

Pricing Term Sheet

**AVALONBAY COMMUNITIES, INC.**  
**\$400,000,000 4.350% Senior Notes due 2030**

November 19, 2025

<b>Issuer:</b>	AvalonBay Communities, Inc.
<b>Principal Amount:</b>	\$400,000,000
<b>Maturity:</b>	December 1, 2030
<b>Coupon:</b>	4.350%
<b>Price to Public:</b>	99.956% of face amount
<b>Yield to Maturity:</b>	4.360%
<b>Spread to Benchmark Treasury:</b>	T + 68 basis points
<b>Benchmark Treasury:</b>	3.625% due October 31, 2030
<b>Benchmark Treasury Price and Yield:</b>	99-24 / 3.680%
<b>Interest Payment Dates:</b>	June 1 and December 1, commencing June 1, 2026
<b>Optional Redemption:</b>	
<b>Make-whole Call:</b>	Make-whole call at T + 15 basis points
<b>Par Call:</b>	On or after November 1, 2030 (one month prior to the maturity date)
<b>Trade Date:</b>	November 19, 2025
<b>Settlement Date:</b>	T + 7; December 1, 2025; under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in one business day, unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes prior to the 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.

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<b>CUSIP:</b>	053484 AH4
<b>ISIN:</b>	US053484AH47
<b>Ratings*:</b>	A3/A- (Moody's / S&P)
<b>Minimum Denomination:</b>	\$2,000 and integral multiples of \$1,000 in excess thereof
<b>Joint Bookrunners:</b>	J.P. Morgan Securities LLC Goldman Sachs & Co. LLC Mizuho Securities USA LLC Morgan Stanley & Co. LLC BNP Paribas Securities Corp. BofA Securities, Inc. Deutsche Bank Securities Inc. PNC Capital Markets LLC RBC Capital Markets, LLC TD Securities (USA) LLC Truist Securities, Inc. U.S. Bancorp Investments, Inc.
<b>Senior Co-Managers:</b>	Barclays Capital Inc. Regions Securities LLC Scotia Capital (USA) Inc. Wells Fargo Securities, LLC
<b>Co-Manager:</b>	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\*Note: A securities rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn at any time.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 base 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 base 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](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the base prospectus and the preliminary prospectus supplement if you request them by calling J.P. Morgan Securities LLC at (collect) 1-212-834-4533, Goldman Sachs & Co. LLC toll-free at 1-866-471-2526, Mizuho Securities USA LLC at 1-866-271-7403 or Morgan Stanley & Co. LLC toll-free at 1-866-718-1649.

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