

March 5, 2021



AvalonBay Communities, Inc. Provides First Quarter 2021 Operating Update

ARLINGTON, Va.--(BUSINESS WIRE)-- **AVALONBAY COMMUNITIES, INC. (NYSE: AVB)** (the "Company") announced today that total residential rental revenue for Established Communities for the two months ending February 28, 2021 decreased 9.1% over the prior year period. This is consistent with the Company's expectation for total residential rental revenue change during this period when the Company published its outlook for the three months ending March 31, 2021 for Established Communities total residential rental revenue change on February 3, 2021.

The Company also provided the following residential operating information for Established Communities:

	Like-Term Effective Rent Change				
	2020			2021	
	October	November	December	January	February
New England	(8.0%)	(11.5%)	(15.5%)	(14.9%)	(9.3%)
Metro New York / New Jersey	(10.6%)	(8.9%)	(8.4%)	(8.3%)	(7.4%)
Mid-Atlantic	(8.3%)	(10.4%)	(12.1%)	(10.4%)	(7.3%)
Pacific Northwest	(10.4%)	(12.1%)	(12.4%)	(11.8%)	(12.7%)
Northern California	(21.9%)	(19.5%)	(18.9%)	(16.9%)	(15.1%)
Southern California	(4.0%)	(2.2%)	(1.8%)	(1.6%)	(1.6%)
Expansion Markets	(1.0%)	0.2%	0.0%	0.4%	2.8%
Total	(11.3%)	(10.6%)	(10.8%)	(9.9%)	(7.9%)
Suburban Communities	(6.3%)	(5.7%)	(5.9%)	(5.0%)	(4.3%)
Urban Communities	(20.0%)	(20.4%)	(20.5%)	(19.5%)	(16.6%)
Total	(11.3%)	(10.6%)	(10.8%)	(9.9%)	(7.9%)
	Average Physical Occupancy				
	2020			2021	

	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>
New England	93.4%	93.5%	93.7%	94.5%	94.8%
Metro New York / New Jersey	94.0%	94.8%	94.8%	95.0%	95.2%
Mid-Atlantic	91.2%	91.5%	92.3%	93.7%	94.4%
Pacific Northwest	93.0%	93.2%	93.0%	93.3%	94.1%
Northern California	92.3%	93.7%	94.2%	94.6%	94.9%
Southern California	95.8%	96.1%	96.1%	95.8%	95.9%
Expansion Markets	94.1%	94.7%	95.2%	95.1%	95.1%
Total	93.4%	94.0%	94.3%	94.7%	95.0%
Suburban Communities	94.7%	95.0%	95.0%	95.2%	95.5%
Urban Communities	90.3%	91.6%	92.3%	93.3%	93.7%
Total	93.4%	94.0%	94.3%	94.7%	95.0%

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 and 2021 operating results, Established Communities are consolidated communities that have Stabilized Operations as of January 1, 2020, 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 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.

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 December 31, 2020, the Company owned or held a direct or indirect ownership interest in 291 apartment communities containing 86,025 apartment homes in 11 states and the District of Columbia, of which 18 communities were under development and one community was under redevelopment. 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 (the "Expansion Markets"). More information may be found on the Company's website at <http://www.avalonbay.com>.

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Source: AvalonBay Communities, Inc.