News Release
American Homes 4 Rent
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For Release: Immediately
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American Homes 4 Rent Announces Home Price Appreciation Amounts for its 5% Series A Participating Preferred Shares

AGOURA HILLS, California -- American Homes 4 Rent (NYSE: AMH) ("AMH," the "Company," "we," "our" or "us") today posted the revised "Home Price Appreciation Factor" and "Home Price Appreciation Amount" as of September 30, 2013, as those terms are referenced in the final prospectus for the Company's 5% Series A Participating Preferred Shares. The computations of these amounts are based on the latest House Price Index of the Federal Housing Finance Agency, or FHFA, known as the Quarterly Purchase-Only Index, or POI, specifically the non-seasonally adjusted "Purchase-Only Index" for the "100 Largest Metropolitan Statistical Areas" as of September 30, 2013, which was released yesterday.

Based on the weighting among our top 20 markets established under the terms of our 5% Series A Participating Preferred Shares, cumulative home price appreciation for the quarter ended September 30, 2013 was 2.59%, resulting in a Home Price Appreciation Factor of 1.30%. The Home Price Appreciation Amount through September 30, 2013 was $0.324.

The computation of these amounts appears on the following page, and has also been posted to the "For Investors" page of the Company's website (www.americanhomes4rent.com), together with the FHFA report. The Company anticipates announcing the next update to these amounts in approximately three months.

The Company's 5% Series A Participating Preferred Shares are traded on the New York Stock Exchange under the symbol "AMHPRA."

Company Information

American Homes 4 Rent (NYSE: AMH) is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing, and operating single-family homes as rental properties. As of September 30, 2013, we owned 21,267 single-family properties in selected submarkets in 22 states. We are a leader in the single-family home rental industry and "American Homes 4 Rent" is fast becoming a nationally recognized brand for rental homes, known for high quality, good value and tenant satisfaction. Our common stock is a component of the Russell 1000 and Russell 3000 Indexes.

Additional information about American Homes 4 Rent is available on our website at www.americanhomes4rent.com

Forward-Looking Statements

This press release contains "forward-looking statements." These forward -looking statements relate to beliefs, expectations or intentions and similar statements concerning matters that are not of historical fact

and are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “intend,” “anticipate,” “potential,” “plan,” “goal” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements include the anticipated timing of the next update of the Home Price Appreciation Amount. The Company has based these forward-looking statements on its current expectations and assumptions about future events. While the Company’s management considers these expectations to be reasonable, they are inherently subject to risks, contingencies and uncertainties, including, but not limited to, conditions in the capital markets, the results of discussions with the rating agencies and factors impacting the Company’s cost of capital, most of which are difficult to predict and many of which are beyond the Company’s control. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company undertakes no obligation to update any forward-looking statement to conform to actual results or changes in expectations, except as required by applicable law.

September 30, 2013
Quarterly Measurement of Aggregate HPA Amount Per Series A Preferred Share

		June 30, 2013		September 30, 2013	
Metropolitan Statistical Area	Relative Weighting Applied in Determining HPA	Actual POI Value	Assigned Baseline Value	Actual POI Value	Percentage Change in POI Relative to Jun 30, 2013 Baseline
Dallas – Plano – Irving, TX	4.754%	194.12	100	196.50	1.23%
Fort Worth – Arlington, TX	4.754%	180.86	100	184.71	2.13%
Indianapolis, IN	8.880%	164.50	100	169.38	2.97%
Greater Chicago Area, IL	7.679%	182.20	100	184.21	1.10%
Atlanta, GA	7.545%	174.20	100	179.60	3.10%
Nashville, TN	6.390%	230.70	100	233.27	1.11%
Houston, TX	6.312%	241.20	100	245.48	1.77%
Cincinnati, OH	6.119%	166.30	100	170.81	2.71%
Salt Lake City, UT	5.495%	323.90	100	327.40	1.08%
Tampa, FL	5.361%	209.60	100	215.50	2.81%
Charlotte, NC	5.354%	186.80	100	191.68	2.61%
Phoenix, AZ	5.270%	232.50	100	243.04	4.53%
Jacksonville, FL	4.776%	211.70	100	217.47	2.73%
Las Vegas, NV	4.371%	133.30	100	143.69	7.79%
Raleigh, NC	4.040%	197.10	100	200.94	1.95%
Columbus, OH	3.167%	178.90	100	186.28	4.13%
Orlando, FL	3.036%	180.00	100	186.00	3.33%
Tucson, AZ	1.867%	206.70	100	215.05	4.04%
Greensboro, NC	1.789%	161.00	100	162.56	0.97%
Austin, TX	1.550%	316.10	100	321.54	1.72%
San Antonio, TX	1.490%	226.50	100	228.61	0.93%
Cumulative HPA			**0.00%**		**2.59%**
HPA Factor (50% Cumulative HPA)			**0.00%**		**1.30%**
HPA Amount					**$ 0.324**

(1) Actual POI Value as of June 30, 2013 represents the value as published in the POI for each market as of the date of the final prospectus for the 5% Series A Participating Preferred Shares and will remain constant for purposes of calculating the HPA Amount notwithstanding any subsequent revisions by the FHFA.

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