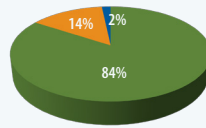


Nontraded REIT Industry Review: Third Quarter 2019

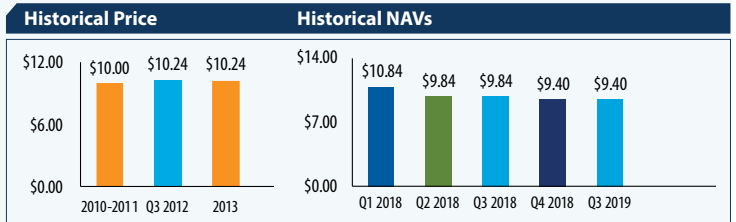
Steadfast Income REIT, Inc.

Total Assets	\$851.4 Million
Real Estate Assets	\$716.9 Million
Cash	\$120.2 Million
Securities	\$0.0 Million
Other	\$14.2 Million



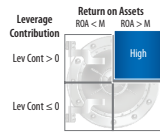
Cash to Total Assets Ratio	14.1%
Asset Type	Multifamily
Number of Properties	27 and 1 JV
Square Feet/Units/Rooms/Acres	7,527 Apartment Units
Percent Leased	95.8%
Weighted-Average Lease Term Remaining	Not Applicable
LifeStage™	Maturing
Investment Style	Core
Weighted-Average Shares Outstanding	74,056,721

Initial Offering Date	July 19, 2010
Offering Close Date	December 20, 2013
Most Recent NAV per Share (As of December 31, 2018)	\$9.40
Reinvestment Price per Share	Not Applicable
Cumulative Capital Raised during Offering (including DRIP)	\$745.4 Million



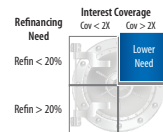
Performance Profiles

Operating Performance



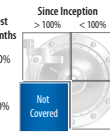
The REIT's recent 12-month average return on assets is above the median ROA for all NTRs for the previous four quarters. At its current cost of debt and level of borrowing, its use of debt is contributing to increased returns for shareholders.

Financing Outlook



Interest coverage ratio exceeds the 2.0X benchmark and the REIT does not have over 20% of debt maturing within two years or at unhedged variable rates. The REIT does not face an immediate need to refinance a significant portion of its debt, and has sufficient earnings to cover interest expense.

Cumulative MFFO Payout



The REIT has not achieved a level of MFFO in excess of cash distributions since inception and the latest 12-month results indicate cash distributions exceed MFFO, a trend which must be eventually reversed for distribution sustainability.

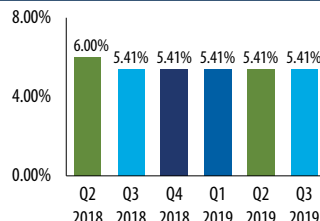
Summary

The REIT's average return on assets was 7.08% for the last four quarters, above the median ROA for all nontraded REITs over the previous four quarters of 6.22%, and its leverage contribution was positive, given its weighted average cost of debt of 3.75% and 58.6% debt ratio. The 2019 year-to-date interest coverage ratio at 5.8X was well above the 2.0X benchmark. About 3.3% of debt principal must be repaid prior to 2021 while none was at unhedged variable rates, indicating low refinancing needs and no interest rate risk. The REIT had a ratio of cash distributions (having suspended the DRIP) to cumulative MFFO of 110% since inception and 174% for the last four quarters, excluding the \$1.00 special distribution, a rate that should be monitored for sustainability, with the suspension of the DRIP in 2015.

Contact Information

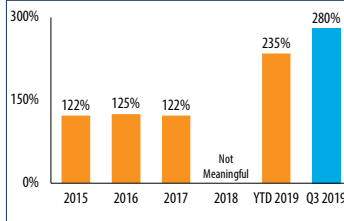
www.steadfastreits.com
 Steadfast Income REIT, Inc.
 18100 Von Karman Avenue, Suite 500
 Irvine, CA 92612
 949-852-0700

Historical Distribution



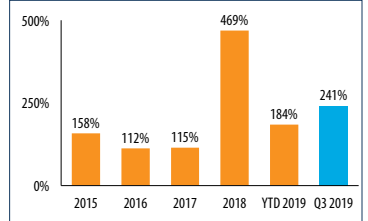
*Based upon \$10.24. Distribution Yield equals 5.54% based upon \$10.00 share price.

Historical FFO Payout Ratio



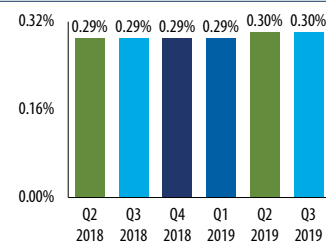
YTD Distributions Paid Including DRIP.....\$30,946,000
 YTD FFO.....\$13,190,000

Historical MFFO Payout Ratio

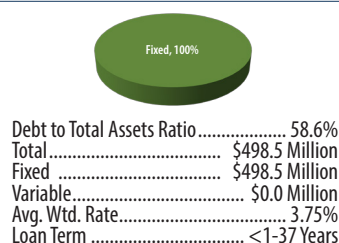


YTD Distributions Paid Including DRIP.....\$30,946,000
 YTD MFFO.....\$16,786,000

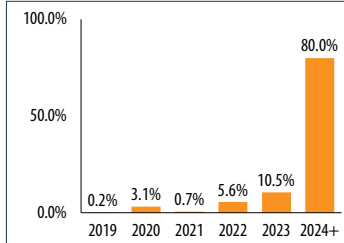
Redemptions



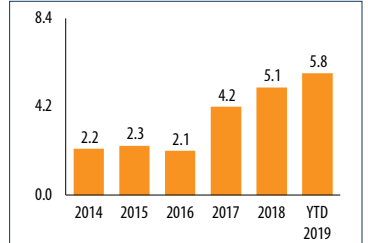
Debt Breakdown



Debt Repayment Schedule



Interest Coverage Ratio



Source of Distributions, Trends and Items of Note

- On August 5, 2019, Steadfast Apartment REIT, Inc., Steadfast Income REIT, Inc. and Steadfast Apartment REIT III, Inc. announced they had entered into definitive merger agreements pursuant to which Steadfast Apartment REIT would acquire Steadfast Income REIT and Steadfast Apartment REIT III in separate stock-for-stock, tax-free transactions, creating a combined company with approximately \$3.3 billion in gross real estate assets. The transactions are expected to close in the first quarter of 2020, subject to approval by stockholders.
- As of September 30, 2019, the Company owned 27 multifamily properties encompassing in the aggregate 7,527 residential apartment homes which were 95.8% occupied with an average monthly rent of \$1,123. The Company also owned a 10% interest in one unconsolidated joint venture that owns 20 multifamily properties comprised of a total of 4,584 apartment homes.
- On March 13, 2019, the board of directors determined an estimated value per share of common stock of \$9.40 as of December 31, 2018.
- The Company uses modified funds from operations ("MFFO") as defined by the Institute for Portfolio Alternatives ("IPA").
- On August 7, 2019, the board of directors approved and authorized a daily distribution to stockholders of record as of the close of business on each day for the period commencing on October 1, 2019, and ending on December 31, 2019. The distributions will be equal to \$0.001519 per share of common stock per day, which if paid each day over a 365-day period is equivalent to a 5.54% annualized distribution rate based on a purchase price of \$10.00 per share of common stock, and a 5.41% distribution rate based upon \$10.24 per share purchase price.
- During the three months ended September 30, 2019, the Company repurchased 222,982 shares of its common stock for a total repurchase value of \$2.0 million, or \$8.97 per share, pursuant to the Company's share repurchase program.
- For the nine months ended September 30, 2019, the REIT paid aggregate distributions of \$30,946,445, all paid in cash. Net income for the same period was \$72,277,928, FFO was \$13,190,454, and net cash provided by operating activities was \$8,347,847. Of the total distributions paid, 34% of total distributions were paid with net cash provided by operating activities and 66% of total distributions were paid with existing cash and cash equivalents.