Issuer Free Writing Prospectus
Filed Pursuant to Rule 433
Registration Statement
No. 333-253532
Relating to Preliminary Prospectus Supplement dated November 28, 2022
to Prospectus dated February 25, 2021

Pricing Term Sheet

AVALONBAY COMMUNITIES, INC.
$350,000,000 5.000% Senior Notes due 2033

November 28, 2022

Issuer:	AvalonBay Communities, Inc.
Principal Amount:	$350,000,000
Maturity:	February 15, 2033
Coupon:	5.000%
Price to Public:	99.590% of face amount
Yield to Maturity:	5.050%
Spread to Benchmark Treasury:	T + 135 basis points
Benchmark Treasury:	4.125% due November 15, 2032
Benchmark Treasury Price and Yield:	103-16+ / 3.700%
Interest Payment Dates:	February 15 and August 15, commencing August 15, 2023
Optional Redemption:	
Make-whole call:	Make-whole call at T + 25 basis points
Par Call:	On or after November 15, 2032 (three months prior to the maturity date)
Trade Date:	November 28, 2022
Settlement Date:	T+ 7; December 7, 2022; under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the second business day before the Settlement Date will be required, by virtue of the fact that the Notes initially will settle on a delayed basis, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement, and should consult their own advisors with respect to these matters.

CUSIP:	053484 AD3
ISIN:	US053484AD33
Ratings*:	A3/A- (Moody's/S&P)
Minimum denomination:	$2,000 and integral multiples of $1,000 in excess thereof
Joint Bookrunners:	Goldman Sachs & Co. LLC, Truist Securities, Inc., Wells Fargo Securities, LLC, Barclays Capital Inc., BofA Securities, Inc., Deutsche Bank Securities Inc., PNC Capital Markets LLC, Scotia Capital (USA) Inc. and TD Securities (USA) LLC
Co-Managers:	BNP Paribas Securities Corp., J.P. Morgan Securities LLC, Mizuho Securities USA LLC, Morgan Stanley & Co. LLC, RBC Capital Markets, LLC, U.S. Bancorp Investments, Inc., Roberts & Ryan Investments, Inc. and Samuel A. Ramirez & Company, Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.**

The issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and the preliminary prospectus supplement, and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and the preliminary prospectus supplement if you request them by calling Goldman Sachs & Co. LLC at 1-866-471-2526, Truist Securities, Inc. at 1-800-685-4786 or Wells Fargo Securities, LLC at 1-800-645-3751.