News Release

Date: May 28, 2014

American Homes 4 Rent Announces Home Price Appreciation Amounts for its 5% Series A, 5% Series B and 5.5% Series C Participating Preferred Shares

AGOURA HILLS, California—American Homes 4 Rent (NYSE: AMH), a leading provider of high quality single-family rental homes ("AMH," "the Company," "we" or "us"), today posted the revised "Home Price Appreciation Factor" and "Home Price Appreciation Amount" through March 31, 2014, as those terms are defined in the final prospectuses for the Company's 5% Series A, 5% Series B and 5.5% Series C Participating Preferred Shares (NYSE: AMHPRA, AMHPRB and AMHPRC). The computations of these amounts are based on the results of the 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 March 31, 2014, which was released May 27, 2014.

Based on the weighting among our top 20 markets established under the terms of our 5% Series A and 5% Series B Participating Preferred Shares, cumulative home price appreciation for the period from June 30, 2013 to March 31, 2014 was 3.36%, resulting in a Home Price Appreciation Factor of 1.68%. The Home Price Appreciation Amount on our 5% Series A and 5% Series B Participating Preferred Shares through March 31, 2014 was $0.420.

Additionally, based on the weighting among our top 20 markets established under the terms of our 5.5% Series C Participating Preferred Shares, cumulative home price appreciation for the period from December 31, 2013 to March 31, 2014 was 0.68%, resulting in a Home Price Appreciation Factor of 0.34%. The Home Price Appreciation Amount on our 5.5% Series C Participating Preferred Shares through March 31, 2014 was $0.085.

The computation of these amounts appears at the end of this press release and has also been posted to the "For Investors" page of the Company's website (www.americanhomes4rent.com). The Company anticipates announcing the next update to these amounts in approximately three months.

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," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. Examples of forward-looking statements contained in this press release 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, most of which are difficult to predict and many of which are beyond the Company's control and could cause actual results to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. 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 statements to

conform to actual results or changes in its expectations, unless required by applicable law. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to the business of the Company in general, see the "Risk Factors" disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2013 that has been filed with the Securities and Exchange Commission.

About American Homes 4 Rent

American Homes 4 Rent (NYSE: AMH) is 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. We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing, and operating attractive, single-family homes as rental properties. As of March 31, 2014, we owned 25,505 single-family properties in selected submarkets in 22 states. Our common stock is a component of the Russell 1000 and Russell 3000 Indexes.

Additional information about American Homes 4 Rent is available on the Internet. The Company's website is www.AmericanHomes4Rent.com.

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Measurement of Aggregate HPA Amount Per
5% Series A and 5% Series B Participating Preferred Share (1)
March 31, 2014

		June 30, 2013		March 31, 2014	
Metropolitan Statistical Area	Relative Weighting Applied in Determining HPA	Actual POI Value (2)	Assigned Baseline Value	Actual POI Value	POI Value Relative to Jun 30, 2013 Baseline
Dallas – Plano – Irving, TX	4.754%	194.12	100	201.49	3.80%
Fort Worth – Arlington, TX	4.754%	180.86	100	185.70	2.68%
Indianapolis, IN	8.880%	164.50	100	164.76	0.16%
Greater Chicago Area, IL	7.679%	182.20	100	178.84	-1.84%
Atlanta, GA	7.545%	174.20	100	186.85	7.26%
Nashville, TN	6.390%	230.70	100	238.77	3.50%
Houston, TX	6.312%	241.20	100	255.74	6.03%
Cincinnati, OH	6.119%	166.30	100	167.15	0.51%
Salt Lake City, UT	5.495%	323.90	100	325.55	0.51%
Tampa, FL	5.361%	209.60	100	221.35	5.61%
Charlotte, NC	5.354%	186.80	100	185.90	-0.48%
Phoenix, AZ	5.270%	232.50	100	251.30	8.09%
Jacksonville, FL	4.776%	211.70	100	212.49	0.37%
Las Vegas, NV	4.371%	133.30	100	155.86	16.92%
Raleigh, NC	4.040%	197.10	100	202.83	2.91%
Columbus, OH	3.167%	178.90	100	183.91	2.80%
Orlando, FL	3.036%	180.00	100	186.06	3.37%
Tucson, AZ	1.867%	206.70	100	215.53	4.27%
Greensboro, NC	1.789%	161.00	100	160.01	-0.61%
Austin, TX	1.550%	316.10	100	331.22	4.78%
San Antonio, TX	1.490%	226.50	100	235.60	4.02%

Cumulative HPA		**3.36%**
HPA Factor (50% Cumulative HPA)		**1.68%**
HPA Amount	**$**	**0.420**

(1) The Actual POI Value and HPA Amount for each quarter since the issuance of the 5% Series A and 5% Series B Participating Preferred Shares are available on the Company's website on the "For Investors" page.

(2) Actual POI Value as of June 30, 2013 represents the value as published in the POI for each market as of October 18, 2013 and will remain constant for purposes of calculating the HPA Amount, notwithstanding any subsequent revisions by the FHFA.

Measurement of Aggregate HPA Amount Per
5.5% Series C Participating Preferred Share
March 31, 2014

		December 31, 2013		March 31, 2014	
Metropolitan Statistical Area	Relative Weighting Applied in Determining HPA	Actual POI Value (1)	Assigned Baseline Value	Actual POI Value	POI Value Relative to Dec 31, 2013 Baseline
Dallas – Plano – Irving, TX	4.754%	198.79	100	201.49	1.36%
Fort Worth – Arlington, TX	4.754%	186.40	100	185.70	-0.38%
Indianapolis, IN	8.880%	165.40	100	164.76	-0.39%
Greater Chicago Area, IL	7.679%	185.58	100	178.84	-3.63%
Atlanta, GA	7.545%	179.66	100	186.85	4.00%
Nashville, TN	6.390%	237.75	100	238.77	0.43%
Houston, TX	6.312%	251.00	100	255.74	1.89%
Cincinnati, OH	6.119%	166.16	100	167.15	0.60%
Salt Lake City, UT	5.495%	323.59	100	325.55	0.61%
Tampa, FL	5.361%	218.28	100	221.35	1.41%
Charlotte, NC	5.354%	193.47	100	185.90	-3.91%
Phoenix, AZ	5.270%	247.72	100	251.30	1.45%
Jacksonville, FL	4.776%	216.03	100	212.49	-1.64%
Las Vegas, NV	4.371%	149.08	100	155.86	4.55%
Raleigh, NC	4.040%	198.65	100	202.83	2.10%
Columbus, OH	3.167%	180.44	100	183.91	1.92%
Orlando, FL	3.036%	181.11	100	186.06	2.73%
Tucson, AZ	1.867%	216.99	100	215.53	-0.67%
Greensboro, NC	1.789%	157.21	100	160.01	1.78%
Austin, TX	1.550%	317.68	100	331.22	4.26%
San Antonio, TX	1.490%	227.56	100	235.60	3.53%

Cumulative HPA		**0.68%**
HPA Factor (50% Cumulative HPA)		**0.34%**
HPA Amount	**$**	**0.085**

(1) Actual POI Value as of December 31, 2013 represents the value as published in the POI for each market as of April 1, 2014 and will remain constant for purposes of calculating the HPA Amount, notwithstanding any subsequent revisions by the FHFA.