

- [What history says](#)
- [Steam](#)
- [OpenTable](#)
- [The pattern](#)
- [What's next](#)
- [The question](#)
- [What to do](#)
- [Limits](#)
- [Sources](#)

When the Seller Brings the Customer

What happens when a marketplace puts one price on demand and another on everything else.

Cases7

Period1999–2026

CategoryMarket Structure & Value Capture

Current triggerAirbnb direct booking links

01 / What history says

Publishing two prices changes how sellers value the platform before it changes where they transact.

In late August, some Airbnb hosts in the United States got an email with the subject line "Share your link, get a lower fee." A new tool in their listing editor generates a trackable link. Share it on Instagram or in a newsletter, and any guest who books through it costs the host a much smaller service fee. Hosts report paying 6 percent or 10 percent instead of the 15.5 percent most now pay. Everything else is unchanged. The guest books on Airbnb, pays on Airbnb, and is covered by AirCover.

It reads like a discount. It is really a disclosure. Airbnb has told its hosts what it thinks finding the guest is worth, and what everything else is worth, and it has put both numbers in writing.

Platforms have done versions of this for more than twenty years, and the history moves in three steps. First the sellers start thinking about the platform as two products instead of one. Then they compare the second product, everything that is not demand, against what it would cost to buy elsewhere. Only after that does anyone actually move, and only where the answer to that comparison is unflattering. The first step happens almost immediately. The third step happens much less often.

1. 01Seller sees two prices
2. 02Seller prices what remains
3. 03Seller moves only if the rest is replaceable

Airbnb has published nothing about the program and describes it to hosts as a pilot it may change or stop, so treat the numbers as reported rather than confirmed. There is also a slider that lets a host pass part of the saving to the guest as a lower nightly rate, which turns out to matter more than it looks.

02

Steam ran the extreme version

Historical case 01 Steam · c. 2011–2026

Valve takes about 30 percent when someone buys a game on Steam, less once a game has sold a lot. But a developer can generate Steam keys, sell them on their own website or through another store, and pay Valve nothing on those sales. Not a reduced rate. Zero, for roughly fifteen years.

0%Fee on developer-sold Steam keys

~15 yearsAvailable as an off-ramp

If a low fee on seller-found customers pulled business off a platform, this is where it would have happened first. Developers kept the overwhelming majority of their sales on Steam anyway. When Valve reported in March that it paid out 76 percent of revenue to non-Valve games in 2025, it noted the figure does not even include what developers earned selling keys elsewhere.

What a developer would have to replace is not a store. It is the player's account, the library the game lives in, automatic updates, the friends list, the reviews, and a very large group of people who already have the software installed. Nobody sells a substitute for that.

There is a second reason that is easy to miss. Valve expects developers not to give Steam customers a worse deal than key buyers, so the developer keeps the whole saving and cannot turn it into a cheaper price for the player. The zero fee never becomes a reason for buyers to shop somewhere else. Anyone reading Steam as proof that good infrastructure wins on its own is reading it too simply.

OpenTable shows the other path

Historical case 02 OpenTable · 1999–2026

OpenTable has priced by source almost since the beginning. A diner who finds a restaurant through OpenTable's own app costs the restaurant around a dollar, sometimes more. A diner who books through the widget on the restaurant's own website costs a quarter, and nothing at all on the higher-priced plans.

That split invited an obvious question. If the restaurant brings the diner, what is it paying for? A reservation book, a floor plan, guest notes, and confirmation emails. Useful software, and software plenty of companies can write.

The question got asked loudly. In 2017 Nick Kokonas, who ran fine dining restaurants in Chicago and then built Tock, argued publicly that many restaurants were not even tagging their own websites correctly and were paying the higher rate on diners who had come to them directly. His team released a tool so restaurants could check. He also made the arithmetic impossible to ignore, pointing out that a busy restaurant could spend four or five thousand dollars a month with OpenTable one dollar at a time, and pricing Tock as a flat monthly fee instead.

Competitors ran that line for a decade. Resy charges per cover on bookings from its own app and nothing on bookings from the restaurant's website, which is the same idea borrowed. SevenRooms built its pitch around direct bookings. Today there are reservation products with a flat fee and no cover charges at all, and their marketing runs the comparison in public.

The twist most people miss

This is where the story stops being a simple morality tale about fees.

OpenTable did not collapse. Its share of US restaurants slipped from around 51 percent to around 46 percent between 2022 and 2024, and it still led thirteen of the top fifteen American cities. Several well-known New York restaurants that had left came back. It is smaller than it was and it is still the biggest.

~51% → ~46% US restaurant share, 2022–2024

13 of 15 Top US cities still led by OpenTable

What happened to the challengers is more surprising. American Express bought Resy in 2019 and then bought Tock in 2024 for about \$400 million. DoorDash bought SevenRooms in 2025 for \$1.2 billion. OpenTable answered by partnering with Visa to give premium cardholders access to hard-to-get tables.

The market broke apart and then reassembled around companies that own demand. Restaurants did not stop paying someone to bring them diners. They changed who they paid, and several ended up paying a credit card company instead of a reservation site. The businesses selling just the software and none of the diners mostly ended up inside businesses with diners.

The historical answer

The first thing that changes is how the seller values the platform.

- 01 Sellers separate demand from everything else This happened in every case, including the ones where nobody left.
- 02 Then they price what remains The residual fee gets compared against the cost of buying those services elsewhere.
- 03 Actual movement comes later Often years later, and often not at all.
- 04 Movement depends on replaceability Whether the remaining bundle can realistically be bought somewhere else.

The pattern that repeated

The fee changes less than the way sellers think

Across every case I looked at, the same thing happened straight away. As soon as a platform published two prices, its sellers began treating the platform as two products.

Faire charges brands 15 percent on a retailer it introduced and nothing on a retailer the brand brought itself. Within a couple of years the standard advice circulating among brands was to use the marketplace for discovery at 15 percent and route every relationship you found yourself through the free path. Some now describe Faire as free wholesale ordering software, which is a remarkable thing for a marketplace to become in its customers' minds.

Etsy gives sellers 4 percent back when a buyer arrives through the seller's own link, taking the effective fee from 6.5 percent to 2.5 percent. Sellers read that 4 percent as Etsy's own price on Etsy's own traffic. Some pocketed it happily. A sellers' cooperative used it as an argument for building a platform with no fees at all.

None of that requires anyone to leave. Once the two prices are separated, the seller starts thinking about them separately, and that is true of the

sellers who stay as much as the ones who go.

The takeaway

Publishing two prices causes suppliers to price the two parts separately.

Then they price what is left

The second step follows quickly, and it is the one platforms should worry about. Having separated demand from everything else, the seller starts asking what everything else would cost to buy somewhere else.

When a court stopped Apple from charging 27 percent on purchases completed on a developer's own website, the calculation developers described was not about principle. It was whether a few points of saving covered the cost of building, hosting and reconciling a checkout. For most small apps it plainly did not, and they stayed.

That is the real difference between Steam and OpenTable, and it is not that game developers are more grateful than restaurant owners. A developer who runs the comparison finds there is no real replacement to buy. A restaurant owner who runs the comparison finds six vendors selling the same thing at a flat rate. Movement follows the answer to that question rather than the size of the discount.

The takeaway

The size of the discount matters less than whether the remaining bundle can be replaced.

Once you publish the number, everyone can use it

There is a cost here that platforms rarely price in. The lower rate is not only a message to your sellers. It is material for your competitors.

In every case, somebody used the platform's own split as sales copy. Reservation software companies advertise against the cover fee by name. Wholesale tools tell brands exactly how to route around the commission. Within days of the Airbnb emails appearing, at least one rival booking platform was advertising zero percent directly against Airbnb's reported 6 to 10 percent.

The platform does the hard work of putting a price on its own pieces. Everyone else gets to quote it.

The takeaway

Once the platform publishes the benchmark, competitors get to use it too.

Who actually brought the customer

Source-based pricing creates a problem that did not exist before, which is deciding who gets the credit. That turns out to be a real product rather than a footnote.

Valve used to hand out keys freely and now gives 5,000 per game by default, with anything beyond that reviewed case by case. Faire tightened its definition of a self-brought retailer in 2024, spelling out which links, tools and time windows count. OpenTable shows the other failure mode, where the cheaper rate existed but many restaurants never claimed it because their own websites were not set up to prove where the diner came from.

Newer programs learned. Amazon's credit for sellers who drive outside traffic requires tagged links and counts purchases within fourteen days. Etsy uses a thirty day window and ignores links shared inside Etsy. If you charge differently depending on who found the buyer, deciding who found the buyer is now part of what you sell, and it needs building before launch rather than after people start gaming it.

05

What history suggests happens next

Predictions, not findings Airbnb direct booking links

None of this is certain, and Airbnb's terms are not fully public. But the history points fairly consistently in a few directions.

- 01Pilot likely expandsHistory would make expansion the better bet. Programs like this tend to survive, because they pull in bookings the platform was not getting rather than giving away bookings it already had.
- 02Attribution rules likely tightenThe rules will probably tighten before the price moves again. Expect clearer definitions of what counts as host-sourced, time limits on the link, and questions about repeat guests and large operators. That is the pattern nearly everywhere.
- 03The residual fee is unlikely to keep fallingThe 6 to 10 percent is unlikely to fall further on its own. No platform in this history cut a source-based rate twice, and Apple is currently asking a court for permission to put its own rate back up.
- 04Professional hosts are more likely to test direct alternativesProfessional hosts with real volume are the ones most likely to take that number and compare it against running direct booking themselves, because they are the ones who can afford to build.
- 05Small hosts may become more dependentSmaller hosts are more likely to take the discount and settle in, which makes Airbnb cheaper to them at exactly the moment they were most annoyed about fees. Those two groups move in opposite directions, and any single reported number will hide it.
- 06Airbnb has more reason to keep the guest relationshipAirbnb also now has more reason than ever to hold the guest account, the reviews,

the payment relationship and the protection product. That is the part of the bundle a host cannot buy anywhere else.

One feature to watch

One feature deserves more attention than it has had. The slider that lets a host pass savings to the guest is precisely the move Valve does not allow. Steam's zero fee never reaches the buyer, so it never teaches anyone to look elsewhere for a better price. Airbnb's version can reach the guest, which makes it a stronger marketing tool for hosts and a riskier instrument for Airbnb.

06

The question to ask

What would the seller have to pay someone else to replace the part of your platform that remains?

That replacement cost is the real ceiling on the fee once demand has been priced separately.

07

What to do

The fee you can defend is limited by what your sellers would have to pay somebody else to replace the part of you they still need. So it is worth knowing, before you publish anything, which piece of your platform is genuinely hard to buy elsewhere. If the honest answer is that everything except your customers is available from four vendors at a flat monthly rate, a source-based discount will start a market for the rest of you rather than protecting you from one.

It is also worth being deliberate about who gets the discount. One rate for everyone hands most of the money to sellers who were never going to leave, and hands a clear benchmark to the few who could. And the version of this idea that has worked best is not defensive at all. Amazon pays sellers roughly 10 percent back on sales they bring in from outside, using the same mechanism to buy new demand rather than to protect demand it already had.

- 01 Know what cannot be replaced Identify the part of the platform suppliers cannot easily buy elsewhere.
- 02 Set attribution rules before launch Do not wait until suppliers start routing around them.
- 03 Decide whether the saving can reach the buyer The Steam and Airbnb difference matters.
- 04 Segment the discount Do not give the same economics to suppliers with very different ability to leave.
- 05 Assume the number becomes competitor copy Only publish a residual price you can defend.

If you separate the price of finding the customer from the price of everything else, your sellers will start doing the same.

—

Where this could be wrong

- Only two cases have long, completed histories.
- Steam is confounded by Valve's price-parity rules.
- OpenTable's share change may be explained partly by stronger demand owners entering the market.
- Airbnb is still an unpublished pilot.
- The evidence supports immediate mental unbundling much more strongly than it supports eventual supplier exit.

08

Sources

The Airbnb terms described here come from host messages reported in the trade press. Airbnb has not published the program, and the fee levels should be read as reported rather than confirmed.

Airbnb

- [Skift on the direct booking link pilot](#), 29 August 2026

Steam

- [Valve's published guidance on Steam keys](#)
- [The February 2023 change to key limits and price parity](#)
- [GameDiscoverCo on Valve's 2025 revenue share disclosure](#)

OpenTable and reservations

- [OpenTable's 2026 plans and per-cover rates, compiled](#)
- [Skift on the 2017 analysis of cover tagging](#)
- [Nick Kokonas on reservation pricing](#)
- [US reservation market share data](#)
- [CNBC on the Resy, Tock and SevenRooms acquisitions](#)

Supporting cases

- [Faire's commission policy for brand-sourced retailers](#)
- [Etsy's Share and Save terms](#)
- [Modern Retail on how sellers read the Etsy rebate](#)
- [Amazon on its Brand Referral Bonus](#)
- [Where the Apple external purchase rulings stand](#)

PastBehavior - Fieldwork No. 053