

First Read

UDR Inc

What's The Initial View On 1Q'25 Results?

UDR's 1Q'25 FFOA/sh of \$0.61 was in-line with UBSe & cons. of \$0.61

In our view, UDR's 1Q'25 results were strong with both occupancy and rent spreads accelerating on elevated absorption trends. We believe its maintained guidance balances the positives of a strong start to the year and moderating supply with macro uncertainties. UDR expected 1H'25 blended spreads of 1.4%-1.8%, which implies a 2Q'25 midpoint of 2.1%. Its 1Q'25 new lease spreads were down -2.9% (4Q'24 of -5.7%) while renewals rose 4.5% (4Q'24 of 4.3%), driving blends of -0.9%. Thus, for 1Q'25, UDR's blended spreads accelerated from 4Q'24 of +40 bps (EQR/ESS improved by an average +100 bps). Though, UDR's 1Q'25 occupancy was 97.2%, up 40 bps (4Q'24 of 96.8%). And its 25% SSNOI exposure to the Sunbelt likely pressured UDR's results. In 1Q'25, SS rev/home was 2.3% (4Q'24 of 2.5%). Turnover was materially lower (-310 bps yr/yr to 31.7%) which UDR attributes to its enhanced Customer Experience project. We believe this improving outlook warrants upside to UDR's current multiple relative to Apts of a 1% premium (5-yr avg. 2%).

The Sunbelt remained soft in 1Q'25

UDR's 1Q'25 SSNOI grew 2.8% yr/yr (4Q'24 of 2.1%). This was driven by SSRev of 2.6% (4Q'24 of 2.5%) & SSExp of 2.3% (4Q'24 of 3.4%). For SSRev, Boston, Baltimore and Washington DC were all up 5%+ yr/yr. Softer markets were in the Sunbelt. Each region posted at least flat growth that we see as encouraging given supply pressure. SSExp growth was driven by an increase in R&M of 0.9% & Admin/marketing of 14.0%. For 2025, it expects SSExp pressure from Admin due to wifi rollout costs to be more than offset by related revenues with margins of ~75%-80%. In January, UDR sold 2 communities in Brooklyn & NJ for \$212 mm. It has taken increased control of the Philly DCP deal with a total investment of \$183 mm or ~\$380k/door which we expect is well below replacement cost. It started a development in suburban S Cal. Based on UDR's hurdle rates, we would expect yields of 6%+ compared with cap rates in 5% range.

UDR's FFOA and SS guidance maintained

UDR maintained 2025 FFOA/sh (Core FFO) guidance of \$2.45-\$2.55 (UBSe of \$2.51, cons. \$2.50). Midpoint growth of 0.8% reflects 5c of SSNOI offset by -3c from DPE & JVs. It maintained 2025 SSRev of 1.25%-3.25% (UBSe of 2.8%, cons. 2.6%) with SSExp of 2.75%-4.25% (UBSe of 3.4% & cons. 3.5%). This drives SSNOI of 0.5%-3.0% (UBSe 2.5%, cons. 2.1%). UDR projects 2025 blends of 2.5% (midpt for EQR 2.5%, ESS 3.0%) to be 2H'25 weighted with Sunbelt trends improving in 2H. UDR expects core FFO/sh of \$0.61-\$0.63 (UBSe & cons. \$0.63).

Valuation: We think the risk/reward is to the upside at current levels

Our PT of \$50 is based on 19x our fwd NTM FFO estimate of \$2.59.

Equities

Americas

Real Estate

12-month rating

Buy

12m price target

US\$50.00

Price (30 Apr 2025)

US\$41.88

RIC: UDR.N BBG: UDR US

Trading data and key metrics

52-wk range	US\$47.13-37.49
Market cap.	US\$13.6b
Shares o/s	325m (COM)
Free float	97%
Avg. daily volume ('000)	849
Avg. daily value (m)	US\$36.2
Common s/h equity (12/25E)	US\$3.04b
P/BV (12/25E)	4.6x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	0.12	0.12
Q2E	0.15	0.13
Q3E	0.15	0.14
Q4E	0.17	0.15
12/25E	0.60	0.53
12/26E	0.76	0.65
12/27E	0.94	0.77

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Highlights (US\$)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
FFOPS (UBS) (US\$)	2.33	2.47	2.48	2.51	2.58	2.69	2.84	3.00
AFFOPS (UBS) (US\$)	1.90	1.95	1.93	1.94	1.98	2.08	2.21	2.35
NAV per share (UBS) (US\$)	44.42	44.42	44.42	44.42	44.42	44.42	44.42	44.42
DPS (gross) (US\$)	1.52	1.68	1.70	1.77	1.70	1.77	1.84	1.91
EPS (UBS) (US\$)	0.19	0.27	0.21	0.60	0.76	0.94	1.14	1.35
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/FFOPS (UBS) x	20.6	15.9	16.4	16.7	16.3	15.6	14.7	13.9
P/AFFOPS (UBS) x	25.3	20.1	21.1	21.6	21.1	20.1	18.9	17.8
Prem/(disc) to NAV ps %	8.2	(11.6)	(8.5)	(5.7)	(5.7)	(5.7)	(5.7)	(5.7)
Dividend yield (net) %	3.2	4.3	4.2	4.2	4.1	4.2	4.4	4.6
P/E (UBS) x	NM	NM	NM	70.4	54.8	44.7	36.6	30.9

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of US\$ 41.88 on 30-Apr-2025 18:42:26 EDT

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Forecast returns

Forecast price appreciation	19.4%
Forecast dividend yield	4.2%
Forecast stock return	23.6%
Market return assumption	8.7%
Forecast excess return	14.9%

Company Description

UDR is a self administered Multifamily REIT that owns, operates, develops, acquires, renovates, disposes of, manages and redevelops apartment communities in targeted markets in the U.S. UDR owns and operates approximately 58,000 apartment homes in over 20 markets. UDR operates in the West, Mid-Atlantic, Northeast, Southeast and Southwest regions.

Valuation Method and Risk Statement

Apartment REITs are exposed to the cost and availability of capital. Higher interest rates could have negative implications for commercial real estate and REIT valuations. Fundamentally, if economic growth is stronger than expected, property level fundamentals could exceed our forecasts, leading to higher than expected earnings. Conversely, if the economy and the service sector job market deteriorate, earnings could be at risk. For UDR specifically, risks include defaults of loans in the developer capital program, higher real estate tax pressure - particularly in the Sunbelt, and choppy supply trends which could impact pricing power.

Our price targets are based on an FFO multiple analysis. Our target multiples are determined by applying warranted subsector and company premiums/discounts to the REIT industry multiple.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

UDR Inc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	N/A
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	N/A
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	N/A
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	N/A
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	N/A
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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KEY DEFINITIONS: Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case. **Equity Price Targets** have an investment horizon of 12 months.

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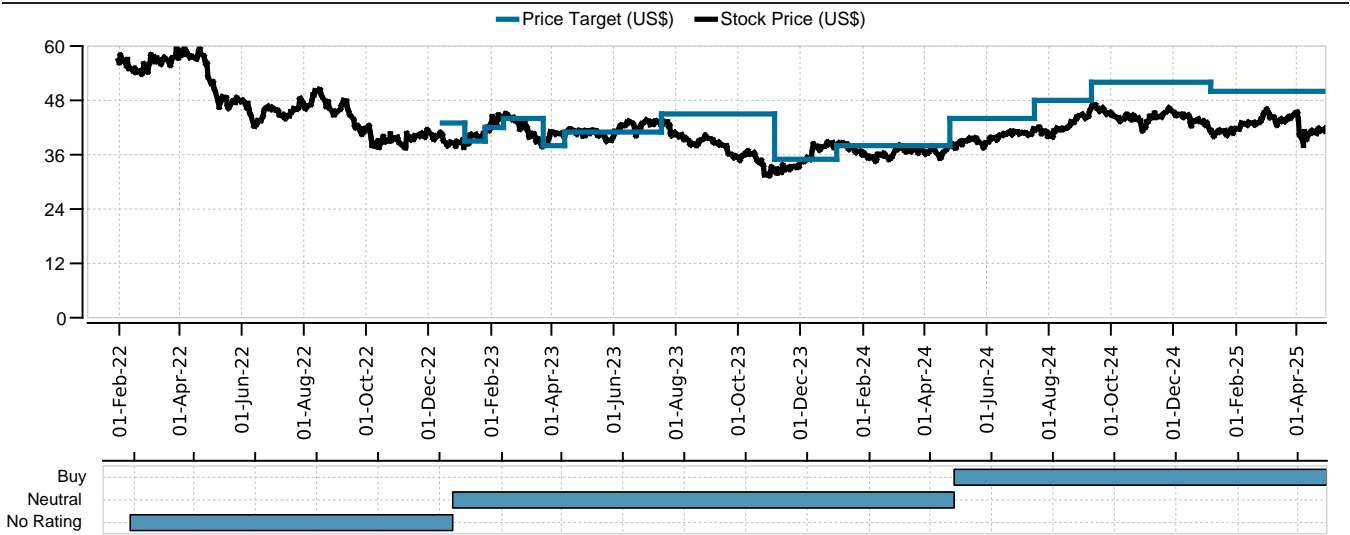
Company Name	Reuters	12-month rating	Price	Price date
UDR Inc ^{16,28}	UDR.N	Buy	US\$41.88	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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UDR Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	56.40	-	No Rating
2022-12-14	40.58	43.00	Neutral
2023-01-05	37.63	39.00	Neutral
2023-01-25	40.60	42.00	Neutral
2023-02-12	44.09	44.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2023-03-23	37.84	38.00	Neutral
2023-04-13	40.20	41.00	Neutral
2023-07-17	42.84	45.00	Neutral
2023-11-05	33.27	35.00	Neutral
2024-01-05	37.82	38.00	Neutral
2024-04-25	37.97	44.00	Buy
2024-07-17	41.67	48.00	Buy
2024-09-11	45.98	52.00	Buy
2025-01-06	41.49	50.00	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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