American Homes 4 Rent
Form S-11/A
April 29, 2014

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As filed with the Securities and Exchange Commission on April 29, 2014

Registration No. 333-194979

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

Amendment No. 2
to

FORM S-11

FOR REGISTRATION UNDER
THE SECURITIES ACT OF 1933 OF SECURITIES
OF CERTAIN REAL ESTATE COMPANIES

AMERICAN HOMES 4 RENT

(Exact name of registrant as specified in governing instruments)

30601 Agoura Road, Suite 200
Agoura Hills, California 91301
(805) 413-5300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Sara H. Vogt-Lowell
Senior Vice President and Chief Legal Officer
American Homes 4 Rent
30601 Agoura Road, Suite 200
Agoura Hills, California 91301
(805) 413-5300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

James E. Showen	**William J. Cernius**

G. Allen Hicks
Hogan Lovells US LLP
555 Thirteenth Street N.W.
Washington, D.C. 20004
Phone: (202) 637-5600
Facsimile: (202) 637-5910

Latham & Watkins LLP
650 Town Center Drive, 20th Floor
Costa Mesa, California 92626
Phone: (714) 540-1235
Facsimile: (714) 755-8290

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If any of the Securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box: o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If delivery of the prospectus is expected to be made pursuant to Rule 434, check the following box. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1)
Series C participating preferred shares of beneficial interest, $0.01 par value per share ("Series C Participating Preferred Shares")	$186,875,000	$24,069.50
Class A common shares of beneficial interest, $0.01 par value per share ("Class A Common Shares")	(2)	(2)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"). The Company is filing this pre-effective Amendment No. 2 to the Registration Statement on Form S-11 (File No. 333-194979) filed on April 1, 2014, as amended, to increase the proposed maximum dollar value of securities being registered. The Company is registering an additional $71,875,000 of Series C Participating Preferred Shares and incurring additional registration fees of $9,257.50.

(2) We are registering up to $186,875,000 of our Class A Common Shares, which may be issuable upon conversion of the Series C Participating Preferred Shares at our option after March 31, 2018. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee payable with respect to the Class A Common Shares issuable upon conversion of the Series C Participating Preferred Shares because no additional consideration will be received in connection with any conversion.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a)

of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated April 29, 2014

PROSPECTUS

6,500,000 SHARES

% SERIES C PARTICIPATING PREFERRED SHARES

American Homes 4 Rent is an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We are selling 6,500,000 shares of our % Series C participating preferred shares of beneficial interest, $0.01 par value per share, or our Series C Participating Preferred Shares, in this offering. This is the original issuance of our Series C Participating Preferred Shares. The following is a summary of key terms of our Series C Participating Preferred Shares:

Liquidation Preference and Home Price Appreciation Amount. The Series C Participating Preferred Shares have an initial liquidation preference of $25.00 per share, or the initial liquidation preference, that may be increased by an additional Home Price Appreciation Amount, or the HPA Amount, that takes into account the cumulative change in value from December 31, 2013 of an index tracking the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of July 31, 2013 and a constant investor participation percentage of 50%. The HPA Amount will be subject to a cap as described below and will become fixed (based on the HPA Amount calculated with respect to the period ended December 31, 2020) and cease to accrue on and after March 31, 2021.

Dividends. We will pay quarterly cumulative dividends, in arrears, on our Series C Participating Preferred Shares from and including the date of original issuance on the last day of each March, June, September and December. The first dividend is scheduled to be paid on , 2014 to record holders as of , 2014. The dividend rate of % per annum will be applied to the initial liquidation preference from the issue date to but excluding March 31, 2021. Thereafter, a dividend rate of 10.000% per annum will be applied to the initial liquidation preference plus the HPA Amount.

Redemption at Our Option. After March 31, 2018, we may redeem for cash all but not less than all of the Series C Participating Preferred Shares by paying the liquidation preference (including any HPA Amount), plus any accrued and unpaid dividends, to, but excluding, the redemption date.

Conversion at Our Option. After March 31, 2018, we may convert all but not less than all of the Series C Participating Preferred Shares into our Class A common shares of beneficial interest, $0.01 par value per share, or our Class A common shares, using a conversion ratio per Series C Participating Preferred Share equal to (i) the sum of the initial liquidation preference and the HPA Amount, plus any accrued and unpaid dividends to, but excluding, the conversion date (to occur on the fourth business day following the notice of conversion), divided by (ii) the one-day volume-weighted average trading price, or the VWAP, of our Class A common shares on the New York Stock Exchange, or NYSE, as reported by Bloomberg, if available, on the date the notice of conversion is issued.

Cap. Until March 31, 2021, the amount payable upon any redemption, conversion or liquidation event will be subject to a cap such that the total internal rate of return when considering the initial liquidation preference, the HPA Amount and all dividends (whether paid or accrued) on the Series C Participating Preferred Shares will not exceed 9.0%.

Change of Control. If there is a Change of Control (as defined), holders of Series C Participating Preferred Shares will have certain conversion rights, subject to our right to redeem the Series C Participating Preferred Shares.

Concurrently with the completion of this offering, the daughter of the Chairman of our Board of Trustees, B. Wayne Hughes, will purchase $5 million of our Series C Participating Preferred Shares in a private placement at the public offering price set forth below. This concurrent private placement is expected to close on the same day as this offering and is contingent upon completion of the offering. This offering is not contingent upon the closing of the concurrent private placement.

No current market exists for our Series C Participating Preferred Shares. We intend to apply to list the Series C Participating Preferred Shares on the NYSE under the symbol "AMHPRC." If the listing application is approved, we expect trading of the Series C Participating Preferred Shares to commence within 30 days after initial delivery of the shares.

We are an "emerging growth company" under the U.S. federal securities laws and are subject to reduced public company reporting requirements. Investing in our Series C Participating Preferred Shares involves risks. See "Risk Factors" beginning on page 26 of this prospectus, and the information under the caption "Part 1, Item 1A. Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2013, which is incorporated by reference herein, for factors you should consider before investing in our Series C Participating Preferred Shares.

	Per Share	Total
Public offering price	$25.00	$162,500,000
Underwriting discounts and commissions(1)	$	$
Proceeds, before expenses, to us	$	$

(1) We refer you to "Underwriting" beginning on page 141 of this prospectus for additional information regarding underwriter compensation.

We have granted the underwriters an option to purchase up to an additional 975,000 Series C Participating Preferred Shares from us at the public offering price, less the underwriting discount, within 30 days after the date of this prospectus solely to cover over-allotments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Series C Participating Preferred Shares through The Depository Trust Company on or about , 2014, which is the third business day following the pricing of this offering.

Morgan Stanley **Raymond James** **Jefferies**

Keefe, Bruyette & Woods
A Stifel Company

Baird

Prospectus dated , 2014

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You should rely only on the information contained in or incorporated by reference into this prospectus, any free writing prospectus prepared by us or other information to which we have referred you. We have not, and the underwriters have not, authorized anyone to provide you with different or additional information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this prospectus and any free writing prospectus, as well as the information that we have previously filed with the Securities and Exchange Commission, or the SEC, and incorporated by reference herein, is current only as of their respective dates or on the date or dates that such information is presented. Our business, financial condition, results of operations, and prospects may have changed since those dates.

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Market, Industry and Other Data

We have obtained certain market and industry data from publicly available industry publications. These sources generally state that the information they provide has been derived from sources believed to be reliable, but that the accuracy and completeness of the information are not guaranteed. We believe that this data is generally reliable, but we have not independently verified this information.

Certain Terms Used in This Prospectus

Unless the context otherwise requires or indicates, we define certain terms in this prospectus as follows:

"We," "our company," "the Company," "the REIT," "our" and "us" refer to American Homes 4 Rent, a Maryland real estate investment trust, and its subsidiaries taken as a whole (including our operating partnership and its subsidiaries).

"Our operating partnership" refers to American Homes 4 Rent, L.P., a Delaware limited partnership, and its subsidiaries taken as a whole.

"AH LLC" refers to American Homes 4 Rent, LLC, a Delaware limited liability company formed by B. Wayne Hughes, our founder and chairman of our board of trustees.

"AH LLC Portfolio" refers to the 2,770 single-family homes that we purchased from AH LLC on February 28, 2013.

"Acquisition cost" means:

- with respect to single-family homes in the AH LLC Portfolio, AH LLC's actual purchase price of the property (including closing and other title or escrow costs), without giving effect to the $491.7 million maximum agreed upon valuation of the AH LLC Portfolio under the terms of the contribution agreement pursuant to which we acquired the portfolio.

- with respect to all other single-family homes, the actual purchase price of the property (including broker commissions and closing costs) plus a 5% acquisition fee.

"Estimated renovation costs" refer to the costs incurred or expected to be incurred in preparing the property for rent plus a 5% renovation fee payable to AH LLC. Estimated renovation costs represent the total costs to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

"Estimated total investment" means the sum of the property's acquisition cost plus its estimated renovation costs payable to AH LLC.

"Management Internalization" refers to our operating partnership's acquisition of our former manager and our former property manager from AH LLC on June 10, 2013, at which time all administrative, financial, property management and marketing and leasing personnel, including executive management, became our fully dedicated personnel.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus or the documents incorporated by reference herein. It does not contain all of the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including the information incorporated by reference herein and the "Risk Factors" section beginning on page 26 of this prospectus.

Overview

We are an internally managed Maryland real estate investment trust, or REIT, focused on acquiring, renovating, leasing and operating single-family homes as rental properties. We commenced operations in November 2012 to continue the investment activities of AH LLC, which was founded by our chairman, B. Wayne Hughes, in 2011 to take advantage of the dislocation in the single-family home market. Mr. Hughes has over 40 years of experience in the real estate business and a successful track record as co-founder and former chairman and chief executive officer of Public Storage, a REIT listed on the New York Stock Exchange, or the NYSE. We have an integrated operating platform that consists of approximately 430 personnel dedicated to property management, marketing, leasing, financial and administrative functions. Our acquisition and renovation functions are performed by AH LLC, to whom we will continue to pay an acquisition and renovation fee through December 2014.

As of December 31, 2013, we owned 23,268 single-family properties for a total book value of approximately $3.9 billion and had an additional 536 properties in escrow that we expected to acquire, subject to customary closing conditions, for an estimated total investment of approximately $88.4 million. As of December 31, 2013, we owned properties in selected sub-markets of metropolitan statistical areas, or MSAs, in 22 states, and we continually evaluate potential new target markets that fit our underwriting criteria and are located where we believe we can achieve sufficient scale for internalized property management.

We seek to become a leader in the single-family home rental industry by aggregating a geographically diversified portfolio of high quality single-family homes and developing "American Homes 4 Rent" into a nationally recognized brand that is well-known for quality, value and tenant satisfaction and is well respected in our communities. Our objective is to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation. As of March 28, 2014, our equity market capitalization (including operating partnership units exchangeable for common shares) was approximately 3.5 times that of the next largest publicly-traded REIT that primarily owns single-family residential homes.

We intend to use the net proceeds of this offering and the concurrent private placement to repay indebtedness we have incurred or expect to incur under our credit facility, and to the extent not used for that purpose, to continue to acquire and renovate single-family properties, including certain escrow properties. In addition to single-family properties, we also may seek to invest in condominium units, townhouses and real estate-related debt investments. Our investments may be made directly or through investment vehicles with third-party investors. In addition to individual property purchases, we may pursue bulk acquisitions from financial institutions, government agencies and competitors.

We believe that we have been organized and operated in conformity with the requirements for qualification and taxation as a REIT under U.S. federal income tax laws, for each of our taxable years commencing with our taxable year ended December 31, 2012, and we expect to satisfy the requirements for qualification and taxation as a REIT under the U.S. federal income tax laws for our taxable year ending December 31, 2014, and subsequent taxable years.

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Our Properties

The table below summarizes certain information with respect to our properties as of December 31, 2013.

Our Properties(1)

	Properties		Total Book Value			Averages Per Property	
Market	Units	% of Total	(millions)	% of Total	Avg. per Property	Square Footage	Property Age (years)
Dallas-Fort Worth, TX	2,085	9.0%	$ 329.1	8.4%	$ 157,794	2,188	10.2
Indianapolis, IN	2,021	8.7%	297.0	7.6%	146,957	1,893	11.5
Greater Chicago area, IL and IN	1,519	6.5%	233.4	5.9%	153,654	1,861	12.4
Atlanta, GA	1,461	6.3%	241.6	6.2%	165,366	2,157	13.0
Cincinnati, OH	1,244	5.3%	210.2	5.4%	168,971	1,849	13.5
Houston, TX	1,223	5.3%	213.2	5.4%	174,325	2,293	9.6
Charlotte, NC	1,058	4.5%	180.5	4.6%	170,605	1,964	10.7
Nashville, TN	994	4.3%	203.0	5.2%	204,225	2,202	9.5
Jacksonville, FL	974	4.2%	143.2	3.6%	147,023	1,923	9.6
Phoenix, AZ	962	4.1%	147.1	3.7%	152,911	1,811	11.3
All Other(2)	9,727	41.8%	1,725.3	44.0%	177,383	1,905	11.2
Total / Average	**23,268**	**100.0%**	**$ 3,923.6**	**100.0%**	**$ 168,626**	**1,972**	**11.2**

(1) Includes 377 properties in which we hold an approximate one-third interest through a joint venture.

(2) Represents 32 markets in 19 states.

The table below summarizes certain information with respect to properties in escrow as of December 31, 2013.

Properties in Escrow(1)

	Properties in Escrow				Estimated Total Investment(2)	
Market	Units	% of Total	Avg. Sq. Ft.	Avg. Age (years)	(millions)	Avg. per Property
Cincinnati, OH	93	17.4%	1,883	11.4	$ 15.3	$ 164,910
Columbus, OH	86	16.0%	1,885	13.0	13.0	151,264
Charlotte, NC	53	9.9%	2,154	10.2	8.2	154,299
Dallas-Fort Worth, TX	51	9.5%	1,940	10.1	8.0	157,449
Indianapolis, IN	39	7.3%	1,947	13.0	6.3	162,799
Raleigh, NC	36	6.7%	1,786	10.2	5.5	151,890
Houston, TX	18	3.4%	2,452	8.8	3.4	187,099
Atlanta, GA	17	3.2%	2,007	13.4	2.9	169,811
Greensboro, NC	16	3.0%	2,211	10.1	2.7	171,000

Nashville, TN	15	2.8%	2,511	9.7		3.2		211,434
All Other(3)	112	20.8%	1,921	10.8		19.9		177,373
Total / Average	**536**	**100.0%**	**1,972**	**11.2**	**$**	**88.4**	**$**	**164,922**

(1) Includes properties in escrow subject to customary closing conditions and properties in certain states acquired at trustee auction subject to an extended closing period. Does not include properties in escrow subject to lender approval. Properties in escrow are typically not occupied at the closing date.

(2) Estimated Total Investment represents our actual purchase price (including closing costs) and estimated renovation costs plus a 5% acquisition and renovation fee paid to AH LLC, if applicable. Estimated renovation costs represent the total costs we expect to incur to renovate a property to prepare it for rental. These costs typically include paint, flooring, appliances, blinds and landscaping.

(3) Represents 19 markets in 11 states.

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Quarterly Acquisition, Renovation and Leasing Rates
(As of December 31, 2013)

"Rent Ready" includes properties for which initial construction has been completed during each quarter.

"Leases Signed" includes the number of initial leases signed each quarter (includes Pre-Existing Leases).

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As of December 31, 2013, 17,328, or 74.5%, of our properties were leased, including leases on properties for which we have completed renovations and leases existing at the date of acquisition. The following table summarizes our leasing experience as of December 31, 2013.

Our Leasing Experience

Market	Not Rent Ready(1)	Leased(2)	Available for Rent 30+ Days(3)	Available for Rent 90+ Days(4)	30+ Days Occupancy %(5)	90+ Days Occupancy %(6)	Average Annual Scheduled Rent Per Property
Dallas-Fort Worth, TX	268	1,554	1,667	1,583	93.2%	98.2%	$ 17,523
Indianapolis, IN	224	1,479	1,656	1,601	89.3%	92.4%	14,717
Greater Chicago area, IL and IN	342	774	974	849	79.5%	91.2%	19,258
Atlanta, GA	187	1,093	1,144	1,119	95.5%	97.7%	15,902
Houston, TX	218	773	800	791	96.6%	97.7%	18,144
Phoenix, AZ	15	827	875	866	94.5%	95.5%	13,247
Cincinnati, OH	222	816	950	878	85.9%	92.9%	16,795
Jacksonville, FL	111	690	713	698	96.8%	98.9%	15,388
Nashville, TN	88	856	865	864	99.0%	99.1%	17,741
Charlotte, NC	81	883	915	901	96.5%	98.0%	15,728
All Other(6)	988	6,813	7,815	7,368	87.2%	92.5%	16,529
Total / Average	**2,744**	**16,558**	**18,374**	**17,518**	**90.1%**	**94.5%**	**$ 16,444**

(1) Includes properties under renovation and excludes vacant properties available for lease and properties held for sale.

(2) Includes leases on properties for which we have completed renovations and excludes 770 leases with tenants existing at the date of acquisition and leases on properties for which we have not completed renovations.

(3) Available for Rent 30+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., "rent-ready") for a period of greater than 30 days.

(4) Available for Rent 90+ Days represents the number of properties that have been leased after we have completed renovations or are available for rent (i.e., "rent-ready") for a period of greater than 90 days.

(5) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 30+ days.

(6) Occupancy percentage is computed by dividing the number of leased properties by the number of properties available for rent 90+ days.

(7) Represents 32 markets in 19 states.

Housing Affordability and Construction Costs

We believe that there is a potential for future home price appreciation due in part to the current high level of affordability of homes nationwide. The following graph sets forth the National Association of Realtors, or NAR, Housing Affordability Index values from January 1991 to January 2014. This index measures the degree to which a typical family can afford the monthly mortgage payments on a typical home. A typical home is defined as the national median-priced, existing single-family home as calculated by NAR. The typical family is defined as one earning the median family income as reported by the United States Census Bureau and the prevailing mortgage interest rate is the effective rate on loans closed on existing homes from the Federal Housing Finance Board. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a family earning the median income has more than

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enough income to qualify for a mortgage loan on a median-priced home, assuming a 20% down payment. For example, a composite housing affordability index of 120.0 means a family earning the median family income has 120% of the income necessary to qualify for a conventional loan covering 80% of a median-priced existing single-family home.

Source: Federal Reserve Bank of St. Louis Housing Affordability Index (Composite) (National Association of Realtors data).

We also believe that increasing construction costs may restrain new home construction and increase replacement costs, which could contribute to home price appreciation in the future. The following chart sets forth the Constant Quality (Laspeyres) Price Index of New Single-Family Houses Under Construction, as reported by the United States Census Bureau's Survey of Construction. This index attempts to quantify the cost of construction for a new house, relative to a baseline index value from 2005, using data for houses built for sale, contractor-built houses, owner-built houses and houses built for rent. For example, an index value of 106.0 for 2006 indicates that new construction of a single-family house was 6% more expensive in 2006 than it would have been for the same quality house in 2005. The value of land and other non-construction costs are excluded.

Source: United States Census Bureau

Recent Developments

Acquisition Activity

From January 1, 2014 through March 31, 2014, we acquired approximately 2,241 properties with an estimated total investment of approximately $361.8 million. Of these recently acquired properties,

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approximately 63% and 84% are located in our top 10 and top 20 markets (based on total book value as of December 31, 2013), respectively. Approximately 47% of these properties acquired between January 1, 2014 and March 31, 2014 were purchased in foreclosure auctions and the balance through other acquisition channels. At March 31, 2014, we had approximately 532 properties in escrow with an estimated total investment of $86.5 million. We expect that our future level of acquisition activity will fluctuate based on the number of suitable investments and on the level of funds available for investment.

Leasing and Renovation Activity

From January 1, 2014 through March 31, 2014, we leased approximately 3,185 properties and made rent-ready approximately 2,605 properties. As of March 31, 2014, our total number of leased properties was approximately 20,666, our total portfolio occupancy rate was approximately 81% and our 90+ days rent-ready portfolio occupancy rate was greater than 95%.

Borrowings on Credit Facility

From January 1, 2014 through April 25, 2014, the Company borrowed an additional $366 million under the credit facility and made payments on the credit facility totaling $25 million. On April 25, 2014, the credit facility had an outstanding balance of $716 million.

Announcement of Appointment of Chief Financial Officer

As previously disclosed, Peter J. Nelson, our former Chief Financial Officer, resigned his position with us to pursue other career interests, effective April 24, 2014. On April 28, 2014, our board of trustees appointed Diana Laing as our new Chief Financial Officer, effective May 18, 2014. Ms. Laing joins us from Thomas Properties Group, Inc. in Los Angeles, California. For more information about Ms. Laing, please see our Current Report on Form 8-K, filed with the SEC on April 29, 2014. The board also appointed David P. Singelyn, our Chief Executive Officer, to serve as Interim Chief Financial Officer (including as principal financial and accounting officer) from April 28, 2014 through May 18, 2014.

Concurrent Private Placement with Tamara Hughes Gustavson

Concurrently with the completion of this offering, Tamara Hughes Gustavson, the daughter of the Chairman of our Board of Trustees, B. Wayne Hughes, will purchase $5 million of our Series C Participating Preferred Shares in a private placement at the public offering price. This concurrent private placement is expected to close on the same day as this offering and is contingent upon completion of the offering. This offering is not contingent upon the closing of the concurrent private placement.

Securitization Transaction

As previously announced, we have engaged advisors to assist in structuring and negotiating a securitization transaction secured by a portion of our portfolio of single-family properties. We expect to complete the transaction in the second quarter of 2014, subject to, among other matters, conditions in the capital markets, rating agency review and customary closing conditions, and expect that the transaction will be exempt from registration under the Securities Act of 1933, as amended, or the Securities Act. There can be no assurance regarding the potential size, pricing, extent of collateral or other terms of the securitization transaction, or that the contemplated transaction will be completed.

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Our Structure

We were formed as a Maryland REIT on October 19, 2012. The following chart illustrates our current organizational structure:

(1) Our trustees, our executive officers, our dedicated personnel and others have been granted 92,000 restricted share units and options to purchase an aggregate of 2,130,000 of our Class A common shares under the American Homes 4 Rent 2012 Equity Incentive Plan, or the 2012 Incentive Plan.

(2) Consists of 6,860,783 Class A common shares and 635,075 Class B common shares.

(3) Consists of 13,787,292 Class A units, 31,085,974 Series C convertible units, 4,375,000 Series D units and 4,375,000 Series E units.

Summary Risk Factors

An investment in our securities involves risks. Before investing in our securities, you should consider carefully the risk factors disclosed in Part I, Item 1A of our Annual Report on Form 10-K, for the year ended December 31, 2013, filed with the SEC on March 26, 2014, which are incorporated by

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reference herein, and the risks related to this offering discussed below and described more fully under the caption "Risk Factors" in this prospectus.

- The Series C Participating Preferred Shares have not been rated.
- The Series C Participating Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list the Series C Participating Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.
- The Series C Participating Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.
- The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results.
- Changes in home prices reflected in the POI may have little or no correlation with the actual appreciation or depreciation of the homes in our portfolio, and the POI data for our top 20 markets that we will use to calculate the HPA Amount may have little or no correlation with the actual appreciation or depreciation of homes nationwide.
- The cumulative change in HPA that occurs during the period measured for purposes of calculating the HPA Amount may differ from the cumulative change in HPA that occurs during the period for which the Series C Participating Preferred Shares are actually outstanding.
- The FHFA may no longer publish or may materially change the methodology used in calculating the POI, which could adversely affect the value of our Series C Participating Preferred Shares.
- An increase in market interest rates may cause the market price of the Series C Participating Preferred Shares to decrease.
- If you own our Series C Participating Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.
- The Change of Control conversion feature of our Series C Participating Preferred Shares may not adequately compensate you and may make it more difficult for a third party to take over our company or discourage a third party from taking over our company.
- There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares.
- The market price of Class A common shares received in a conversion of our Series C Participating Preferred Shares may decrease between the date received and the date the Class A common shares are sold.
- Our ability to pay dividends is limited by the requirements of Maryland law.

Broad market fluctuations could negatively impact the value of our Series C Participating Preferred Shares.

You should consider the United States federal income tax consequences of owning our Series C Participating Preferred Shares, including the potential for constructive distributions.

Organizational Information

Our principal executive offices are located at 30601 Agoura Road, Suite 200, Agoura Hills, California 91301. Our main telephone number is (805) 413-5300. Our Internet website is http://www.americanhomes4rent.com. The contents of our website are not incorporated by reference in or otherwise a part of this prospectus.

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THE OFFERING

The offering terms are summarized below solely for your convenience. For a more complete description of the terms of the Series C Participating Preferred Shares, see "Description of Series C Participating Preferred Shares."

Issuer	American Homes 4 Rent, a Maryland REIT
Securities Offered	6,500,000 % Series C participating preferred shares of beneficial interest, $0.01 par value per share, or Series C Participating Preferred Shares (plus up to an additional 975,000 Series C Participating Preferred Shares if the underwriters exercise their option to purchase additional shares in full). We reserve the right to reopen this series and issue additional Series C Participating Preferred Shares at any time either through public or private sales.
Ranking	The Series C Participating Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up: senior to our common shares of beneficial interest, or our common shares, and to any other class or series of our equity shares expressly designated as ranking junior to the Series C Participating Preferred Shares; on parity with any existing or future class of preferred or convertible preferred securities, including our Series A participating preferred shares of beneficial interest, $0.01 par value per share, or Series A Participating Preferred Shares, and our Series B participating preferred shares of beneficial interest, $0.01 par value per share, or Series B Participating Preferred Shares; and junior to any debt securities and any equity shares expressly designated as ranking senior to the Series C Participating Preferred Shares. See "Description of Series C Participating Preferred Shares Ranking."
Dividends	Holders of the Series C Participating Preferred Shares will be entitled to receive cumulative cash dividends when, as and if authorized by our board of trustees from and including the issue date, payable quarterly in arrears on the last day of March, June, September and December of each year, at the rate of % per annum of the initial liquidation preference per share (equivalent to the fixed annual rate of $ per share). The first dividend is scheduled to be paid on , 2014 to holders of record as of , 2014 and will be a pro rata dividend from and including the original issue date to but excluding , 2014. Dividends on the Series C Participating Preferred Shares will accumulate whether or not (i) we have earnings, (ii) there are funds legally available for the payment of such dividends and (iii) such dividends are authorized or declared. Prior to March 31, 2021, no dividends will accrue or be paid on any HPA Amount (as defined below).

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	On and after March 31, 2021, in lieu of the prior dividend rate, a dividend rate of 10.000% per annum will be paid on the initial liquidation preference per Series C Participating Preferred Share plus the HPA Amount, if any.
Voting Rights	Holders of the Series C Participating Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series C Participating Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series C Participating Preferred Shares (voting separately as a class together with the holders of all other classes or series of preferred shares of beneficial interest, or preferred shares, ranking on parity with the Series C Participating Preferred Shares with respect to the payment of dividends and the distribution of assets upon our liquidation, dissolution or winding up, or parity preferred shares, and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders to serve on our board of trustees until all unpaid dividends with respect to the Series C Participating Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid or declared and set aside for payment. In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series C Participating Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to authorize, create or increase any class or series of equity shares ranking senior to the Series C Participating Preferred Shares or to amend any provision of our declaration of trust so as to materially and adversely affect the terms of the Series C Participating Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series C Participating Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series C Participating Preferred Shares, voting separately as a class, is required. Holders of the Series C Participating Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series C Participating Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series C Participating Preferred Shares. Among other things, we may, without any vote of the holders of our Series C Participating Preferred Shares, issue additional shares of Series C Participating Preferred Shares and may authorize and issue additional classes or series of parity equity securities.

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Restrictions on Ownership and Transfer	Due to limitations on the concentration of ownership of REIT shares imposed by the Internal Revenue Code of 1986, as amended, or the Code, subject to certain exceptions, our declaration of trust provides (and the Series C Participating Preferred Shares articles supplementary will provide) that no person may beneficially own more than 8.0% (in value or in number of shares, whichever is more restrictive) of our outstanding common shares or more than 9.9% (in value or in number of shares, whichever is more restrictive) of any class or series of our outstanding preferred shares. In addition, our declaration of trust prohibits (and the Series C Participating Preferred Shares articles supplementary will prohibit) any person from, among other matters, beneficially owning equity shares if such ownership would result in our being "closely held" within the meaning of Section 856(h) of the Code (without regard to whether the ownership interest is held during the last half of a year); transferring equity shares if such transfer would result in our equity shares being owned by less than 100 persons; and beneficially owning equity shares if such beneficial ownership would otherwise cause us to fail to qualify as a REIT under the Code. Our board of trustees may exempt a person from the ownership limits if such person submits to the board of trustees certain information satisfactory to the board of trustees. See "Description of Series C Participating Preferred Shares Restrictions on Ownership and Transfer."
Use of Proceeds	We estimate that the net proceeds to us from the sale of our Series C Participating Preferred Shares in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional Series C Participating Preferred Shares in full), after deducting underwriting discounts and estimated offering expenses. We expect the proceeds from the concurrent private placement to be approximately $5 million. We will contribute the net proceeds we receive from this offering and the concurrent private placement to our operating partnership in exchange for Series C participating preferred partnership units. Our operating partnership intends to use the net proceeds from this offering and the concurrent private placement (i) to repay the indebtedness we have incurred or expect to incur under our credit facility, and to the extent not used for that purpose, (ii) to acquire and renovate single-family properties in accordance with our business strategy described in this prospectus, and (iii) for general business purposes. See "Use of Proceeds."

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Liquidation Preference	If we liquidate, dissolve or wind up, holders of our Series C Participating Preferred Shares will have the right to receive (i) $25.00 per share, plus (ii) the HPA Amount (if positive), plus (iii) accrued and unpaid dividends (whether or not authorized or declared) to but excluding the date of payment before any distribution or payment is made to holders of our common shares and any other class or series of our equity shares ranking junior to the Series C Participating Preferred Shares as to liquidation, dissolution or winding up. The rights of holders of Series C Participating Preferred Shares to receive this amount will be subject to the proportionate rights of any other class or series of our equity shares ranking on parity with the Series C Participating Preferred Shares as to rights upon liquidation, dissolution or winding up, and junior to the rights of any class or series of our equity shares expressly designated as ranking senior to the Series C Participating Preferred Shares.
Home Price Appreciation Amount	The initial liquidation preference for the Series C Participating Preferred Shares may be increased by an additional amount, or the HPA Amount. The HPA Amount will equal the product of the $25.00 initial liquidation preference and the Home Price Appreciation Factor, or HPA Factor, described below. However, the HPA Amount at any time after March 31, 2021 will be equal to the HPA Amount calculated with respect to the period ended December 31, 2020, and the HPA Amount will be subject to a cap as described below under the caption " HPA Amount Cap." The HPA Amount may be realized upon (i) exercise by us of our optional redemption right or conversion right after March 31, 2018, (ii) any conversion or redemption in connection with a Change of Control (as defined below) or (iii) liquidation, dissolution or winding up of the Company. In addition, on and after March 31, 2021, dividends will accrue on the HPA Amount, if any, added to the initial liquidation preference per Series C Participating Preferred Share.
Home Price Appreciation Factor	Home price appreciation, or HPA, represents the cumulative change in value from December 31, 2013 of an index based on the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of July 31, 2013, as set forth in the table below. HPA is determined using a 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" currently disclosed at the following URL: http://www.fhfa.gov/DataTools/Downloads/Documents/HPI/HPI_PO_metro.txt. The contents of the FHFA website are not incorporated by reference in or otherwise part of this prospectus. Other indices referenced in this prospectus will not be used in calculating the HPA Amount.

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The POI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales of the same single-family properties. This information is obtained by reviewing repeat transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac since January 1975. Only mortgage transactions involving single-family homes are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit that is currently $625,000 for mortgages in the contiguous United States originated after September 30, 2011. Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the POI, as are properties with mortgages that have a principal amount exceeding the conforming loan limit.

The POI will be measured from a base date of December 31, 2013, using the data available as of April 1, 2014, notwithstanding any revisions by the FHFA in subsequent POI releases. The index values are weighted by our relative estimated total investments in each of our top 20 markets at July 31, 2013, and such weighting is fixed during the time the HPA Amount accrues.

Cumulative HPA represents the sum of the 20 products of the change in HPA for each market since December 31, 2013 and the relative weighting, expressed as a percentage.

HPA Factor represents the product of the Cumulative HPA, as defined herein, (expressed as a percentage) multiplied by a constant investor participation percentage of 50%. The HPA Amount, at any time it is measured, cannot be negative, so the liquidation preference per Series C Participating Preferred Share will always be at least $25.00.

The FHFA historically has released the POI for a given quarter near the end of the second month after the end of that quarter. We will make available each quarter the quarterly measurement showing the aggregate HPA Amount per Series C Participating Preferred Share for the most recently completed quarter and weighted by markets based on the POI provided by the FHFA. We will also provide updates and maintain such information on the "For Investors" page of our corporate website.

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If at any time prior to March 31, 2021, the FHFA no longer publishes the POI, or if the POI no longer covers one or more of our top 20 markets as of July 31, 2013, we will promptly make a good faith selection of a publicly available alternative index or indices after examining publicly available indices that are reasonably comparable to the POI to cover the market or markets no longer covered by the POI. If we select an alternative source or sources, we will disclose the new source for calculating the HPA Amount on the "For Investors" page of our corporate website and in a Current Report on Form 8-K filed with the SEC. If a suitable public alternative source or sources is not available, we will, at our option, either redeem or convert the Series C Participating Preferred Shares within 135 days after the date that the POI was last published, as described in "Description of Series C Participating Preferred Shares Redemption Redemption upon an Absence of Suitable Indices Event" (in the case of a redemption) or as described in "Description of Series C Participating Preferred Shares Conversion Rights Conversion upon an Absence of Suitable Indices Event" (in the case of a conversion). We refer to the absence of a suitable alternative source or sources herein as an Absence of Suitable Indices Event.

The following table summarizes our top 20 markets at July 31, 2013 by estimated total investment and assigns market weightings, which shall remain fixed while the Series C Participating Preferred Shares remain outstanding.

The following table also sets forth the historical percentage change in the HPA with respect to each of these markets for the period from December 31, 2011 to December 31, 2013 and the total weighted average percentage change in the HPA during that period. The table sets forth the methodology used to calculate the percentage change for each market and the total weighted average percentage change for all markets using the POI values for each market. In order to measure the percentage change from December 31, 2011, the actual POI value for each market as of December 31, 2011 has been set at a baseline value of 100.0. For the subsequent periods, the table sets forth the change in the POI value relative to the baseline value of 100.0. The information in this table is for illustrative purposes only, is historical, and is not intended to predict future HPA. See "Risk Factors The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results" and "Risk Factors There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares."

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Market	Relative Weighting Applied in Determining HPA(1)	Dec 31, 2011(2)	Mar 31, 2012	Jun 30, 2012	Sep 30, 2012	Dec 31, 2012	FHFA POI Value Percentage Change in HPA from Dec 31, 2011 to Dec 31, 2012	Mar 31, 2013	Jun 30, 2013	Sep 30, 2013	Dec 31, 2013	Percentage Change in HPA from Dec 31, 2012 to Dec 31, 2013
Dallas-Fort Worth, TX(3)	9.507%	100.00	101.51	104.82	106.24	106.96	7.0%	107.76	113.10	114.74	116.08	8.5%
Indianapolis, IN	8.880%	100.00	96.12	102.69	100.37	98.88	-1.1%	102.78	106.75	109.21	106.85	8.1%
Greater Chicago Area, IL and IN(4)	7.679%	100.00	98.14	104.13	105.38	101.90	1.9%	103.00	112.11	112.93	113.87	11.7%
Atlanta, GA	7.545%	100.00	97.58	107.87	110.58	110.79	10.8%	115.22	123.41	126.60	126.99	14.6%
Nashville, TN	6.390%	100.00	96.49	104.34	105.49	105.67	5.7%	107.78	113.42	114.11	116.30	10.1%
Houston, TX	6.312%	100.00	102.63	107.71	110.01	111.65	11.7%	114.14	119.28	121.22	124.36	11.4%
Cincinnati, OH	6.119%	100.00	101.59	104.47	105.25	101.86	1.9%	102.00	107.80	110.28	107.58	5.6%
Salt Lake City, UT	5.495%	100.00	103.73	109.77	111.54	113.49	13.5%	118.04	123.77	124.66	123.81	9.1%
Tampa, FL	5.361%	100.00	101.60	108.50	109.59	109.87	9.9%	110.31	119.55	122.34	123.66	12.5%
Charlotte, NC	5.354%	100.00	97.24	104.42	104.70	101.19	1.2%	106.30	111.91	114.68	115.22	13.9%
Phoenix, AZ	5.270%	100.00	104.96	113.16	121.98	126.74	26.7%	130.25	140.64	146.06	148.67	17.3%
Jacksonville, FL	4.776%	100.00	96.27	98.46	102.59	99.21	-0.8%	107.19	108.83	111.06	112.19	13.1%
Las Vegas, NV	4.371%	100.00	99.60	105.21	111.03	119.32	19.3%	121.83	133.63	144.92	148.83	24.7%
Raleigh, NC	4.040%	100.00	100.27	101.78	102.84	100.35	0.4%	103.62	106.78	107.83	106.99	6.6%
Columbus, OH	3.167%	100.00	99.07	104.51	106.54	100.47	0.5%	102.92	108.58	112.35	109.13	8.6%
Orlando, FL	3.036%	100.00	105.94	107.12	113.24	116.86	16.9%	116.67	126.94	129.03	126.20	8.0%
Tucson, AZ	1.867%	100.00	103.10	112.70	118.10	117.92	17.9%	115.88	120.94	125.12	126.60	7.4%
Greensboro, NC	1.789%	100.00	96.93	99.47	103.76	101.48	1.5%	104.13	106.07	106.79	103.68	2.2%
Austin, TX	1.550%	100.00	101.73	106.40	108.47	108.05	8.1%	109.32	117.38	119.64	118.05	9.3%
San Antonio, TX	1.490%	100.00	96.29	104.18	100.58	106.70	6.7%	105.58	106.91	107.73	107.46	0.7%
Total Weighted Average	**100.0%**						**7.41%**					**10.88%**

(1) Based on estimated total investment in each market as of July 31, 2013. These will be the weighting factors for measurement of HPA and will at no time change as it relates to the Series C Participating Preferred Shares.

(2) For the illustrative purposes of this table, the HPA has been indexed as of December 31, 2011 and, as such, a baseline index value of 100.0 has been assigned to each market as of such date. The FHFA POI values with respect to the other periods presented are relative measures calculated in relation to the baseline index value. The actual HPA will be indexed as of December 31, 2013. See the table below for an illustration of how the HPA will be indexed as of December 31, 2013.

(3) Our Dallas-Fort Worth, TX market is comprised of the Dallas-Plano-Irving and Fort Worth-Arlington Metropolitan Divisions, with each division being given equal weighting for purposes of determining HPA.

(4) The home price index for the Greater Chicago Area, IL and IN market is Chicago-Naperville-Arlington Heights, IL.

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The following table sets forth, for each of our top 20 markets based on estimated total investment as of July 31, 2013, the actual POI value as of December 31, 2013, which is the date from which HPA will be measured for purposes of calculating the HPA Amount. The December 31, 2013 POI values are those that were available as of April 1, 2014, notwithstanding any revisions by the FHFA in subsequent POI releases. The table also sets forth the calculations performed in order to assign a baseline value of 100.0 for all markets as of December 31, 2013 for purposes of calculating the change in HPA for such markets relative to such date.

Market	Relative Weighting Applied in Determining HPA(1)	Actual POI Value as of Dec 31, 2013(2)	Multiplier Applied to Establish Baseline Value(3)	Assigned Baseline Value(4)
Dallas-Fort Worth, TX(5)	9.507%	192.60	0.519	100
Indianapolis, IN	8.880%	165.40	0.605	100
Greater Chicago, IL and IN(6)	7.679%	185.58	0.539	100
Atlanta, GA	7.545%	179.66	0.557	100
Nashville, TN	6.390%	237.75	0.421	100
Houston, TX	6.312%	251.00	0.398	100
Cincinnati, OH	6.119%	166.16	0.602	100
Salt Lake City, UT	5.495%	323.59	0.309	100
Tampa, FL	5.361%	218.28	0.458	100
Charlotte, NC	5.354%	193.47	0.517	100
Phoenix, AZ	5.270%	247.72	0.404	100
Jacksonville, FL	4.776%	216.03	0.463	100
Las Vegas, NV	4.371%	149.08	0.671	100
Raleigh, NC	4.040%	198.65	0.503	100
Columbus, OH	3.167%	180.44	0.554	100
Orlando, FL	3.036%	181.11	0.552	100
Tucson, AZ	1.867%	216.99	0.461	100
Greensboro, NC	1.789%	157.21	0.636	100
Austin, TX	1.550%	317.68	0.315	100
San Antonio, TX	1.490%	227.56	0.439	100

(1) Based on estimated total investment in each market as of July 31, 2013. These will be the weighting factors for measurement of HPA and will at no time change as it relates to the Series C Participating Preferred Shares.

(2) Represents the values as published in the POI for each market as of April 1, 2014. Such values will remain constant for purposes of calculating the HPA Amount, notwithstanding any revisions by the FHFA in subsequent POI releases.

(3) In order to index the POI value for each market as of December 31, 2013, which is the date from which the cumulative change in HPA will be measured for purposes of calculating the HPA Amount, the POI value for each market as of such date is being assigned a baseline index value of 100.0 by multiplying each by the multiplier indicated in the table above. The multipliers set forth above are presented solely for the purpose of indicating the numerical relationship between the actual POI value for each of the markets and the indexed baseline value of 100.0 for such markets. The multipliers will remain constant throughout the term of the Series C Participating Preferred Shares and have not and will not be adjusted to reflect any revisions by the FHFA of the POI values for each market as of December 31, 2013 subsequent to April 1, 2014.

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(4) Equals the product of the actual POI value for each market as of December 31, 2013, multiplied by the baseline multiplier for each market.

(5) Our Dallas-Fort Worth, TX market is comprised of the Dallas-Plano-Irving and Fort Worth-Arlington Metropolitan Divisions, with each division being given equal weighting for purposes of determining HPA.

(6) The home price index for the Greater Chicago Area, IL and IN market is Chicago-Naperville-Arlington Heights, IL.

The following table illustrates how HPA, as measured by the FHFA's POI, would be applied for purposes of determining the liquidation preference, dividend amounts and annual and total return for the Series C Participating Preferred Shares based on the following hypothetical assumptions:

That the Series C Participating Preferred Shares were issued on March 31, 2014.

Constant annual HPA of 5%.

Dividend rate per annum of 5.500% for the period from the date of issuance to but excluding March 31, 2021.

Dividend rate per annum of 10.000% for the period from and including March 31, 2021 until the Series C Participating Preferred Shares are no longer outstanding.

That during the period presented, there is no liquidation, dissolution or winding up of the Company and that the Company does not exercise its option to redeem or convert the Series C Participating Preferred Shares.

The information in this table is for illustrative purposes only and is not intended to predict future home price appreciation, liquidation preferences, dividend amounts or return on investment. See "Risk Factors The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results" and "Risk Factors There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares."

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Illustrative Effect of Hypothetical HPA and Hypothetical Dividend Rate on Series C Participating Preferred Shares

Year	Date	Cumulative Hypothetical HPA	Investor Participation Percentage	Hypothetical HPA Factor	Hypothetical HPA Amount	Hypothetical Liquidation Preference(1)	Hypothetical Dividend(2)	Hypothetical Return % Annual	Hypothetical Return % Gross(3)
Offering	March 31, 2014(4)					$25.00			
Year 1(5)	March 31, 2015	5.0%	50%	2.5%	$0.63	$25.63	$1.375	8.00%	8.00%
Year 2(5)	March 31, 2016	10.0%	50%	5.0%	$1.25	$26.25	$1.375	8.00%	16.00%
Year 3(5)	March 31, 2017	15.0%	50%	7.5%	$1.88	$26.88	$1.375	8.00%	24.00%
Year 4(5)	March 31, 2018	20.0%	50%	10.0%	$2.50	$27.50	$1.375	8.00%	32.00%
Year 5(6)	March 31, 2019	25.0%	50%	12.5%	$3.13	$28.13	$1.375	8.00%	40.00%
Year 6(6)	March 31, 2020	30.0%	50%	15.0%	$3.75	$28.75	$1.375	8.00%	48.00%
Year 7(6)	March 31, 2021	35.0%	50%	17.5%	$4.38	$29.38	$1.375	8.00%	56.00%
Year 8(7)	March 31, 2022	40.0%	N/A		$4.38	$29.38	$2.938	11.75%	67.75%
Year 9(7)	March 31, 2023	45.0%	N/A		$4.38	$29.38	$2.938	11.75%	79.50%
Year 10(7)	March 31, 2024	50.0%	N/A		$4.38	$29.38	$2.938	11.75%	91.25%

(1) Reflects the initial liquidation preference as increased by the hypothetical HPA Amount. The HPA Amount is subject to a cap such that the total internal rate of return, when considering the initial liquidation preference, the HPA Amount (if positive), plus dividends (whether paid or accrued) to, but excluding, the date of redemption, conversion or liquidation, will not exceed 9.0%. On March 31, 2021, the HPA Amount will become fixed (based on the HPA Amount calculated with respect to the period ended December 31, 2020) and cease to accrue and the dividend yield will increase to 10.000% per annum on the liquidation preference plus the HPA Amount. Such cap would apply (i) in the event of a liquidation, dissolution or winding up of the Company, (ii) if we exercise our option to redeem or convert the Series C Participating Preferred Shares prior to March 31, 2021 or (iii) on March 31, 2021, which is the date on which dividends begin to accrue on the initial liquidation preference plus the HPA Amount (if any). To illustrate the application of the cap, assuming a 10% rather than a 5% Cumulative Hypothetical HPA, and assuming that we have not redeemed or converted the Series C Participating Preferred Shares or liquidated, on December 31, 2020, the Hypothetical HPA Amount would be fixed at $7.65, reflecting a 9.0% internal rate of return.

(2) Hypothetical Dividend for years 1 through 7 assumes a hypothetical dividend rate per annum of 5.500%. The actual dividend rate per annum for the Series C Participating Preferred Shares may be greater or less than 5.500%, in which case the actual dividends, and annual and gross returns, would differ from those presented in the table above.

(3) Calculated as (A) cumulative dividends plus (i) hypothetical accrued HPA Amount (for periods prior to March 31, 2021) or (ii) the difference between the initial price of $25.00 and the Adjusted Value (for periods after March 31, 2021) divided by (B) the $25.00 issue price per Series C Participating Preferred Share.

(4) The actual measuring date for the index will be from December 31, 2013. The March 31, 2014 measuring date is for illustrative purposes only.

(5)

Prior to April 1, 2018, the Series C Participating Preferred Shares are not convertible or redeemable.

(6) From and after April 1, 2018, the Series C Participating Preferred Shares are redeemable and convertible at our option. See "Description of Series C Participating Preferred Shares Redemption" and "Description of Series C Participating Preferred Shares Conversion Rights."

(7) From and after March 31, 2021, the HPA Amount will equal the HPA Amount calculated with respect to the period ended December 31, 2020, and will thereafter remain fixed at that amount. From and after March 31, 2021, a dividend rate of 10.000% per annum will be applied to the sum of the $25.00 liquidation preference and the HPA Amount calculated with respect to the period ended December 31, 2020.

HPA Amount Cap	Until March 31, 2021, the amount payable upon any conversion, redemption or liquidation event will be subject to a cap, such that the total internal rate of return, when considering the initial liquidation preference, the HPA Amount (if positive), plus dividends (whether paid or accrued) to, but excluding, the date of redemption, conversion or liquidation, will not exceed 9.0%. On March 31, 2021, the HPA Amount will become fixed (based on the HPA Amount calculated with respect to the period ended December 31, 2020) and cease to accrue and the dividend yield will increase to 10.000% per annum on the liquidation preference plus the HPA Amount.

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Redemption at Our Option	We may not redeem the Series C Participating Preferred Shares until after March 31, 2018, except in limited circumstances relating to maintaining our qualification as a REIT, as described in "Description of Series C Participating Preferred Shares Redemption Redemption at Our Option" in this prospectus and pursuant to the special optional redemption provisions upon a change in control that are specified below. Any time after March 31, 2018 but before March 31, 2021, we may redeem for cash all but not less than all of the Series C Participating Preferred Shares at a redemption price per Series C Participating Preferred Share equal to the sum of the initial liquidation preference, and any HPA Amount (if positive) plus accrued and unpaid dividends (whether or not authorized or declared) to, but excluding, the redemption date. At any time on or after March 31, 2021, we may redeem for cash all but not less than all of the Series C Participating Preferred Shares at a redemption price per share equal to the initial liquidation preference of $25.00 per share, plus the HPA Amount (if positive) calculated with respect to the period ended December 31, 2020, plus any accrued but unpaid dividends. The initial liquidation preference of $25.00 plus the HPA Amount calculated with respect to the period ended December 31, 2020, is referred to as the Adjusted Value.
Conversion at Our Option	At any time after March 31, 2018, we may convert all but not less than all of the Series C Participating Preferred Shares into our Class A common shares. The conversion ratio for such one-time conversion will be determined by a formula and cannot be determined until the conversion date. See "Description of Series C Participating Preferred Shares Conversion Rights Conversion at Our Option." If such one-time conversion were to occur after March 31, 2018 but before March 31, 2021, the formula for determining the conversion ratio per Series C Participating Preferred Share will be the sum of (i) the initial liquidation preference, (ii) the HPA Amount for the relevant period (if positive) and (iii) any accrued and unpaid dividends to, but excluding, the conversion date (to occur on the fourth business day following the notice of conversion), divided by the one-day volume-weighted average price of our Class A common shares on the NYSE, or VWAP, as reported by Bloomberg, if available, on the date the notice of conversion is issued.

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	If such one-time conversion occurs on or after March 31, 2021, the formula for determining the conversion ratio will be (i) the Adjusted Value, plus any accrued and unpaid dividends to, but excluding, the conversion date, divided by (ii) the VWAP as reported by Bloomberg, if available, on the date the notice of conversion is issued. Any Class A common shares issued in connection with a conversion described in this section will be registered under the Securities Act and listed on the NYSE or other national exchange.
Special Redemption Option upon a Change of Control	Upon the occurrence of a Change of Control (as defined below), we may redeem for cash all but not less than all of the Series C Participating Preferred Shares within 120 days after the date on which such Change of Control occurred, at a price equal to the sum of (i) the initial liquidation preference, (ii) the HPA Amount (if positive) and (iii) an amount per Series C Participating Preferred Share equal to all dividends (whether or not authorized or declared) accrued and unpaid thereon to, but excluding, the date of final distribution to such holders, to, but excluding, the redemption date. If, prior to the Change of Control Conversion Date (as defined herein), we exercise our optional redemption rights relating to the Series C Participating Preferred Shares, the holders of Series C Participating Preferred Shares will not be permitted to exercise the conversion right described below. A "Change of Control" means, after the initial issuance of the Series C Participating Preferred Shares, the following have occurred and are continuing:
	the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of securities of the Company entitling that person to exercise more than 50% of the total voting power of all shares of beneficial interest of the Company entitled to vote generally in the election of our trustees (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

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	following the closing of any transaction referred to in the bullet point above, neither we nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or NASDAQ or listed or quoted on an exchange or quotation system that is a successor to the NYSE, the NYSE MKT or NASDAQ.
Conversion Rights of Holders in Connection with a Change of Control	Upon the occurrence of a Change of Control, each holder of Series C Participating Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Participating Preferred Shares) to convert some or all of the Series C Participating Preferred Shares held by such holder on the Change of Control Conversion Date into a number of our Class A common shares per Series C Participating Preferred Share equal to the lesser of: the quotient obtained by dividing (i) the sum of (x) the initial liquidation preference plus (y) the HPA Amount for the relevant period (if positive) plus (z) any accrued and unpaid dividends (whether or not declared) to, but excluding, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a Series C Participating Preferred Shares dividend payment for which full dividends have been declared and prior to the corresponding Series C Participating Preferred Shares dividend payment date, in which case no additional amount for such accrued and unpaid dividend will be included in this sum and such declared dividend will instead be paid, on such dividend payment date, to the holder of record of the Series C Participating Preferred Shares to be converted as of 5:00 p.m. New York City time, on such record date) by (ii) the Class A Share Price; and (i.e., the Share Cap), subject to certain adjustments; subject, in each case, to provisions for the receipt of alternative consideration as described in this prospectus. If, prior to the Change of Control Conversion Date, we have provided or provide a redemption notice, pursuant to our right of redemption in connection with a Change of Control, holders of Series C Participating Preferred Shares will not have any right to convert the Series C Participating Preferred Shares in connection with the Change of Control Conversion Right and any Series C Participating Preferred Shares selected for redemption that have been tendered for conversion will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date.

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	For definitions of "Change of Control Conversion Right," "Change of Control Conversion Date" and "Class A Share Price" and for a description of the adjustments and provisions for the receipt of alternative consideration that may be applicable to the Change of Control Conversion Right, see "Description of Series C Participating Preferred Shares Conversion Rights."
Listing	We intend to apply to list the Series C Participating Preferred Shares on the NYSE under the symbol "AMHPRC." If the listing application is approved, we expect trading of the Series C Participating Preferred Shares to commence within 30 days after initial delivery of the shares.
Settlement	The underwriters expect to deliver the Series C Participating Preferred Shares against payment therefor through The Depository Trust Company on or about , 2014, which is the third business day following the pricing of this offering.
Risk Factors	Investing in our Series C Participating Preferred Shares involves various risks. You should read carefully and consider the risks discussed under the caption "Risk Factors" beginning on page 26 of this prospectus and the "Risk Factors" in Part I, Item 1A. of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014 and incorporated by reference herein, before making a decision to invest our Series C Participating Preferred Shares.

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SELECTED FINANCIAL DATA

The following table presents selected historical consolidated financial information as of December 31, 2013, 2012 and 2011 and for the years ended December 31, 2013 and 2012 and for the period from June 23, 2011 to December 31, 2011. The selected financial data below has been derived from our consolidated financial statements, as adjusted for the impact of subsequent accounting changes requiring retrospective application, if any, and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements, including the related notes, which are incorporated by reference into this prospectus from our Annual Report on Form 10-K for the year ended December 31, 2013. Under the provisions of ASC 805, *Business Combinations*, we have reflected transactions between businesses under common control retroactively based on the date AH LLC commenced acquiring properties, June 23, 2011. As such, the statements of operations reflect activity prior to our date of formation, and the properties contributed to us by AH LLC are reflected retroactively on the balance sheets based on AH LLC's net book value. Therefore, our selected financial data may not be indicative of our past or future results and does not reflect our financial position or results of operations had it been presented as if we had been operating independently during the period presented.

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Consolidated Statements of Operations Data

(Amounts in thousands, except share information)

	For the Years Ended December 31, 2013	2012	For the Period From June 23, 2011 to December 31, 2011
Revenues:			
Rents from single-family properties	$ 132,722	$ 4,540	$ 65
Other revenues from single-family properties	5,227		
Other	1,083		
Total revenues	139,032	4,540	65
Expenses:			
Property operating expenses			
Leased single-family properties	51,411	1,744	27
Vacant single-family properties and other	22,341	1,846	12
General and administrative expense	8,845	7,199	47
Advisory fees	6,352	937	
Interest expense	370		
Noncash share-based compensation expense	1,079	70	
Acquisition fees and costs expensed	4,799	869	
Depreciation and amortization	70,987	2,111	21
Total expenses	166,184	14,776	107
Gain on remeasurement of equity method investment	10,945		
Remeasurement of Series E units	(2,057)		
Remeasurement of Preferred shares	(1,810)		
Loss from continuing operations	(20,074)	(10,236)	(42)
Income from discontinued operations	1,008		
Net loss	(19,066)	(10,236)	(42)
Noncontrolling interest	13,245		
Dividends on preferred shares	1,160		
Conversion of preferred units	10,456		
Net loss attributable to common shareholders	$ (43,927)	$ (10,236)	$ (42)
Weighted average shares outstanding basic and diluted	123,592,086	7,225,512	3,301,667

Net loss per share basic and diluted:						
Loss from continuing operations	$	(0.37)	$	(1.42)	$	(0.01)
Discontinued operations		0.01				
Net loss attributable to common shareholders per share basic and diluted	$	(0.36)	$	(1.42)	$	(0.01)

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Consolidated Balance Sheets Data

(Amounts in thousands)

	December 31,		
	2013	2012	2011
Single-family properties, net	$ 3,861,422	$ 505,713	$ 3,495
Cash and cash equivalents	148,989	397,198	
Restricted cash for resident security deposits	26,430		
Rent and other receivables, net	6,863	6,586	11
Escrow deposits, prepaid expenses and other assets	39,212	11,961	17
Deferred costs and other intangibles, net	20,573		
Goodwill	120,655		
Total assets	$ 4,224,144	$ 921,458	$ 3,523
Total liabilities	$ 573,485	$ 16,294	$ 49
Total equity	3,650,659	905,164	3,474
Total liabilities and equity	$ 4,224,144	$ 921,458	$ 3,523

Selected Other Portfolio Data

	December 31,		
	2013	2012	2011
Leased single-family properties	17,328	1,164	19
Vacant single-family properties available for lease	3,152	623	2
Single-family properties being renovated	2,744	1,857	12
Single-family properties held for sale	44		
Total single-family properties owned	23,268	3,644	33

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RISK FACTORS

An investment in our Series C Participating Preferred Shares involves a high degree of risk. Before making an investment decision, you should carefully consider the risk factors, described below and in the documents incorporated by reference in this prospectus, including those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2013. If any of the risks discussed in, or incorporated by reference into, this prospectus occur, our business, prospects, financial condition, results of operations and our ability to make cash distributions to our shareholders could be materially and adversely affected. In that case, the trading price of our Series C Participating Preferred Shares could decline significantly, and you could lose all or part of your investment. Some statements contained in, or incorporated by reference into, this prospectus, including statements in certain risk factors, constitute forward-looking statements. Please refer to the section entitled "Forward-Looking Statements."

Risks Related to This Offering and Ownership of Our Series C Participating Preferred Shares

The Series C Participating Preferred Shares have not been rated.

We have not sought to obtain a rating for the Series C Participating Preferred Shares. However, no assurance can be given that one or more rating agencies might not independently determine to issue such a rating or that such a rating, if issued, would not adversely affect the market price of the Series C Participating Preferred Shares. In addition, we may elect in the future to obtain a rating of the Series C Participating Preferred Shares, which could adversely impact the market price of the Series C Participating Preferred Shares. Ratings only reflect the views of the rating agency or agencies issuing the ratings, and such ratings could be revised downward or withdrawn entirely at the discretion of the issuing rating agency if in its judgment circumstances so warrant. Any such downward revision or withdrawal of a rating could have an adverse effect on the market price of the Series C Participating Preferred Shares.

The Series C Participating Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list the Series C Participating Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.

The Series C Participating Preferred Shares are newly issued securities with no established trading market. We intend to apply to list the Series C Participating Preferred Shares on the NYSE, but we cannot assure you that the Series C Participating Preferred Shares will be approved for listing. An active trading market on the NYSE for the Series C Participating Preferred Shares may not develop or, even if it develops, may not be sustained, in which case the trading price of the Series C Participating Preferred Shares could be adversely affected. In addition, the Series C Participating Preferred Shares offered hereby are a different security than our Series A and Series B Participating Preferred Shares and, as such, the past, current or future trading price of our Series A and Series B Participating Preferred Shares may not be indicative of the potential value or trading price of our Series C Participating Preferred Shares.

The price of our Series C Participating Preferred Shares could be subject to wide fluctuations in response to a number of factors, including those listed in this "Risk Factors" section of this prospectus, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and others such as:

- actual or anticipated variations in our quarterly operating results, financial condition, liquidity or changes in business strategy or prospects;

- equity issuances by us or resales by our shareholders, or the perception that such issuances or resales may occur;

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increases in market interest rates that may lead investors to demand a higher dividend yield or seek alternative investments paying higher rates;

publication of research reports about us or the real estate industry;

changes in market valuations of similar companies;

changes in home prices reflected in the POI;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by shareholders;

speculation in the press or investment community;

general market, economic and political conditions, including an economic slowdown or dislocation in the global credit or capital markets;

our operating performance and the performance of other similar companies;

failure to maintain our REIT qualification;

changes in accounting principles or actual or anticipated accounting problems; and

passage of legislation or other regulatory developments that adversely affect us or our industry.

The Series C Participating Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

As of December 31, 2013, our total indebtedness was approximately $375 million, and our other liabilities (other than indebtedness) were approximately $198 million. We may incur significant additional debt to finance future acquisition activities as well as additional liabilities in operating our business. The Series C Participating Preferred Shares are subordinate to all of our existing and future debt, including borrowings under our credit facility and any indebtedness that we may incur in connection with the proposed securitization. See "Prospectus Summary Recent Developments." Our existing debt restricts, and our future debt may include restrictions on, our ability to pay dividends to preferred shareholders in the event of a default under the debt facilities. Our declaration of trust currently authorizes the issuance of up to 100,000,000 preferred shares of beneficial interest in one or more series, of which 9,460,000 preferred shares of beneficial interest are currently outstanding. The issuance of additional preferred shares of beneficial interest on parity with or senior to the Series C Participating Preferred Shares would dilute the interests of the holders of the Series C Participating Preferred Shares, and any issuance of preferred shares of beneficial interest senior to the Series C Participating Preferred Shares or of additional indebtedness could affect our ability to pay dividends on, redeem or pay the liquidation preference on the Series C Participating Preferred Shares. Other than the conversion right afforded to holders of Series C Participating Preferred Shares upon the occurrence of a Change of Control as described under "Description of Series C Participating Preferred Shares Conversion Rights" and other than the limited voting rights as described under "Description of Series C Participating Preferred

Shares Voting Rights," none of the provisions relating to the Series C Participating Preferred Shares relate to or limit our indebtedness or afford the holders of the Series C Participating Preferred Shares protection in the event of a highly leveraged or other transaction, including a merger or the sale, lease or conveyance of all or substantially all of our assets or business, that might adversely affect the holders of the Series C Participating Preferred Shares.

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The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results.

The various hypothetical figures and illustrations contained in this prospectus are intended merely to illustrate the impact that such hypothetical terms could have on the liquidation preference, dividend amounts and the return on investment with respect to the Series C Participating Preferred Shares. Such hypothetical figures and illustrations should not be taken as an indication or prediction of future investment results. The actual amount of HPA and the resulting liquidation preference, dividend amounts and return on the Series C Participating Preferred Shares may bear little or no relation to the hypothetical figures and illustrative examples contained in this prospectus. The POI from which the HPA Amount will be derived has been highly volatile in the past, meaning that the index level has changed considerably in relatively short periods, and its performance cannot be predicted for any future period.

Changes in home prices reflected in the POI may have little or no correlation with the actual appreciation or depreciation of the homes in our portfolio, and the POI data for our top 20 markets that we will use to calculate the HPA Amount may have little or no correlation with the actual appreciation or depreciation of homes nationwide.

The POI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales of the same single-family properties. This information is obtained by reviewing repeat transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac since January 1975. Only mortgage transactions involving single-family homes are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae or Freddie Mac and that does not exceed the conforming loan limit, which is currently $625,000 for mortgages in the contiguous United States originated after September 30, 2011. Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the POI, as are properties with mortgages whose principal amount exceeds the conforming loan limit. The location, size, and other characteristics of the single-family homes used to calculated the POI may differ substantially from the single-family homes in our portfolio and changes in the prices of the single-family homes used to calculate the POI may be substantially different than the changes in prices of the single-family homes in our portfolio. There can be no assurance that any of the single-family homes in our portfolio actually are included or will be included in the POI. In addition, the weightings that have been assigned to our top 20 markets calculated as of July 31, 2013 for purposes of calculating the HPA Amount reflect the concentration of our ownership of homes in such markets only as of such date. The markets in which we own homes have changed and are likely to continue to change in the future, while the relative weightings that we have assigned for the purposes of calculating the HPA Amount will not. Additionally, since we are using the POI only with respect to specific markets, the POI may reflect home price appreciation or depreciation trends in those markets that are substantially different from those across the nation. As such, the appreciation or depreciation reflected in the POI for our top 20 markets that we will use to calculate the HPA Amount may have little or no correlation with the appreciation or depreciation of homes nationwide.

The cumulative change in HPA that occurs during the period measured for purposes of calculating the HPA Amount may differ from the cumulative change in HPA that occurs during the period for which the Series C Participating Preferred Shares are actually outstanding.

The HPA Amount will be calculated by measuring the cumulative change in HPA from December 31, 2013 through the end of the most recent quarter for which POI values are available. As such, the measurement period used to calculate the HPA Amount (i) will include a period of time during which the Series C Participating Preferred Shares were not yet outstanding (i.e., the period from

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January 1, 2014 through the issue date) and (ii) with respect to a redemption or conversion of the Series C Participating Preferred Shares or a liquidation, dissolution or winding up of the Company prior to April 1, 2021, will not include a period of time during which the Series C Participating Preferred Shares were outstanding (i.e., the period from the end of the most recent quarter for which POI values are available through the date of such redemption, conversion or liquidation). The cumulative change in HPA that occurs during the period measured for purposes of calculating the HPA Amount may differ from the cumulative change in HPA that occurs during the period for which the Series C Participating Preferred Shares are actually outstanding. As a result, the HPA Amount (if any) may be more or less than it would have been if it had been calculated with respect to the period during which the Series C Participating Preferred Shares were actually outstanding. Furthermore, the HPA Amount will be determined by measuring the cumulative change in HPA from December 31, 2013 and will be calculated using the POI data for December 31, 2013 that was available as of April 1, 2014, notwithstanding the fact that the FHFA may update such data in the future.

The FHFA may no longer publish or may materially change the methodology used in calculating the POI, which could adversely affect the value of our Series C Participating Preferred Shares.

As described under "Prospectus Summary The Offering Home Price Appreciation Factor," the HPA Amount is calculated by reference to the POI. If the FHFA no longer publishes the POI or eliminates from the POI one or more of our top 20 markets as of July 31, 2013, we will make a good faith selection of a publicly available alternative index or indices (if more than one source is required to cover all 20 markets) to capture this data after examining publicly available indices that are reasonably comparable to the POI. If we select an alternative source or sources, we will disclose the new source for calculating the HPA Amount on the "For Investors" page of our corporate website and in a Current Report on Form 8-K filed with the SEC. In the event that a suitable public alternative source or sources is not available, we will, at our option, either redeem or convert the Series C Participating Preferred Shares within 135 days after the date that the POI was last published, at a redemption price (if a redemption) calculated in a manner consistent with the redemption price described in "Description of Series C Participating Preferred Shares Redemption Redemption at Our Option" or at a conversion price (if a conversion) calculated in a manner consistent with the conversion price described in "Description of Series C Participating Preferred Shares Conversion Rights Conversion at Our Option." We will make appropriate amendments and disclosures of any alternative sources and results but may be unable to replicate the methodology used by the FHFA in calculating the POI or produce the same results. Furthermore, a material change in the methodology used by the FHFA in calculating the POI will not result in the selection of an alternative source or sources. As a result, if the FHFA does not publish the POI for all of our top 20 markets as of July 31, 2013 using the same methodology throughout the measurement period, the HPA Amount at the time of measurement may be negatively impacted, which may adversely affect the value of our Series C Participating Preferred Shares.

An increase in market interest rates may cause the market price of the Series C Participating Preferred Shares to decrease.

One of the factors that will influence the price of the Series C Participating Preferred Shares will be the dividend yield on the Series C Participating Preferred Shares (as a percentage of the price of the Series C Participating Preferred Shares, as applicable) relative to market interest rates. An increase in market interest rates, which are currently at low levels relative to historical rates, may lead prospective purchasers of the Series C Participating Preferred Shares to expect a higher dividend yield and higher interest rates would likely increase our borrowing costs and potentially decrease funds available for distribution. Thus, higher market interest rates could cause the market price of the Series C Participating Preferred Shares to decrease.

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If you own our Series C Participating Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.

If you own our Series C Participating Preferred Shares, you will not be entitled to any rights with respect to our common shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common shares), but you will be subject to all changes affecting the common shares. You will have rights with respect to our common shares only if and when we deliver common shares to you upon conversion of your Series C Participating Preferred Shares and, in certain cases, under the conversion rate adjustments applicable to our Series C Participating Preferred Shares. For example, in the event that an amendment is proposed to our declaration of trust requiring shareholder approval and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the delivery of common shares to you following a conversion, you will not be entitled to vote on the amendment, although you will nevertheless be subject to any changes in the powers, preferences or special rights of our common shares.

The Change of Control conversion feature of our Series C Participating Preferred Shares may not adequately compensate you and may make it more difficult for a third party to take over our company or discourage a third party from taking over our company.

Upon the occurrence of a Change of Control, holders of the Series C Participating Preferred Shares will have the right (unless, prior to the Change of Control Conversion Date, we have provided or provide notice of our election to redeem the Series C Participating Preferred Shares) to convert some or all of their Series C Participating Preferred Shares into our Class A common shares (or equivalent value of alternative consideration). See "Description of Series C Participating Preferred Shares Conversion Rights." Upon such a conversion, the holders will be limited to a maximum number of our Class A common shares equal to the conversion value (equal to the liquidation preference (including any HPA Amount) and unpaid and accrued dividends) divided by the closing price on the date of the event triggering the Change of Control.

The Change of Control conversion features of the Series C Participating Preferred Shares may have the effect of discouraging a third party from making an acquisition proposal for our company or of delaying, deferring or preventing certain change of control transactions of our company under circumstances that shareholders may otherwise believe is in their best interests.

There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares.

There is no guarantee that home prices in the markets used to calculate the HPA Amount will appreciate at current or historical levels, or at all, or that any HPA Amount will accrue on our Series C Participating Preferred Shares. If the HPA Factor, determined using the POI produced by the FHFA, is zero or negative, no HPA Amount will accrue. As a result, the HPA may not be realized upon (i) exercise by us of our optional redemption right or conversion right after March 31, 2018, (ii) any conversion or redemption in connection with a change in control or (iii) our liquidation, dissolution or winding up.

The market price of Class A common shares received in a conversion of our Series C Participating Preferred Shares may decrease between the date received and the date the Class A common shares are sold.

The market price of Class A common shares received in a conversion may decrease between the date received and the date the Class A common shares are sold. The stock markets, including the NYSE, have experienced significant price and volume fluctuations. As a result, the market price of our Class A common shares is likely to be similarly volatile, and recipients of our Class A common shares may experience a decrease in the value of their shares, including decreases unrelated to our operating

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performance or prospects. The price of our Class A common shares could be subject to wide fluctuations in response to a number of factors, including sales of Class A common shares by other shareholders who received Class A common shares in respect of their Series C Participating Preferred Shares, our financial performance, government regulatory action or inaction, tax laws, interest rates and general market conditions and other factors. See " The Series C Participating Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list the Series C Participating Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained."

Our ability to pay dividends is limited by the requirements of Maryland law.

Our ability to pay dividends on the Series C Participating Preferred Shares is limited by Maryland law. Under applicable Maryland law, a Maryland corporation generally may not make a distribution if, after giving effect to the distribution, the corporation would not be able to pay its debts as the debts become due in the usual course of business, or the corporation's total assets would be less than the sum of its total liabilities plus, unless the corporation's declaration of trust provides otherwise, the amount that would be needed, if the corporation were dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of shareholders whose preferential rights are superior to those receiving the distribution. Accordingly, we generally may not make a distribution on the Series C Participating Preferred Shares if, after giving effect to the distribution, we would not be able to pay our debts as they become due in the usual course of business or our total assets would be less than the sum of our total liabilities plus, unless the terms of such class or series provide otherwise, the amount that would be needed to satisfy the preferential rights upon dissolution of the holders of shares of any class or series of preferred shares of beneficial interest then outstanding, if any, with preferences senior to those of the Series C Participating Preferred Shares.

Broad market fluctuations could negatively impact the value of our Series C Participating Preferred Shares.

The stock market has recently experienced extreme price and volume fluctuations that have affected the market price of many companies in industries similar or related to ours and that have been unrelated to these companies' operating performance. These broad market fluctuations could negatively impact the market price of our common shares, which could in turn reduce the value of our Series C Participating Preferred Shares. Furthermore, our operating results and prospects may be below the expectations of public market analysts and investors or may be lower than those of companies with comparable market capitalizations. Either of these factors could lead to a material decline in the value of our Series C Participating Preferred Shares.

You should consider the United States federal income tax consequences of owning our Series C Participating Preferred Shares, including the potential for constructive distributions.

The principal United States federal income tax consequences of purchasing, owning and disposing our Series C Participating Preferred Shares are summarized under "Material U.S. Federal Income Tax Considerations." The Internal Revenue Service, or the IRS, may take the position that certain rights including our right to redeem the Series C Participating Preferred Shares for cash at a redemption price in excess of the issue price of the Series C Participating Preferred Shares and our right to convert the Series C Participating Preferred Shares to Class A common shares taking into account the HPA, causes you, during the period you hold your shares, to be deemed to receive taxable dividends subject to United States federal income tax without the receipt of any cash. If you are a non-U.S. shareholder, such deemed dividend may subject you to United States federal withholding tax. See "Material U.S. Federal Income Tax Considerations."

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Risks Related to Qualification and Operation as a REIT

Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distributions to our shareholders.

We believe that we have been organized and have operated in conformity with the requirements for qualification and taxation as a REIT and that our current organization and proposed method of operation will enable us to continue to qualify as a REIT. However, we have not requested and do not intend to request a ruling from the IRS, that we qualify as a REIT. As a result, we cannot assure you that we qualify or that we will remain qualified as a REIT.

If we fail to qualify as a REIT in any taxable year, and we do not qualify for certain statutory relief provisions, we will face serious tax consequences that will substantially reduce the funds available for distributions to our shareholders because:

- we would not be allowed a deduction for dividends paid to shareholders in computing our taxable income and would be subject to federal income tax at regular corporate rates;
- we could be subject to the federal alternative minimum tax and possibly increased state and local taxes; and
- unless we are entitled to relief under certain U.S. federal income tax laws, we could not re-elect REIT status until the fifth calendar year after the year in which we failed to qualify as a REIT.

In addition, if we fail to qualify as a REIT, we will no longer be required to make distributions. As a result of all these factors, our failure to qualify as a REIT could impair our ability to expand our business and raise capital, and it would adversely affect the value of our Series C Participating Preferred Shares. See "Material U.S. Federal Income Tax Considerations" for a discussion of material U.S. federal income tax consequences relating to us and our Series C Participating Preferred Shares.

Even if we qualify as a REIT, we may face other tax liabilities that reduce our cash flow.

Even if we qualify for taxation as a REIT, we may be subject to certain U.S. federal, state and local taxes on our income and assets, including taxes on any undistributed income, tax on income from some activities conducted as a result of a foreclosure, and state or local income, property and transfer taxes. In addition, we could, in certain circumstances, be required to pay an excise or penalty tax (which could be significant in amount) in order to utilize one or more relief provisions under the Code to maintain our qualification as a REIT. See "Material U.S. Federal Income Tax Considerations Taxation of the Company as a REIT." Any of these taxes would decrease cash available for distribution to our shareholders. In addition, in order to meet the REIT qualification requirements, or to avert the imposition of a 100% tax that applies to certain gains derived by a REIT from dealer property or inventory, we hold some of our assets through a taxable REIT subsidiary, or TRS, or other subsidiary corporations that are subject to corporate-level income tax at regular rates. Our TRS may have tax liability with respect to "phantom income" if it is treated as a "dealer" for U.S. federal income tax purposes which would require the TRS to mark to market its assets at the end of each taxable year. In addition, our TRS is subject to federal, state and local corporate taxes. Any of these taxes would decrease cash available for distribution to our shareholders. For more information on taxable REIT subsidiaries see "Material U.S. Federal Income Tax Considerations Requirements for Qualification as a REIT Effect of Subsidiary Entities Ownership of Interests in Taxable REIT Subsidiaries."

Failure to make required distributions would subject us to U.S. federal corporate income tax.

We believe that we have operated and we intend to continue to operate in a manner so as to qualify as a REIT for U.S. federal income tax purposes. In order to qualify as a REIT, we generally are required to distribute at least 90% of our "REIT taxable income," determined without regard to the dividends paid deduction and excluding any net capital gain, each year to our shareholders. To the extent that we satisfy this distribution requirement, but distribute less than 100% of our REIT taxable income, we will be subject to U.S. federal corporate income tax on our undistributed net taxable income. In addition, we will be subject to a 4% nondeductible excise tax if the actual amount that we pay out to our shareholders in a calendar year is less than a minimum amount specified under the Code. We intend to make distributions to our shareholders to comply with the REIT requirements of the Code.

Dividends payable by REITs do not qualify for the reduced tax rates available for some dividends, which could adversely affect the value of our Series C Participating Preferred Shares if they are perceived as less attractive investments.

The maximum rate applicable to "qualified dividend income" paid by regular "C" corporations to U.S. shareholders that are individuals, trusts and estates generally is 20%. Dividends payable by REITs, however, generally are not eligible for the current reduced rate, except to the extent that certain holding requirements have been met and a REIT's dividends are attributable to dividends received by a REIT from taxable corporations (such as a REIT's taxable REIT subsidiaries), to income that was subject to tax at the REIT/corporate level, or to dividends properly designated by the REIT as "capital gains dividends." Although the reduced rates applicable to dividend income from regular "C" corporations do not adversely affect the taxation of REITs or dividends payable by REITs, it could cause investors who are non-corporate taxpayers to perceive investments in REITs to be relatively less attractive than investments in the shares of regular "C" corporations that pay dividends, which could adversely affect the value of the shares of REITs, including our Series C Participating Preferred Shares.

The prohibited transactions tax may limit our ability to engage in transactions.

A REIT's net income from "prohibited transactions" is subject to a 100% tax. In general, "prohibited transactions" are sales or other dispositions of property other than foreclosure property, held primarily for sale to customers in the ordinary course of business. We may be subject to the prohibited transactions tax equal to 100% of net gain upon a disposition of real property or debt instruments that we hold. Although a safe harbor to the characterization of the sale of property by a REIT as a prohibited transaction is available, we cannot assure you that we can comply with the safe harbor or that we will avoid owning property that may be characterized as held primarily for sale to customers in the ordinary course of business. Consequently, we may choose not to engage in certain sales of our properties or debt instruments or we may conduct such sales through our TRS, which would be subject to U.S. federal and state income taxation. In addition, we may have to sell numerous properties to a single or a few purchasers, which could cause us to be less profitable than would be the case if we sold properties on a property-by-property basis. For example, if we decide to acquire properties or debt instruments opportunistically to renovate in anticipation of immediate resale, we will need to conduct that activity through our TRS to avoid the 100% prohibited transactions tax.

The 100% tax described above may limit our ability to enter into transactions that would otherwise be beneficial to us. For example, if circumstances make it profitable or otherwise uneconomical for us to remain in certain states or geographical markets, the 100% tax could delay our ability to exit those states or markets by selling our assets in those states or markets other than through a TRS, which could harm our operating profits and the trading price of our Series C Participating Preferred Shares.

If the operating partnership fails to qualify as a partnership for U.S. federal income tax purposes, we could fail to qualify as a REIT and suffer other adverse consequences.

We believe that our operating partnership is organized and will be operated in a manner so as to be treated as a partnership and not an association or a publicly traded partnership taxable as a corporation, for U.S. federal income tax purposes. As a partnership, our operating partnership will not be subject to U.S. federal income tax on its income. Instead, each of the partners will be allocated its share of our operating partnership's income. No assurance can be provided, however, that the IRS will not challenge our operating partnership's status as a partnership for U.S. federal income tax purposes, or that a court would not sustain such a challenge. If the IRS were successful in treating our operating partnership as an association or publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we would fail to meet the gross income tests and certain of the asset tests applicable to REITs and, accordingly, would cease to qualify as a REIT. Also, the failure of the operating partnership to qualify as a partnership would cause it to become subject to U.S. federal corporate income tax, which would reduce significantly the amount of its cash available for distribution to its partners, including us.

The ability of our board of trustees to revoke our REIT qualification without shareholder approval may cause adverse consequences to our shareholders.

Our declaration of trust provides that our board of trustees may revoke or otherwise terminate our REIT election, without shareholder approval, if it determines that it is no longer in our best interest to continue to qualify as a REIT. If we cease to qualify as a REIT, we would become subject to U.S. federal income tax on our net taxable income and would no longer be required to distribute most of our taxable income to our shareholders, which may have adverse consequences on our total return to our shareholders.

Our ownership of our TRSs will be subject to limitations and our transactions with our TRSs will cause us to be subject to a 100% penalty tax on certain income or deductions if those transactions are not conducted on arm's-length terms.

The Code provides that no more than 25% of the value of a REIT's assets may consist of shares or securities of one or more TRSs. This requirement limits the extent to which we can conduct activities through TRSs. In addition, the Code limits the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. The Code also imposes a 100% excise tax on certain transactions between a TRS and its parent REIT that are not conducted on an arm's-length basis. We monitor the value of our respective investments in our TRS for the purpose of ensuring compliance with TRS ownership limitations and we intend to structure our transactions with our TRS on terms that we believe are arm's-length to avoid incurring the 100% excise tax described above. There can be no assurance, however, that we will be able to comply with the 25% taxable REIT subsidiaries limitation or to avoid application of the 100% excise tax. For more information on taxable REIT subsidiaries see "Material U.S. Federal Income Tax Considerations Requirements for Qualification as a REIT Effect of Subsidiary Entities Ownership of Interests in Taxable REIT Subsidiaries."

You may be restricted from acquiring or transferring certain amounts of our common shares.

The share ownership restrictions of the Code for REITs, the 8.0% common share ownership limit that applies to all shareholders, other than the Hughes family which is subject to the "excepted holder limit" (as defined in the declaration of trust) and "designated investment entities" (as defined in the declaration of trust) which are subject to a 9.9% common share ownership limit, and the 9.9% preferred share ownership limit all as provided in our declaration of trust may inhibit market activity in our equity shares and restrict our business combination opportunities. See "Description of Equity Shares Restrictions on Ownership and Transfer."

In order to qualify as a REIT for each taxable year beginning with our taxable year ending December 31, 2013, five or fewer individuals, as defined in the Code, may not own, beneficially or constructively, more than 50% in value of our issued and outstanding equity shares at any time during the last half of a taxable year. Attribution rules in the Code determine if any individual or entity

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beneficially or constructively owns our equity shares under this requirement. Additionally, at least 100 persons must beneficially own our equity shares during at least 335 days of a taxable year for each taxable year after 2012. To help insure that we meet these tests, our declaration of trust restricts the acquisition and ownership of our equity shares.

Our declaration of trust, with certain exceptions, authorizes our trustees to take such actions as are necessary and desirable to preserve our qualification as a REIT. Unless exempted by our board of trustees, our declaration of trust prohibits any person, other than the Hughes family which is subject to the "excepted holder limit" (as defined in the declaration of trust) and "designated investment entities" (as defined in the declaration of trust), from beneficially or constructively owning more than 8.0% in value or number of shares, whichever is more restrictive, of our outstanding common shares and more than 9.9% in value or number of shares, whichever is more restrictive, of any class or series of our preferred shares. Our board of trustees may not grant an exemption from these restrictions to any proposed transferee whose ownership in excess of the applicable ownership limit would result in our failing to qualify as a REIT. These restrictions on ownership and transfer will not apply, however, if our board of trustees determines that it is no longer in our best interest to continue to qualify as a REIT.

We may be subject to adverse legislative or regulatory tax changes that could reduce the market price of our Series C Participating Preferred Shares.

At any time, the U.S. federal income tax laws governing REITs or the administrative interpretations of those laws may be amended, possibly with retroactive effect. We cannot predict when or if any new U.S. federal income tax law, regulation or administrative interpretation, or any amendment to any existing U.S. federal income tax law, regulation or administrative interpretation, will be adopted, promulgated or become effective and whether any such law, regulation, or interpretation may take effect retroactively. We and our shareholders could be adversely affected by any such change in or any new U.S. federal income tax law, regulation or administrative interpretation.

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FORWARD-LOOKING STATEMENTS

Various statements contained in, or incorporated by reference into, this prospectus, including those that express a belief, expectation or intention, as well as those that are not statements of historical fact, are forward-looking statements. These forward-looking statements may include projections and estimates concerning the timing and success of specific projects, revenues, income and capital spending. Our forward-looking statements are generally accompanied by words such as "estimate," "project," "predict," "believe," "expect," "intend," "anticipate," "potential," "plan," "goal" or other words that convey the uncertainty of future events or outcomes. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies, trends and uncertainties, most of which are difficult to predict and many of which are beyond our control. These and other important factors, including those discussed under "Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2013 and elsewhere in this prospectus may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. These risks, contingencies and uncertainties include, but are not limited to, the following:

- We are employing a new and untested business model with no proven track record, which may make our business difficult to evaluate.

- We are a recently organized REIT with a limited operating history, and we may not be able to successfully operate our business or generate sufficient cash flows to make or sustain distributions on our preferred and common shares.

- We may not be able to effectively manage our growth, and any failure to do so may have an adverse effect on our business and operating results.

- We intend to continue to expand our scale of operations and make acquisitions even if the rental and housing markets are not as favorable as they were when we commenced operations, which could adversely impact anticipated yields.

- Our future growth depends, in part, on the availability of additional debt or equity financing. If we cannot obtain additional financing on terms favorable or acceptable to us, our growth may be limited.

- Our investments are and will continue to be concentrated in our target markets and the single-family properties sector of the real estate industry, which exposes us to downturns in our target markets or in the single-family properties sector.

- We face significant competition for acquisitions of our target properties, which may limit our strategic opportunities and increase the cost to acquire those properties.

- We face significant competition in the leasing market for quality tenants, which may limit our ability to rent our single-family homes on favorable terms or at all.

- The large supply of single-family homes becoming available for purchase as a result of the heavy volume of foreclosures, combined with historically low residential mortgage rates, may cause some potential renters to seek to purchase residences rather than lease them and, as a result, cause a decline in the number and quality of potential tenants.

- Our evaluation of properties involves a number of assumptions that may prove inaccurate, which could result in us paying too much for properties we acquire or overvaluing our properties or our properties failing to perform as we expect.

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- If occupancy levels and rental rates in our target markets do not increase sufficiently to keep pace with rising costs of operations, our income and distributable cash will decline.

- We depend on our tenants and their willingness to renew their leases for substantially all of our revenues. Poor tenant selection and defaults and nonrenewals by our tenants may adversely affect our reputation, financial performance and ability to make distributions on our preferred and common shares.

- Failure to qualify as a REIT, or failure to remain qualified as a REIT, would cause us to be taxed as a regular corporation, which would substantially reduce funds available for distribution to our shareholders.

- The Series C Participating Preferred Shares have not been rated.

- The Series C Participating Preferred Shares are newly issued securities with no established trading market, which may negatively affect their market value and your ability to transfer or sell your shares. We intend to apply to list the Series C Participating Preferred Shares on the NYSE, but we cannot assure you that the listing will be approved or that a trading market will develop or be sustained.

- The Series C Participating Preferred Shares are subordinate to our debt and other liabilities, and your interests could be diluted by the issuance of additional preferred shares and by other transactions.

- There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares.

- The cumulative change in HPA that occurs during the period measured for purposes of calculating the HPA Amount may differ from the cumulative change in HPA that occurs during the period for which the Series C Participating Preferred Shares are actually outstanding.

- If you own our Series C Participating Preferred Shares, you will not be entitled to any rights with respect to our common shares, but you will be subject to all changes made with respect to our common shares.

- The market price of Class A common shares received in a conversion of our Series C Participating Preferred Shares may decrease between the date received and the date the Class A common shares are sold.

While forward-looking statements reflect our good faith beliefs, assumptions and expectations, they are not guarantees of future performance, and you should not unduly rely on them. The forward-looking statements in this prospectus speak only as of the date of this prospectus. We are not obligated to update or revise these statements as a result of new information, future events or otherwise, unless required by applicable law.

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RATIO OF EARNINGS TO FIXED CHARGES

The information provided in Exhibit 12.1 of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated by reference herein.

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USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of our Series C Participating Preferred Shares in this offering will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase up to 975,000 additional Series C Participating Preferred Shares in full), after deducting the underwriting discount and other estimated offering expenses.

We expect that the net proceeds to us from the sale of our Series C Participating Preferred Shares in the concurrent private placement will be approximately $5 million.

We will contribute the net proceeds of this offering and the concurrent private placement to our operating partnership in exchange for Series C participating preferred operating partnership units. Our operating partnership intends to use the net proceeds received from our contribution (i) to repay the indebtedness we have incurred or expect to incur under our credit facility, and to the extent not used for that purpose, (ii) to acquire and renovate single-family properties, including the escrowed properties listed under "Summary Our Properties," in accordance with our business strategy described in this prospectus and (iii) for general business purposes. As of March 31, 2014, we had approximately 532 properties in escrow, with an estimated total investment of $81.8 million. At April 25, 2014, we had $716 million of borrowings outstanding under our credit facility. Our credit facility bears interest at 30-day LIBOR plus 2.75% until March 2017, and thereafter, at 30-day LIBOR plus 3.125%. Borrowings under the credit facility are available through March 7, 2015, which may be extended for an additional year, subject to the satisfaction of certain financial covenant tests.

Pending application of any portion of the net proceeds, we or our operating partnership will invest such funds in interest-bearing accounts and short-term interest-bearing securities consistent with our intention to qualify for taxation as a REIT. These investments are expected to provide lower net returns than we will seek to achieve with our target assets.

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DISTRIBUTION POLICY

To qualify as a REIT, we must distribute annually to our common and preferred shareholders an amount at least equal to 90% of our REIT taxable income, determined without regard to the deduction for dividends paid and excluding any net capital gain. We will be subject to income tax on our taxable income that is not distributed and to an excise tax to the extent that certain percentages of our taxable income are not distributed by specified dates. See "Material U.S. Federal Income Tax Considerations." Income as computed for purposes of the foregoing tax rules will not necessarily correspond to our income as determined for financial reporting purposes.

The amount, timing and frequency of distributions authorized by our board of trustees will be based upon a variety of factors, including:

- actual results of operations;
- our level of retained cash flows;
- the timing of the investment of the net proceeds of this offering;
- restrictions under Maryland law;
- any debt service requirements and compliance with covenants under our credit facility;
- our taxable income;
- the annual distribution requirements under the REIT provisions of the Code;
- distributions to senior equity security holders; and
- other factors that our board of trustees may deem relevant.

Our ability to make distributions to our common and preferred shareholders will depend upon the ability of our management team to invest in our target assets in accordance with our business strategy and the performance of our properties. Distributions will be made in cash to the extent that cash is available for distribution. We may not be able to generate sufficient net interest income to pay distributions to our shareholders. In addition, our board of trustees may change our distribution policy in the future. See "Risk Factors," including those incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2013.

Our declaration of trust allows us to issue preferred shares that could have a preference on distributions. The distribution preference of our Series A, Series B and Series C Participating Preferred Shares could limit our ability to make distributions to the holders of our common shares. Our board of trustees will set the level of distributions. We intend to distribute our taxable income to our shareholders and retain the balance of our cash available for distribution for reinvestment in properties. However, our cash available for distribution may be less than the amount required to meet the distribution requirements for REITs under the Code, and we may be required to borrow money, sell assets or make taxable distributions of our equity shares or debt securities to satisfy the distribution requirements. Additionally, we may pay future distributions from the proceeds from this offering or other securities offerings and thus all or a portion of such distributions may constitute a return of capital for federal income tax purposes. We also may elect to pay all or a portion of any distribution in the form of a taxable distribution of our shares or debt securities.

The timing and frequency of distributions authorized by our board of trustees in its sole discretion and declared by us will be based upon a variety of factors deemed relevant by our board of trustees, which may include among others: our actual and projected results of operations; our liquidity, cash flows and financial condition; revenue from our properties; our operating expenses; economic conditions; debt service requirements; limitations under our financing arrangements; applicable law; capital requirements and the REIT requirements of the Code. Our actual results of operations will be

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affected by a number of factors, including the revenue we receive from our assets, our operating expenses, interest expenses and unanticipated expenditures. For more information regarding risk factors that could materially adversely affect our actual results of operations, please see "Risk Factors," including those incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2013.

We cannot guarantee whether or when we will be able to make distributions or that any distributions will be sustained over time. Distributions to our shareholders generally will be taxable to our shareholders as ordinary income, although a portion of such distributions may be designated by us as capital gain dividends or qualified dividend income, or may constitute a return of capital. We will furnish annually to each of our shareholders a statement setting forth distributions paid during the preceding year and their U.S. federal income tax treatment. For a discussion of the federal income tax treatment of our distributions, see "Material U.S. Federal Income Tax Considerations."

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CAPITALIZATION

The following table sets forth our capitalization as of December 31, 2013 (1) on a historical basis, and (2) as adjusted to reflect (i) the sale of 6,500,000 Series C Participating Preferred Shares in this offering (assuming no exercise of the underwriters' option to purchase 975,000 additional shares), after deducting underwriting discounts and estimated offering expenses and (ii) the concurrent private placement with Tamara Hughes Gustavson of 200,000 Series C Participating Preferred Shares at an offering price of $25.00 per share. No adjustments have been made to reflect normal course operations by us or other developments with our business after December 31, 2013. As a result, the as adjusted information provided below is not indicative of our actual consolidated capitalization as of any date. You should read this table together with "Selected Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and related notes included elsewhere in, and incorporated by reference into, this prospectus.

	As of December 31, 2013	
	Historical(1)	As Adjusted for this Offering(1)(2)
	(dollars in thousands)	
Debt	$ 375,000	
Shareholders' equity:		
Preferred Shares $0.01 par value per share, 100,000,000 shares authorized, 9,060,000 issued and outstanding at December 31, 2013 and 15,760,000 issued and outstanding as adjusted for this offering	91	
Class A common shares $0.01 par value per share, 450,000,000 shares authorized, 184,869,219 shares issued and outstanding at December 31, 2013 and as adjusted for this offering(3)	1,848	
Class B common shares $0.01 par value per share, 50,000,000 shares authorized, 635,075 shares issued and outstanding at December 31, 2013 and as adjusted for this offering	6	
Additional paid-in capital	2,996,478	
Shareholders' equity	2,998,423	
Noncontrolling interest	715,715	
Total capitalization	$ 4,089,138	

(1) Excludes the sale and issuance of 400,000 Series B Participating Preferred Shares on January 23, 2014, in connection with the exercise of the underwriters' option to purchase additional shares, less underwriting discounts and other offering costs.

(2) As adjusted for this offering reflects the sale of Series C Participating Preferred Shares in connection with this offering, less underwriting discounts and estimated offering expenses, and the concurrent private placement with Tamara Hughes Gustavson of 200,000 Series C Participating Preferred Shares at an offering price of $25.00 per share.

(3) Excludes: (i) an aggregate of 2,130,000 of our Class A common shares issuable upon exercise of options previously granted to members of our board of trustees and our former manager's executive team, employees and other service providers under the 2012 Incentive Plan that vest ratably over a period of four years from the date of grant; (ii) 92,000 restricted stock units issued under the 2012 Incentive Plan that vest ratably over a period of four years from the date of grant; (iii) 3,765,000 of our Class A common shares available for issuance in the future under the 2012 Incentive Plan, subject to certain contingencies; (iv) 4,375,000 Series D units issued

in June 2013 in connection with the Management Internalization, each of which are convertible into Class A units

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on a one-for-one basis only effective as of the later of (1) 30 months from the date of issuance and (2) upon achieving certain financial metrics or share appreciation targets; (v) 4,375,000 Series E units issued in June 2013 in connection with the Management Internalization, each of which are convertible into Series D units, or if the Series D units have previously converted into Class A units, into Class A units on February 29, 2016 if certain conditions are met; (vi) 12,395,965 Class A units issued to AH LLC in June 2013 in connection with the Alaska Joint Venture Acquisition; (vii) 705,167 Class A units issued in June 2013 in connection with AH LLC's contribution of its interests in RJ American Homes 4 Rent Two, LLC to our operating partnership; (viii) 653,492 Class A units issued in June 2013 upon conversion of 653,492 3.5% convertible perpetual preferred units in connection with AH LLC's transfer of the remaining 80% of the promoted interest in RJ American Homes 4 Rent One, LLC to our operating partnership; (ix) 31,085,974 Series C units issued in connection with our operating partnership's acquisition of the AH LLC Portfolio in February 2013, each of which are convertible into Class A units; and (x) 32,667 Class A units issued in connection with our operating partnership's acquisition of 367 single-family properties from AH LLC in December 2012. In general, beginning 12 months after the date of issuance, holders of our Class A units have the right to require our operating partnership to redeem part or all of their Class A units for cash or, at our election, our Class A common shares on a one-for-one basis.

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SELECTED FINANCIAL DATA

The information provided in Part II, Item 6 of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information provided in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated by reference herein.

OUR BUSINESS AND PROPERTIES

The information provided in Part I, Item 1 and Part I, Item 2 of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated by reference herein.

MANAGEMENT

The information provided under the caption "Executive Officers of The Registrant" in Part I of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated herein by reference.

The information provided in our Current Report on Form 8-K, filed with the SEC on April 29, 2014, is incorporated herein by reference.

The information provided under the caption titled "Election of Trustees" in our definitive proxy statement for the 2014 Annual Meeting filed with the SEC on March 26, 2014, or the 2014 Proxy Statement, is incorporated herein by reference.

The information provided under the caption "Executive Compensation" in the 2014 Proxy Statement is incorporated herein by reference.

The information provided under the caption "Corporate Governance and Board Matters" in the 2014 Proxy Statement is incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The information provided under the caption titled "Certain Relationships and Related Party Transactions" in the 2014 Proxy Statement is incorporated herein by reference.

Concurrent Private Placement with Tamara Hughes Gustavson

Concurrently with the completion of this offering, Tamara Hughes Gustavson, the daughter of our Chairman, B. Wayne Hughes, will purchase $5 million of our Series C Participating Preferred Shares in a private placement at the public offering price set forth on the front cover of this prospectus. The concurrent private placement is expected to close on the same day as this offering and is contingent upon completion of this offering. This offering is not contingent upon the closing of the concurrent private placement.

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INVESTMENT POLICIES AND POLICIES WITH RESPECT TO CERTAIN ACTIVITIES

Our Investment Policies

The following is a discussion of our investment policies and our policies with respect to certain other activities, including financing matters and conflicts of interest. These policies may be amended or revised from time to time at the discretion of our board of trustees without shareholder approval. We cannot assure you that we will achieve our investment objectives.

Investment in Real Estate and Interests in Real Estate

We conduct substantially all of our investment activities through our operating partnership and its subsidiaries. Our investment objectives are to generate attractive, risk-adjusted returns for our shareholders through dividends and capital appreciation. We have not established a specific policy regarding the relative priority of these investment objectives. For a discussion of our business and growth strategies, see "Our Business and Properties," including the information incorporated by reference from our Annual Report on Form 10-K for the year ended December 31, 2013.

We pursue our investment objectives primarily through the ownership by our operating partnership of single-family rental properties. Future investment activities will not be limited to any geographic area, property type or to a specified percentage of our assets. While we may diversify in terms of property locations, size and market, we do not have any limit on the amount or percentage of our assets that may be invested in any one property or any one geographic area. We intend to engage in such future investment activities in a manner that is consistent with the maintenance of our status as a REIT for U.S. federal income tax purposes. In addition, we may purchase or lease other income-producing properties for long-term investment or sell such properties, in whole or in part, when circumstances warrant.

We may also participate with third parties in property ownership through investment vehicles, including joint ventures, partnership arrangements or other types of co-ownership. These types of investments may permit us to own interests in larger portfolios of properties and, therefore, provide us with flexibility in structuring our portfolio. We may participate in these investment vehicles even if we have funds available for investment. We will not, however, enter into an investment vehicle that would not otherwise meet our investment policies, as established or modified by our board of trustees from time to time, including the following guidelines:

- We intend to make an investment of at least 10% of the aggregate investment by all parties in such investment vehicle;
- Our investment in such investment vehicles shall not be subject to any promoted interests;
- None of our trustees, officers or employees may invest personally in such investment vehicles (other than indirectly through their respective ownership of our common shares or OP units in our operating partnership);
- We may invest jointly in such investment vehicles with AH LLC or its affiliates if our board of trustees believes that such joint investment is the best alternative for acquiring properties at that time; and
- Any of our investments in such investment vehicles must be approved by a majority of our independent trustees.

These guidelines do not apply to our former manager's existing investment vehicles. "Our former manager" refers to our former external manager and advisor, American Homes 4 Rent Advisor, LLC, a Delaware limited liability company previously wholly owned by AH LLC, that became wholly owned by us following the Management Internalization.

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The structure and terms of the investment vehicles may vary and will depend on market conditions. We will manage the residences owned by these investment vehicles. Any of these transactions would require approval by a majority of our independent trustees.

We do not have a specific policy to acquire assets primarily for capital gain or primarily for income.

Investments in Real Estate Mortgages

While our business and growth strategies emphasize equity investments in single-family rental properties, we may, at the discretion of our board of trustees, invest in mortgages, including non-performing loans, or NPLs, consistent with our qualification as a REIT. Investments in real estate mortgages run the risk that one or more borrowers may default under the mortgages and that the collateral securing those mortgages may not be sufficient to enable us to recoup our full investment.

Investments in Securities of or Interests in Persons Primarily Engaged in Real Estate Activities and Other Issuers

Subject to the percentage of ownership limits and gross income and asset tests necessary for REIT qualification, we may invest in securities of other REITs, other entities engaged in real estate activities or securities of other issuers, including for the purpose of exercising control over such entities. We do not intend to underwrite securities of other issuers.

Purchase and Sale of Investments

We expect to invest in our properties primarily for generation of current rental income and long-term capital appreciation. Although we do not currently intend to sell our properties, we may deliberately and strategically dispose of certain properties in the future and redeploy funds into new acquisitions that align with our strategic objectives.

Lending Policies

We do not expect to engage in any significant lending in the future. However, we do not have a policy limiting our ability to make loans to other persons, although our ability to do so may be limited by applicable law, such as the Sarbanes-Oxley Act of 2002. Subject to tax rules applicable to REITs, we may choose to guarantee debt of certain joint ventures with third parties. Our board of trustees may adopt a formal lending policy in the future without notice to or consent of our shareholders.

Issuance of Additional Securities

If our board of trustees determines that obtaining additional capital would be advantageous to us, we may, without shareholder approval, issue debt or equity securities, including causing our operating partnership to issue additional OP units, retain earnings (subject to the REIT distribution requirements for U.S. federal income tax purposes) or pursue a combination of these methods. As long as our operating partnership is in existence, the proceeds of all equity capital raised by us will be contributed to our operating partnership in exchange for additional OP units, which will dilute the ownership interests of any other limited partners.

We may offer our common shares, OP units, or other debt or equity securities in exchange for cash, real estate assets or other investment targets, and to repurchase or otherwise re-acquire our common shares, OP units or other debt or equity securities. We may issue preferred shares from time to time, in one or more classes or series, as authorized by our board of trustees without the need for shareholder approval. We have not adopted a specific policy governing the issuance of senior securities at this time.

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Reporting Policies

We are subject to the information reporting requirements of the Exchange Act, pursuant to which we file periodic reports, proxy statements and other information, including audited financial statements, with the SEC.

Investment Company Act of 1940

We intend to conduct our operations so that neither we nor any of our subsidiaries are required to register as an investment company under the 1940 Act. Investments are also subject to our policy not to be treated as an investment company under the 1940 Act.

Our Financing Strategy

Although we do not believe we need to use leverage to execute our business strategy, we may use leverage to increase potential returns to our shareholders in the future. Our decision to use leverage will be based on our assessment of a variety of factors, including the terms of available credit and our outlook for borrowing costs relative to the unleveraged yield on our assets. Any decision as to the use of leverage and the terms of any financings will be made by our board of trustees and will not be subject to shareholder approval. While we are not restricted by our governing documents in the amount of leverage that we may use, we do not anticipate that the ratio of loan-to-value (based on the estimated value of our assets at the time of incurrence) will exceed 50% at the time of any incurrence.

As our company grows, we may seek to access financing sources other than indebtedness. These sources may include securitizations, issuances of common or preferred shares by us and issuances of OP units, including classes or series of common or preferred OP units. Based in part on the experience of our executive team at Public Storage, we believe that preferred shares provide an attractive source of permanent capital. In addition, we will seek to participate in investment vehicles with third-party investors as an alternative source of equity to grow our business. Our executive officers have substantial experience organizing and managing investment vehicles with third-party investors, including during their time at Public Storage. There can be no assurance that we will be able to access these financing sources on favorable terms or at all.

On March 7, 2013, we entered into a $500 million credit facility with Wells Fargo. On September 30, 2013, we amended our credit facility to add J.P. Morgan Chase Bank as a lender, expand our borrowing capacity under the credit facility to $800 million and extend the repayment period to September 30, 2018. The amount that we may borrow under our credit facility is generally based on the borrowing base. Our credit facility bears interest at 30-day LIBOR plus 2.75% until March 2017, and thereafter, at 30-day LIBOR plus 3.125%. At April 25, 2014, we had approximately $716 million of borrowings outstanding under our credit facility. At March 14, 2014 (the most recent practicable date prior to the date of this prospectus), we had cash and cash equivalents on hand of approximately $57 million.

As previously announced, we have engaged advisors to assist in structuring and negotiating a securitization transaction secured by a portion of our portfolio of single-family properties. We expect to complete the transaction in the second quarter of 2014, subject to, among other matters, conditions in the capital markets, rating agency review and customary closing conditions, and expect that the transaction will be exempt from registration under the Securities Act. We also continue to explore other financing sources and capital raising alternatives with various financial institutions from time to time. There can be no assurance that we will complete these potential transactions.

Policies with Respect to Certain Transactions

We have adopted a written policy for the review and approval of related party transactions requiring disclosure under Item 404(a) of Regulation S-K. See "Certain Relationships and Related Party Transactions," and the information incorporated by reference therein from our 2014 Proxy Statement.

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PRINCIPAL SHAREHOLDERS

The information provided in Part III, Item 12 of our Annual Report on Form 10-K for the year ended December 31, 2013, filed with the SEC on March 26, 2014, is incorporated by reference herein.

The information provided under the caption "Principal Shareholders" in the 2014 Proxy Statement is incorporated herein by reference.

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DESCRIPTION OF SERIES C PARTICIPATING PREFERRED SHARES

The description of certain terms and provisions of our Series C Participating Preferred Shares contained in this prospectus does not purport to be complete and is in all respects subject to, and qualified in its entirety by reference to our declaration of trust, including the Articles Supplementary setting forth the terms of our Series C Participating Preferred Shares, our bylaws and Maryland law.

For purposes of this section, references to "we," "our" and "our company" refer only to American Homes 4 Rent and not to any of its subsidiaries.

General

Under our declaration of trust, we currently are authorized to issue up to 100,000,000 preferred shares of beneficial interest, $0.01 par value per share. Our declaration of trust further provides that our board of trustees may classify any unissued preferred shares into one or more classes or series of shares by setting or changing in any one or more respects the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends, qualifications or terms or conditions of redemption of such preferred shares. Prior to the completion of this offering and the concurrent private placement, there will be no preferred shares outstanding, other than 5,060,000 Series A Participating Preferred Shares and 4,400,000 Series B Participating Preferred Shares. There are generally no preemptive rights with respect to our Series C Participating Preferred Shares.

Maturity

The Series C Participating Preferred Shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption (except as described below under " Redemption Redemption upon an Absence of Suitable Indices Event" and " Conversion Rights Conversion upon an Absence of Suitable Indices Event"), and will remain outstanding indefinitely unless (i) we redeem such Series C Participating Preferred Shares at our option as described below in " Redemption Redemption at Our Option," (ii) we convert such Series C Participating Preferred Shares at our option as described below in " Conversion Rights Conversion at Our Option" or (iii) subject to our special right of redemption in the event of a Change of Control (as defined below), they are converted by the holder of such Series C Participating Preferred Shares in the event of a Change of Control as described below in " Conversion Rights Conversion upon a Change of Control."

Reopening

The Articles Supplementary establishing our Series C Participating Preferred Shares permit us to "reopen" this series, without the consent of the holders of our Series C Participating Preferred Shares, in order to issue additional shares of Series C Participating Preferred Shares from time to time. We may in the future issue additional shares of Series C Participating Preferred Shares without your consent. Any additional shares of Series C Participating Preferred Shares will have the same terms as the shares of Series C Participating Preferred Shares that we are issuing in this offering. These additional shares of Series C Participating Preferred Shares will, together with the shares of Series C Participating Preferred Shares being issued in this offering, constitute a single series of securities.

Ranking

The Series C Participating Preferred Shares will rank, with respect to dividend rights and rights upon our liquidation, dissolution or winding up:

(1) senior to our common shares and to any other class or series of our equity shares expressly designated as ranking junior to the Series C Participating Preferred Shares;

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(2) on parity with any existing or other preferred or convertible preferred securities, including our Series A Participating Preferred Shares and Series B Participating Preferred Shares; and

(3) junior to all equity shares issued by us with terms specifically providing that those equity shares rank senior to the Series C Participating Preferred Shares with respect to rights of dividend payments and the distribution of assets upon any voluntary or involuntary liquidation, dissolution or winding up of our company, or Liquidation Event, which issuance is subject to the approval of the holders of two-thirds of the outstanding Series C Participating Preferred Shares and any parity preference shares.

The term "equity shares" does not include convertible debt securities, which debt securities would rank senior to the Series C Participating Preferred Shares.

Dividends

When, as and if authorized by our board of trustees, holders of the Series C Participating Preferred Shares will be entitled to receive cumulative cash dividends from and including the issue date, payable quarterly in arrears on the last day of March, June, September and December of each year, beginning on , 2014, at the rate of % per annum on the initial liquidation preference per share (equivalent to the fixed annual rate of $ per share). The first dividend is scheduled to be paid on , 2014 to holders of record as of , 2014 and will be a pro rata dividend from and including the original issue date to but excluding , 2014. If any dividend payment date falls on any day other than a business day as defined in the Articles Supplementary for our Series C Participating Preferred Shares, the dividend due on such dividend payment date shall be paid on the first business day immediately following such dividend payment date, and no dividends will accrue as a result of such delay. Dividends will accrue and be cumulative from, and including, the prior dividend payment date (or, if no prior dividend payment date, the original issue date of the Series C Participating Preferred Shares) to, but excluding, the next dividend payment date, to holders of record as of 5:00 p.m., New York time, on the related record date. The record dates for the Series C Participating Preferred Shares are the March 15, June 15, September 15 or December 15 immediately preceding the relevant dividend payment date. If any record date falls on any day other than a business day as defined in the Articles Supplementary for our Series C Participating Preferred Shares, the record date shall be the immediately preceding business day. Prior to March 31, 2021, no dividends will accrue or be paid on any HPA Amount (as defined below).

On and after March 31, 2021, in lieu of the dividend rate detailed in the preceding paragraph, a dividend rate of 10.000% per annum will accrue and be paid on the initial liquidation preference per Series C Participating Preferred Share plus the HPA Amount, if any.

Our board of trustees will not authorize and we will not pay or set apart for payment dividends on our Series C Participating Preferred Shares at any time when the terms and provisions of any agreement of ours, including any agreement relating to our indebtedness, prohibits the authorization, payment or setting apart for payment or provides that the authorization, payment or setting apart for payment would constitute a breach of the agreement or a default under the agreement, or if the authorization, payment or setting apart for payment shall be restricted or prohibited by law. We also have the right to withhold, from any amounts otherwise payable to you, with respect to all distributions (deemed or actual) to the extent that withholding is or was required for such distributions under applicable tax withholding rules. See "Material U.S. Federal Income Tax Considerations." You should review the information appearing in the last paragraph under this caption " Dividends" for information regarding the circumstances under which the terms of our credit facility with Wells Fargo may limit or prohibit the payment of dividends on the Series C Participating Preferred Shares.

Notwithstanding the foregoing, dividends on the Series C Participating Preferred Shares will accrue whether or not there are funds legally available for the payment of those dividends, whether or not we have earnings and whether or not those dividends are authorized. No interest, or sum in lieu of interest, will be payable in respect of any dividend payment or payments on the Series C Participating Preferred Shares that may be in arrears, and holders of the Series C Participating Preferred Shares will not be entitled to any dividends in excess of full cumulative dividends described above. Any dividend payment made on the Series C Participating Preferred Shares, including any Capital Gains Amounts, as described in the paragraph below, shall first be credited against the earliest accrued but unpaid dividend due with respect to those shares.

If, for any taxable year, we designate as a "capital gain dividend," as defined in Section 857 of the Code, any portion of the dividends, or the Capital Gains Amount, as determined for federal income tax purposes, paid or made available for that year to holders of all classes of our shares of beneficial interest, then, except as otherwise required by applicable law, the portion of the Capital Gains Amount that shall be allocable to the holders of the Series C Participating Preferred Shares will be in proportion to the amount that the total dividends, as determined for federal income tax purposes, paid or made available to holders of Series C Participating Preferred Shares for the year bears to the total dividends paid or made available for that year to holders of all classes of our shares of beneficial interest. In addition, except as otherwise required by applicable law, we will make a similar allocation with respect to any undistributed long-term capital gains that are to be included in our shareholders' long-term capital gains, based on the allocation of the Capital Gains Amount that would have resulted if those undistributed long-term capital gains had been distributed as "capital gain dividends" by us to our shareholders. See "Material U.S. Federal Income Tax Considerations."

Future distributions on our common shares and preferred shares, including the Series C Participating Preferred Shares offered hereby, will be at the discretion of our board of trustees and will depend on, among other things, our results of operations, funds from operations, cash flow from operations, financial condition and capital requirements, the annual distribution requirements under the REIT provisions of the Code, our debt service requirements and any other factors our board of trustees deems relevant. In addition, our credit facility with Wells Fargo contains provisions that could limit or, in certain cases, prohibit the payment of distributions on our common shares and preferred shares, including the Series C Participating Preferred Shares offered hereby. Accordingly, although we expect to pay quarterly cash distributions on our common shares and scheduled cash dividends on our Series C Participating Preferred Shares being offered hereby, we cannot guarantee that we will maintain these distributions or what the actual distributions will be for any future period.

Voting Rights

Holders of the Series C Participating Preferred Shares generally will have no voting rights. However, if we are in arrears on dividends, whether or not authorized or declared, on the Series C Participating Preferred Shares for six or more quarterly periods, whether or not consecutive, holders of Series C Participating Preferred Shares (voting separately as a class together with the holders of all other classes or series of parity preferred shares and upon which like voting rights have been conferred and are exercisable) will be entitled to elect two additional trustees at a special meeting called upon the request of at least 10% of such holders or at our next annual meeting and each subsequent annual meeting of shareholders, each additional trustee being referred to as a Preferred Share Trustee, until all unpaid dividends with respect to the Series C Participating Preferred Shares and such other classes or series of preferred shares with like voting rights have been paid or declared and set aside for payment. Preferred Share Trustees will be elected by a vote of holders of record of a majority of the outstanding Series C Participating Preferred Shares and any other series of parity equity shares with like voting rights, voting together as a class. Special meetings called in accordance with the provisions described in this paragraph shall be subject to the procedures in our bylaws, except that we, rather than the holders of Series C Participating Preferred Shares or any other class or series of parity preferred shares entitled to vote thereon when they have the voting rights described above (voting together as a single class),

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including the Series A and Series B Participating Preferred Shares, will pay all costs and expenses of calling and holding the meeting.

Any Preferred Share Trustee may be removed at any time with or without cause by the vote of, and may not be removed otherwise than by the vote of, the holders of record of a majority of the outstanding Series C Participating Preferred Shares and all other classes or series of parity preferred shares entitled to vote thereon when they have the voting rights described above (voting together as a single class). So long as a dividend arrearage continues, any vacancy in the office of a Preferred Share Trustee may be filled by written consent of the Preferred Share Trustee remaining in office, or if none remains in office, by a vote of the holders of record of a majority of the outstanding Series C Participating Preferred Shares when they have the voting rights described above (voting as a single class with all other classes or series of parity preferred shares upon which like voting rights have been conferred and are exercisable).

So long as any Series C Participating Preferred Shares remain outstanding, we will not, without the affirmative vote or written consent of the holders of at least two-thirds of the then outstanding Series C Participating Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class), authorize, create, or increase the number of authorized or issued shares of, any class or series of equity shares ranking senior to the Series C Participating Preferred Shares with respect to rights of dividend payments and the distribution of assets upon a Liquidation Event, or reclassify any of our authorized equity shares into such equity shares, or create, authorize or issue any obligation or security convertible into or evidencing the right to purchase such equity shares. However, we may create additional classes of parity equity securities and junior equity securities, amend our declaration of trust and the Articles Supplementary for the Series C Participating Preferred Shares to increase the authorized number of shares of parity equity securities (including the Series C Participating Preferred Shares) and junior equity securities and issue additional series of parity equity securities and junior equity securities without the consent of any holder of Series C Participating Preferred Shares.

In addition, the affirmative vote or written consent of the holders of at least two-thirds of the outstanding Series C Participating Preferred Shares and each other class or series of parity preferred shares with like voting rights (voting together as a single class) is required for us to amend, alter or repeal any provision of our declaration of trust so as to materially and adversely affect the terms of the Series C Participating Preferred Shares. If such amendment to our declaration of trust does not equally affect the terms of the Series C Participating Preferred Shares and the terms of one or more other classes or series of parity preferred shares, the affirmative vote or written consent of the holders of at least two-thirds of the shares outstanding at the time of Series C Participating Preferred Shares, voting separately as a class, is required. Holders of the Series C Participating Preferred Shares also will have the exclusive right to vote on any amendment to our declaration of trust on which holders of the Series C Participating Preferred Shares are otherwise entitled to vote and that would alter only the rights, as expressly set forth in our declaration of trust, of the Series C Participating Preferred Shares.

In any matter in which holders of Series C Participating Preferred Shares may vote (as expressly provided in the articles supplementary setting forth the terms of the Series C Participating Preferred Shares), each Series C Participating Preferred Share shall be entitled to one vote per share.

Liquidation Preference

If we experience a Liquidation Event, holders of our Series C Participating Preferred Shares will have the right to receive the sum of (i) the initial liquidation preference, (ii) the HPA Amount (if the HPA Amount for the relevant period is a positive number) and (iii) an amount per Series C Participating Preferred Share equal to all dividends (whether or not authorized or declared) accrued and unpaid thereon to, but excluding, the date of final distribution to such holders, or the Final

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Liquidation Preference, before any distribution or payment is made to holders of our securities and any other class or series of our equity shares ranking junior to the Series C Participating Preferred Shares as to liquidation, dissolution or winding up. The rights of holders of Series C Participating Preferred Shares to receive this amount will be subject to the proportionate rights of any other class or series of our equity shares ranking on parity with the Series C Participating Preferred Shares as to rights upon liquidation, dissolution or winding up, and junior to the rights of any class or series of our equity shares expressly designated as ranking senior to the Series C Participating Preferred Shares.

Holders of Series C Participating Preferred Shares will be entitled to written notice of any distribution in connection with any Liquidation Event not less than 30 days and not more than 60 days prior to the distribution payment date. After payment of the full amount of the liquidating distributions to which they are entitled, holders of Series C Participating Preferred Shares will have no right or claim to any of our remaining assets. Our consolidation or merger with or into any other corporation, trust or other entity, or the voluntary sale, transfer or conveyance of all or substantially all of our property or business, will not be deemed to constitute a Liquidation Event.

In determining whether a distribution (other than upon voluntary or involuntary liquidation), by dividend, redemption or other acquisition of any of our shares of beneficial interest or otherwise, is permitted under Maryland law, amounts that would be needed, if we were to be dissolved at the time of the distribution, to satisfy the preferential rights upon dissolution of holders of Series C Participating Preferred Shares will not be added to our total liabilities.

Home Price Appreciation Amount

The initial liquidation preference for the Series C Participating Preferred Shares may be increased by the HPA Amount. The HPA Amount for any period will equal the product of the initial liquidation preference and the HPA Factor for such period. However, the HPA Amount for all periods after March 31, 2021 will be equal to the HPA Amount calculated with respect to the period ended December 31, 2020, and the HPA Amount will be subject to a cap as described below under the caption " HPA Amount Cap."

The HPA Amount for the Series C Participating Preferred Shares may be realized upon (i) exercise by us of our optional redemption right or conversion right after March 31, 2018, (ii) any conversion or redemption in connection with a Change of Control (as defined below) or (iii) liquidation, dissolution or winding up of the Company. In addition, on and after March 31, 2021, dividends will accrue on the HPA Amount, if any, added to the initial liquidation preference per Series C Participating Preferred Share.

Home Price Appreciation Factor

HPA for the Series C Participating Preferred Shares represents the cumulative change in value from December 31, 2013 of an index based on the purchase prices of single-family homes located in our top 20 markets, by estimated total investment, as of July 31, 2013. HPA is determined using the Quarterly Purchase-Only Index, or POI, specifically the non-seasonally adjusted "Purchase-Only Index" for the "100 Largest Metropolitan Statistical Areas," currently disclosed at the following URL: http://www.fhfa.gov/DataTools/Downloads/Documents/HPI/HPI_PO_metro.txt. The contents of the FHFA website are not incorporated by reference in or otherwise part of this prospectus. Other indices referenced in this prospectus will not be used in calculating the HPA Amount.

The POI is a weighted, repeat-sales index, meaning that it measures average price changes in repeat sales of the same single-family properties. This information is obtained by reviewing repeat transactions involving conforming, conventional mortgages purchased or securitized by Fannie Mae or Freddie Mac since January 1975. Only mortgage transactions involving single-family homes are included. Conforming refers to a mortgage that both meets the underwriting guidelines of Fannie Mae

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or Freddie Mac and that does not exceed the conforming loan limit that is currently $625,000 for mortgages in the contiguous United States originated after September 30, 2011. Conventional mortgages are those that are neither insured nor guaranteed by the FHA, VA or other federal government entities. Mortgages on properties financed by government-insured loans, such as FHA or VA mortgages, are excluded from the POI, as are properties with mortgages that have a principal amount exceeding the conforming loan limit.

Subject to the calculation of the HPA as described below, the value set forth in the POI, or the POI Value, with respect to each of the 21 metropolitan statistical areas (each, an "MSA") listed below, will be used for the purpose of calculating HPA.

HPA for the Series C Participating Preferred Shares will be calculated as follows:

(i) The change in HPA for each MSA since December 31, 2013 will be calculated promptly following each date of FHFA's release of the POI for each quarter, or Index Release Date, in accordance with the following equation, where "MSA_x" represents any given MSA and "HPA_x" represents the change in HPA for such MSA:

HPA_x = ((POI Value for MSA_x as of the most recent Index Release Date ÷ POI Value for MSA_x as of December 31, 2013) × 100) - 100

For the avoidance of doubt, for the purposes of calculating HPA_x, (i) the POI Value for MSA_x as of December 31, 2013 shall be as reported in the POI as of April 1, 2014, and (ii) the POI Value for MSA_x as of December 31, 2020 shall be as reported in the POI on the first Index Release Date following December 31, 2020, in each case, notwithstanding any future revisions to such value that may be included in the POI on subsequent Index Release Dates.

(ii) The "Cumulative HPA" is the sum of the twenty-one (21) products of (A) the change in HPA for a given MSA since December 31, 2013 (expressed below as "HPA_x" and, for any given MSA, as calculated as described in paragraph (i) above and (B) the relative weighting for a given MSA (expressed below as "W_x" and, for any given MSA, as set forth in the table in paragraph (iii) below, divided by 100 in order to be expressed as a percentage, which will be calculated promptly following each Index Release Date in accordance with the following equation:

$$\text{Cumulative HPA} = ((HPA_1 \times W_1) + (HPA_2 \times W_2) + (HPA_3 \times W_3) + \ldots (HPA_{21} \times W_{21})) \div 100$$

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(iii)

The following relative weightings for each MSA will be used in determining Cumulative HPA in accordance with paragraph (ii) above:

MSA	**Relative Weighting Applied in Determining Cumulative HPA**
Dallas Plano Irving, TX(1)	4.754%
Fort Worth Arlington, TX(1)	4.753%
Indianapolis Carmel Anderson, IN	8.880%
Chicago Naperville Arlington Heights, IL	7.679%
Atlanta Sandy Springs Roswell, GA	7.545%
Nashville Davidson Murfreesboro Franklin, TN	6.390%
Houston The Woodlands Sugar Land, TX	6.312%
Cincinnati, OH KY IN	6.119%
Salt Lake City, UT	5.495%
Tampa St. Petersburg Clearwater, FL	5.361%
Charlotte Concord Gastonia, NC	5.354%
Phoenix Mesa Scottsdale, AZ	5.270%
Jacksonville, FL	4.776%
Las Vegas Henderson Paradise, NV	4.371%
Raleigh, NC	4.040%
Columbus, OH	3.167%
Orlando Kissimmee Sanford, FL	3.036%
Tucson, AZ	1.867%
Greensboro High Point, NC	1.789%
Austin Round Rock, TX	1.550%
San Antonio New Braunfels, TX	1.490%
TOTAL (21 MSAs)	**100%**

(1) Our Dallas-Fort Worth, TX market is comprised of the Dallas-Plano-Irving and Fort Worth-Arlington Metropolitan Divisions.

The change in HPA for each MSA since December 31, 2013 will be included in the calculation of "Cumulative HPA" regardless of whether it is positive, negative or zero. The home price appreciation factor, or HPA Factor, for any period will equal the product of Cumulative HPA (calculated as described above) for such period (expressed as a percentage) multiplied by a constant investor participation percentage of 50%. The HPA Amount, at any time it is measured, cannot be negative, so the liquidation preference per Series C Participating Preferred Share will always be at least $25.00.

The FHFA has historically released the POI for a given quarter near the end of the second month after the end of that quarter. We will make available each quarter the quarterly measurement showing the aggregate HPA Amount per Series C Participating Preferred Share for the most recently completed quarter and weighted by markets based on the POI provided by the FHFA. We will also provide updates and maintain such information on the "For Investors" page of our corporate website.

If at any time prior to March 31, 2021, the FHFA no longer publishes the POI, or if the POI no longer covers one or more of our top 20 markets as of July 31, 2013, we will promptly make a good faith selection of a publicly available alternative index or indices after examining publicly available indices that are reasonably comparable to the POI to cover the market or markets no longer covered by the POI. If we select an alternative source or sources, we will disclose the new source for calculating the HPA Amount on the "For Investors" page of our corporate website and in a Current Report on Form 8-K filed with the SEC. If a suitable public alternative source or sources is not available, we will,

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at our option, either redeem or convert the Series C Participating Preferred Shares within 135 days after the date that the POI was last published, as described in " Redemption Redemption upon Absence of Suitable Indices Event" (in the case of a redemption) or as described in " Conversion Rights Conversion upon an Absence of Suitable Indices Event" (in the case of a conversion). We refer to the absence of a suitable alternative source or sources herein as an Absence of Suitable Indices Event.

The following table summarizes our top 20 markets at July 31, 2013 by estimated total investment and assigns market weightings, which shall remain fixed while the Series C Participating Preferred Shares remain outstanding.

The following table also sets forth the historical percentage change in the HPA with respect to each of these markets for the period from December 31, 2011 to December 31, 2013 and the total weighted average percentage change in the HPA during that period. The table sets forth the methodology used to calculate the percentage change for each market and the total weighted average percentage change for all markets using the POI Values for each market. In order to measure the percent change from December 31, 2011, the actual POI Value for each market as of December 31, 2011 has been set at a baseline value of 100.0. For the subsequent periods, the table sets forth the change in the POI Value relative to the baseline value of 100.0. The information in this table is for illustrative purposes only, is historical and is not intended to predict of future home price appreciation. See "Risk Factors The various hypothetical figures and illustrations contained in this prospectus should not be taken as an indication or prediction of future investment results" and "Risk Factors There is no guarantee that any HPA Amount will accrue or be paid on the Series C Participating Preferred Shares."

						FHFA POI Value					
Market	**Relative Weighting Applied in Determining HPA(1)**	**Dec 31, 2011(2)**	**Mar 31, 2012**	**Jun 30, 2012**	**Sep 30, 2012**	**Dec 31, 2012**	**Percentage Change in HPA from Dec 31, 2011 to Dec 31, 2012**	**Mar 31, 2013**	**Jun 30, 2013**	**Sep 30, 2013**	**Dec 31, 2013**	**Percentage Change in HPA from Dec 31, 2012 to Dec 31, 2013**
Dallas-Fort Worth, TX(3)	9.507%	100.00	101.51	104.82	106.24	106.96	7.0%	107.76	113.10	114.74	116.08	8.5%
Indianapolis, IN	8.880%	100.00	96.12	102.69	100.37	98.88	-1.1%	102.78	106.75	109.21	106.85	8.1%
Greater Chicago Area, IL and IN(4)	7.679%	100.00	98.14	104.13	105.38	101.90	1.9%	103.00	112.11	112.93	113.87	11.7%
Atlanta, GA	7.545%	100.00	97.58	107.87	110.58	110.79	10.8%	115.22	123.41	126.60	126.99	14.6%
Nashville, TN	6.390%	100.00	96.49	104.34	105.49	105.67	5.7%	107.78	113.42	114.11	116.30	10.1%
Houston, TX	6.312%	100.00	102.63	107.71	110.01	111.65	11.7%	114.14	119.28	121.22	124.36	11.4%
Cincinnati, OH	6.119%	100.00	101.59	104.47	105.25	101.86	1.9%	102.00	107.80	110.28	107.58	5.6%
Salt Lake City, UT	5.495%	100.00	103.73	109.77	111.54	113.49	13.5%	118.04	123.77	124.66	123.81	9.1%
Tampa, FL	5.361%	100.00	101.60	108.50	109.59	109.87	9.9%	110.31	119.55	122.34	123.66	12.5%
Charlotte, NC	5.354%	100.00	97.24	104.42	104.70	101.19	1.2%	106.30	111.91	114.68	115.22	13.9%
Phoenix, AZ	5.270%	100.00	104.96	113.16	121.98	126.74	26.7%	130.25	140.64	146.06	148.67	17.3%
Jacksonville, FL	4.776%	100.00	96.27	98.46	102.59	99.21	-0.8%	107.19	108.83	111.06	112.19	13.1%
Las Vegas, NV	4.371%	100.00	99.60	105.21	111.03	119.32	19.3%	121.83	133.63	144.92	148.83	24.7%
Raleigh, NC	4.040%	100.00	100.27	101.78	102.84	100.35	0.4%	103.62	106.78	107.83	106.99	6.6%
Columbus, OH	3.167%	100.00	99.07	104.51	106.54	100.47	0.5%	102.92	108.58	112.35	109.13	8.6%
Orlando, FL	3.036%	100.00	105.94	107.12	113.24	116.86	16.9%	116.67	126.94	129.03	126.20	8.0%
Tucson, AZ	1.867%	100.00	103.10	112.70	118.10	117.92	17.9%	115.88	120.94	125.12	126.60	7.4%
Greensboro, NC	1.789%	100.00	96.93	99.47	103.76	101.48	1.5%	104.13	106.07	106.79	103.68	2.2%
Austin, TX	1.550%	100.00	101.73	106.40	108.47	108.05	8.1%	109.32	117.38	119.64	118.05	9.3%
San Antonio, TX	1.490%	100.00	96.29	104.18	100.58							