

Jon DiPietra Shares a Practical Framework for Navigating Uncertain Real Estate Markets

Commercial real estate valuation expert Jon DiPietra of New York City explains how disciplined analysis and curiosity can help professionals respond to shifting market conditions.



New York City, New York Mar 23, 2026 ([IssueWire.com](https://www.IssueWire.com)) - A property owner in Manhattan recently faced a difficult situation. Office tenants were downsizing. A major lease expiration was approaching. Headlines suggested that the office market was weakening and that lenders were becoming cautious.

The owner considered selling quickly to avoid uncertainty.

Instead, after reviewing market data and lease structures more carefully, the owner adjusted the strategy. Tenant negotiations were extended. Improvements were prioritized in key areas. Leasing timelines were staggered rather than rushed. Within a year, the building stabilized its occupancy and regained investor interest.

Situations like this are becoming increasingly common in commercial real estate.

“Markets change fast,” says Jon DiPietra, Executive Vice President and co-founder of H&T Appraisal in New York City. “The key is understanding the fundamentals before reacting to headlines.”

DiPietra, who has spent more than two decades valuing complex commercial properties, including the New York Times Building and several World Trade Center assets, says disciplined analysis often makes the difference between reactive decisions and informed ones.

“Price is visible,” he explains. “Value requires work.”

A Widespread Challenge Across Commercial Real Estate

Market volatility has affected property owners, investors, and lenders across the country.

Recent industry data highlights the scale of the challenge:

- Office vacancy rates in major U.S. cities have exceeded 18 percent, one of the highest levels recorded in decades.
- Commercial real estate values in some sectors declined by 15 to 25 percent following interest rate increases in recent years.
- Nearly \$1 trillion in commercial real estate debt is scheduled to mature within the next few years.
- Hybrid work policies continue to reshape office demand, with surveys showing that over 60 percent of companies have adopted flexible work models.

These changes have created uncertainty around pricing, leasing strategies, and long-term investment decisions.

“Markets are living systems,” DiPietra says. “If you stop studying them, you start relying on outdated assumptions.”

A Practical Framework for Navigating Market Uncertainty

DiPietra believes individuals and organizations can respond more effectively by following a structured process grounded in research and discipline.

Below is a simplified version of the approach he often discusses with clients and colleagues.

Phase 1: Study the Fundamentals

Start with data, not headlines.

Analyze local vacancy trends, comparable transactions, and tenant demand in your specific submarket.

“In cities like New York, a few blocks can change the entire valuation picture,” DiPietra notes.

Phase 2: Evaluate Cash Flow Durability

Examine lease terms, tenant strength, and expiration schedules.

Buildings with staggered leases and strong tenants typically carry less risk than properties dependent on a single short-term tenant.

“How durable is the income?” DiPietra says. “That question should always come first.”

Phase 3: Understand Market Cycles

Commercial real estate operates in long cycles influenced by interest rates, employment trends, and capital availability.

“Experience helps you recognize patterns,” DiPietra explains. “But curiosity helps you see what is changing.”

Phase 4: Adjust Strategy, Not Just Pricing

Market shifts do not always require immediate sales or drastic changes.

Sometimes the smarter move involves repositioning space, extending leases, or revising capital improvement plans.

“Small adjustments in assumptions can influence value significantly,” DiPietra says.

Phase 5: Reassess Regularly

Markets evolve continuously.

Revisit assumptions frequently and update projections as new information becomes available.

“Valuation is not a one-time exercise,” DiPietra explains. “It is an ongoing process.”

Quick Wins Professionals Can Implement Now

- Review upcoming lease expirations within the next 24 months.
- Compare operating expenses with similar properties in the same submarket.
- Monitor interest rate trends and financing conditions.
- Speak directly with leasing brokers to understand tenant demand.
- Revisit capital improvement priorities to maintain competitiveness.

Red Flags to Watch For

- Heavy tenant concentration or multiple large leases expiring at once
- Deferred maintenance that may deter future tenants
- Overreliance on outdated market assumptions
- Rapid pricing decisions based solely on market sentiment
- Lack of reliable comparable transaction data

“Valuation is analytical, but it is not mechanical,” DiPietra says. “Judgement plays a role, and that judgement improves when you stay curious.”

Apply the Framework This Week

Market uncertainty can feel overwhelming, but disciplined analysis often reveals clearer paths forward.

Professionals across real estate, finance, and development are encouraged to review their current projects or assets using the five-phase framework this week. Start by revisiting the fundamentals, evaluating income stability, and identifying any red flags that may require attention.

In complex markets, clarity often begins with better questions.

About Jon DiPietra

Jon A. DiPietra is a New York City-based commercial real estate valuation executive and the co-founder and Executive Vice President of H&T Appraisal, the valuation division of Horvath & Tremblay. Over the course of his career, he has evaluated a wide range of commercial properties, including several of New York’s most prominent office and mixed-use assets. Known for his disciplined analytical approach and commitment to lifelong learning, DiPietra continues to contribute to the commercial real estate industry through valuation expertise, leadership, and market insight.

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