# Equity LifeStyle Properties, Inc. (ELS)

*Updated August 24th, 2026 by Felix Martinez*

## Key Metrics

| | | | | | |
|---|---|---|---|---|---|
| **Current Price:** | $65 | **5 Year Annual Expected Total Return:** | 8.4% | **Market Cap:** | $13.2 B |
| **Fair Value Price:** | $67 | **5 Year Growth Estimate:** | 5.0% | **Ex-Dividend Date:** | 09/25/26 |
| **% Fair Value:** | 98% | **5 Year Valuation Multiple Estimate:** | 0.5% | **Dividend Payment Date:** | 10/09/26 |
| **Dividend Yield:** | 3.3% | **5 Year Price Target** | $85 | **Years Of Dividend Growth:** | 22 |
| **Dividend Risk Score:** | C | **Sector:** | Real Estate | **Rating:** | Hold |

## Overview & Current Events

Equity LifeStyle Properties, Inc is a real estate investment trust which engages in the ownership and operation of lifestyle-oriented properties consisting primarily of manufactured home and recreational vehicle communities. The Trust was founded by James M. Hankins in December 1992 and is headquartered in Chicago, IL. Equity LifeStyle Properties operates through the following segments: Property Operations; and Home Sales and Rentals Operations. The Property Operations segment owns and operates land lease properties. The Home Sales and Rentals Operations segment purchases, sells, and leases homes at the properties. Today, Equity LifeStyle Properties, Inc. owns or has a controlling interest in more than 452 communities and resorts in 35 states and British Columbia, with more than 173,201 units. Equity LifeStyle Properties, Inc trades on the New York Stock Exchange under the ticker "ELS". The Trust has a strong dividend growth history. The company has been increasing its dividend for twenty-two consecutive years and has a current market capitalization of $13.2 billion.

On July 22nd, 2026, Equity LifeStyle Properties reported second quarter for Fiscal Year 2026. The company reported second-quarter 2026 net income of $0.50 per common share, up 19.1% from $0.42 a year earlier. Funds from operations rose 11.7% to $0.77 per share, while Normalized FFO increased 7.7% to $0.74, exceeding the midpoint of prior guidance. Core Portfolio income from property operations, excluding property management, grew 6.5%, driven by solid revenue performance and controlled expense growth.

Manufactured-home base rental income in the Core Portfolio advanced 5.8% for the quarter, supported by modest occupancy gains and 235 home sales. RV and marina base rental income rose 1.8%, with the more stable annual component increasing 5.4%. Core property operating expenses, excluding property management, increased only 2.9%. For the first six months, Normalized FFO reached $1.58 per share, a 3.6% year-over-year gain, as Core property operating revenues rose 4.3% and income from property operations grew 5.7%.

Management raised the midpoint of full-year 2026 Normalized FFO guidance slightly to $3.18 per share and adjusted Core growth expectations, including 5.7% for MH base rents and 6.0% for income from property operations. Third-quarter Normalized FFO is projected in the range of $0.76 to $0.82. As of June 30, 2026, the company owned or held interests in 453 properties comprising approximately 173,600 sites across 35 states and British Columbia.

## Growth on a Per-Share Basis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **EPS** | $1.66 | $1.80 | $1.94 | $2.09 | $2.17 | $2.53 | $2.72 | $2.75 | $2.91 | $3.06 | ***$3.19*** | ***$4.07*** |
| **DPS** | $0.85 | $0.98 | $1.10 | $1.07 | $1.37 | $1.45 | $1.64 | $1.79 | $1.91 | $2.06 | ***$2.17*** | ***$2.77*** |
| **Shares[1]** | 185.0 | 187.0 | 190.0 | 192.0 | 193.0 | 192.6 | 195.3 | 195.0 | 196.6 | 200.0 | ***201.0*** | ***205.0*** |

Further property acquisitions and increasing core income from property operations will help drive FFO to grow for years to come. Over the past ten years, ELS has had a CAGR of 7.0% and a five-year CAGR of 4.7%. We think this will start to slow down as the Trust matures. Thus, we believe a 5.0% FFO growth rate is rational for the next five years. This would

[1] Share count is in millions.

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lead to an FFO of $4.07 per share in 2031. We also expect the Trust to continue its dividend growth history and grow its dividend at a 5.0% rate or higher as it did with the most recent increase was 5.3%.

## Valuation Analysis

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Avg. P/E** | 21.8 | 24.7 | 25.1 | 33.7 | 29.2 | 34.9 | 23.8 | 25.7 | 23.3 | 19.5 | ***20.5*** | ***21.00*** |
| **Avg. Yld.** | 2.4% | 2.2% | 2.3% | 1.5% | 2.2% | 1.7% | 2.5% | 2.5% | 2.9% | 3.4% | ***3.3%*** | ***3.2%*** |

Currently, based on our price target, ELS is fairly valued. The Trust has a P/FFO of 20.5x based on FY2026 earnings of $3.19 per share. We think a sensible P/FFO ratio is 21.0. The current valuation provides a tailwind of 0.5% for the next five years. The present dividend yield is also a good indicator of the Trust's current valuation. The dividend yield of 3.3% is higher than its ten-year average of 2.2%.

## Safety, Quality, Competitive Advantage, & Recession Resiliency

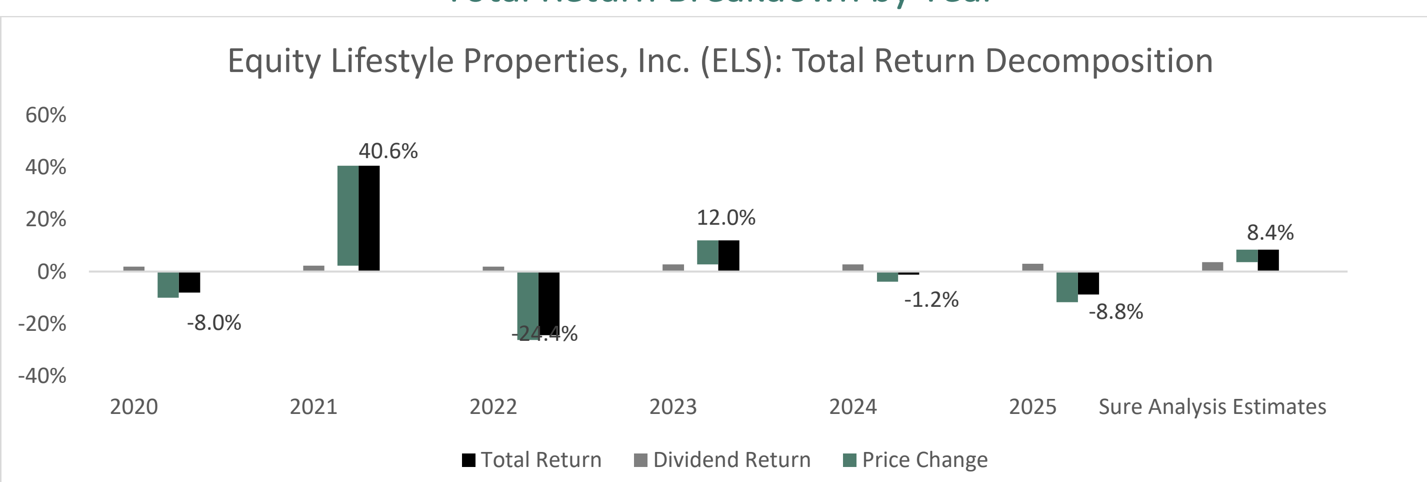
| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2031 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Payout** | 51% | 54% | 57% | 51% | 63% | 57% | 60% | 65% | 66% | 67% | ***68%*** | ***68%*** |

ELS's competitive advantage is that Equity LifeStyle has a national presence and excellent reputation within the industry, which allows the Trust to pursue opportunities to increase customer service and deliver quality earnings for shareholders. During the Great Recession in 2007-2010, the Trust performed very well. In 2008, FFO increased 5% from $0.76 per share 2007 to $0.80 per share in 2008. In 2009, FFO jumped by 12% to $0.99 per share. During the COVID-19 pandemic, the Trust saw the same results. In 2020, FFO grew 4% to $2.17 per share. Thus, ELS is a resilient, high-quality Trust. ELS has an investment-grade credit rating of BBB+. The Trust's balance sheet is satisfactory, with a current debt to equity ratio of 1.8 and a long-term debt cap ratio of 64%. The dividend is very well covered, with only 68% of FFO going toward its dividend payment. Since 2005, ELS has not had a dividend payout ratio higher than 67%.

## Final Thoughts & Recommendation

Equity LifeStyle Properties is a fantastic trust to own in a portfolio. The Trust has a solid business model that allows it to rapidly expand its affordable housing segment. The healthy balance sheet will help drive high acquisition volumes. The current risk is that the Trust is fully valued rather than trading at a discount. We expect a five-year annual rate of return of 8.4%. This is primarily because of the fair valuation. Thus, ELS is considered a hold at the current price.

## Total Return Breakdown by Year

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## Income Statement Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 856 | 912 | 968 | 1021 | 1080 | 1260 | 1,431 | 1,472 | 1433 | 1450 |
| Gross Profit | 491 | 520 | 556 | 591 | 615 | 699 | 701 | 740 | 708 | 731 |
| Gross Margin | 57.3% | 57.0% | 57.4% | 57.9% | 57.0% | 55.5% | 49.0% | 50.3% | 49.4% | 50.4% |
| SG&A Exp. | 93 | 99 | 108 | 112 | 119 | 136 | 96 | 96 | 88 | 80 |
| D&A Exp. | 122 | 125 | 139 | 154 | 158 | | | | 209 | 214 |
| Operating Profit | 277 | 298 | 311 | 327 | 341 | 375 | 406 | 441 | 416 | 442 |
| Operating Margin | 32.4% | 32.6% | 32.1% | 32.0% | 31.6% | 29.8% | 28.4% | 30.0% | 29.0% | 30.5% |
| Net Profit | 173 | 198 | 213 | 279 | 228 | 262 | 285 | 314 | 367 | 387 |
| Net Margin | 20.2% | 21.7% | 22.0% | 27.4% | 21.1% | 20.8% | 19.9% | 21.3% | 25.6% | 26.7% |
| Free Cash Flow | 233 | 252 | 232 | 186 | 249 | | | | 355 | 334 |

## Balance Sheet Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Total Assets | 3,479 | 3,610 | 3,926 | 4,151 | 4,419 | 5,308 | 5,493 | 5,614 | 5646 | 5745 |
| Cash & Equivalents | 56 | 36 | 69 | 29 | 24 | 123 | 22 | 30 | 6 | 26 |
| Total Liabilities | 2,397 | 2,510 | 2,732 | 2,829 | 3,114 | 3,822 | 3,975 | 4,115 | 3822 | 3931 |
| Long-Term Debt | 2,091 | 2,200 | 2,348 | 2,408 | 2,667 | 3,274 | 3,388 | 3,519 | 3205 | 3217 |
| Shareholder's Equity | 872 | 1,032 | 1,122 | 1,250 | 1,234 | 1,415 | 1,445 | 1,429 | 1741 | 1756 |
| LTD/E Ratio | 2.07 | 2.13 | 2.09 | 1.93 | 2.16 | 2.31 | 2.34 | 2.46 | 1.84 | 1.89 |

## Profitability & Per Share Metrics

| Year | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Return on Assets | 5.0% | 5.6% | 5.6% | 6.9% | 5.3% | 5.4% | 5.3% | 5.7% | 6.5% | 6.8% |
| Return on Equity | 20.9% | 20.8% | 19.7% | 23.5% | 18.4% | 19.8% | 19.9% | 21.9% | 22.1% | 22.1% |
| ROIC | 5.5% | 6.1% | 6.2% | 7.7% | 5.9% | 6.0% | 5.9% | 6.3% | 7.3% | 7.3% |
| Shares Out. | 185.0 | 187.0 | 190.0 | 192.0 | 193.0 | 192.6 | 195.3 | 195.4 | 196.6 | 200.1 |
| Revenue/Share | 4.63 | 4.88 | 5.09 | 5.32 | 5.61 | 6.89 | 7.33 | 7.53 | 7.29 | 7.25 |
| FCF/Share | 1.26 | 1.35 | 1.22 | 0.97 | 1.30 | | | | 1.81 | 1.67 |

*Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.*