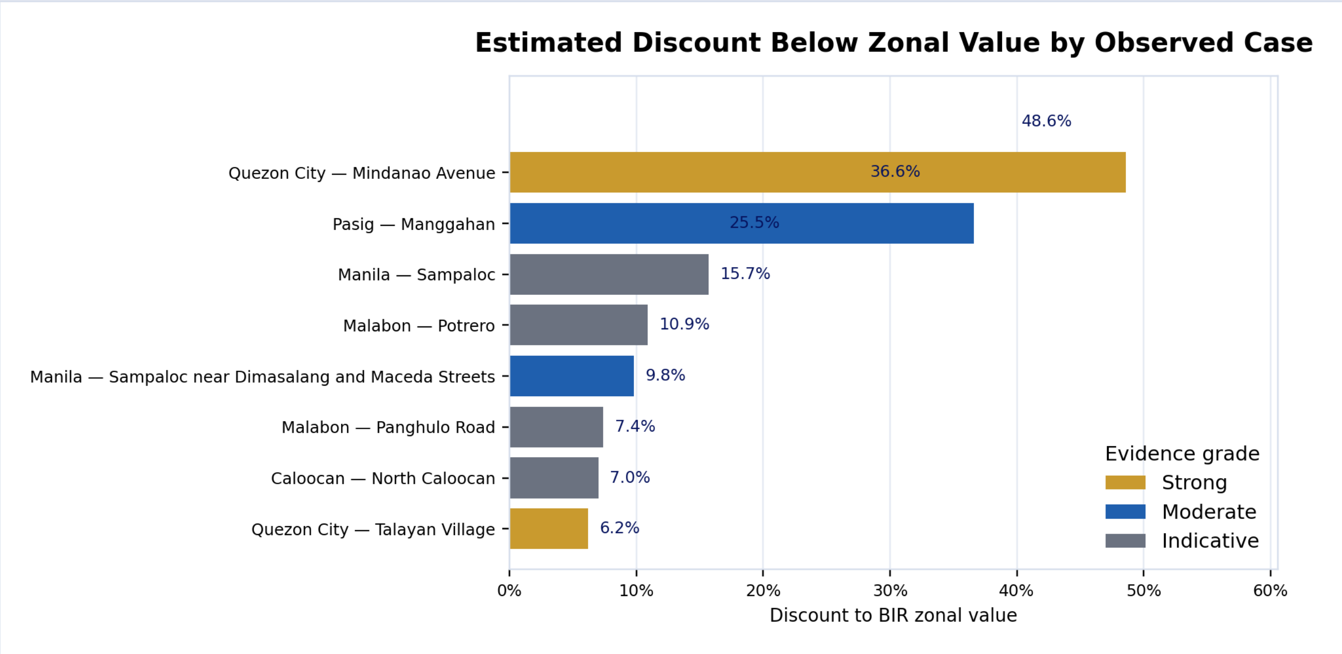
Core Findings: Below-Zonal Asking Price Observations

The table below summarizes the selected below-zonal observations. All prices are stated in **PHP per square meter**. The “gap” column represents the BIR comparator less the observed market asking price.

City	Area / street	Market asking	BIR zonal comparator	Gap	Discount	Evidence
Quezon City	Mindanao Avenue / North Avenue corridor	₱75,000	₱146,000	₱71,000	48.6%	Strong
Quezon City	Talayan Village / Del Monte vicinity	₱60,000	₱64,000	₱4,000	6.2%	Strong
Pasig	Manggahan / Amang Rodriguez fringe	₱41,000	₱55,000	₱14,000	25.5%	Moderate
Pasig	Manggahan / Amang Rodriguez fringe	₱34,883	₱55,000	₱20,117	36.6%	Moderate
Manila	Sampaloc near Dimasalang and Maceda Streets	₱85,714	₱95,000	₱9,286	9.8%	Moderate
Manila	Sampaloc / G. Tuazon vicinity	₱73,333	₱87,000	₱13,667	15.7%	Indicative
Caloocan	North Caloocan / named-subdivision proxy	₱12,002	₱12,900	₱898	7.0%	Indicative
Malabon	Potrero / industrial-residential fringe	₱20,039	₱22,500	₱2,461	10.9%	Indicative
Malabon	Panghulo Road / commercial-industrial property	₱27,777	₱30,000	₱2,223	7.4%	Indicative



The observed gaps are not uniform. The largest peso-per-square-meter gap appears in the Quezon City Mindanao Avenue / North Avenue corridor, while the smaller gaps in Caloocan and Malabon appear more consistent with **distress, absorption, flood exposure, or exact-location uncertainty** than with broad-based undervaluation.



City-by-City Analysis

Quezon City

Quezon City produced the clearest high-gap observation in the study. A public listing for **prime commercial lots along Mindanao Avenue** indicates an asking level of approximately **₱75,000 per sqm**, while the applicable BIR commercial corridor reference in the North Quezon City schedule is materially higher at **₱146,000 per sqm**.[2 9] This gap should not be interpreted as a universal discount across the entire corridor. It is better understood as a potential **large-ticket liquidity discount**, where buyer pools narrow because the capital commitment, holding cost, due-diligence burden, and redevelopment risk are substantial.

A second Quezon City observation relates to **Talayan Village / Del Monte vicinity**, where a foreclosed large residential land indication is approximately **₱60,000 per sqm** against a BIR residential comparator of **₱64,000 per sqm**.[2 9] The discount is modest but meaningful because the asset is identified as foreclosed and unusually large for an inner-city residential setting. In such cases, pricing may reflect lender disposition strategy, buyer financing constraints, and the market's preference for smaller, immediately developable parcels.

Quezon City observation	Likely discount driver	Professional interpretation
Mindanao Avenue / North Avenue corridor	Large-ticket commercial lot size, assemblage risk, holding cost, and corridor-specific liquidity constraints	Strong evidence of a below-zonal asking indication, but transaction confirmation is required before valuation reliance.
Talayan Village / Del Monte vicinity	Foreclosure status and large-parcel absorption risk	Moderate economic gap, but useful as evidence that distressed large lots can price below BIR references.

Pasig

Pasig's evidence is concentrated in the **Manggahan / Amang Rodriguez fringe**, where two public asking indications of approximately **₱41,000 per sqm** and **₱34,883 per sqm** were observed on a Manggahan-targeted land page.[8] The BIR comparator used in this screen is an interior Amang Rodriguez / Manggahan-Marikina boundary residential row at **₱55,000 per sqm** from the Pasig City RDO file.[3]

The likely explanation is a combination of **micro-location sensitivity, traffic exposure, interior access, and flood perception**. Eastern Pasig contains multiple pockets where technical location matters greatly: lots closer to major corridors and gated subdivisions may command substantially different values from interior lots near creek systems, congestion points, or barangay boundary zones. For this reason, the Pasig cases are graded **Moderate** rather than Strong.

Manila: Sampaloc

Manila's below-zonal observations are concentrated in **Sampaloc**, particularly near Dimasalang, Maceda, and G. Tuazon. A 52-sqm Sampaloc listing near Dimasalang and Maceda was observed at approximately **₱85,714 per sqm**, compared with a Dimasalang commercial-corridor BIR reference of approximately **₱95,000 per sqm**.[4 12] A second 150-sqm G. Tuazon listing was observed at approximately **₱73,333 per sqm**, compared with nearby high-side Sampaloc references around **₱87,000 per sqm**.[4 12]

The key interpretive issue is **lot utility**. Small urban lots in older districts may suffer from limited frontage, narrow access, old improvements, parking constraints, title regularization concerns, or redevelopment restrictions. A corridor-based BIR reference can exceed actual buyer willingness for an interior residential lot, especially when the lot does not fully capture commercial footfall or vehicular exposure.

Caloocan

Caloocan produced an **indicative** below-zonal screen in North Caloocan. A foreclosed 50-sqm residential lot was observed at approximately **₱12,002 per sqm**, while a screened northern subdivision comparator from the Caloocan BIR schedule was approximately **₱12,900 per sqm**.[5, 10] The peso gap is small, but the case is noteworthy because it suggests that even low-ticket assets can fall below comparable BIR references when they are foreclosed, small, or located away from the strongest access corridors.

The case is not presented as a broad North Caloocan conclusion. It is a **screening indicator** because the category page did not expose exact street frontage. Additional due diligence should verify the barangay, subdivision, access, title status, and whether the BIR row exactly matches the property.

Malabon and Navotas

Malabon shows two below-zonal signals. The first is a foreclosed 768-sqm residential lot at approximately **₱20,039 per sqm**, compared with screened Potrero-area BIR rows around **₱22,500 per sqm**.[6, 11] The second is a 3.6-hectare commercial-industrial property along **Panghulo Road** at approximately **₱27,777 per sqm**, compared with a high-side Panghulo redevelopment reference around **₱30,000 per sqm**.[6, 11]

The likely reasons are familiar to northern Metro Manila: **flood exposure, industrial adjacency, road network limitations, redevelopment capital intensity, and large-parcel absorption risk**. For Navotas, the public listing pages extracted during this study did not return an active directly comparable land listing with a quantifiable asking price.[15] Navotas is therefore treated as a monitored market rather than a confirmed below-zonal case in this release.

Valenzuela and Marikina Screened Results

Valenzuela and Marikina were included in the research screen because both are important Metro Manila land markets with diverse industrial, residential, and flood-sensitive submarkets. Public listing pages produced useful observations, including Valenzuela foreclosed and industrial-land indications and Marikina listings in La Milagrosa, Provident Village, Industrial Valley, and Malanday.[13, 14] However, based on the available public data and the conservative matching approach applied in this paper, the extracted observations did not produce a sufficiently defensible below-zonal match for inclusion in the core table.

This outcome is still relevant. It indicates that **not every low-looking asking price is below a comparable BIR row** once classification, barangay, street frontage, and property type are aligned. It also reinforces the need to distinguish between generic online listing categories and precise BIR schedule rows.

Interpreting the Gap: Why Asking Prices Can Fall Below Zonal Values

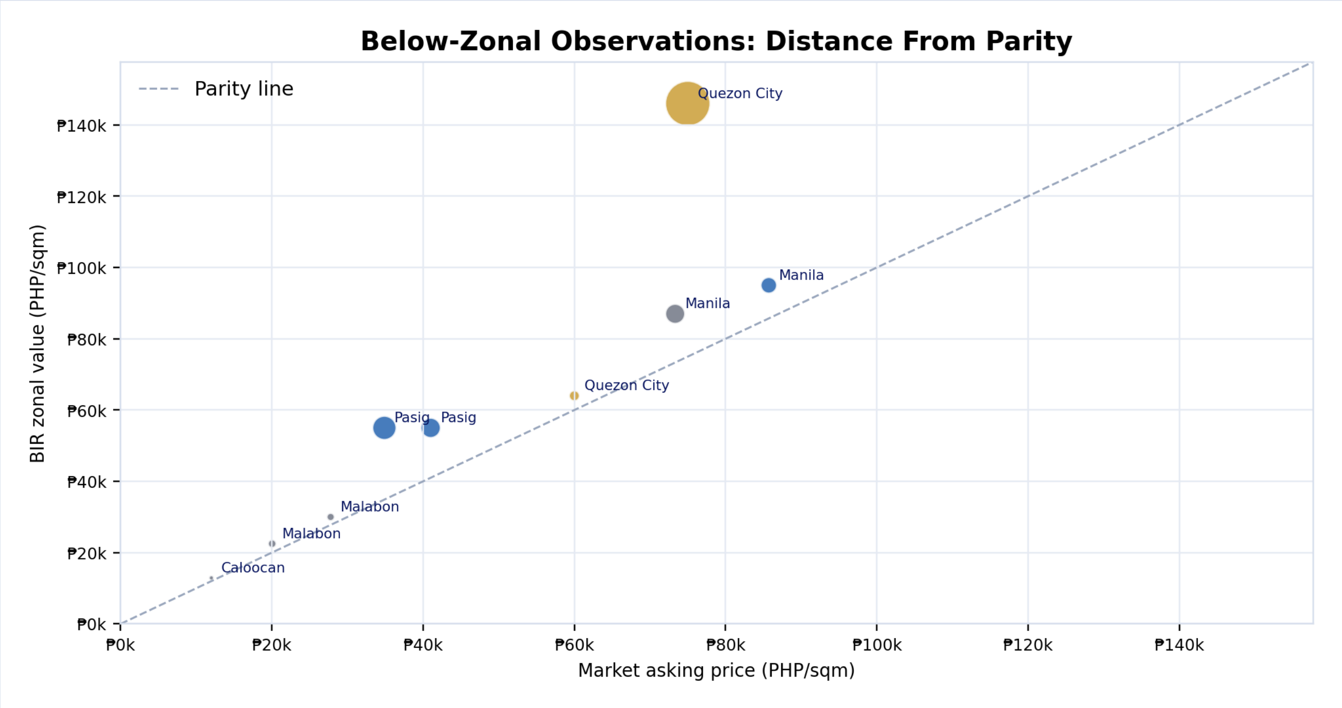
Several market mechanisms can explain why a public asking price may fall below a BIR zonal value. The most direct is **distress or foreclosure**, which appears in the Quezon City Talayan, Caloocan, and Malabon observations.

Foreclosed land may be priced for faster liquidation, subject to bank-disposition rules, or discounted because buyers must absorb legal, possession, or due-diligence uncertainty.

A second mechanism is **large-lot absorption risk**. Large commercial, industrial, or redevelopment parcels require a narrower buyer universe. Even if the long-term land value is supported by location fundamentals, the immediate asking price may fall below a zonal reference because carrying costs, financing requirements, and entitlement risks are significant.

A third mechanism is **micro-location mismatch**. BIR schedules often express values by street, district, or classification, while public listings may describe a lot by city, barangay, or nearby landmark. A corridor row may not fully represent an interior lot; conversely, a generic barangay listing may hide superior frontage. The Sampaloc and Pasig observations illustrate why evidence grading is necessary.

Finally, Metro Manila's northern and eastern submarkets face recurring concerns around **flooding, drainage, industrial adjacency, congestion, and access bottlenecks**. These factors do not always appear in a tax schedule, but they can materially influence buyer underwriting and therefore asking-price behavior.



Implications for Property Owners, Buyers, and Public Agencies

For property owners, below-zonal asking indications can be a warning that the market may not support a tax-reference level under current conditions. Owners contemplating sale should review whether their property has locational disadvantages, title issues, old improvements, redevelopment constraints, or drainage risks that reduce achievable pricing.

For buyers and developers, below-zonal asking prices can represent opportunity, but only when the discount is not explained by unmanageable risk. The most attractive cases are those where the BIR reference is high because of long-term corridor potential, while the asking price reflects short-term liquidity pressure or a motivated seller. The least attractive cases are those where the discount is simply compensation for chronic flooding, access constraints, or redevelopment impracticality.

For public agencies and market observers, below-zonal screens can help identify areas where official tax reference values may be above observable asking levels. This does not automatically mean that BIR schedules are incorrect. It does mean that **market segmentation, buyer liquidity, and risk perception** should be considered when interpreting zonal values for local planning, market reporting, and transaction due diligence.

Limitations

This white paper is based on public online listings and official zonal-value schedules available or accessed as of **29 May 2026**. Listing pages can change without notice, and advertised asking prices may be negotiated, withdrawn, duplicated, or inaccurately categorized. The study does not inspect titles, survey plans, flood maps, legal encumbrances, physical condition, occupancy, highest-and-best use, or actual transaction closing prices.

The comparisons should therefore be read as a **professional market-screening exercise**. They are not appraisals, broker opinions of value, investment recommendations, tax advice, or legal opinions. A property-specific valuation would require independent inspection, title review, highest-and-best-use analysis, comparable transaction research, and confirmation of the exact BIR schedule row applicable to the subject property.

Conclusion

The public asking-price evidence reviewed in this study shows that selected Metro Manila land listings can appear below comparable BIR zonal values, particularly where properties are foreclosed, unusually large, interior, redevelopment-intensive, flood-sensitive, or located in markets with constrained buyer liquidity. The clearest observed below-zonal screens are in **Quezon City's Mindanao Avenue / North Avenue corridor**, **Pasig's Manggahan / Amang Rodriguez fringe**, **Manila's Sampaloc micro-locations**, and selected **Caloocan and Malabon** cases.

The findings support a practical conclusion: BIR zonal values remain a critical tax-reference framework, but they should not be treated as a substitute for market evidence. In complex Metro Manila submarkets, actual asking behavior may reflect micro-location, liquidity, distress, and redevelopment feasibility more quickly than official reference values.

Cuervo Appraisers independently publishes historical capital value trend studies based on infrastructure and urban development patterns across Philippine growth corridors.

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