SACRA

MARKET REPORT

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$400M/year Oneworld of housing

TEAM

Jan-Erik Asplund
Co-Founder
jan@sacra.com

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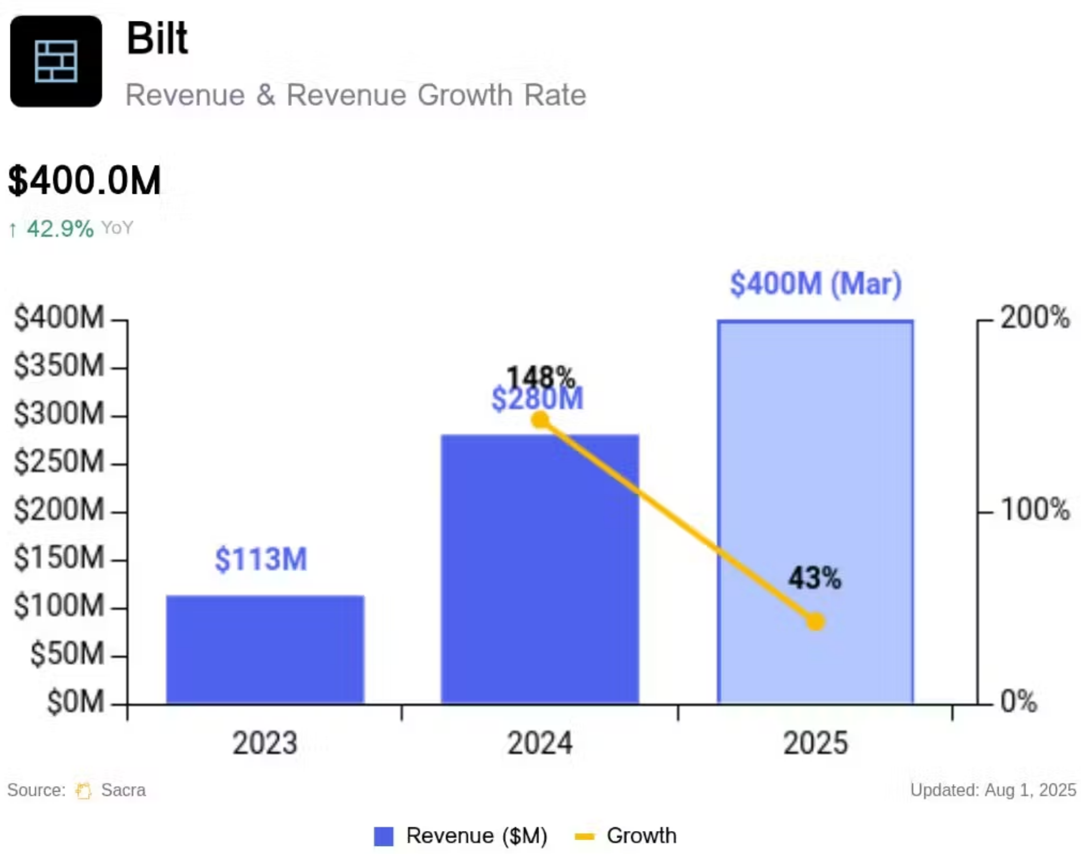
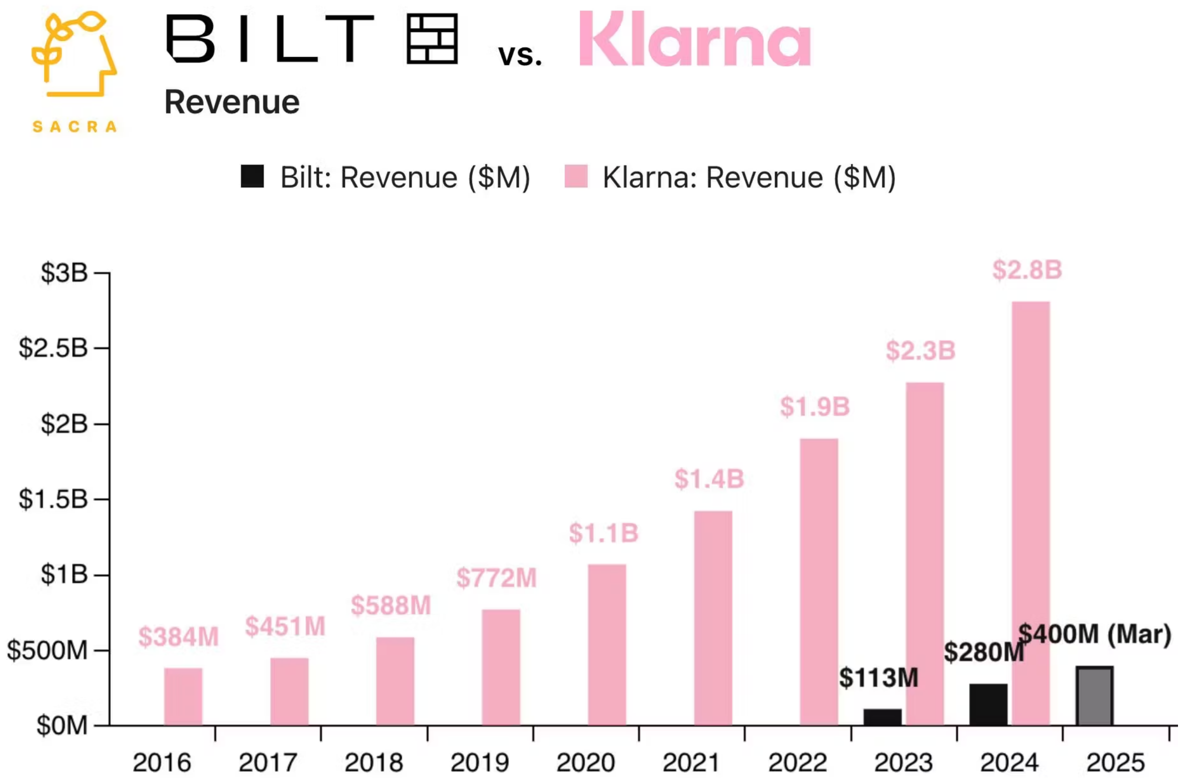
By **Jan-Erik Asplund**

TL;DR: After evolving from a card company to a hybrid payments processor and proptech SaaS, Bilt now handles rent payments for 70% of the top-100 multifamily portfolios. Post Wells Fargo partnership at a Sacra-estimated $400M revenue run rate, its upside now hinges on building the Oneworld Alliance for housing. For more, check out our full report and dataset on Bilt.





Key points via Sacra AI:

- **Founded in 2021, Bilt found explosive product-market fit as a credit card that gives rewards points on rent—a category which makes up 50%+ of all spend for Gen Z & Millennials and was previously unaddressable due to the 2-3% processing fee landlords would have to pay to accept credit.** Bilt made it work through a novel workaround funded by their banking partner Wells Fargo: cardholders pay rent via Bilt's online portal, Bilt manually sends funds via ACH or check to their landlord, and Wells Fargo eats the processing fee while giving Bilt a 0.8% rake on all rent paid through the cards, betting that Bilt cardholders would make it up by generating 1) interest revenue through revolving balances and 2) interchange revenue through non-rent purchases.
- **In 2023, Bilt morphed from a co-branded card company to a hybrid payments and embedded SaaS company, launching a "Pay-by-Bilt" button for property managers (now 70% of the top-100 multifamily portfolios) to accept payments via their Yardi, RealPage, or other tenant-facing portal.** When embedded as a payments processor for landlords like Douglas Elliman, Equity Residential, and Greystar, Bilt collects a 0.6–0.9% take rate on transaction volume and in return landlords can offer Bilt rewards points to current & prospective tenants as a form of lease incentives & retention that's cheaper than the standard offering of "1–2 months free".

- **As Bilt evolves into a rewards & loyalty network that spans renters, landlords & neighborhood merchants—the Oneworld Alliance of housing—Sacra estimates that Bilt has hit a $400M revenue run rate in March 2025, up from $280M at the end of 2024, raising $250M at a $10.75B valuation for a 27x revenue multiple from strategic real estate investors like GID and United Wholesale Mortgage.** Wells Fargo officially announced the end of its card partnership with Bilt last month after burning ~$10M per month subsidizing rewards—because Bilt cardholders avoided non-rent spend or carrying balances—prompting Bilt to plan a new three-tier card program for 2026 with fintech issuer Cardless, while also exploring mortgage referral revenue streams via its partnership with United Wholesale Mortgage to convert renters into homeowners.

  For more, check out this other research from our platform:

- Bilt (dataset)
- The future of interchange
- Roy Ng, EVP, Chief Business Officer at FIS, on the future of BaaS
- Karim Atiyeh, co-founder & CTO of Ramp, on the future of the card issuing market
- Bo Jiang, co-founder & CEO of Lithic, on the power of the cards as a digital payment rail
- Anthony Peculic, Head of Cards at Cross River Bank, on building a fintech one-stop shop
- Wander (dataset)
- Tyler Scriven, CEO of Saltbox, on co-warehousing and D2C ecommerce
- Mike Yu, CEO of Vesta, on building a new system of record for the mortgage industry
- WeWork: Behind Their Overpriced $9B SPAC [2021]
- WeWork: How the $3.5B Flex Space Giant is Engineering A Comeback [2020]
- Snapdocs
- Notarize
- Jordan Gonen, CEO of Compound, on software-enabled wealth management
- Compound, Savvy, and the Mint for the 0.1%