

September 11, 2020



AvalonBay Communities, Inc. Provides Collection Details and Third Quarter 2020 Operating Update

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that as of September 9th, 2020, Established Communities Residential Collections were 97% of billed residential revenue for the three months ended June 30, 2020.

In addition, the Company announced that Established Communities Residential Collections Percentage (collections as a percentage of billed rents) for July 2020 and August 2020, as of each respective month end, represented 96% of the Company's average monthly Established Communities Residential Collections Percentage at month end for the twelve months ended March 31, 2020, and that Established Communities Residential Collections Percentage for September 2020, as of September 9th, 2020, represented 95% of the Company's average monthly Established Communities Residential Collections Percentage as of the ninth day of the month for each of the months in the twelve months ended March 31, 2020.

The Company also provided the following residential operating information:

	Established Communities					
	For the three months ended June 30, 2020			For the two months ended August 31, 2020		
	Average Physical Occupancy	Like-Term Lease Rent Change	Like-Term Effective Rent Change	Average Physical Occupancy	Like-Term Lease Rent Change	Like-Term Effective Rent Change
New England	94.3%	0.7%	(1.6%)	93.7%	(1.1%)	(2.7%)
Metro New York / New Jersey	94.6%	0.5%	(1.9%)	93.1%	(2.0%)	(4.6%)
Mid-Atlantic	94.4%	0.7%	(1.9%)	92.2%	(1.6%)	(2.8%)

Pacific Northwest	95.2%	2.0%	(1.1%)	93.6%	(2.3%)	(4.0%)
Northern California	95.1%	(2.2%)	(5.4%)	92.4%	(5.4%)	(9.9%)
Southern California	94.5%	(2.0%)	(5.1%)	94.6%	(2.6%)	(3.8%)
Expansion Markets	95.6%	1.2%	0.0%	94.0%	(1.5%)	(2.8%)
Total	94.6%	(0.4%)	(3.1%)	93.3%	(2.5%)	(4.8%)
Suburban Communities	95.0%	(0.1%)	(2.6%)	94.4%	(1.6%)	(3.0%)
Urban Communities	93.6%	(1.0%)	(4.3%)	90.5%	(4.3%)	(8.0%)
Total	94.6%	(0.4%)	(3.1%)	93.3%	(2.5%)	(4.8%)

Definitions

Established Communities are 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 prior year. Therefore, for 2020 operating results, Established Communities are consolidated communities that have Stabilized Operations as of January 1, 2019, 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.

Expansion Markets consist of Southeast Florida and Denver, Colorado.

Like-Term Lease Rent Change represents the percentage change in contractual rent between two leases of the same lease term category for the same apartment.

Like-Term Effective Rent Change 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.

Residential Collections Percentage represents the collection rate based on individual resident activity as reflected in the Company's property management systems and is presented to provide information about collection trends during the COVID-19 pandemic. Prior to the COVID-19 pandemic, the collection information provided was not routinely produced for internal use by senior management or publicly disclosed by the Company and is a result of analysis that is not subject to internal controls over financial reporting. This information is not prepared in accordance with GAAP, does not reflect GAAP revenue or cash flow metrics, may be subject to adjustment in preparing GAAP revenue and cash flow metrics for July 2020 and August 2020. Additionally, this information should not be interpreted as predicting the Company's financial performance, results of operations or liquidity for any period. The Company's average monthly Established Communities Residential Collections Percentage at month end for the twelve months ended March 31, 2020, was 97.9%.

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

Suburban Communities are communities located in submarkets with less than 3,500 households per square mile.

Urban Communities are communities located in submarkets with 3,500 households or more per square mile.

About AvalonBay Communities, Inc.

As of June 30, 2020, the Company owned or held a direct or indirect ownership interest in 295 apartment communities containing 86,380 apartment homes in 11 states and the District of Columbia, of which 19 communities were under development. The Company is an equity REIT in the business of developing, redeveloping, acquiring and managing apartment communities in leading metropolitan areas in New England, the New York/New Jersey Metro area, the Mid-Atlantic, the Pacific Northwest, and Northern and Southern California, as well as in the Company's expansion markets consisting of Southeast Florida and Denver, Colorado. More information may be found on the Company's website at <http://www.avalonbay.com>.

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