One infrastructure, two markets — The Steam Dossier

Source: https://phishdestroy.io/steam_dossier/market_economics
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Exhibit VII · Market Architecture · 20 September 2026

Market Economics — Two Economies & The Listing Ceiling

Their infrastructure. *Two economies.*

WHAT THIS SECTION PROVES
This chapter analyzes the systemic market bifurcation created by Valve's $1,800 listing cap and non-withdrawable wallet balances. By surveying 38 active external skin exchanges holding approximately $1.28 billion in listed valuation, the investigation proves that high-tier trading necessarily migrates to external shadow platforms while relying on Steam's underlying trade and authentication infrastructure. While commercial use is formally prohibited in the Subscriber Agreement, Valve facilitates and monetizes this two-tier economy without published enforcement records.

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38 active third-party CS2 marketplaces, plus Steam's own. Every skin listed on any of them must move through Steam's inventory and trade API. Valve's rules prohibit commercial exploitation of that infrastructure. The roughly $1.28 billion third-party listed value exists while no public record of enforcing the rule has been located.

$1.28B
Third-party listed value · 38 platforms
53.2M
Displayed offers · 38 third-party markets
70.1K
Steam items listed in the snapshot
41×
Third-party listed value vs Steam's $31M

The central finding

One infrastructure. Two economies.

Steam controls the item, the inventory, and the trade. Every skin sold on any platform below must move through Steam's trade API — a structural dependence that is directly observable. **Valve's own Community Market earns a fee on its sales; whether that fee funds, or is tied to, the third-party ecosystem is not established here.**

Why this matters for the investigation
1

Valve's Steam Subscriber Agreement **prohibits commercial exploitation** of Steam infrastructure without express permission. No such permission has been located in the public record for the platforms below.
2
Steam controls identity (OpenID), inventory state, and trade execution for the roughly $1.28B third-party listed value. **No item transfer happens without Valve's infrastructure.**
3
Steam's own marketplace has **$31M** listed — about 1/41 of the third-party listed value. The $1,800 price cap means sellers above it must go off-platform to sell at observed prices.
4
248 CS2 item categories, each priced above the cap by two or more marketplaces independently, cannot be sold at their observed market price on Steam — and none of them is listed there at all. The $1,800 cap creates the demand that third-party operators fill.
Steam Community Market: $31M Third-party listed value: $1,276M
$1,276M · third-party listed value — all dependent on Steam's trade API & OpenID
Steam · $31M
Source: PriceEmpire real-time catalogue, 20 September 2026. Listed value = sum of the rounded listed-value cards in the saved snapshot, Steam excluded. Not sales volume.

38 active third-party markets · All depending on Steam infrastructure

Platform register

The platforms below route their logins through Steam OpenID and their trades through Steam's Web API. Each observed `openid.realm` passes through Steam's login flow; the register records the observed auth routes rather than asserting that any given operator lacks Valve's permission.

#	Platform	Listed value	Active offers	Items	Scale
1	UUSkins	$133.8M	3.4M	30.9K	
2	YouPin898	$127.5M	5.9M	29.2K	
3	Buff.163	$104M	3.5M	35K	
4	Moon.Market	$100.3M	2.9M	20.9K	
5	White.Market	$89.6M	3M	20.6K	
6	Buff.Market	$86.7M	1.3M	33.4K	
7	Ecosteam	$82.1M	3.3M	30.1K	
8	CSFloat	$67.8M	2.4M	27.8K	
9	Skin.Land	$67.4M	2.2M	34.6K	
10	LIS-SKINS	$67.4M	2.2M	34.6K	
11	C5Game	$54.6M	4.6M	29.6K	
12	HaloSkins	$46.6M	4.4M	29.3K	
13	Avan.Market	$43.3M	809.5K	22.2K	
14	Waxpeer	$40.1M	1M	27.3K	
15	Steam (official)	$31M	32.2M	70.1K	
16	CS.MONEY	$29M	748.9K	28K	
17	Market.CSGO	$26.3M	1.3M	27.6K	

#	Platform	Listed value	Active offers	Items	Scale
18	CS.MONEY Bot	$25.7M	614K	23.8K	
19	Skinport	$16.3M	3.8M	31.1K	
20	SkinFlow	$14.1M	481.8K	23.6K	
21	DMarket	$12.6M	948.2K	35.6K	
22	Skins.com	$11.5M	83.2K	15.8K	
23	Skin.place	$6.9M	380.8K	11.4K	
24	SkinsMonkey	$6M	109.4K	11.6K	
25	SkinBaron	$5M	2.1M	21.5K	
26	RustTM	$3M	33.1K	4.9K	
27	PirateSwap	$2M	859.3K	10.5K	
28	Mannco.Store	$1.2M	223.7K	11K	
29	SkinSwap	$1.1M	11.4K	4K	
30	TradeIt	$967.1K	29.1K	11.7K	
31	LootFarm	$896.1K	162.5K	28.6K	
32	Rustskins	$714.8K	312.5K	6.1K	
33	BalticSkins	$599.2K	28.2K	4.5K	
34	ExeSkins	$442.9K	2.6K	1.4K	
35	RapidSkins	$230.9K	11.6K	2.3K	
36	CS.Trade	$203K	19K	16.7K	
37	Krakatoa	$11.1K	115	53	
38	ShadowPay	—	—	—	—
39	49skins	—	—	—	—

Steam's $1,800 price ceiling · five-marketplace snapshot · 23 September 2026

The price gap is measurable.

Steam caps Community Market listings at approximately $1,800 (the finding is re-computed at $2,000, $2,070, $2,300 and $2,500 in `cs2sh-atlas.json` and holds at every threshold). Items observed above that price **cannot be sold at their market price through Valve's own marketplace** — but they still depend on Steam's inventory and transfer system wherever they are sold. Banding the whole catalogue by price shows where the wall stands: Valve's market carries **95.3%** of the item categories priced below its cap and **1.9%** of those above it.

Five marketplaces: items above the Steam cap

248

Item categories whose cheapest ask clears $1,800 on **two or more marketplaces independently**, holding 18,394 listed copies worth at least **$78.6M**. Of those, **100.0%** — every single one — have no Steam listing at all.

Full exhibits: the register → · the price-ladder atlas →

Price distribution above cap

$1,800–$5,000
174
$5,000–$10,000
49
$10,000–$25,000
21
$25,000–$50,000
2
$50,000+
2

Top items — cheapest corroborated ask across five marketplaces

1 Sticker | Titan (Holo) | Kat. '14 $66,285
2 Sticker | iBUYPOWER (Holo) | Kat. '14 $64,795
3 Sticker | Reason Gaming (Holo) | Kat. '14 $42,899
4 ★ Sport Gloves | Hedge Maze (FN) $26,812
5 Sticker | Team Dignitas (Holo) | Kat. '14 $23,667
6 EMS Kat. '14 Legends $22,879
7 ★ Sport Gloves | Pandora's Box (FN) $21,643
8 EMS Kat. '14 Challengers $21,010
9 Sticker | Vox Eminor (Holo) | Kat. '14 $18,619
10 ★ StatTrak™ Navaja Knife | Blue Steel (FN) $18,064
Asking prices are not sale prices. Licensed cs2.sh snapshot, 23 September 2026. Every row is quoted above the cap by at least two marketplaces independently; single-shelf asks and quotes more than three times an item's cheapest ask are excluded. How the grading works →

What Valve charges · licensed cs2.sh snapshot · 23 September 2026

The advertised fee is 15%. Most listings pay more.

Valve takes a 5% Steam fee and a 10% CS2 publisher fee from the seller's proceeds — the familiar 15%. Both fees carry a **$0.01 minimum**, so no sale can ever carry less than two cents in fees. On the cheap, high-volume items that make up the bulk of the market, that floor is the binding constraint, not the percentage. We solved the fee arithmetic for every one of the **29,635** item types carrying a live Steam ask.

77.7%
of live Steam listings sit on item types charged above 15%
84.8%
of item *types* do pay about the headline rate
4,517
item types charged more than the advertised fee
$0.02
minimum fee on any sale, whatever the price
The two numbers point opposite ways, and both are true
1
Counted **by item type**, Valve's fee is broadly as advertised: 84.8% of the 29,635 priced types are charged at or near 15%.
2
Counted **by actual listing**, the picture inverts: **18,682,244 of 24,038,911** live listings are on item types charged more than 15%.

3
Both are true because the overcharged types are the **cheap, high-volume** ones. 1,109 item types are charged more than **double** the headline rate, and those types alone carry 14,083,486 live listings.
4
This is arithmetic, not an allegation. The minimum is disclosed in Valve's own fee documentation. What has not been published is **how much of the market it actually applies to** — which is what the figures above measure.

Fee charged, as a share of the headline 15%

200%+
14,083,486
100-200%
1,028,438
50-100%
700,804
30-50%
317,031
20-30%
2,258,254
17.6-20%
294,231
Bar length is the number of live listings in each band. A band of “200%+” means the fee taken is more than twice 15% of the seller's proceeds.

A worked example

67%
On a listing a buyer pays **$0.03** for, the seller receives **$0.01** and Valve takes **$0.02** — the two one-cent minimums. As a share of what the buyer paid that is 67%; as a share of the seller's proceeds it is 200%.

Full dataset: cs2sh-steam-fee-census.json →

The same item, inside the garden and outside it

Buying on Steam costs more. Almost always.

For every item quoted both on Steam and on at least one third-party marketplace, we compared Steam's cheapest ask with the cheapest ask outside it. Across **28,700** items, Steam is the dearer venue **86.4%** of the time, by a median of **+35.7%**.

Median Steam premium, by price band

under $0.50
+48.3%
$0.50-2
+36.5%
$2-10
+29.6%
$10-50
+28.6%
$50-250
+36.3%
$250-1k

+51.1%
over $1,000
+67.9%
The curve is U-shaped. It is cheapest to buy on Steam in the **$10–$50** band and dearest at the two ends.

Why the expensive end matters

+67.9%
Above **$1,000**, the median Steam listing costs 67.9% more than the cheapest offer outside it — and only 1,040 such listings exist on Steam at all.

Past roughly $1,800 the comparison stops being possible, because Valve's rule forbids the listing entirely. Steam's coverage of the items above its own cap is **1.9%**. See the whole ladder →

Full dataset: cs2sh-walled-garden-premium.json →

A premium is not on its own a finding: Steam offers instant delivery and no counterparty risk, and buyers may reasonably pay for that. What is measurable is the size of the gap and the fact that the money crossing it cannot come back out — which is the next section.

Money in, no money out

$128.1 million committed to orders that cannot be withdrawn.

A Steam buy order is pre-funded: the money leaves the buyer's wallet the moment the order is placed. Steam wallet funds **cannot be withdrawn** — they can only be spent inside Steam. Summing every price level of every tracked item's buy book gives a census of committed, non-exitable money.

$128.1M
committed to standing Steam buy orders
170.6M
individual funded buy orders standing
$105.8M
asking value of the listings facing them
$15.9M
Valve's cut if every listing sold at its ask
What this figure is, and what it is not
1
It is **real money already paid in**. Every dollar counted has been debited from a wallet and is sitting against an open order across 31,253 item types.
2
It is **not revenue** and not a claim about Valve's balance sheet. Where the float is held, and on whose books, is not established here.
3
It is a **snapshot, not a flow**. Orders are cancellable by the buyer, which returns funds to the wallet — but still not out of Steam.
4
The one-way door is the point. A marketplace whose currency cannot be cashed out is the reason a stolen inventory is converted **off** Steam rather than on it.
Method: every price level of every tracked buy book, multiplied by the orders standing at that level. Full dataset: cs2sh-steam-locked-capital.json →

Completed sales, not asking prices · one marketplace · trailing 90 days

$30.9 million actually changed hands — on the smallest of the five shelves.

A single high sale can be a rare craft or sticker-applied variant of a cheap base item (e.g. a $30 item with a one-off $9,772 completed sale). "High" = highest completed transaction, not the item's normal price.

Every other figure on this page measures what is *listed*. This one measures what was *sold*. Skinport publishes its own completed transactions, and over the trailing 90 days they came to **1,219,143 sales** worth **$30,927,032**, at an average of $25.37 each.

1.22M
completed sales in 90 days, one marketplace
$30.9M
turnover over the same window
$125M
annualised run rate — a floor, not an estimate
~2%
Skinport's share of the above-cap shelf by listed value

Where the turnover came from

under $1
0.5%
$1-10
5.8%
$10-100
22.2%
$100-1k
59.4%
$1k-1.8k
6.9%
above the Steam cap
5.3%
Bar length is turnover; the figure is that tier's share of the total. **59.4%** of the money moved in the $100–$1k tier, on 71,437 sales.

Above Valve's cap, sales still happen

492
completed sales of items priced above the Steam cap, worth **$1,643,938**, across 76 item types — on a marketplace that holds roughly 2% of that shelf. None of those sales could have taken place on Steam.

Full dataset: cs2sh-offsteam-90d-dynamics.json → · the realised highs →

Skinport is ONE of the third-party markets tracked here, and by listing value above the Steam cap it is the smallest of the five (about 2% of that shelf). Every total here is a floor on the off-Steam economy, not a measure of it. No Steam data is used.