

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material under §240.14a-12



AMERICAN HOMES 4 RENT

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- x No fee required.
- o Fee paid previously with preliminary materials.
- o Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.

Proxy Statement

2026



Notice of Annual Meeting of Shareholders
to be held May 14, 2026



A Message from Our Chairperson

Fellow shareholders:

2025 was another strong year for your company. Our occupancy for the full year was in the high 90s, our core FFO per share grew 5.4% for the full year, and our resident satisfaction numbers have never been higher. Our experienced senior management team performed exceptionally well in a demanding environment and remains focused on executing our long-term strategy in 2026 and beyond.

Our portfolio.

We own and manage just over 61,000 homes in the United States in more than 30 diverse markets. We started building homes for our own account in 2017. We are one of the only companies in our industry with in-house capabilities to buy, build, and manage the homes that we own.

Along the way, we have sold a considerable number of homes that we had purchased earlier and reinvested those proceeds into our development program. This has benefited our portfolio by reducing its average age and making the homes we own easier to manage and maintain.

Our residents are primarily growing families who value the stability and quality of professionally managed homes. Our average resident tenure is over 3 years, and we consistently achieve the highest resident satisfaction scores amongst our competitors in virtually every market we are in. That says a lot about the strength of our platform and the care of our team members.

The outlook.

The fundamentals for our business remain strong.

Nationally, there is broad consensus that demand for quality housing significantly exceeds the supply, and many people find that professionally managed rentals meet their needs exceptionally well. The professional single-family rental (SFR) business is still relatively young, so as more and more prospects and families become aware of the benefits, the market should continue to expand over time.

Locally, new supply came online in certain areas of our markets during 2025, which moderated rental rate growth. We believe pricing dynamics should normalize as this supply is absorbed.

While professional SFR providers represent a small segment of the overall housing market, we are proud of our work and impact. The U.S. needs more homes of every kind, owned and rented, and AMH is actively building new homes to help alleviate the national shortage.

In 2026, AMH remains focused on supporting renters by adding new supply and different options to satisfy their need for quality housing, while protecting the interests of our shareholders who make that work possible.

The stock.

It is always prudent to approach discussions of stock price with caution, because market dynamics are inherently unpredictable. While technology and artificial intelligence investments currently dominate investor attention, we offer something compelling, too: an advantaged yield from an asset class that has shown attractive long-term appreciation over time. Our disciplined approach to capital allocation has delivered strong results.

Our business is profitable and generates significant cash flow from the rents that we collect. We also generate significant amounts of cash from selective home sales during the year. We use those proceeds to cover the expenses of running the business, to service our loans, and to develop or acquire new homes and communities for rent. During 2025, we sold 1,827 homes for net proceeds of over \$570 million. We always want to maintain a strong investment grade rating, so we are disciplined with our spending.

We are committed to our new home development activity and can adjust the pace of growth based on economic and capital market conditions. Recently, we moderated growth to free up capital to repurchase our shares. We acquired 8.4 million shares at an average price of \$31.65 per share during the fourth quarter of 2025 and first quarter of 2026 for a total cost of \$265 million. This is a great complement to the long-term value that our development program creates.

As stewards of your investment in AMH, we continue to focus on the fundamentals that create long-term value by growing the company and showing consistent growth in core FFO per share.

Our Annual Meeting of Stockholders will be held on May 14, 2026, at 9:00 a.m. Pacific time, virtually or by proxy. You can vote your shares electronically and submit questions by visiting www.virtualshareholdermeeting.com/AMH2026. Your vote is important. The enclosed proxy card provides details on how to vote your shares online, by telephone, or by mail.

Thank you for your support of AMH.

Sincerely,



Matthew J. Hart
Chairperson of the Board
March 27, 2026

