

February 27, 2026



AvalonBay Communities, Inc. Announces Participation in the 2026 Citi Global Property CEO Conference, Provides First Quarter 2026 Business Update, and Publishes Updated Investor Presentation

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** announced today that Benjamin W. Schall, the Company's CEO and President, and select members of the Company's management team will be participating in a roundtable discussion at the 2026 Citi Global Property CEO Conference on Monday, March 2, 2026, at 11:40 A.M. Eastern Time. During this event, management may discuss the Company's current operating environment and trends; development, redevelopment, disposition and acquisition activity; portfolio strategy and other business and financial matters affecting the Company.

The roundtable discussion will be webcast live and can be accessed at investors.avalonbay.com. Following the live event, a replay of the webcast will be available on the Investor Relations section of the Company's website.

The Company is providing the following business update. Operating metrics reflect actual performance for December 2025 and January 2026 and management's projections for February, as of February 26, 2026:

Operating Update

- Physical occupancy for the portfolio increased +20bps from December to February.
- Like-Term Effective Rent Change (LTERC) increased +100bps from (0.5%) in January to +0.5% in February.
- The preliminary performance of these Same Store Residential operating metrics is generally consistent with the Company's expectations for these metrics when the Company published its initial outlook for full year 2026 Same Store Residential revenue growth on February 4, 2026.

Share Repurchase Activity

- Repurchased \$112.8 million of common stock at an average price of \$176.85 per share year-to-date in 2026, including fees.
- In aggregate, including shares repurchased in the second half of 2025 and year-to-date in 2026, the Company has repurchased \$600.9 million of common stock at an average price of \$181.19 per share, including fees.
- On February 26, 2026, the Company terminated its existing 2025 stock repurchase program, which had remaining capacity of \$51.0 million, and authorized a new \$1.0 billion stock repurchase program, under which the Company may acquire shares of its common stock in open market or negotiated transactions up to an aggregate purchase price of \$1,000,000,000. Purchases of common stock under the stock repurchase program may occur from time to time in the Company's discretion. The stock repurchase program does not have an expiration date and may be suspended or terminated at any time without prior notice.

Disposition Activity

- The Company closed on the sale of two wholly-owned communities year-to-date, representing \$270 million of total gross proceeds.
- The Company is under agreement to sell two additional, wholly-owned communities for total gross proceeds of \$140 million, which are expected to close in the first half of 2026 subject to customary closing conditions.

The Company has posted an updated Investor Presentation to its website. The presentation can be found on investors.avalonbay.com.

Definitions

Like-Term Effective Rent Change for an individual apartment home represents the percentage change in effective rent between two leases of the same lease term category for the same apartment. The Company defines effective rent as the contractual rent for an apartment less amortized concessions and discounts. Like-Term Effective Rent Change with respect to multiple apartment homes represents an average. New Move-In Like-Term Effective Rent Change is the change in effective rent between the contractual rent for a resident who moves out of an apartment, and the contractual rent for a resident who moves into the same apartment with the same lease term category. Renewal Like-Term Effective Rent Change is the change in effective rent between two consecutive leases of the same lease term category for the same resident occupying the same apartment.

Residential represents results attributable to the Company's apartment rental operations, including parking and other ancillary Residential revenue.

Same Store is composed of consolidated communities where a comparison of operating results from the prior year to the current year is meaningful as these communities were owned and had Stabilized Operations, as defined below, as of the beginning of the respective prior year period. Therefore, for 2026 operating results, Same Store is composed of consolidated communities that have Stabilized Operations as of January 1, 2025, are not conducting or are not probable to conduct substantial redevelopment activities and are not held for sale or probable for disposition within the current year.

Stabilized Operations is defined as operations of a community that occur after the earlier of (i) attainment of 90% physical occupancy or (ii) the one-year anniversary of completion of development or redevelopment.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which include, but are not limited to, statements related to the Company's expectations for dispositions of properties. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company cautions investors that any such forward-looking statements are based on current beliefs or expectations of future events and on assumptions made by, and information currently available to, management. You can identify forward-looking statements by the use of the words "believe," "expect," "anticipate," "intend," "estimate," "assume," "project," "plan," "may," "shall," "will," "pursue" and other similar expressions in this press release, that predict or indicate future events and trends and that do not report historical matters. Such forward-looking statements are subject to various risks and uncertainties, including, among others, that occupancy rates, market rents, and other factors impacting the Company's revenue may be adversely affected by competition and local economic and market conditions which are beyond the Company's control and other trends affecting the Company's financial condition or results of operations. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are described under the sections entitled "Forward-Looking Statements" and "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, as such factors may be updated from time to time in the Company's periodic filings with the SEC, which are accessible on the SEC's website at www.sec.gov. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. The forward-looking statements speak only as of the date of this press release, and the Company expressly disclaims any obligation or undertaking to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except to the extent otherwise required by law.

About AvalonBay Communities, Inc.

AvalonBay Communities, Inc., a member of the S&P 500, is an equity REIT that develops, redevelops, acquires and manages communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the MidAtlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion regions of Raleigh-Durham and Charlotte, North Carolina, Southeast Florida, Dallas and Austin, Texas, and Denver, Colorado. As of December 31, 2025, the Company owned or held a direct or indirect ownership interest in 320 communities containing 98,694 apartment homes in 11 states and the District of Columbia, of which 24 communities were under development. More information may be found on the Company's website at <https://www.avalonbay.com>.

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Matthew Grover
Senior Director
Investor Relations
AvalonBay Communities, Inc.
703-317-4524

Source: AvalonBay Communities, Inc.