

First Read

AvalonBay Communities Inc

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

AVB's 1Q'25 core FFO/sh of \$2.83 was below UBSe of \$2.84, above cons. of \$2.81

We think AVB's 1Q'25 results reflect improving rent spreads, solid performance for the Coasts, and strong tenant retention. AVB's guidance implies SSRev remains consistent with 1Q'25 levels for the rest of the year on average. AVB's blended spreads in 1Q'25 were 1.7% (4Q'24 of 1.1%) and improved in April 2025 to 2.3%. For April, preliminary new leases improved +90 bps over 1Q'24 to 0.5% while renewals increased +30 bps to 3.9%. Avg monthly rental rev/home in 1Q'25 decreased sequentially by -40 bps to 2.9% (4Q'24 of 3.3%). Occupancy was up +40 bps sequentially at 96.0%. Turnover was down yr/yr by -290 bps at 31.4%. Net bad debt as a percent of SSRev was 1.6%, in-line yr/yr and sequentially. We believe solid lease spreads & valuation creation potential from its developments are priced into AVB shares that trade at an 11% relative prem. to Apartments (5-yr avg +7%).

SSREV declined 20 bps seq. while SSNOI improved seq. by 30 bps

In 1Q'25, AVB's Residential SSNOI grew 2.6% (4Q'24 of 2.3%), driven by Residential SSRev of 3.0% (4Q'24 of 3.2%) & SSExp of 4.0% (4Q'24 of 5.4%). On SSRev, Northern Virginia & Washington DC remained strong, while expansion markets remained soft. SSExp growth was driven by increases in Marketing +17.0% (increase in internet advertising cost) & Repairs & maintenance of 14.4% (3rd party maintenance labor cost). Property taxes increased 0.9% (increased assessments & expiration of incentive programs in NYC). The company acquired 8 properties in TX; 2 in Austin for \$187 mm and 6 in Dallas for \$431.5 mm. AVB increased its expected yield of 6.3% on its \$2.5 bn development pipeline (4Q'24 of 6.0%, \$2.3 bn). In 1Q'25, AVB had 2 new development starts (none through DFP) for \$240 mm (2 in 4Q'24 for \$219 mm). During & subsequent to 1Q'25, AVB sold 2 properties in established markets and exited the Connecticut market. During 1Q25, AVB entered into a new SIP commitment of up to \$20 mm.

FY2025 guidance reaffirmed, 2Q'25 core FFO/sh below UBSe and cons

AVB expects 2025 core FFO/sh of \$11.14-\$11.64 (UBSe \$11.46 & cons. \$11.41). It forecasts residential SSRev of 2.0%-4.0% (UBSe 3.2%, cons. 3.1%), SSExp of 3.0%-5.2% (UBSe 4.2%, cons. 4.2%), and SSNOI of 1.3%-3.5% (UBSe 2.8%, cons. 2.7%). AVB projects blends for 2025 of ~3% (midpt for EQR 2.5%, ESS 3.0%). Other rental rev is projected to grow by +9% (2024 of 14%), while bad debt should contribute 40 bps to SSRev. For 2Q'25, AVB expects core FFO/sh of \$2.72-\$2.82 (UBSe \$2.85, cons. \$2.85). OpEx & capital markets are driving the sequentially lower Core FFO.

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

Our \$238 price target is 20x our fwd NTM FFO estimate of \$12.18.

Equities

Americas

Real Estate

12-month rating **Neutral**

12m price target **US\$238.00**

Price (30 Apr 2025) **US\$209.98**

RIC: AVB.N BBG: AVB US

Trading data and key metrics

52-wk range	US\$237.81-187.23
Market cap.	US\$29.4b
Shares o/s	140m (COM)
Free float	100%
Avg. daily volume ('000)	276
Avg. daily value (m)	US\$58.3
Common s/h equity (12/25E)	US\$12.0b
P/BV (12/25E)	2.5x

EPS (UBS, diluted) (USD)

	12/25E	
	UBS	Cons.
Q1E	1.36	1.33
Q2E	1.39	1.49
Q3E	1.38	1.48
Q4E	1.52	1.53
12/25E	5.65	5.71
12/26E	6.15	5.81
12/27E	6.57	6.27

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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\$)	9.79	10.63	11.01	11.46	12.03	12.50	12.93	13.43
AFFOPS (UBS) (US\$)	8.71	9.40	9.66	10.07	10.59	10.99	11.34	11.77
NAV per share (UBS) (US\$)	223.68	223.68	223.68	223.68	223.68	223.68	223.68	223.68
DPS (gross) (US\$)	6.36	6.60	6.80	7.07	7.35	7.65	7.96	8.27
EPS (UBS) (US\$)	4.25	4.83	5.20	5.65	6.15	6.57	7.18	7.86
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
P/FFOPS (UBS) x	21.2	16.7	18.5	18.3	17.4	16.8	16.2	15.6
P/AFFOPS (UBS) x	23.9	18.8	21.1	20.9	19.8	19.1	18.5	17.8
Prem/(disc) to NAV ps %	(7.0)	(20.8)	(8.8)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)
Dividend yield (net) %	3.1	3.7	3.3	3.4	3.5	3.6	3.8	3.9
P/E (UBS) x	49.0	36.7	39.2	37.2	34.2	32.0	29.2	26.7

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\$ 209.98 on 30-Apr-2025 18:37:03 EDT

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Forecast returns

Forecast price appreciation	13.3%
Forecast dividend yield	3.4%
Forecast stock return	16.7%
Market return assumption	8.7%
Forecast excess return	8.1%

Company Description

AvalonBay Communities is an apartment REIT based in Alexandria, VA that focuses on developing, redeveloping, acquiring, and managing apartment communities in US metropolitan markets. The company owns or has interest in nearly 300 communities in 13 coastal markets encompassing approximately 90k units.

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 AVB specifically, there are risks around its development pipeline including construction delays, changes in costs, and changes in yields.

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.

AvalonBay Communities 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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UBS Global Research: Global Equity Rating Definitions

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
AvalonBay Communities Inc ^{16,28}	AVB.N	Neutral	US\$209.98	30 Apr 2025

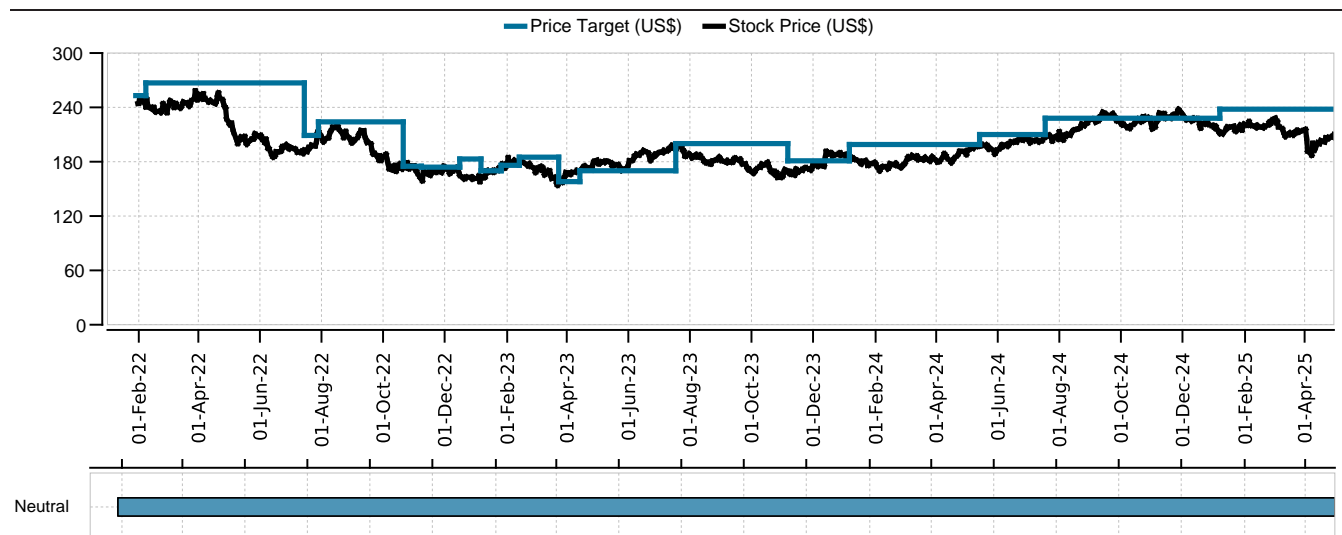
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AvalonBay Communities Inc (US\$)



Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-01-28	243.36	253.00	Neutral
2022-02-07	244.37	267.00	Neutral
2022-07-14	189.14	209.00	Neutral
2022-07-28	212.24	224.00	Neutral
2022-10-20	172.03	175.00	Neutral

Date	Stock Price (US\$)	Price Target (US\$)	Rating
2022-11-07	162.02	174.00	Neutral
2022-12-15	168.79	183.00	Neutral
2023-01-05	157.98	170.00	Neutral
2023-01-25	173.36	176.00	Neutral
2023-02-12	180.28	185.00	Neutral
2023-03-23	154.07	158.00	Neutral
2023-04-13	170.07	170.00	Neutral
2023-07-17	194.07	200.00	Neutral
2023-11-05	171.32	181.00	Neutral
2024-01-05	182.67	199.00	Neutral
2024-05-13	196.99	210.00	Neutral
2024-07-17	208.01	228.00	Neutral
2025-01-06	212.78	238.00	Neutral

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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