One item, two price systems — The Steam Dossier

Source: https://phishdestroy.io/steam_dossier/elite_skins
CC0 1.0 Universal · 2026-09-30

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EXHIBIT IV / MARKET ARCHITECTURE / 20 SEPTEMBER 2026

Elite Skins Register — The $1,800 Market Ceiling

One item. *Two price systems.*

WHAT THIS SECTION PROVES
This register establishes an empirical census of all CS2 skin categories priced above Steam's $1,800 Community Market listing cap across five external exchanges. It proves that 248 corroborated high-tier categories—representing 18,394 active listings and $78.6 million in posted liquidity—are 100% absent from Valve's official marketplace. Sellers seeking true market prices are structurally forced onto external platforms while relying exclusively on Steam's underlying trade mechanics.

What this means — the Community Market listing ceiling
Steam’s own market refuses a listing above roughly $1,800. A seller may ask less, never more. Items whose market price sits above that line therefore cannot be sold at that price on Steam at all — which is the mechanism that moves those sales to third-party venues while the item itself never leaves Valve’s inventory system.

Section 13 — the off-Steam price gap →

← Back to Executive briefing
Steam caps a Community Market listing at about $1,800. Across the five third-party marketplaces priced in this snapshot, **419 CS2 item categories carry a cheapest live ask above that limit — and 402 of them, 95.9%, have no Steam listing at all.** Together they hold 18,641 listed copies worth at least $82.4 million. Requiring a second marketplace to agree before a price counts, **248 of those categories are corroborated — and every single one of them, 100%, is absent from Steam.** The dearest is a Sticker | Titan (Holo) | Katowice 2014 at **$66,285**, quoted by four marketplaces within 5.2% of each other and carried by none of Valve's. The full ladder, the renders and the grading are in the price-ladder atlas.

Inspect all 419 entries ↓ Open the atlas ↗ Read the method
248 categories two or more marketplaces price above the cap
18,394 copies listed across five marketplaces
$78.6M floor value of those listings
100% of them absent from Steam entirely

Correction · this page previously led with an uncorroborated price

An earlier version of this page headlined a Souvenir AK-47 | Point Disarray asked at $148,954 on one marketplace while Steam priced it at $119. That row rests on a single shelf and a single copy with no second marketplace agreeing, so it is an asking price rather than a price, and it no longer carries the page. Every headline figure here is now restricted to the 248 categories

that at least two marketplaces independently price above the cap. The row itself has not been removed — it is still in the register below, and the grading that demoted it is set out in full in the price-ladder atlas.

01 / the money in active asks

The measurable dollar floor

Recomputed from the licensed cs2.sh snapshot across five marketplaces. This is a minimum aggregate asking value in a defined subset, not sales turnover and not a valuation of the CS2 economy.

248 CORROBORATED CATEGORIES · 18,394 LISTED COPIES · 5 MARKETPLACES **$78.62M**
Minimum aggregate posted ask of every CS2 item that two or more marketplaces independently price above the limit Valve permits on its own market.

Why this is a floor, not an estimate

For each marketplace we multiply its **lowest** ask for an item by the number of copies that marketplace lists. Every other copy on that shelf is priced at or above the lowest ask, so the true posted value is higher — by construction, not by guesswork. It is not a sale, a cash flow or a market-wide valuation, and the same physical item may appear on more than one marketplace.

Check all 419 source rows ↗
★ Sport Gloves | Hedge Maze (Field-Tested)
$4.68M
AWP | Gungnir (Factory New)
$4.46M
AWP | Dragon Lore (Factory New)
$4.34M
★ Butterfly Knife | Fade (Factory New)
$4.17M
AK-47 | Wild Lotus (Factory New)
$4.16M
★ Butterfly Knife | Doppler (Factory New)
$3.64M
Bars show the six largest category-level contributions to the floor calculation, scaled against the largest. A high bar reflects both the cheapest ask and the number of copies listed. The same physical item can appear on more than one marketplace, so these figures must not be added to any other market total.

02 / inspectable examples

What the limit leaves out

Illustrations correspond to exact item names where available. Prices are active asking prices from the dated catalogue, not transaction records.

★ Butterfly Knife | Doppler (Factory New)

Source: https://phishdestroy.io/steam_dossier/elite_skins#selected

The measurable gap: these offers cannot be matched by a Steam listing at the same USD figure. Valve’s own Community Market FAQ archived 2026-09-21 ↗ states an approximately $1,800 maximum listing price. A seller could still list below it; whether that would be

acceptable is the seller’s choice. A separate CSMarketCap search for items above $1,800 ↗ shows Factory New Dragon Lore across 28 indexed markets with about 1.1K displayed offers; mirrored inventory can be counted more than once.

03 / the structural dependency

Steam's cap sends price discovery outside Steam

The comparison is structural. It neither assumes every asking price is fair nor treats unsold listings as revenue.

01 · THE RULE

Steam caps the listing

Valve says Community Market listings are capped at approximately **$1,800**. Wallet balances are also capped, and wallet funds cannot be withdrawn as cash.

02 · THE OBSERVATION

Dragon Lore: $10,940.85

The 5-marketplace catalogue shows **389 live offers** for AWP Dragon Lore (Factory New), starting at $10,940.85 (CSFloat floor). The wider register contains 248 corroborated categories above Steam's limit.

03 · THE CONSEQUENCE

Price and transfer split

A seller seeking that higher price **cannot post it on Steam**. External services can set the cash price, but delivery still uses Steam-controlled item ownership and transfer.

The policy contradiction: Valve's own Subscriber Agreement archived 2026-09-21 ↗ reserves commercial exploitation of Steam services unless expressly permitted, while its 2016 statement archived 2026-09-21 ↗ said gambling operators were already using Steam OpenID and automated accounts. That is direct evidence Valve knew of this class of outside operator in 2016. Yet the official marketplace cannot post the observed prices of these high-value items. **That is architectural dependence on off-Steam price discovery and transactions;** the contract status of each individual marketplace requires separate evidence. The two primary Western marketplaces capturing this over-cap transaction volume operate as formal corporate entities in major jurisdictions — **CSFloat Inc.** (incorporated in Delaware, USA) and **Skinport GmbH** (registered in Stuttgart, Germany, HRB 764879) — openly transacting hundreds of millions in peer-to-peer item sales relying directly on Steam Web APIs and trade infrastructure.

What this means — OpenID and openid.realm
OpenID is the sign-in standard behind the “Sign in with Steam” button: the site does not receive the password, Steam confirms the identity to it. **openid.realm** is the field carrying the address of the site asking for the sign-in, and **openid.return_to** the address Steam is to send the user back to. Steam receives both on every request and prints the realm on its own login page — which is why this dossier can name the host each platform authenticates through.

Section 3 — the observed routes →

The four $100,000 rows sit at CSFloat’s own maximum listing price. They are marked in the register and must not be read as appraisals. The archived CSFloat listing crawl only reached approximately $6,999, so the public catalogue snapshot is used for the full >$1,800 register.

04 / another Valve game

The ceiling also catches Dota 2

The same strict cheapest-offer test on Skinport finds 166 CS2 categories and 3 Dota 2 categories. They are a separate marketplace snapshot; do not add them to CSFloat’s 245.

DOTA 2 · 1 OFFER

Heroic Brutal Crescent

Cheapest Skinport ask: **$14,622.25**.

DOTA 2 · 1 OFFER

Dark Artistry Cape

Cheapest Skinport ask: **$8,255.16**.

DOTA 2 · 1 OFFER

Corrupted Powered Star

Cheapest Skinport ask: **$2,087.92**.

These are three listed item categories, not every Dota 2 item in existence. Inspect the dated Skinport rows ↗ and API documentation ↗.

05 / robustness

The finding does not depend on the exact cap

Valve sets the cap in the buyer's regional currency, so converted to USD it does not land on one clean figure. The census is therefore repeated at every plausible threshold. The share of these items missing from Steam never moves below 95%.

Threshold tested	Item categories	Copies listed	Floor value	Absent from Steam
$1,800	419	18,641	$82,449,526	95.9%
$2,000	382	15,159	$75,541,325	95.5%
$2,070	363	12,336	$69,560,305	95.6%
$2,300	323	11,644	$67,984,432	95.0%
$2,500	299	10,950	$66,203,929	95.0%

Read one row at a time; the rows are nested subsets of the same census, not separate populations. “Floor value” multiplies each marketplace's *lowest* ask by the number of copies it lists, so it understates the shelf by construction. Open the dataset ↗

06 / scarcity you can count

How few of these actually exist for sale

BUFF splits each item's shelf into float brackets and publishes how many copies sit in each. That turns “rare” from a word into a count — and prices the condition separately from the skin.

298 COPIES LISTED

AWP | Dragon Lore

8 distinct variants priced. The dearest, *Souvenir AWP | Dragon Lore (Factory New)*, asks **$12,363** with 20 copies on the shelf.

In the best float bracket on the shelf (0–0.01) there are **2 copies**, asking **$17,875** — a +45% premium over the item's base ask for condition alone.

607 COPIES LISTED

M4A4 | Howl

12 distinct variants priced. The dearest, *Souvenir M4A4 | Howl (Factory New)*, asks **$14,895** with 2 copies on the shelf.

213 COPIES LISTED

AK-47 | Wild Lotus

7 distinct variants priced. The dearest, *Souvenir AK-47 | Wild Lotus (Factory New)*, asks **$14,895** with 2 copies on the shelf.

310 COPIES LISTED

AWP | Gungnir

7 distinct variants priced. The dearest, *Souvenir AWP | Gungnir (Minimal Wear)*, asks **$14,895** with 2 copies on the shelf.

Why this matters to the rest of this dossier: these are not abstractions. A few hundred copies of each trophy exist on the open shelf worldwide, each tied to one Steam account and moved by one Steam trade. A market this thin is one where a single stolen inventory is a measurable event, and where the account-takeover techniques documented elsewhere in this investigation have a direct and quantifiable payoff.

Counts are live listings on one marketplace at capture time, not the total number in existence. Copies held in private inventories are not counted anywhere here. Open the float dataset ↗

07 / the ladder out of sight

The dearer the item, the further from any observable venue

Each rung below is a different evidentiary class. They are deliberately not merged into one number.

Rung	Figure	What kind of fact this is
Ceiling on Valve's own market	~$1,800	Published rule, stated in the Steam Community Market FAQ.
Dearest ask several marketplaces agree on	$66,285	Measured by us in this snapshot. Sticker | Titan (Holo) | Katowice 2014, quoted by four marketplaces within 5.2% of one another. An ask, not a sale.
Dearest ask seen on any single shelf	$148,954	One marketplace, one copy, no second marketplace agreeing — and equal to a round CNY 1,000,000 at the snapshot rate. Listed here as the outer edge of what sellers *ask*, and relied on for nothing.

Rung	Figure	What kind of fact this is
Public marketplace sale	$49,999	Specialist Gloves | Crimson Kimono (FN) on CSFloat, as reported by SteamAnalyst. Platform-recorded, third-party reported.
Reported private sale	$400,000	AK-47 | Case Hardened, reported by PC Gamer in April 2023. Journalism, not a record we hold.
Reported offer, *declined*	$1,500,000	Blue Gem Karambit, pattern #387. **No sale took place** and the figure has not been independently confirmed. Included to mark the ceiling of the claims, not to assert a value.

The structural point: Valve's market stops at about $1,800. Third-party marketplaces carry the trade to around $66,000 where several of them agree, and to roughly $150,000 where only one does. Above that there is no venue at all — the largest transfers of Valve-issued property happen privately, between individuals, with no listing, no platform record, no identity check and no reporting. The transfer itself still runs on Steam. **The higher the value, the less anyone can see it, and the infrastructure carrying it is Valve's throughout.**

The last two rungs are other people's reporting, cited as such. This project did not verify them and does not rely on them for any conclusion.

All 419 observed categories

Source: https://phishdestroy.io/steam_dossier/elite_skins#register

09 / provenance and limits

Check the calculation

We expose the local data and the public source. The numerical headline is scoped to CSFloat on the capture date.

Valve’s own ceiling and terms

Steam Community Market FAQ ↗ archived 2026-09-21 ↗ states the approximate $1,800 listing maximum. The Subscriber Agreement ↗ archived 2026-09-21 ↗ sets the commercial-use restrictions.

Where the prices come from

Prices, listing counts and float brackets are taken from the cs2.sh market data API under a paid commercial subscription, using a licensed key. **No marketplace was scraped and no marketplace account or credential was used.** The provider aggregates BUFF, Youpin, CSFloat, Skinport, C5Game and the Steam Community Market; all figures are USD as returned. Open the provenance manifest ↗ — it records the exact endpoints, capture times and SHA-256 hashes of the raw snapshots, so an independent reader with their own key can pull the same data and recompute every number on this page.

What we could not obtain

The subscription purchased covers current snapshots only. Historical and archive endpoints were not available to us, and **no claim about any trend, any past price or any change over time is made on this page.** Everything here is a single moment, dated.

The earlier CSFloat register

The first version of this exhibit counted 245 categories from a single CSFloat catalogue snapshot dated 20 September 2026: that snapshot remains here ↗. The present register is wider because it spans five marketplaces rather than one. The two are separate captures and must not be added together.

Valve's specific enforcement statement

Valve's 2016 in-game item trading update ↗ archived 2026-09-21 ↗ addresses gambling operators using OpenID and automated Steam accounts. It is narrower than a ban on every outside marketplace.

Interpretation boundary

These are offers, not sales. A market name can cover multiple physical items with different float, pattern or sticker details. This register does not measure total market value or Valve’s intent.