

Data Center Report

United States

Third Quarter 2026

CoStar™

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DATA CENTER REPORT

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Overview

United States Data Center

Existing Capacity	Existing Critical Capacity	Hyperscale Share of Capacity	Colocation Share of Capacity	Capacity Underway
69GW	49GW	64%	31%	43GW

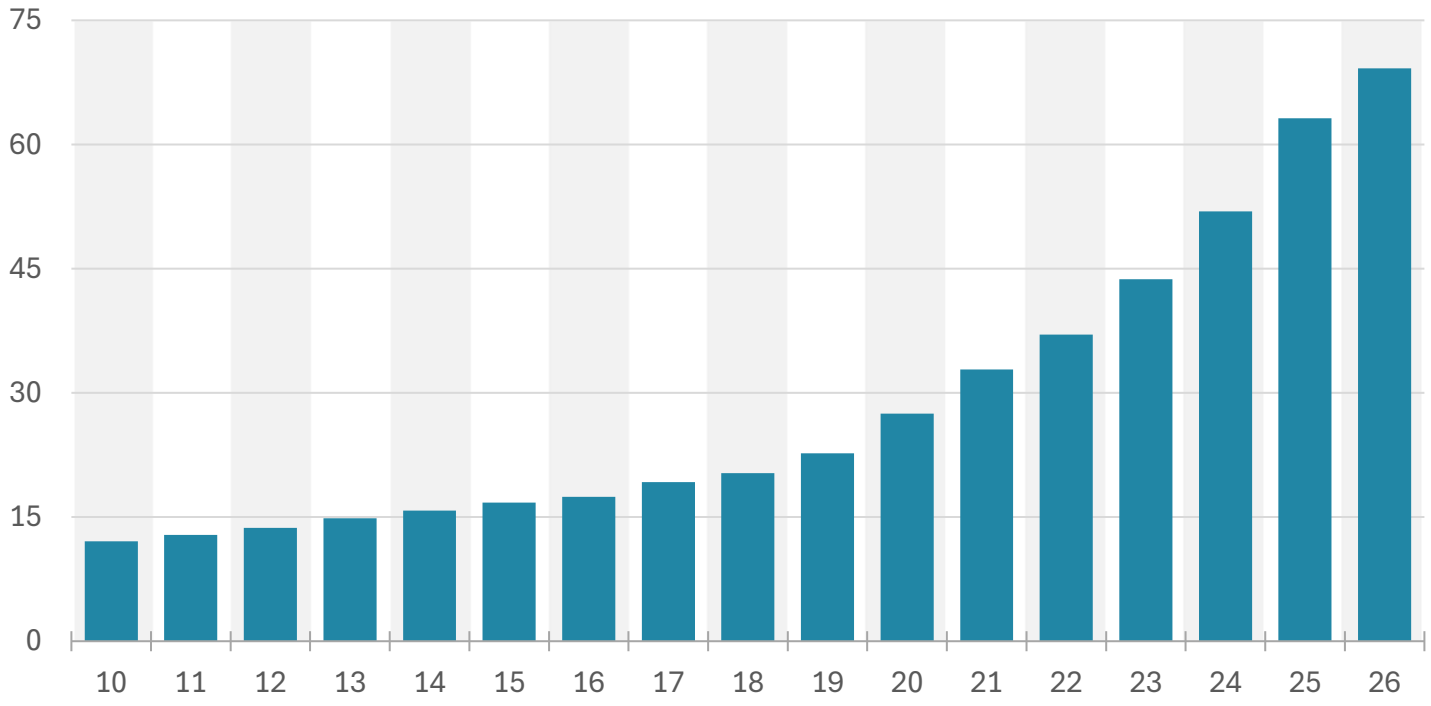
The U.S. data center market continues to operate under exceptionally tight conditions, as demand growth outpaces new supply. Total inventory stands at roughly 69 gigawatts, while vacancy remains near historic lows, underscoring the sector's persistent supply constraints.

Strong leasing activity over the past year has absorbed a significant share of delivered capacity, driven by hyperscale, cloud, and enterprise users expanding footprints to support digital infrastructure and artificial intelligence workloads.

Development pipelines remain robust, with approximately 43 gigawatts currently under construction, though much of this capacity is pre-leased or purpose-built, limiting its impact on near-term vacancy. The existing capacity trend illustrates a steady, long-term expansion of the sector, with acceleration in recent years as operators race to address power availability and land constraints.

Overall, the data center market remains landlord-favorable, characterized by constrained availability, rising rents, and sustained development activity.

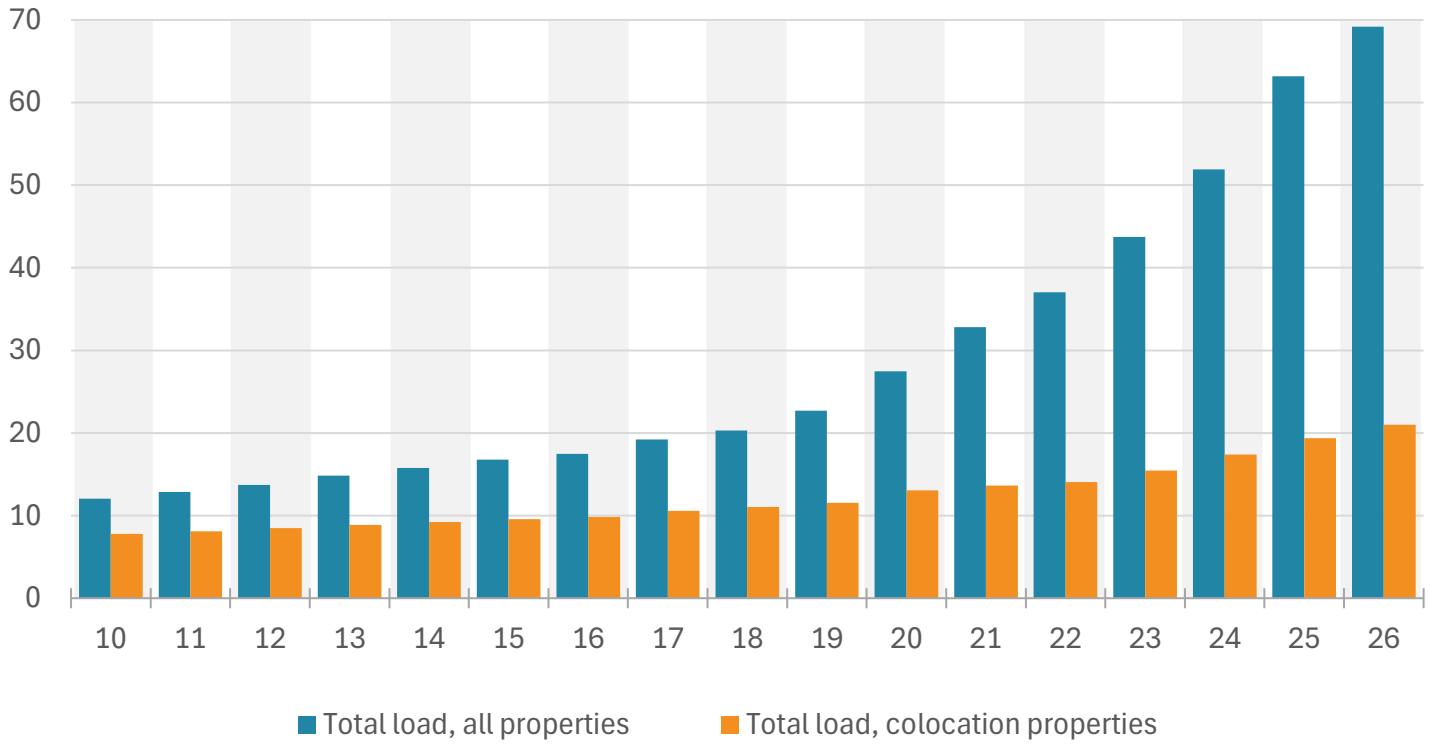
TOTAL POWER, EXISTING CAPACITY IN GW



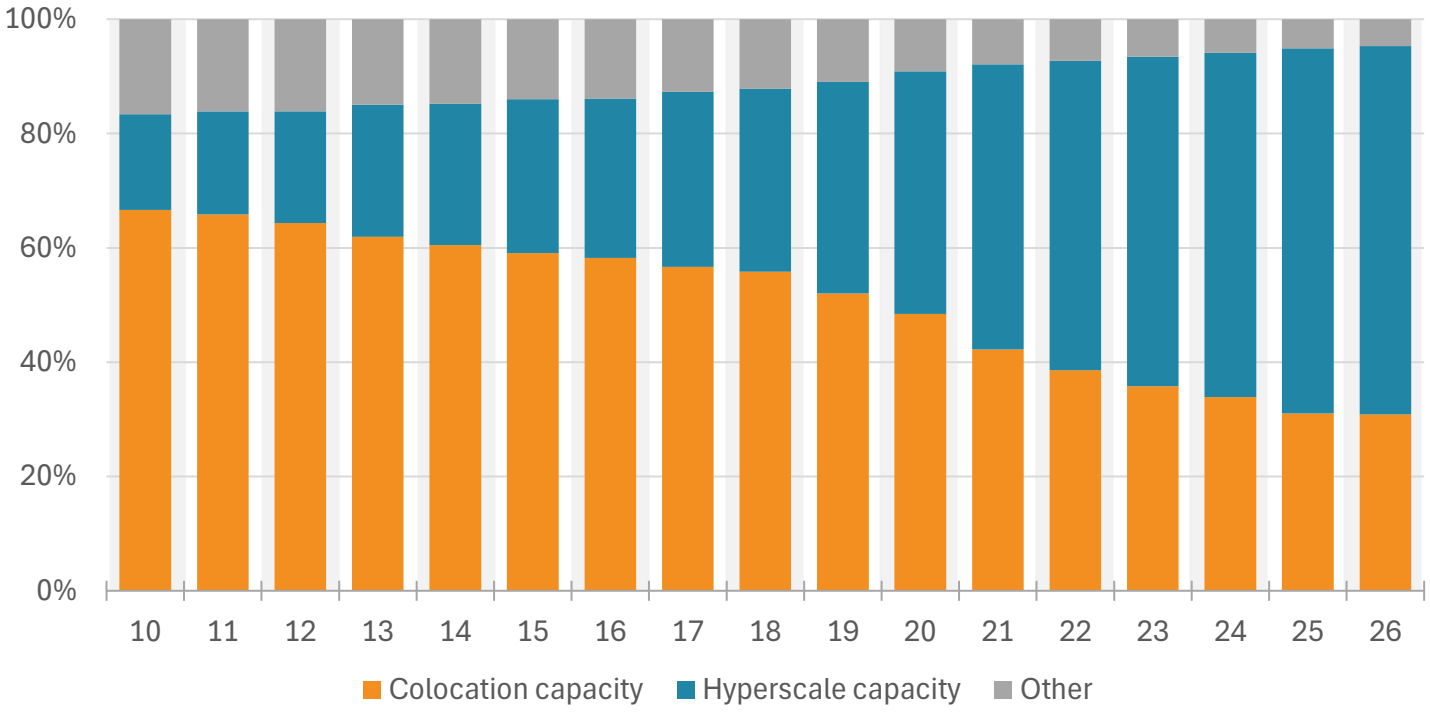
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Capacity By Segment

ALL DATA CENTER PROPERTIES AND COLOCATION TOTAL LOAD IN GW



SHARE OF EXISTING TOTAL LOAD BY DATA CENTER TYPE

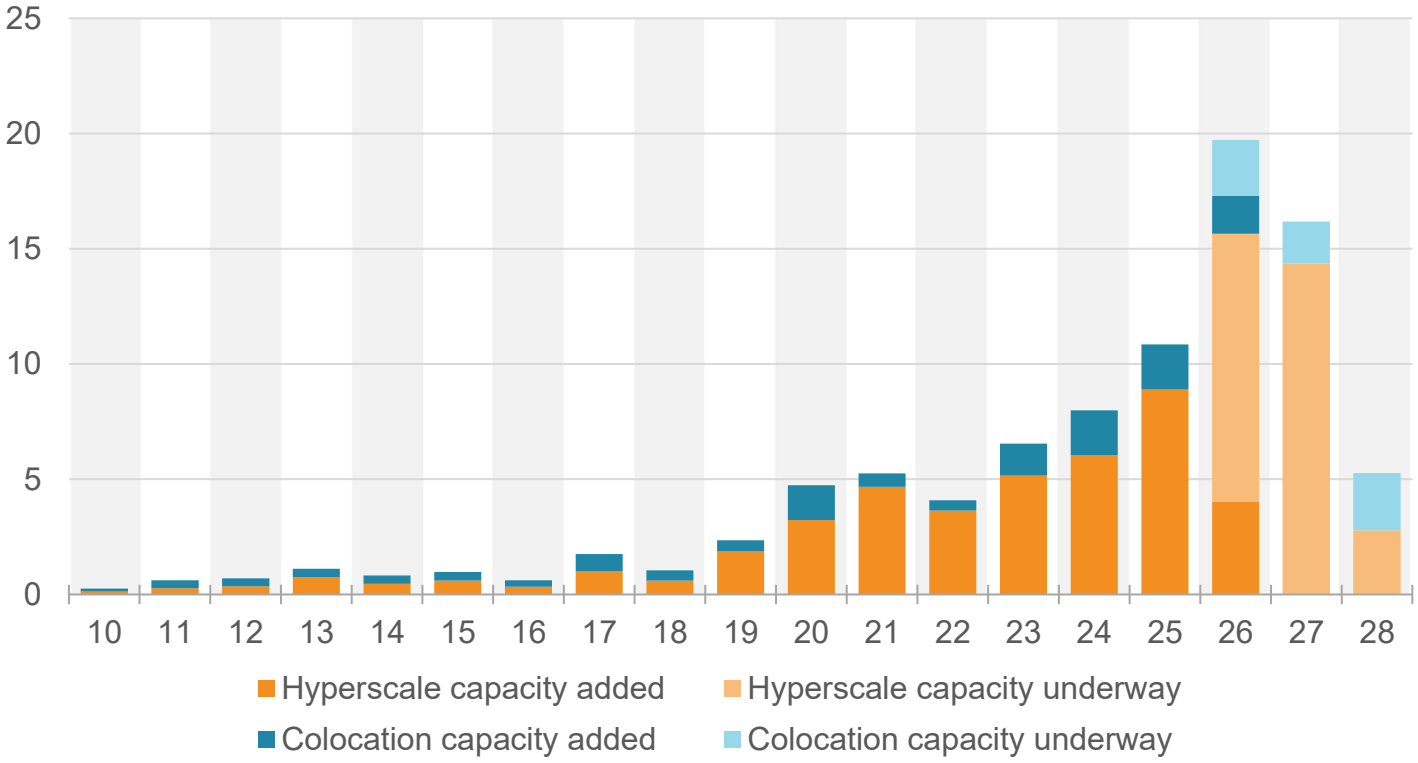


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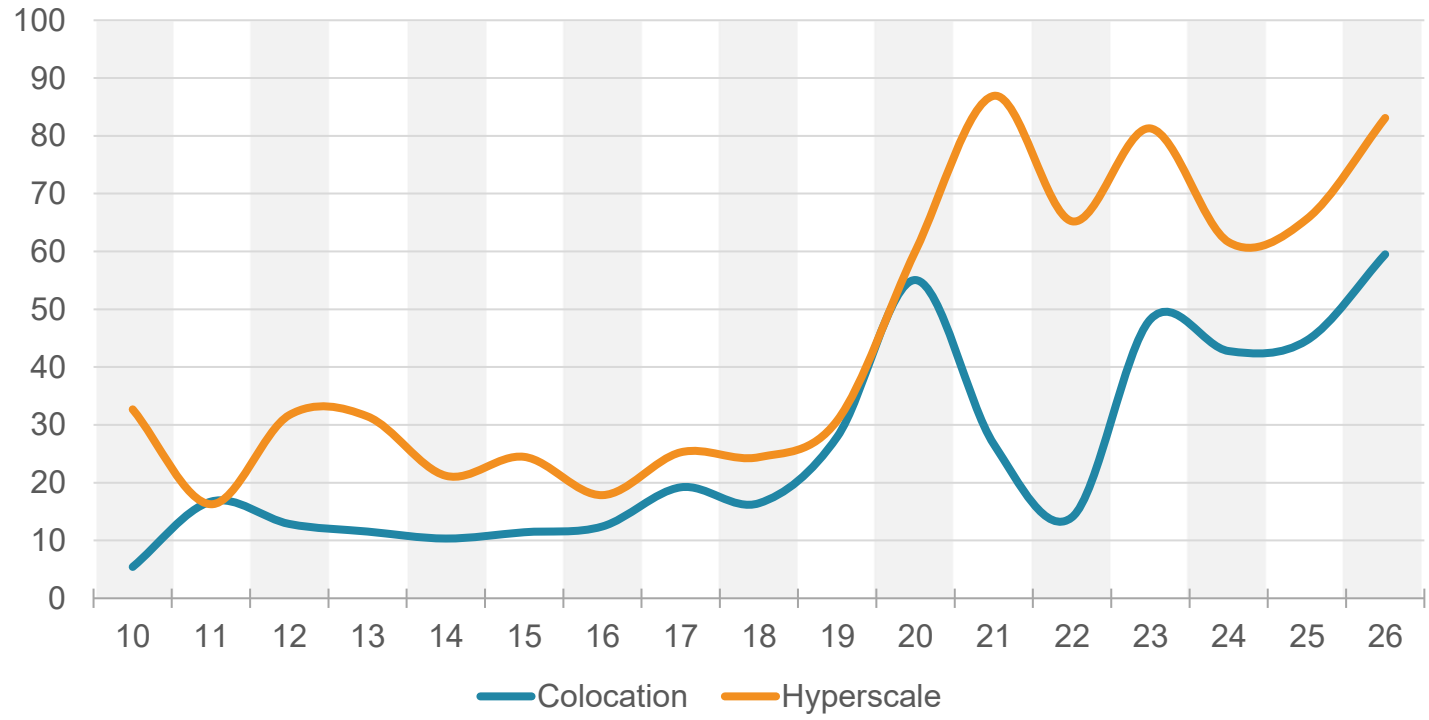
Capacity By Segment

United States Data Center

TOTAL LOAD ADDED AND UNDER CONSTRUCTION BY YEAR IN GW



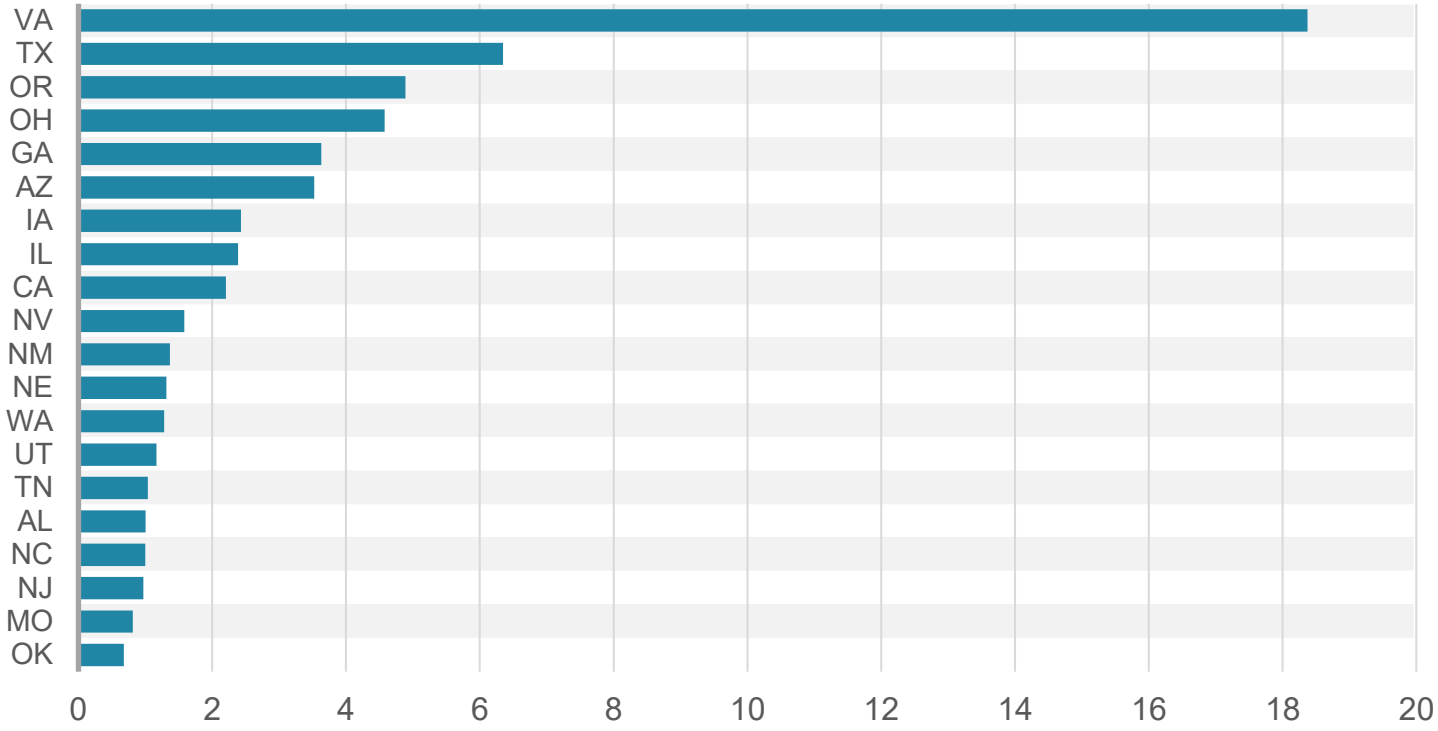
AVERAGE HYPERSCALER AND COLOCATION PROPERTY SIZE BY YEAR BUILT IN MW



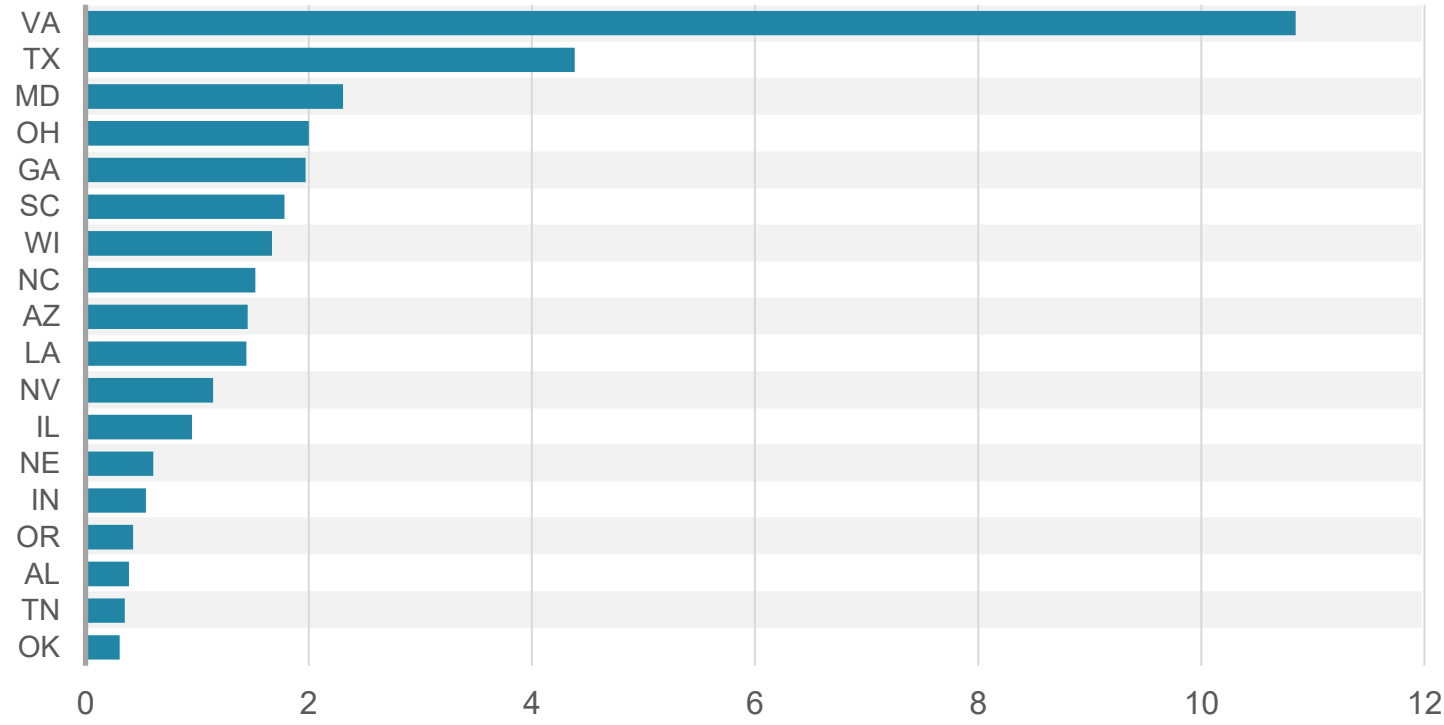
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Market Concentration

EXISTING HYPERSCALE AND COLOCATION CAPACITY IN GW, TOP STATES



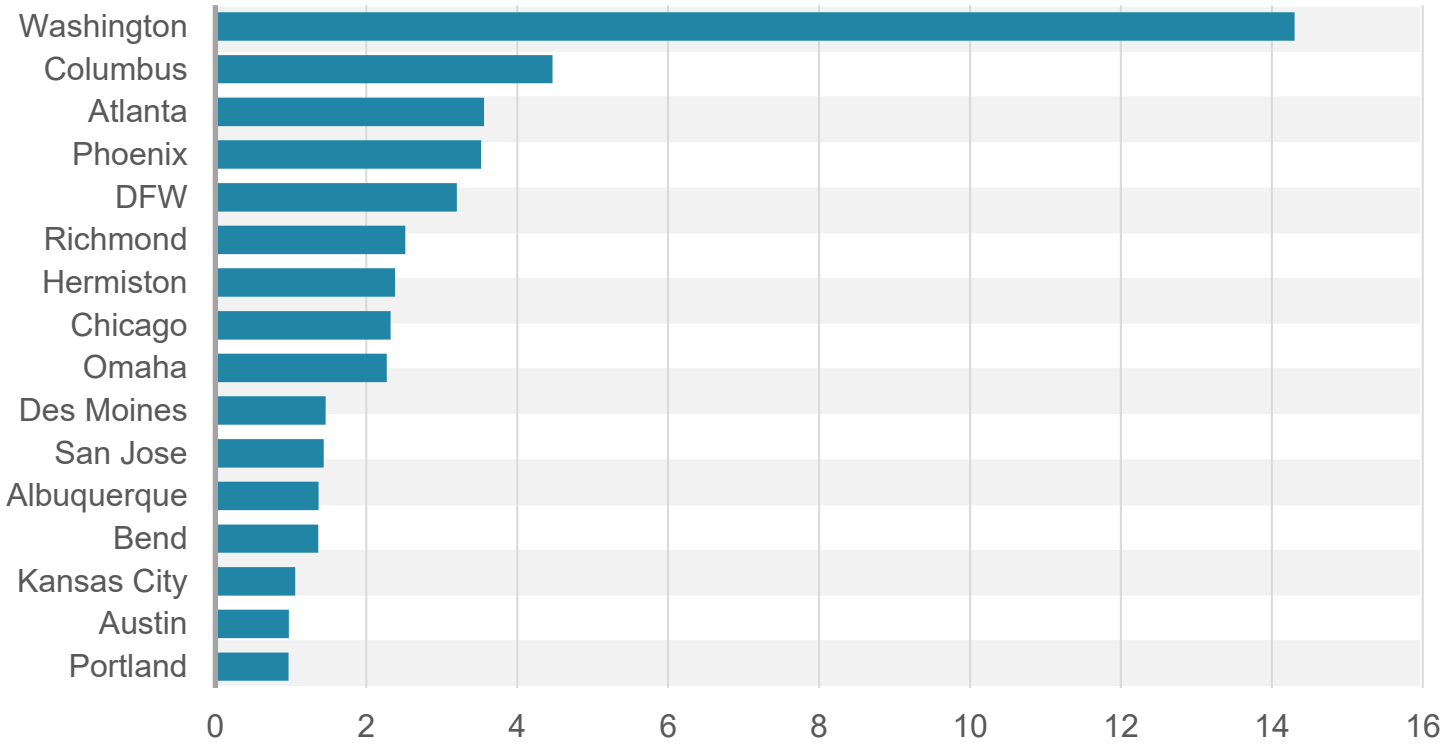
UNDER CONSTRUCTION HYPERSCALE AND COLOCATION CAPACITY IN GW, TOP STATES



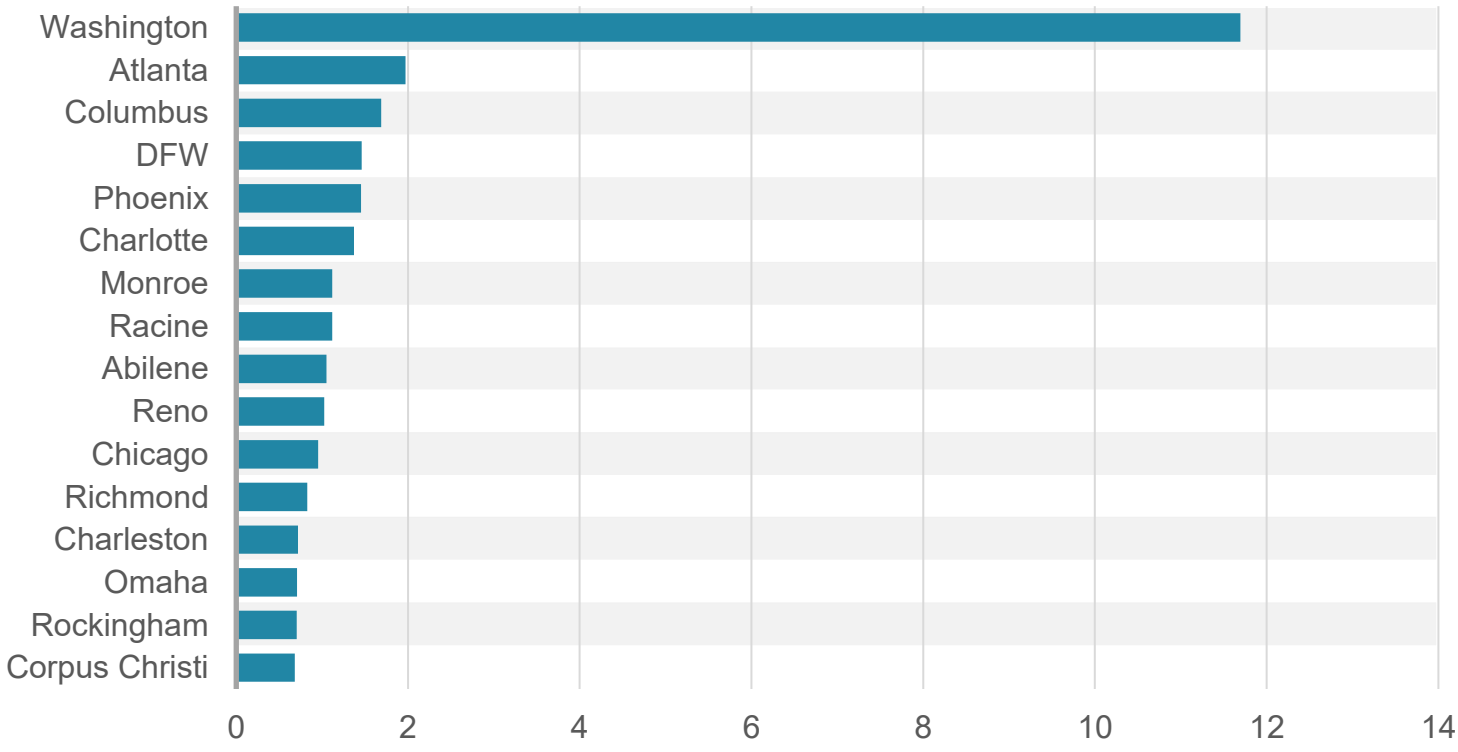
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Market Concentration

EXISTING HYPERSCALE AND COLOCATION CAPACITY IN GW, TOP MARKETS



UNDER CONSTRUCTION HYPERSCALE AND COLOCATION CAPACITY IN GW, TOP MARKETS

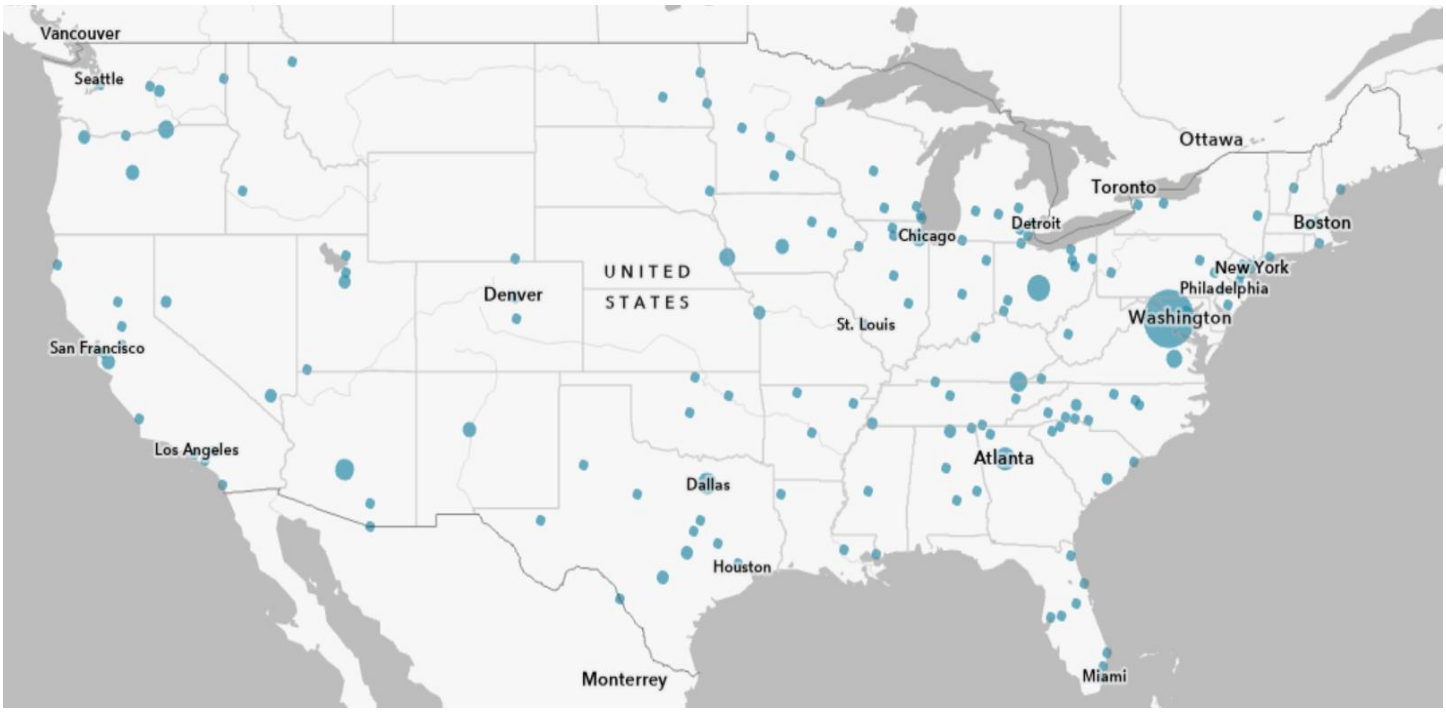


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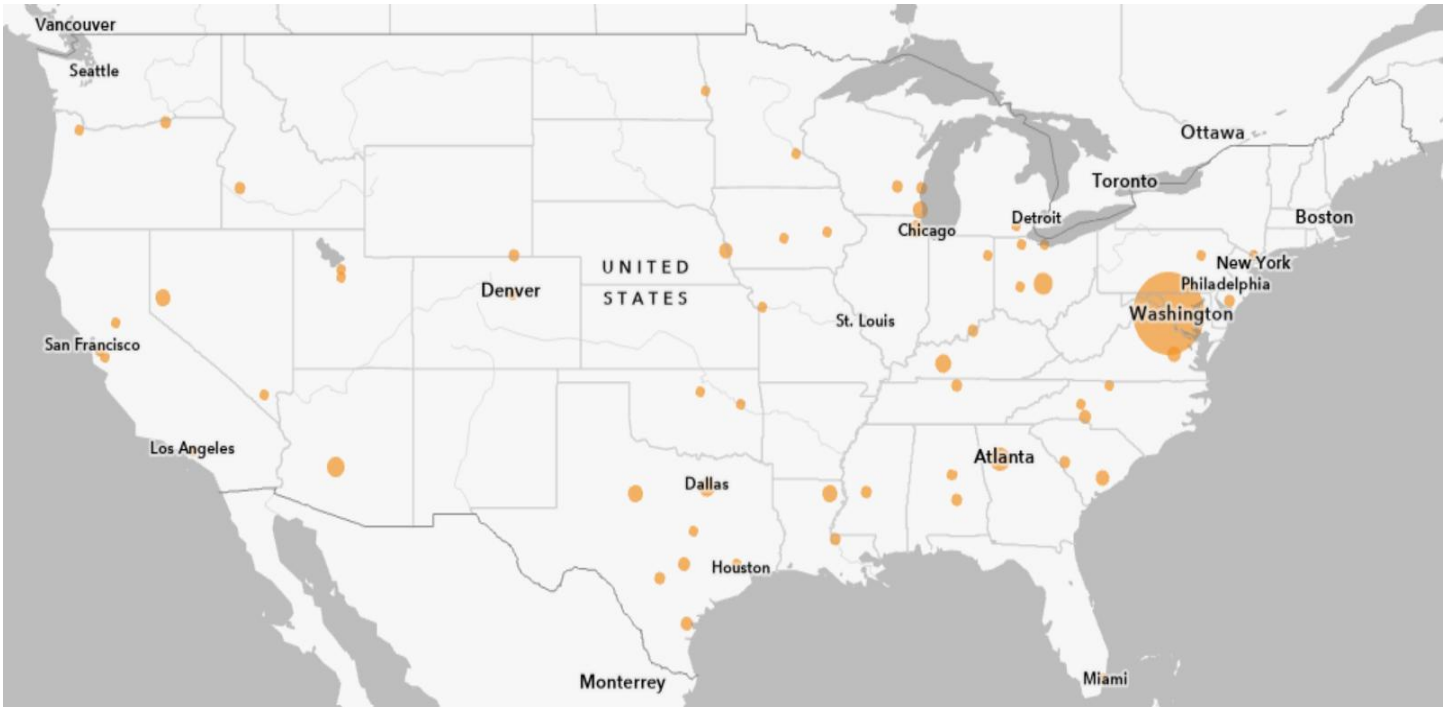
Inventory Maps

United States Data Center

HYPERSCALE & COLOCATION SHARE OF EXISTING CAPACITY BY METRO



HYPERSCALE & COLOCATION SHARE OF CAPACITY UNDERWAY BY METRO



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Major Hyperscale Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
43311 Data Dr	Washington, DC	North Loudoun	623
44615 Low Latency Ln	Washington, DC	Dulles Corridor	565
15290-15510 Fairview Rd	Omaha, NE	Sarpy West	502
44617 Low Latency Ln	Washington, DC	Dulles Corridor	444
3951 Portugee Rd	Richmond, VA	Southeast	361
1711 Buick Rd SW	Columbus, OH	Licking County	359
11349 Wisconsin 11	Racine, WI	Racine County	359
1432 Gateway Dr	Nashville, TN	North	352
6869 Greenwood Rd	Baton Rouge, LA	West Feliciana Parish	323
5631 Manor Woods Rd	Washington, DC	Frederick County	314
4495 Low Latency Ln	Washington, DC	Dulles Corridor	306
9607 Looking Glass Ct	Washington, DC	Manassas/I-66	252
4811 CTH H	Racine, WI	Racine County	251
22321 Pacific Blvd	Washington, DC	Dulles Corridor	251
22210 Loudoun County Pky	Washington, DC	Dulles Corridor	239
1418 Lake Rd	Milwaukee, WI	Ozaukee County	224
4810 Stonewall Tell Rd	Atlanta, GA	South Atlanta	219
4810 Stonewall Tell Rd	Atlanta, GA	South Atlanta	219
4810 Stonewall Tell Rd	Atlanta, GA	South Atlanta	219
Hwy 78	Charleston, SC	Dorchester County	219
4811 105th St	Racine, WI	Racine County	215
4707 County Road H	Racine, WI	Racine County	215
N8853 County Road A	Beaver Dam, WI	Dodge County	213
805 Sheridan Ave	Vineland, NJ	Vineland/Bridgeton	211
3360 Radiant Way	Washington, DC	Frederick County	207
41922 Little River Tpke	Washington, DC	North Loudoun	201
5601 Manor Woods Rd	Washington, DC	Frederick County	200
5601 Manor Woods Rd	Washington, DC	Frederick County	200
675 Beech Rd SW	Columbus, OH	Licking County	197
785 Beech Rd SW	Columbus, OH	Licking County	197
125 Old Potomac Church Rd	Washington, DC	Great Fredericksburg	183
18191 Bazaar Ave	Ruther Glen, VA	Caroline County	176
TBD Bull Church Rd	Ruther Glen, VA	Caroline County	176
3330 Radiant Way	Washington, DC	Frederick County	172
Sage Mill Pkwy	Augusta, GA	Outlying Aiken County	167
10161 Linton Hall	Washington, DC	Manassas/I-66	166
500 International Dr	Louisville, KY	Outlying Clark County	161
42376 Patriot Park Dr	Washington, DC	North Loudoun	161
42590 Patriot Park Dr	Washington, DC	North Loudoun	161
5601 Manor Woods Rd	Washington, DC	Frederick County	160
Burn Rd	Monroe, LA	Louisiana North	159
Burn Rd	Monroe, LA	Louisiana North	159
Burn Rd	Monroe, LA	Louisiana North	159

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Major Hyperscale Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
Burn Rd	Monroe, LA	Louisiana North	159
Burn Rd	Monroe, LA	Louisiana North	159
Burn Rd	Monroe, LA	Louisiana North	159
Burn Rd	Monroe, LA	Louisiana North	159
23844 Belmont Ridge Rd	Washington, DC	Dulles Corridor	158
3300 Radiant Way	Washington, DC	Frederick County	156
5945 Wellington Rd	Washington, DC	Manassas/I-66	156
3801 Britton Road	Dallas-Fort Worth, TX	South Ft Worth	154
23844 Belmont Ridge Rd	Washington, DC	Dulles Corridor	154
23844 Belmont Ridge Rd	Washington, DC	Dulles Corridor	152
64th Ave N	Fargo, ND	North Dakota	150
9673 87th Ave SE	Ellendale, ND	North Dakota	150
10000 Godwin Dr	Washington, DC	Manassas/I-66	146
22001 Aol Way	Washington, DC	Dulles Corridor	143
22002 Aol Way	Washington, DC	Dulles Corridor	143
7000 E Adams Center Rd	Fort Wayne, IN	Outlying Allen County	143
Nexus Data Center	Texas Central	Texas Central	143
22130 Loudoun County Pky	Washington, DC	Dulles Corridor	143
22235 Loudoun County Pky	Washington, DC	Dulles Corridor	143
14601 Germanna Hwy	Washington, DC	Culpeper County	137
14575 W Broadway Rd	Phoenix, AZ	Southwest	137
County Road 150	Texas Central	Texas North	132
TBD Kuna Mora Rd	Boise, ID	South Ada County	132
1657 Alviso Milpitas Rd	San Jose, CA	Milpitas	131
2510 Division	Cheyenne, WY	Wyoming	129
E Poplar St	Clarksville, AR	Arkansas Area	129
E Poplar St	Clarksville, AR	Arkansas Area	129
7251 Grv HI Blvd	Washington, DC	Manassas/I-66	127
14814 Omicron Dr	San Antonio, TX	Northwest	127
1800 High Plains Rd	Cheyenne, WY	Wyoming	127
1206 W County Line Rd	Jackson, MS	Madison/Ridgeland	124
9850 Innovation Campus Way	Columbus, OH	Licking County	120
45210 Vantage Data Plz	Washington, DC	Dulles Corridor	119
Cosner Dr	Washington, DC	Great Fredericksburg	118
Cosner Dr	Washington, DC	Great Fredericksburg	118
Harrison Rd SW	Columbus, OH	Licking County	118
8715 County Rd	Beaver Dam, WI	Dodge County	116
601 Benjamin Dr	Springfield , OH	Northeast Dayton	114
1425 Hyundai Blvd	Montgomery, AL	Outlying Montgomery Cnty	112
20575 Celtic Park Dr	Washington, DC	North Loudoun	111
10400 Harry J Parrish Blvd	Washington, DC	Manassas/I-66	111
601 Hyundai Blvd	Montgomery, AL	Outlying Montgomery Cnty	110
7400 W Kuna Mora Rd	Boise, ID	South Ada County	109

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Major Hyperscale Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
9903 E Elliot Rd	Phoenix, AZ	Southeast	108
1269 Hyundai Blvd	Montgomery, AL	Outlying Montgomery Cnty	107
1101 Beech Rd SW	Columbus, OH	Licking County	107
300 International Dr	Louisville, KY	Outlying Clark County	107
43311 Data Dr	Washington, DC	North Loudoun	107
1500 E Richmond Rd	Stillwater, OK	Oklahoma Area	107
3700 Cap Stine Rd	Washington, DC	Frederick County	106
3539 Portugee Rd	Richmond, VA	Southeast	104
1701 N River Rd	Atlanta, GA	I-20 W/Douglasville	104
Blair High Rd & State St	Omaha, NE	Northwest Omaha	103
Research Center Dr	Charleston, SC	Dorchester County	103
2700 Bermuda Hundred Rd	Richmond, VA	Southwest	102
2313 College Rd	Omaha, NE	Council Bluffs	101
145th St E	Minneapolis, MN	South Central	100
1525 W Smith Ferry Rd	Muskogee, OK	Muskogee County	99
1121 USA Pky	Reno, NV	Storey County	98
2509 Hayes Ave	Sandusky, OH	Erie County	96
45831 Maries Rd	Washington, DC	Dulles Corridor	95
9903 E Elliot Rd	Phoenix, AZ	Southeast	95
3000 USA Pky	Reno, NV	Storey County	95
6300 Longhorn Dr	Dallas-Fort Worth, TX	DFW Airport	94
15555 Cutten Rd	Houston, TX	North Corridor	94
1701 N River Rd	Atlanta, GA	I-20 W/Douglasville	90
500 Austin Blvd	Dallas-Fort Worth, TX	South Dallas	90
540 Austin Blvd	Dallas-Fort Worth, TX	South Dallas	90
3333 Beverly Rd	Chicago, IL	Northwest	89
3333 Beverly Rd	Chicago, IL	Northwest	89
3333 Beverly Rd	Chicago, IL	Northwest	89
3333 Beverly Rd	Chicago, IL	Northwest	89
Cosner Dr	Washington, DC	Great Fredericksburg	89
500 International Dr	Louisville, KY	Outlying Clark County	89
Sage Mill Pky	Augusta, GA	Outlying Aiken County	89
5500 Trillium Blvd	Chicago, IL	Northwest	89
Wiseman Blvd	San Antonio, TX	Northwest	89
1726 Farmer Rd NW	Atlanta, GA	Snapfinger/I-20 East	86
50 Northwest Point Blvd	Chicago, IL	O'Hare	83
NW Yuma Rd & Bullard Ave	Phoenix, AZ	Southwest	81
NW Yuma Rd & Bullard Ave	Phoenix, AZ	Southwest	81
NW Yuma Rd	Phoenix, AZ	Southwest	81
Blackwell Rd	Washington, DC	Fauquier County	79
1870 S 1st St	Hermiston, OR	Oregon Area	77
1870 S 1st St	Hermiston, OR	Oregon Area	77
1870 S 1st St	Hermiston, OR	Oregon Area	77

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Major Hyperscale Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
20420 Germanna Hwy	Washington, DC	Culpeper County	75
Braun Rd	Racine, WI	Racine County	75
Williams Rd	Atlanta, GA	South Atlanta	74
74170 Lewis and Clark Dr	Boardman, OR	Oregon Area	73
8895 N Reems Rd	Phoenix, AZ	Northwest	72
1600 E Higgins Rd	Chicago, IL	O'Hare	72
836 E Hyperscale Way	Provo, UT	Utah County	71
Highway 22 Madison Megasite	Jackson, MS	Outlying Madison County	71
1456 Trae Ln	Atlanta, GA	I-20 W/Douglasville	66
1456 Trae Ln	Atlanta, GA	I-20 W/Douglasville	66
600 Britain Dr	Reno, NV	Storey County	65
3275 Waltham Way	Reno, NV	Storey County	65
N Camelback Rd & Cotton Lane	Phoenix, AZ	Northwest	64
N Camelback Rd & Cotton Lane	Phoenix, AZ	Northwest	64
Horizon Ct	Columbus, OH	Licking County	64
4764 Bakers Ferry Rd SW	Atlanta, GA	I-20 W/Fulton District	63
4501 N Arlington av	Kansas City, MO	North of the River	60
1501 Moran Rd	Washington, DC	Dulles Corridor	55
1723 NC 16 Hwy	Hickory, NC	Catawba County	54
2200 Lakewood Blvd	Chicago, IL	Northwest	53
15452 Omicron Dr	San Antonio, TX	Northwest	53
3001 S Litchfield Rd	Phoenix, AZ	Southwest	50
3001 South Litchfield Road	Phoenix, AZ	Southwest	50
3094 E Vernon Ave	Los Angeles, CA	Central Los Angeles	49
9351 Freedom Center Blvd	Washington, DC	Manassas/I-66	48
9540 Godwin Dr	Washington, DC	Manassas/I-66	48
1740 Thomas St	Atlanta, GA	Chattahoochee	48
1000 E Belt Line Rd	Dallas-Fort Worth, TX	South Dallas	48
3700 S Avondale Blvd	Phoenix, AZ	Southwest	48
3700 S Avondale Blvd	Phoenix, AZ	Southwest	48
3708 S Avondale Blvd	Phoenix, AZ	Southwest	48
3712 S Avondale Blvd	Phoenix, AZ	Southwest	48
3716 S Avondale Blvd	Phoenix, AZ	Southwest	48
3300 FM 2720	Austin, TX	Caldwell County	48
401 N Star Rd	Dallas-Fort Worth, TX	Northeast Dallas	47
21605 Lockridge Rd	Washington, DC	Dulles Corridor	47
2000 Landmeier Rd	Chicago, IL	O'Hare	40
11650 W Grand Ave	Chicago, IL	West Cook	36
300 International Dr	Louisville, KY	Outlying Clark County	35
400 S LaSalle St	Chicago, IL	North Chicago	33
14720 Omicron Dr	San Antonio, TX	Northwest	32
31121 N Alleghany Rd	Chicago, IL	Lake County	30

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Major Hyperscale Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
7610 Bill Joseph Pky	Montgomery, AL	Outlying Montgomery Cnty	28
NW Yuma Rd	Phoenix, AZ	Southwest	27
4565 NE Starr Blvd	Portland, OR	Westside	24
2325 Eberhardt Rd	Texas Central	Temple	22
358 Confers Ln	Scranton, PA	I-81 Corridor	22
1456 Trae Ln	Atlanta, GA	I-20 W/Douglasville	20
2538 S Wabash Ave	Chicago, IL	South Chicago	20
460 Bryn Mawr Ave	Chicago, IL	O'Hare	18
5207 Rogers Rd	San Antonio, TX	Northwest	16
9100 SE Four Mile Dr	Des Moines, IA	Northeast	14
27 Technology Pl	Columbus, OH	Fairfield County	8

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Colocation

CoStar™

Colocation Overview

United States Data Center

Existing Capacity	Existing Critical Capacity	Total Existing Building SF	Average PUE 2020+ Vintages	Capacity Underway
21GW	15GW	137M	1.3	6.7GW

U.S. data center inventory has expanded rapidly over the past decade, reaching approximately 69 GW of total capacity nationally, with 21 GW composed of colocation players. Although Hyperscalers have driven the bulk of activity in the sector, colocation still accounts for one-third of the existing inventory.

The colocation segment has added 1.6 GW of new capacity so far this year, with another 2.4 GW expected to be delivered before year-end. Near-term deliveries represent around 35% of capacity underway.

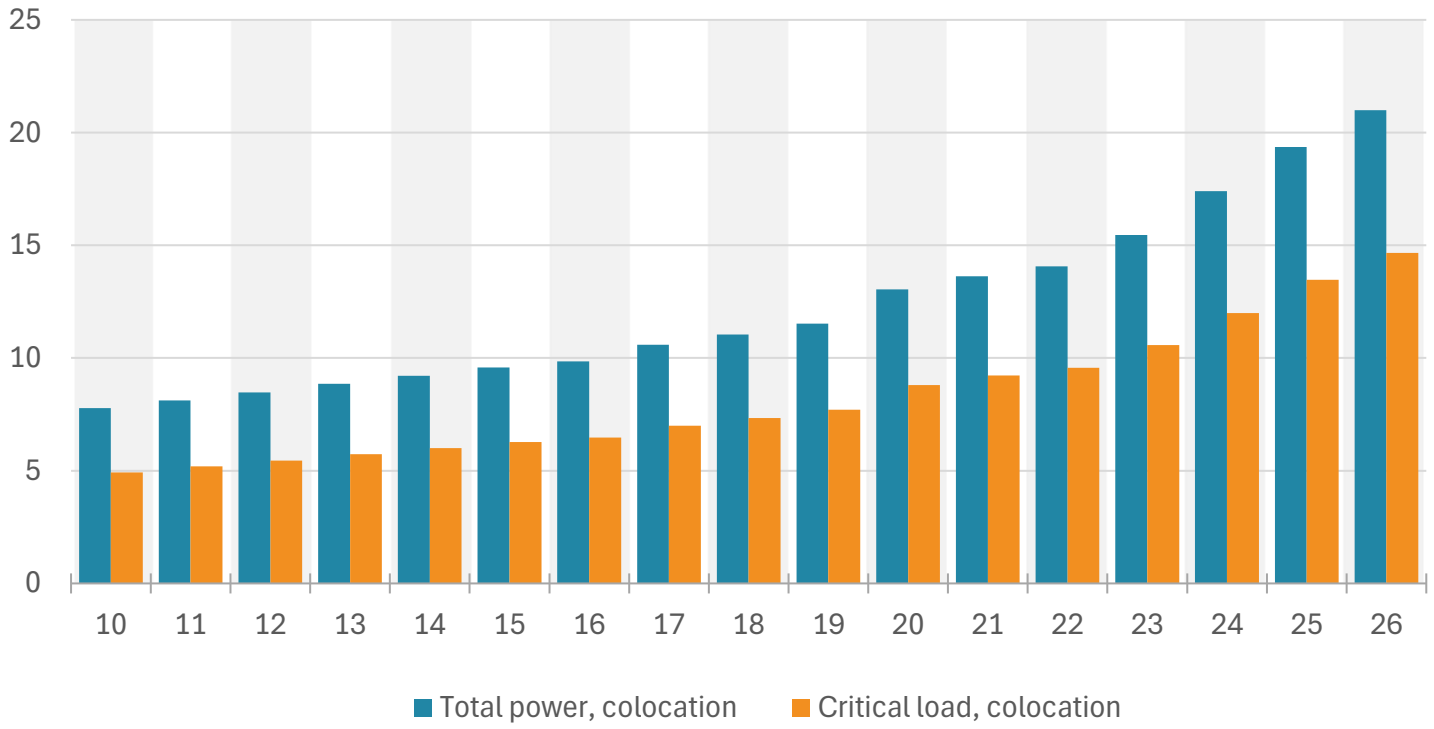
Inventory remains heavily concentrated in a small number of key markets, with Virginia maintaining a dominant share of existing capacity, followed by Texas, and several Midwestern and Southeastern states.

This geographic concentration reflects access to power, land availability, fiber connectivity, and proximity to major cloud and enterprise users.

The state-level capacity distribution underscores the scale advantage of established hubs, as secondary and emerging markets continue to trail significantly in total megawatts.

While new markets are gaining traction, growth remains incremental relative to entrenched locations, reinforcing the structural importance of core data center metros in meeting national demand.

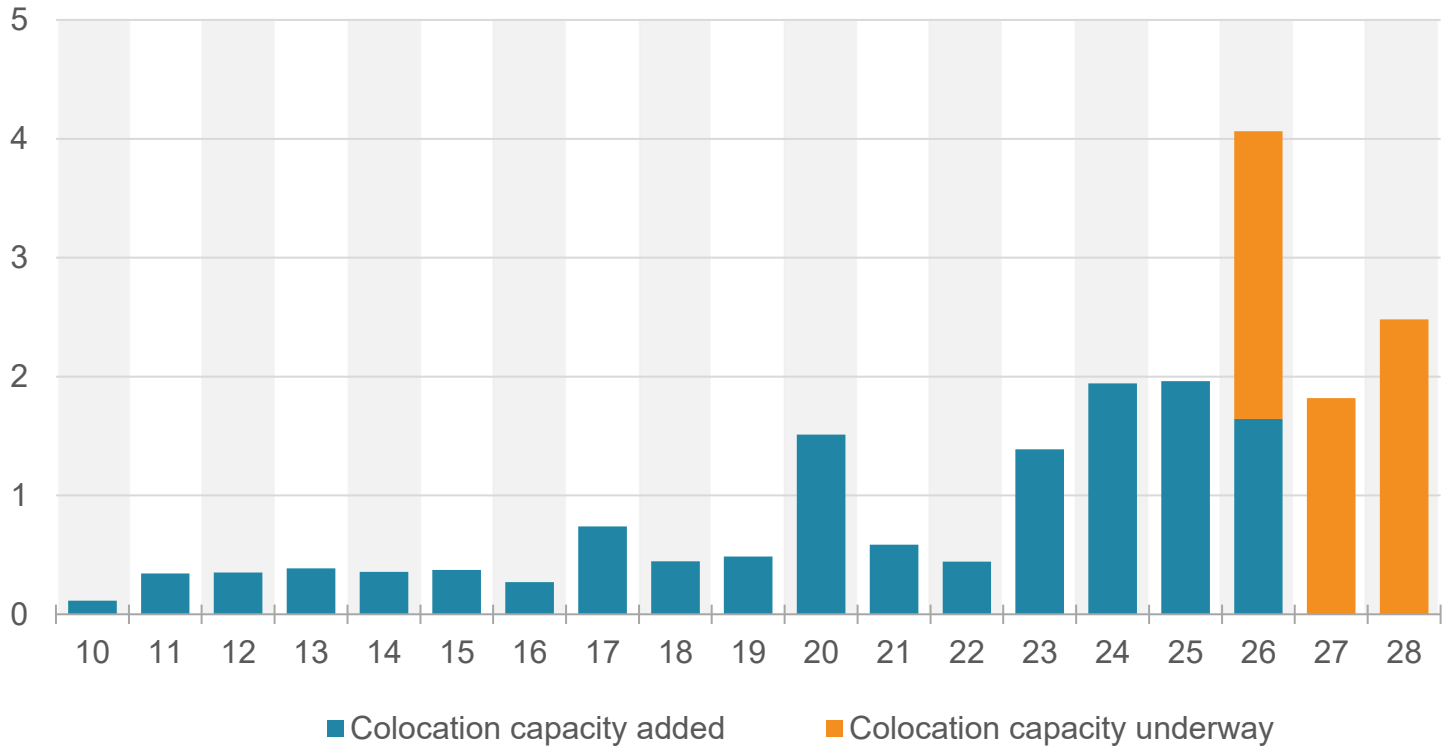
COLOCATION EXISTING TOTAL POWER AND CRITICAL LOAD IN GW



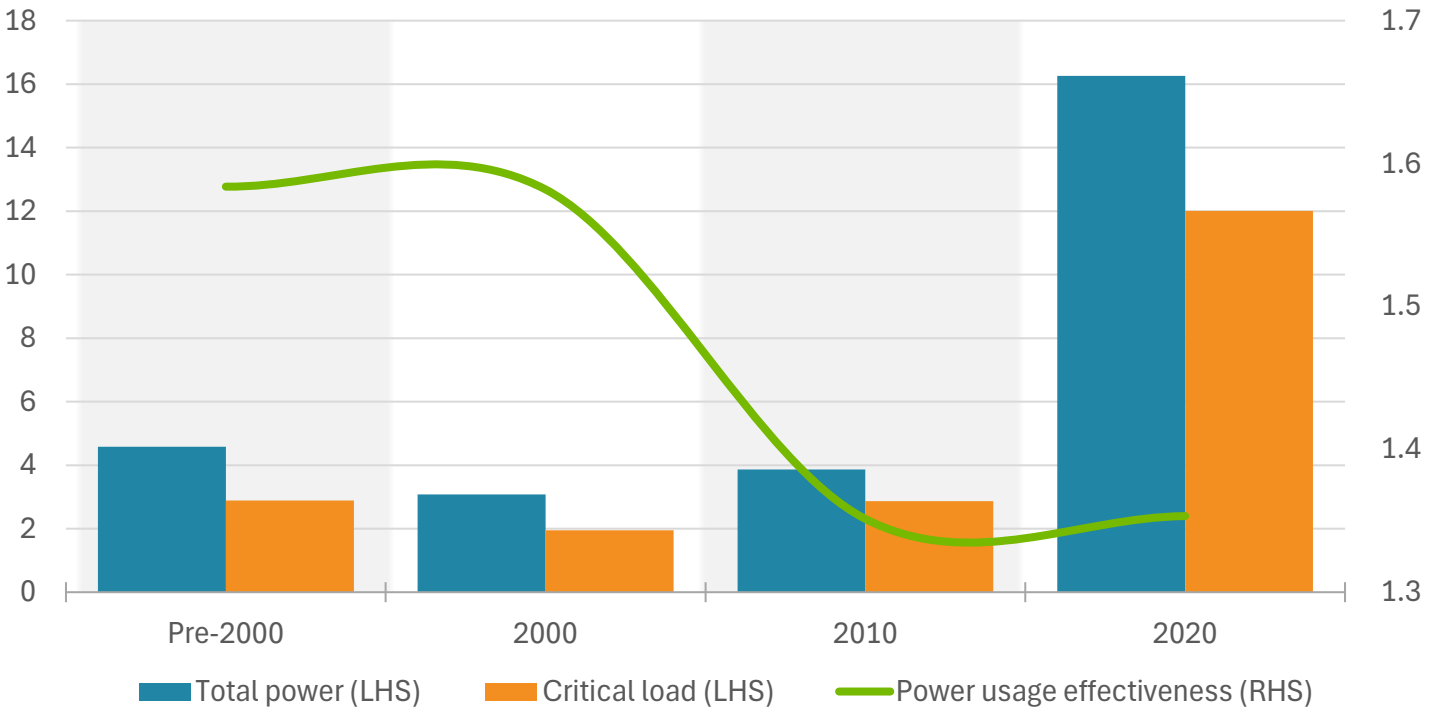
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Colocation Capacity

TOTAL LOAD ADDED AND UNDER CONSTRUCTION BY YEAR IN GW



POWER USAGE EFFECTIVENESS BY DECADE OF VINTAGE

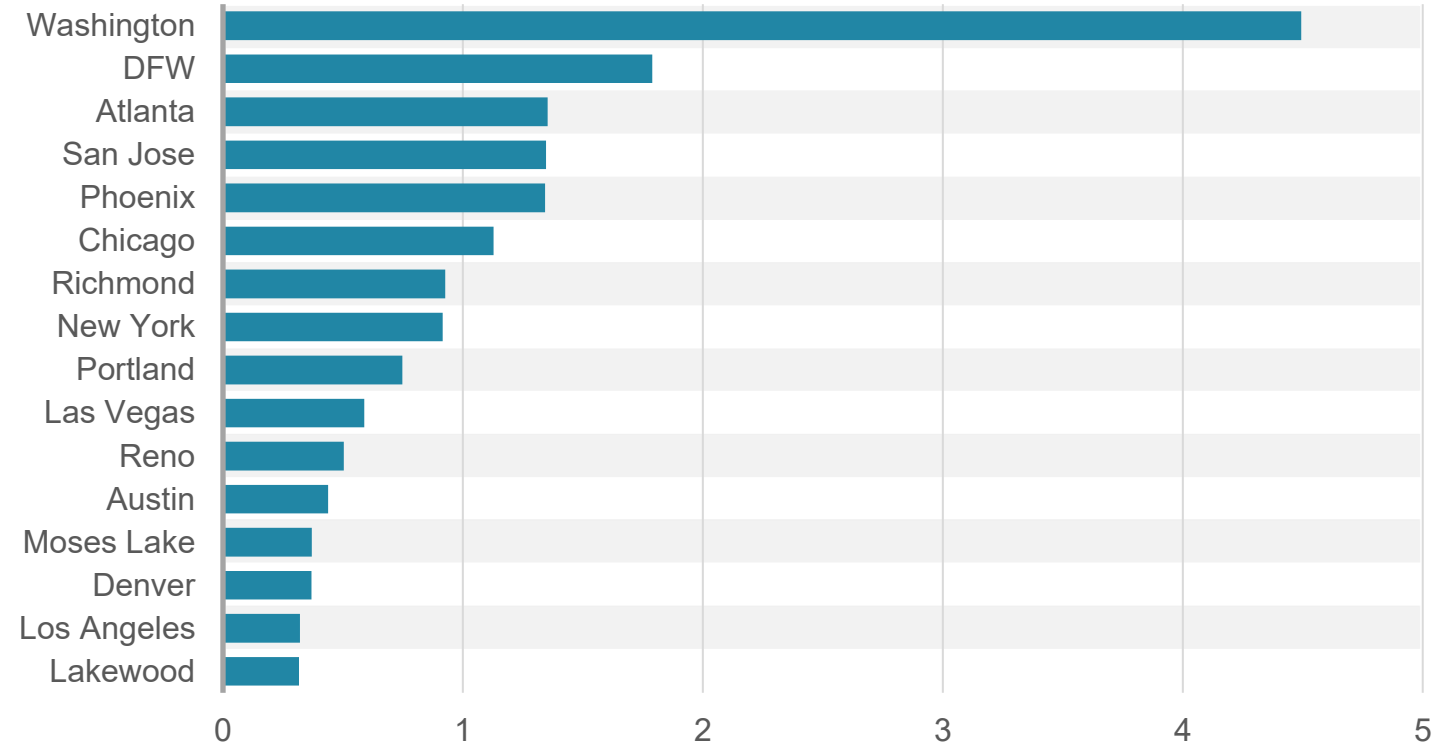


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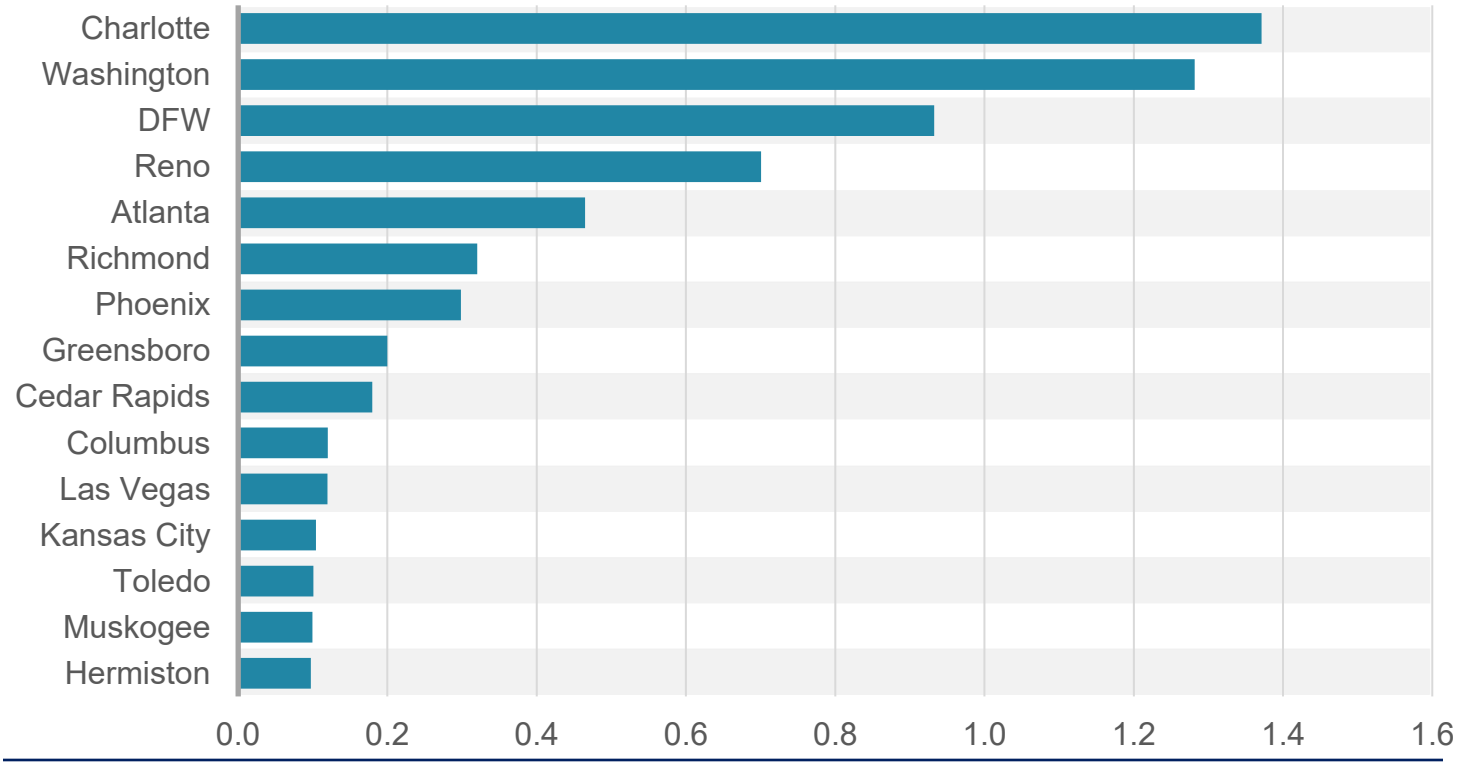
Colocation Market Concentration

United States Data Center

EXISTING COLOCATION CAPACITY IN GW, TOP MARKETS



UNDER CONSTRUCTION COLOCATION CAPACITY IN GW, TOP MARKETS

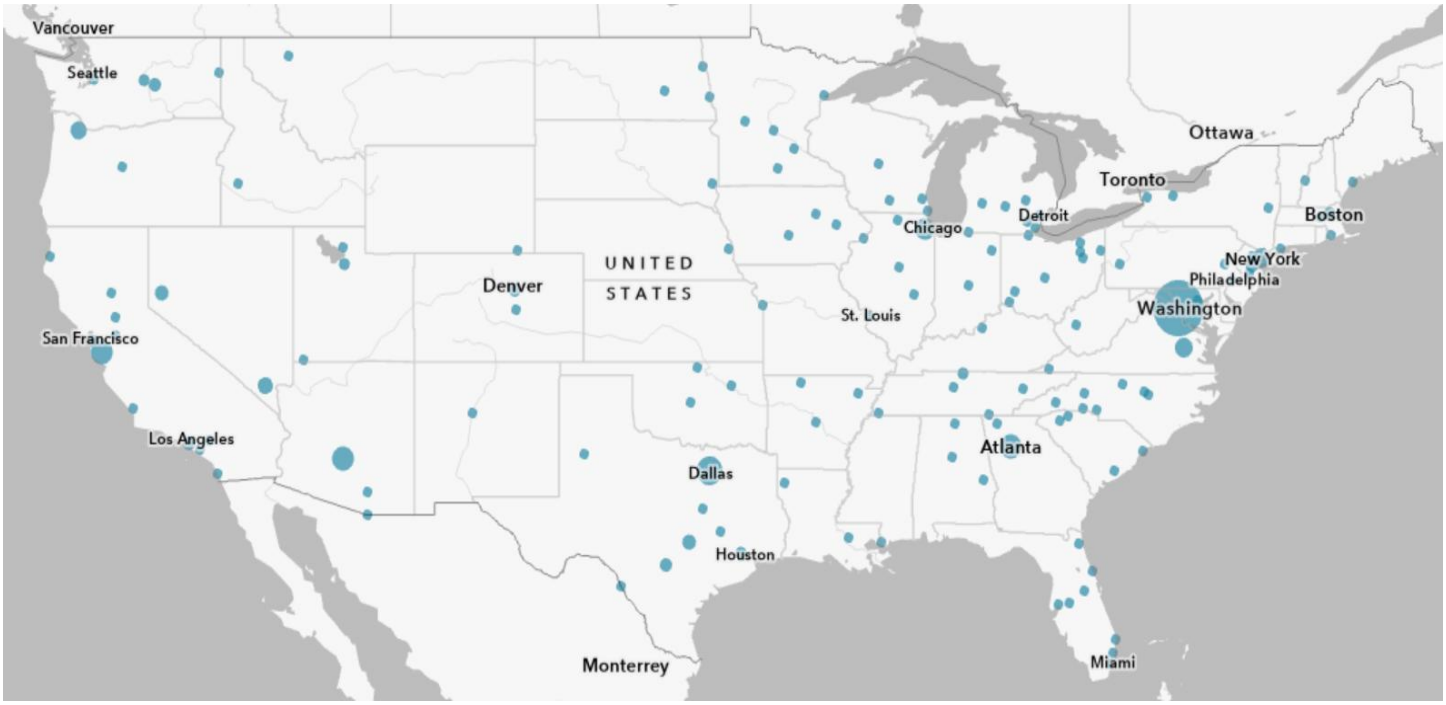


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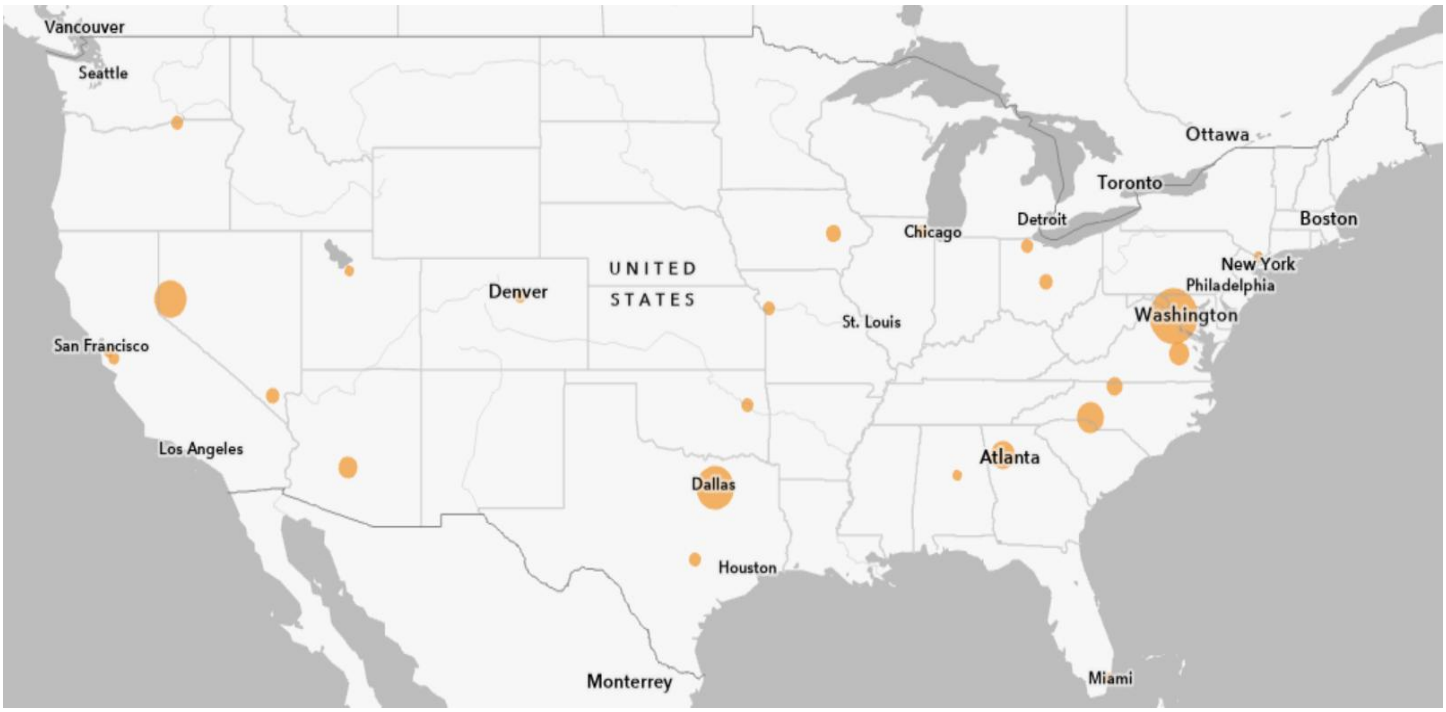
Colocation Inventory Maps

United States Data Center

COLOCATION SHARE OF EXISTING CAPACITY BY METRO



COLOCATION SHARE OF CAPACITY UNDERWAY BY METRO



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Major Colocation Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
Moores Chapel Rd	Charlotte	Airport/West	400
5805 Campbell Rd	York	York County	270
5805 Campbell Rd	York	York County	230
805 Island Dr	Madison	Rockingham County	200
6200 76th Ave SW	Fairfax	Iowa Area	180
2227 Hands Mill Hwy	York	York County	166
NWC Loop 303 & Camelback Rd	Litchfield Park	Northwest	150
10051 Brickyard Way	Manassas	Manassas/I-66	145
21397 Reliability Plz	Ashburn	Dulles Corridor	140
1550 W Mockingbird Ln	Dallas	South Stemmons	133
5805 Campbell Rd	York	York County	130
1 Superloop Cir	Sparks	Storey County	130
21780 Filigree Ct	Ashburn	Dulles Corridor	123
2401 S Dallas Ave	Lancaster	South Dallas	108
4800 Arlington Ave	Kansas City	North of the River	104
11535 Getz Rd	Bowling Green	Perrysburg/Northwood	100
1525 W 43rd St	Muskogee	Muskogee County	100
6585 Plummer Rd SW	South Fulton	I-20 W/Fulton District	100
12181 Jug St	Johnstown	Licking County	98
82911 Beach Access Rd	Umatilla	Oregon Area	97
1 Pearce Ln	Cedar Creek	Bastrop County	96
6110 Technology Creek Dr	Sandston	Southeast	84
6110 Technology Creek Dr	Sandston	Southeast	84
21907 Auto World Cir	Sterling	Dulles Corridor	82
2080 Lookout Dr	Garland	Northeast Dallas	82
14601 Germanna Hwy	Culpeper	Culpeper County	82
43714 Efficiency Dr	Sterling	Dulles Corridor	80
6440 Longhorn Dr	Irving	DFW Airport	75
21907 Auto World Cir	Sterling	Dulles Corridor	72
22275 Lockridge Rd	Dulles	Dulles Corridor	72
22285 Lockridge Rd	Dulles	Dulles Corridor	72
22295 Lockridge Rd	Sterling	Dulles Corridor	72
303 Mason Rd	Lancaster	South Dallas	72
3080 Batchler Rd	Red Oak	South Dallas	71
3320 Batchler Rd	Red Oak	South Dallas	71
3330 Batchler Rd	Red Oak	South Dallas	71
3440 Batchler Rd	Red Oak	South Dallas	71
11530 Elevate Dr	Manassas	Manassas/I-66	68
6110 Technology Creek Dr	Sandston	Southeast	67
111 Customer Way	Irving	DFW Airport	67
N Camelback Rd & Cotton Lane	Litchfield Park	Northwest	64

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Major Colocation Projects Underway

United States Data Center

Address	Market	Submarket	Power MW
4900 Race St	Denver	North Central	60
S Jones Blvd	Las Vegas	SW Las Vegas	57
1 Superloop Cir	Sparks	Storey County	55
21735 Red Rum Dr	Ashburn	Dulles Corridor	54
Peru Dr	Sparks	Storey County	53
Peru Dr	Sparks	Storey County	53
Peru Dr	Sparks	Storey County	53
Peru Dr	Sparks	Storey County	53
6110 Technology Creek Dr	Sandston	Southeast	50
72 Bates Rd SE	Cartersville	Northwest Atlanta	48
40 Bates Rd SE	Cartersville	Northwest Atlanta	48
19275 Compass Creek Parkway	Leesburg	North Loudoun	48
10256 E Elliot Rd	Mesa	Southeast	47
40 Bates Rd SE	Cartersville	Northwest Atlanta	46
4151 Auto Park Cir	Chantilly	Dulles Corridor	45
755 Pierce Rd	Itasca	O'Hare	42
1702 W Campbell Rd	Garland	Northeast Dallas	42
22157 Beaumeade Cir	Ashburn	Dulles Corridor	40
1849 Fortune Dr	San Jose	North San Jose	36
N 52nd St & Loop 202	Phoenix	Southeast	36
W Maule Ave	Las Vegas	SW Las Vegas	32
40 Bates Rd SE	Cartersville	Northwest Atlanta	30
223 Industrial Pky	Columbiana	Shelby County	30
5656 W Badura Ave	Las Vegas	SW Las Vegas	29

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Sales Activity

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Sales Overview

United States Data Center

12 Mo Transactions	12 Mo Sales Volume	12 Mo Median Price Per SF	3 Yr Average Price Per MW	Top 20% Price Per MW
77	$7.5B	$320	$6.3M	$19.6M

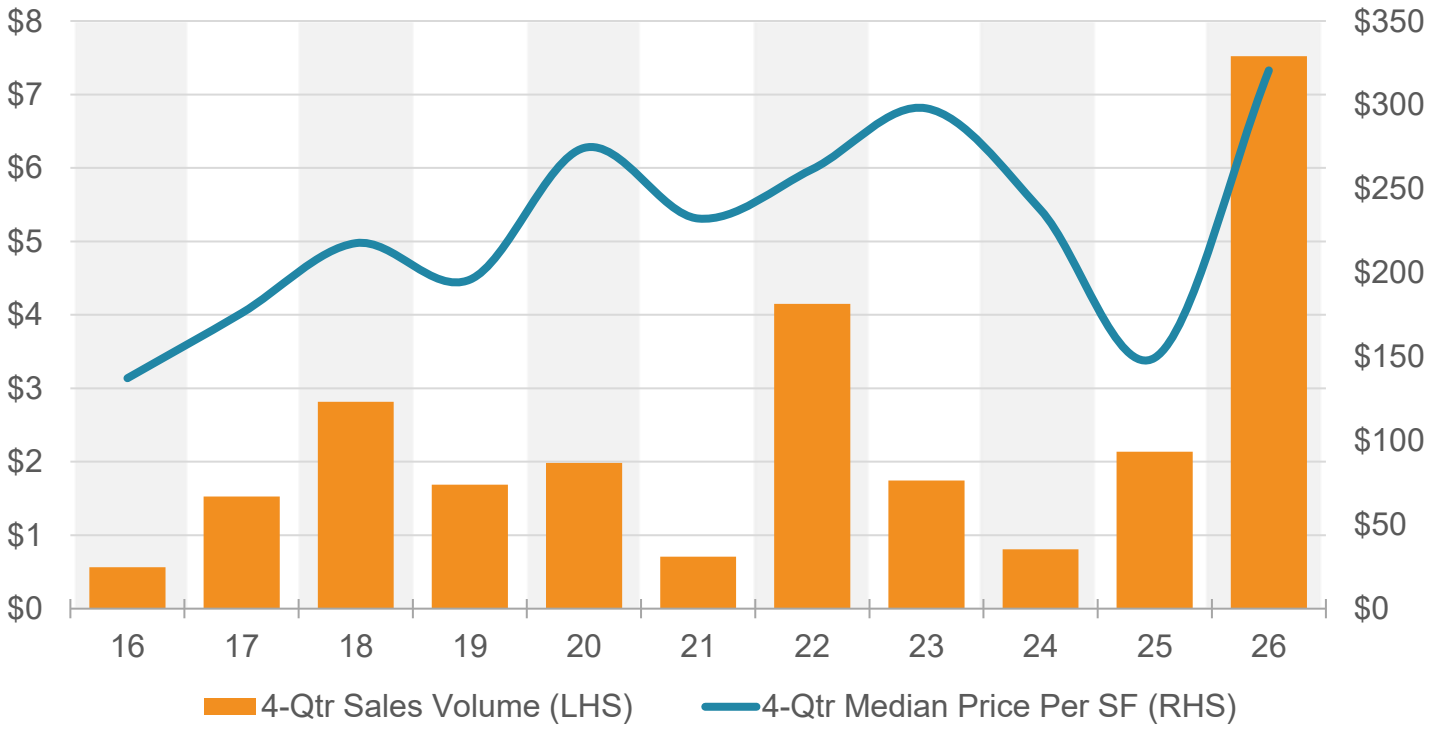
U.S. data center investment activity remained active over the past 12 months, reflecting sustained institutional interest despite ongoing capital market uncertainty. A total of 77 properties traded nationwide, generating approximately $7.5 billion in sales volume.

Pricing fundamentals remain firm. Data centers traded at a median price of $320 per square foot in the last 12 months, and $6.3 million per megawatt on average over the last three years, underscoring the sector's premium positioning relative to other commercial property types.

The sales volume and pricing trends indicate episodic activity rather than a consistent quarterly cadence. Several sharp spikes in sales volume suggest that investment momentum is driven primarily by large, opportunistic acquisitions and portfolio transactions, while price per square foot fluctuated based on differences in asset scale, location, and operating profile.

Overall, data centers continue to attract significant investor interest, driven by structural demand from cloud computing, artificial intelligence, and the expansion of digital infrastructure.

SALES VOLUME IN BILLIONS & PRICE PER SF

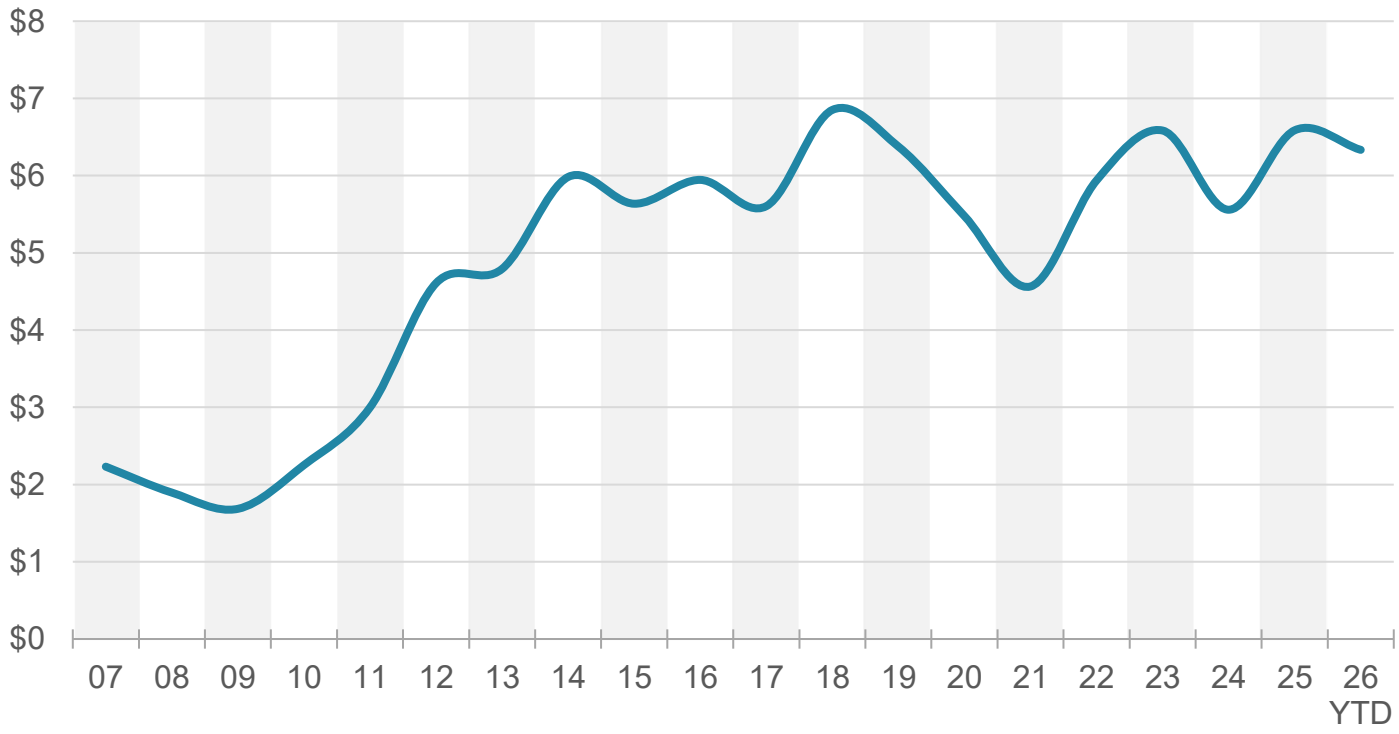


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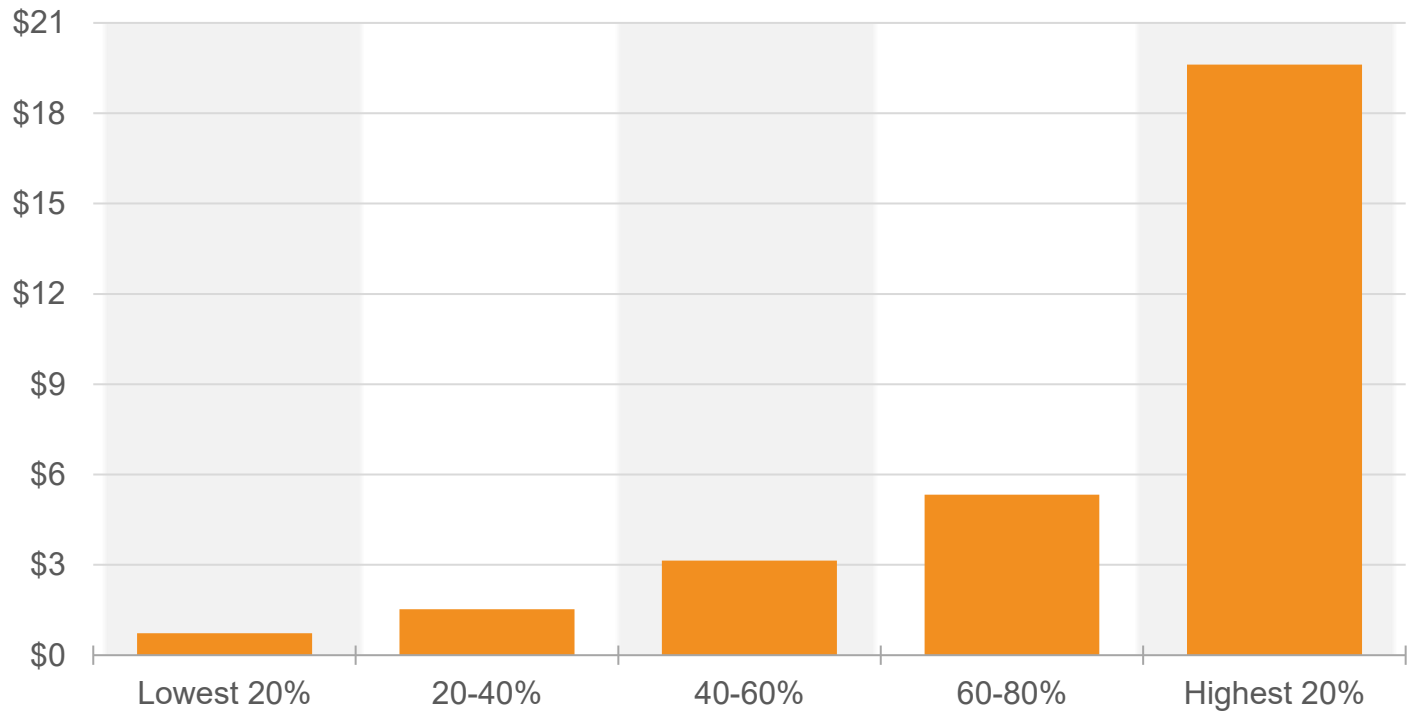
Sale Prices

United States Data Center

TRANSACTION PRICE PER MW IN MILLIONS, THREE-YEAR ROLLING AVERAGE



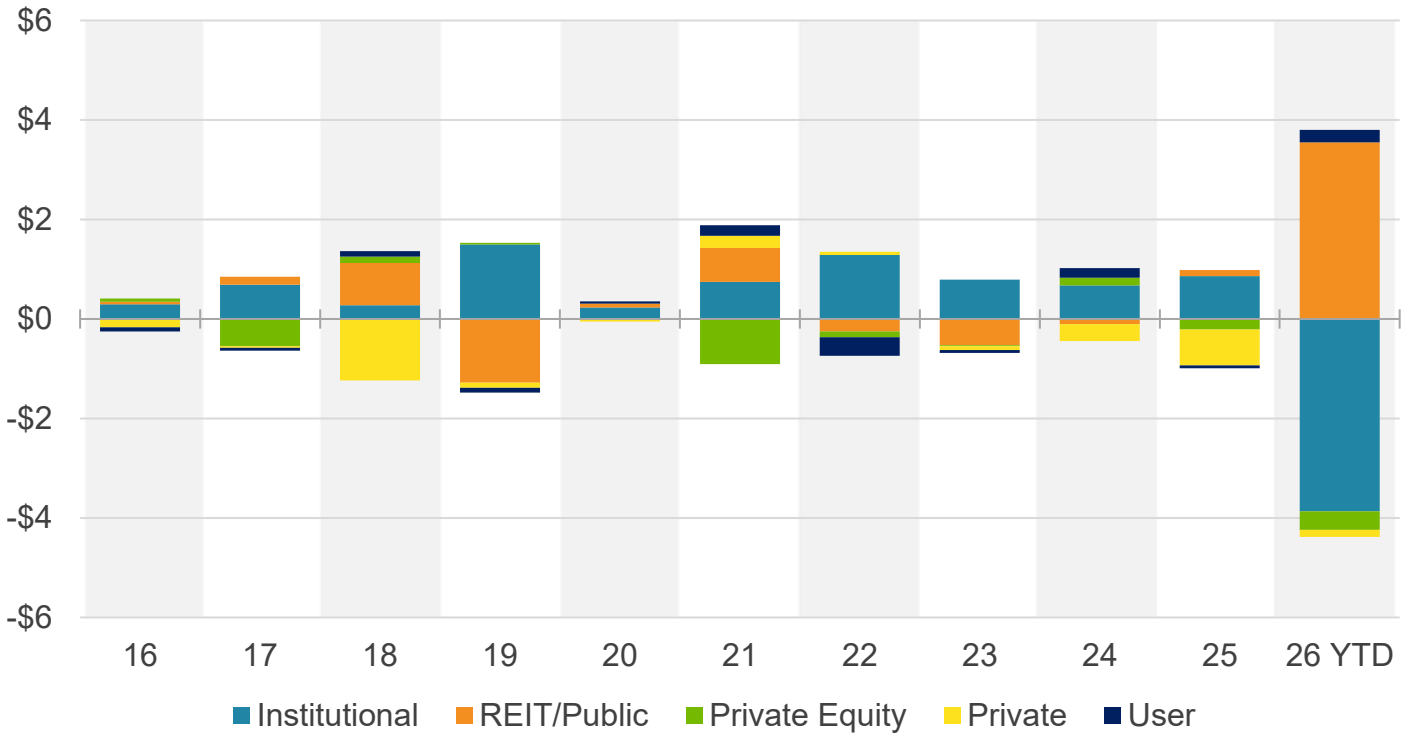
AVERAGE PRICE PER MW IN MILLIONS BY QUINTILE, LAST THREE YEARS



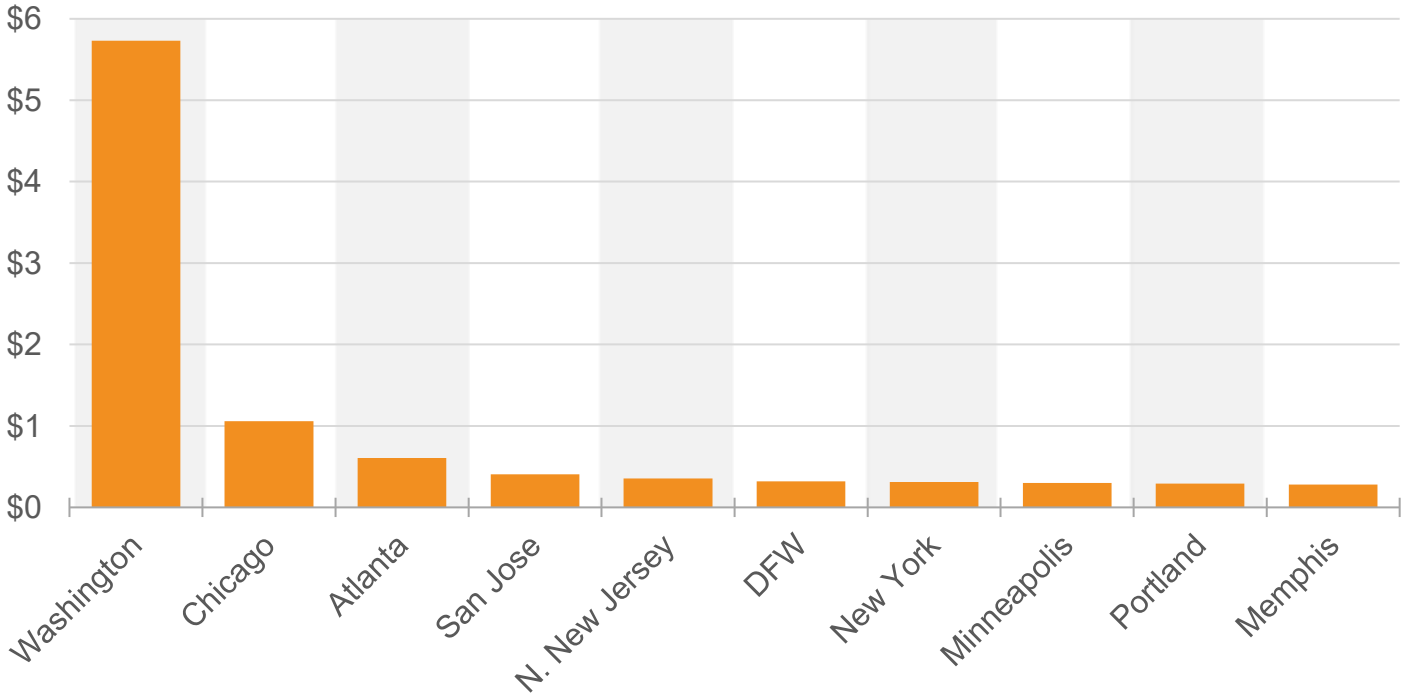
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Players and Markets

NET BUYING AND SELLING BY OWNER TYPE IN BILLIONS



SALES VOLUME LAST THREE YEARS IN BILLIONS



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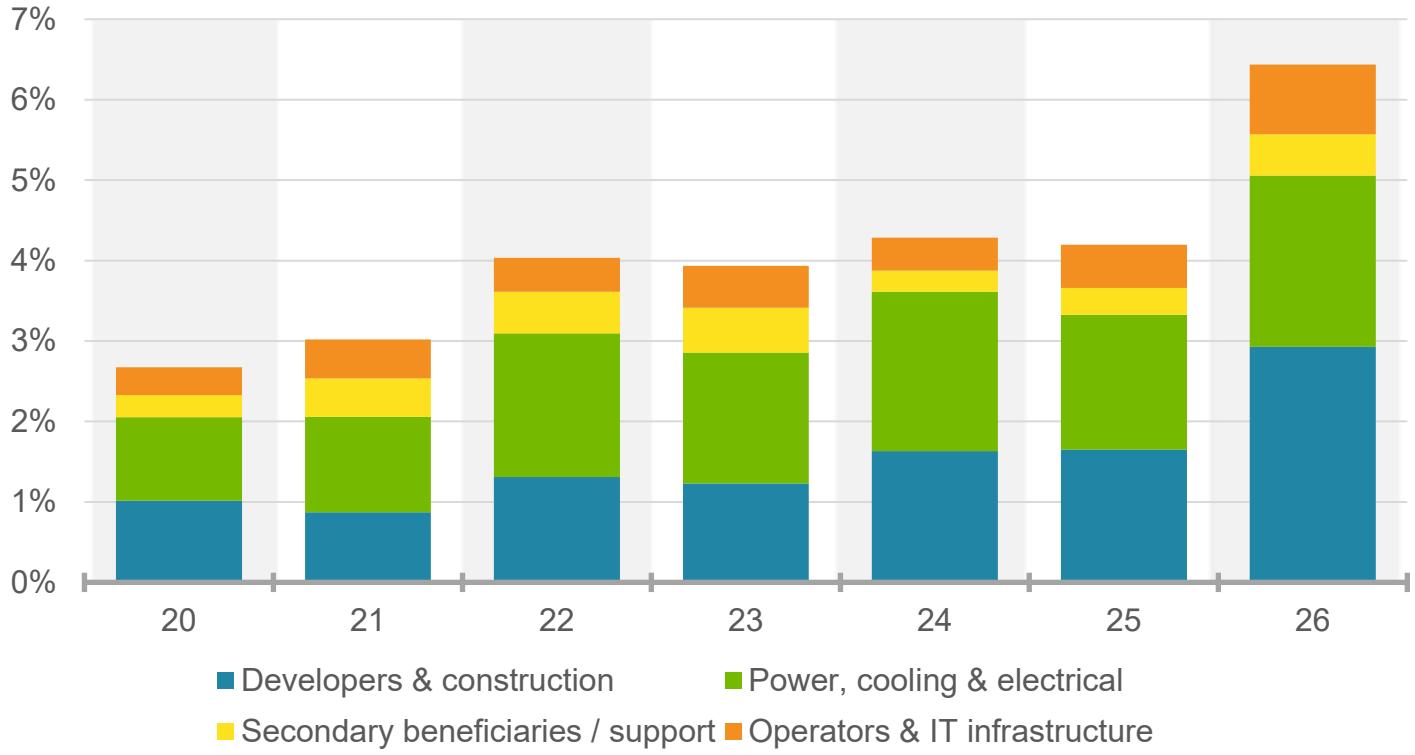


Infrastructure Trends

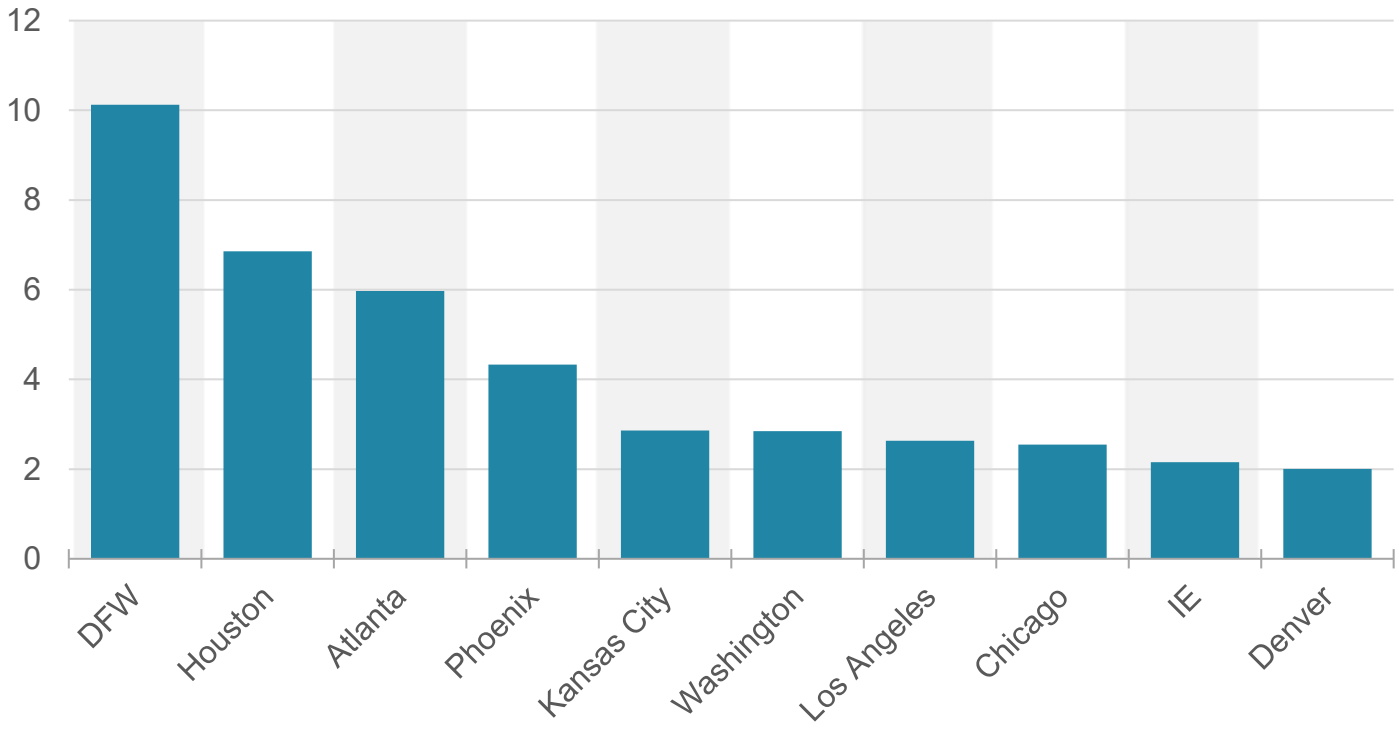
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Adjacent Logistics Demand

SHARE OF LEASING ACTIVITY IN DATA CENTER ADJACENT LOGISTICS PROPERTIES



DATA CENTER ADJACENT OCCUPIED SF IN MILLIONS SINCE 2025

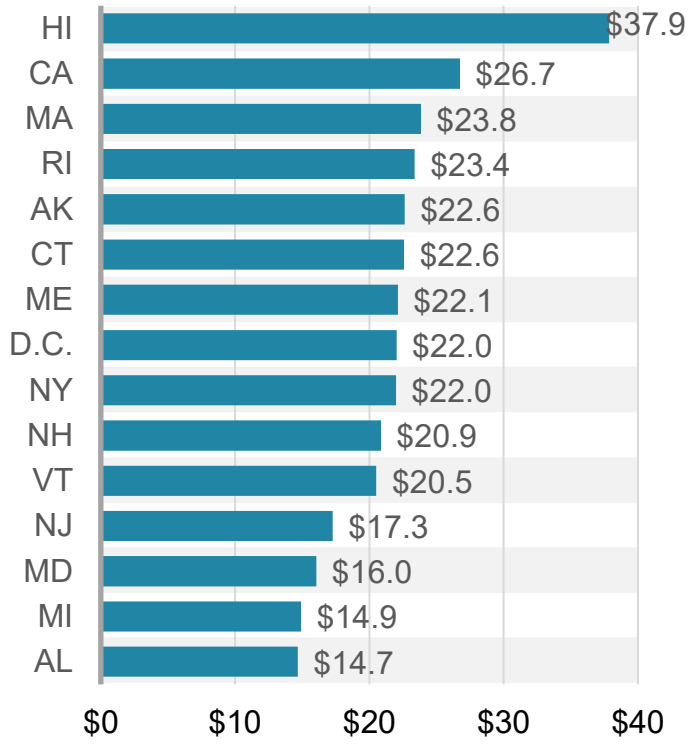


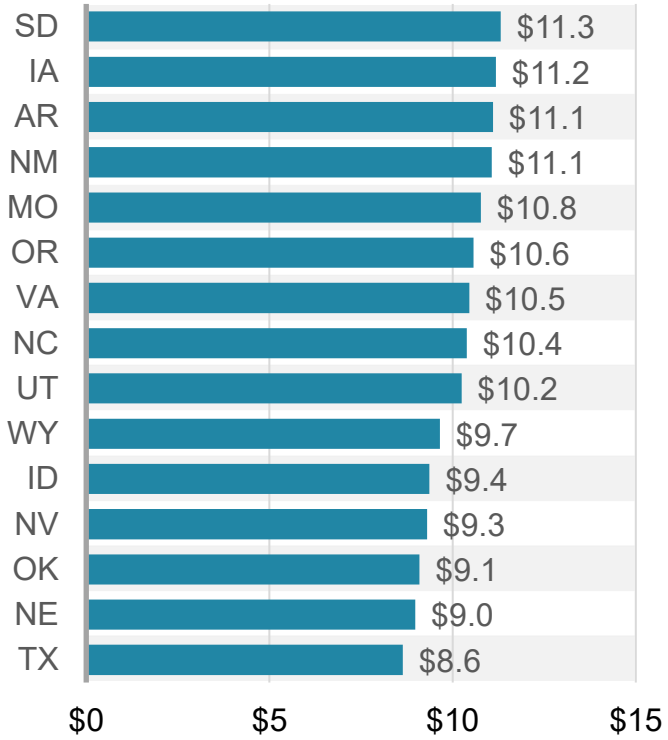
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Electricity Trends

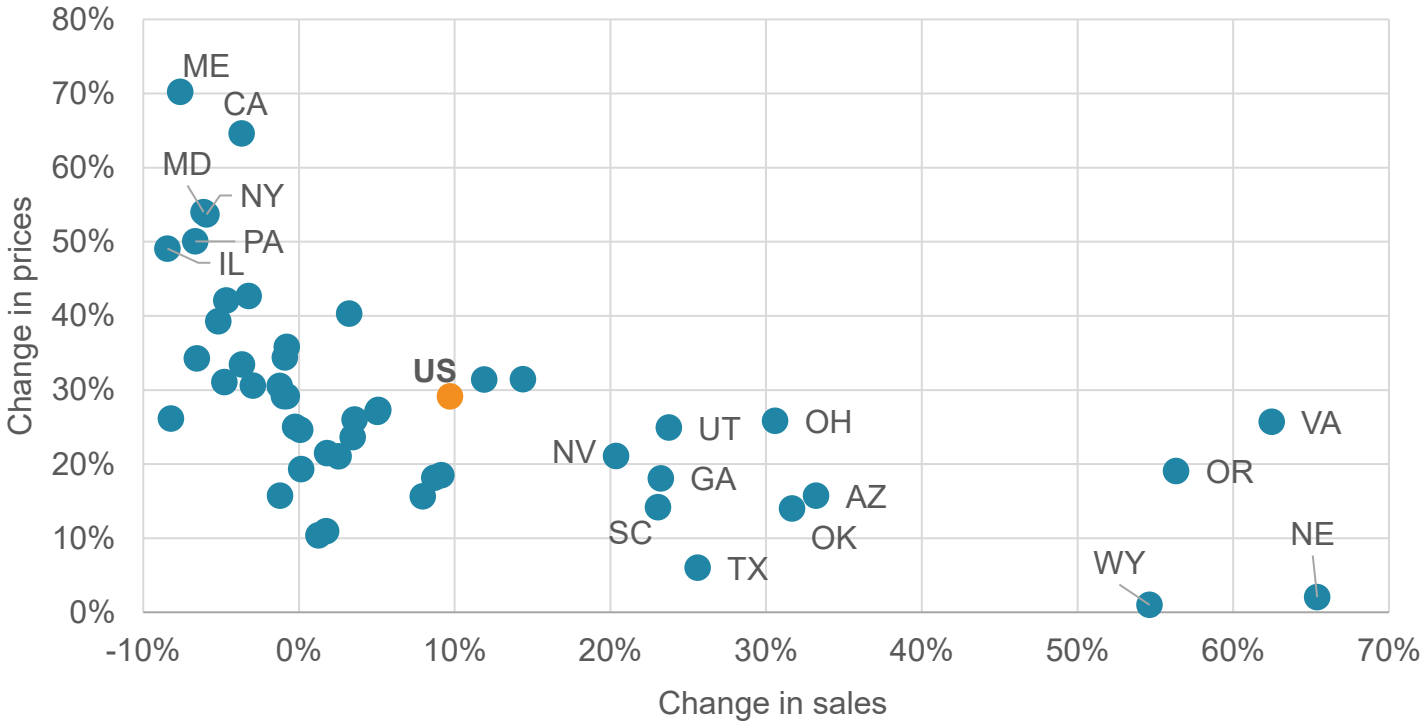
United States Data Center

COMMERCIAL ELECTRICITY RATES BY STATE





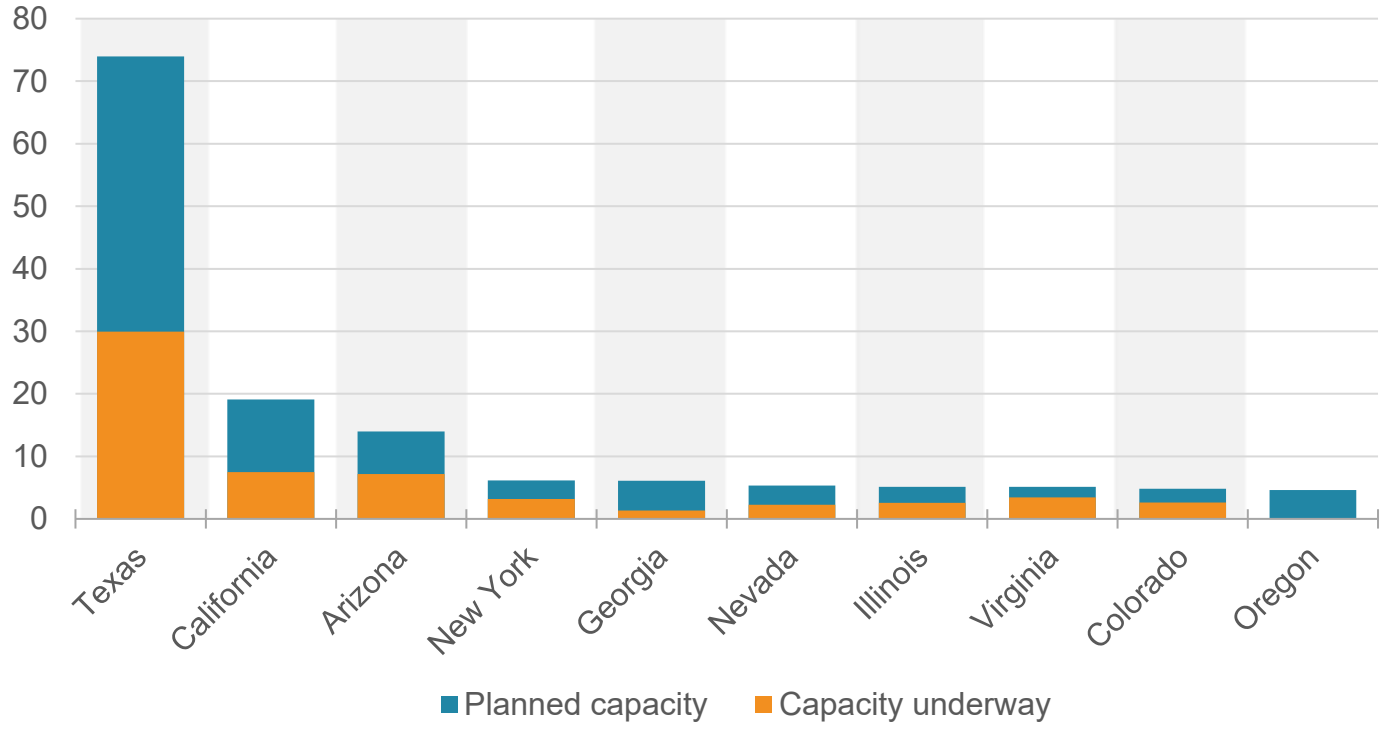
COMMERCIAL ELECTRICITY PRICES AND SALES BY STATE SINCE 2019



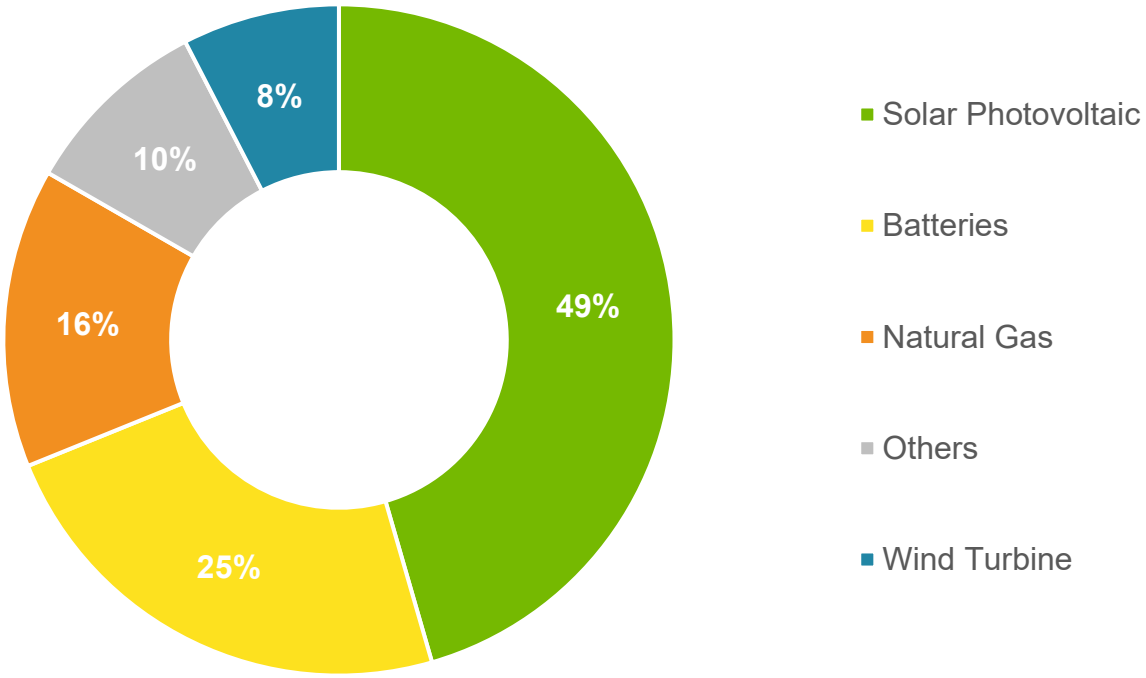
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POWER CAPACITY ADDITIONS

ELECTRIC POWER CAPACITY ADDITIONS IN GW BY STATE, NEXT THREE YEARS



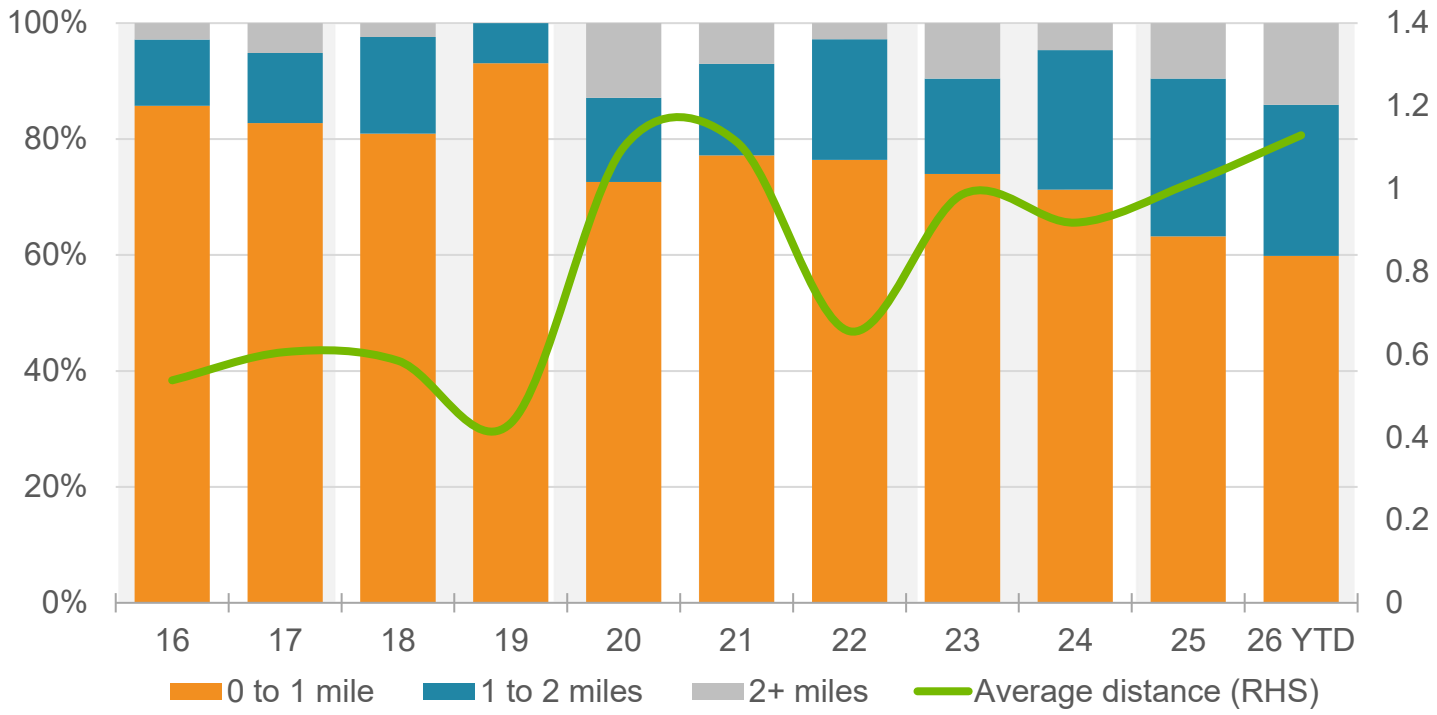
SHARE OF POWER CAPACITY ADDITIONS BY TECHNOLOGY, NEXT THREE YEARS



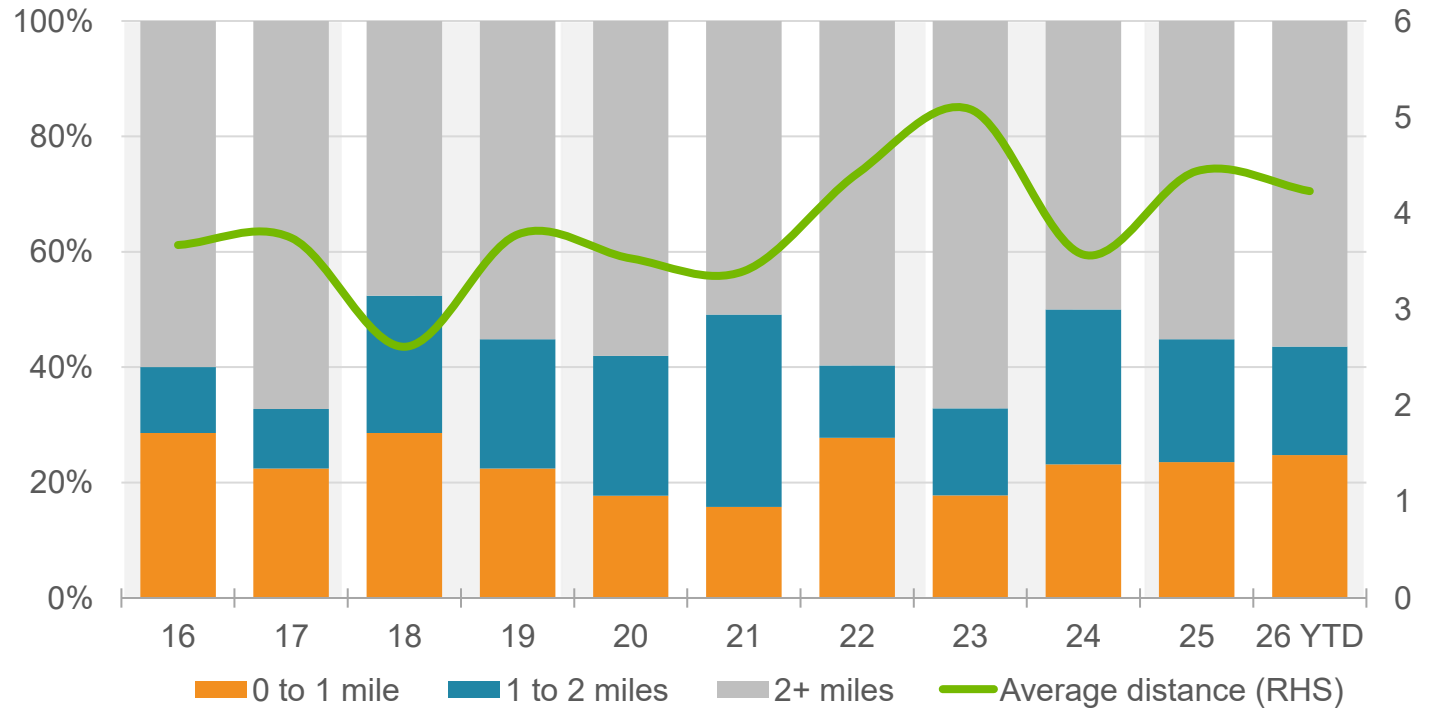
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Proximity to Power

SHARE OF PROPERTIES BUILT BY PROXIMITY TO SUBSTATIONS AND AVERAGE DISTANCE



SHARE OF PROPERTIES BUILT BY PROXIMITY TO GAS PIPELINE AND AVERAGE DISTANCE

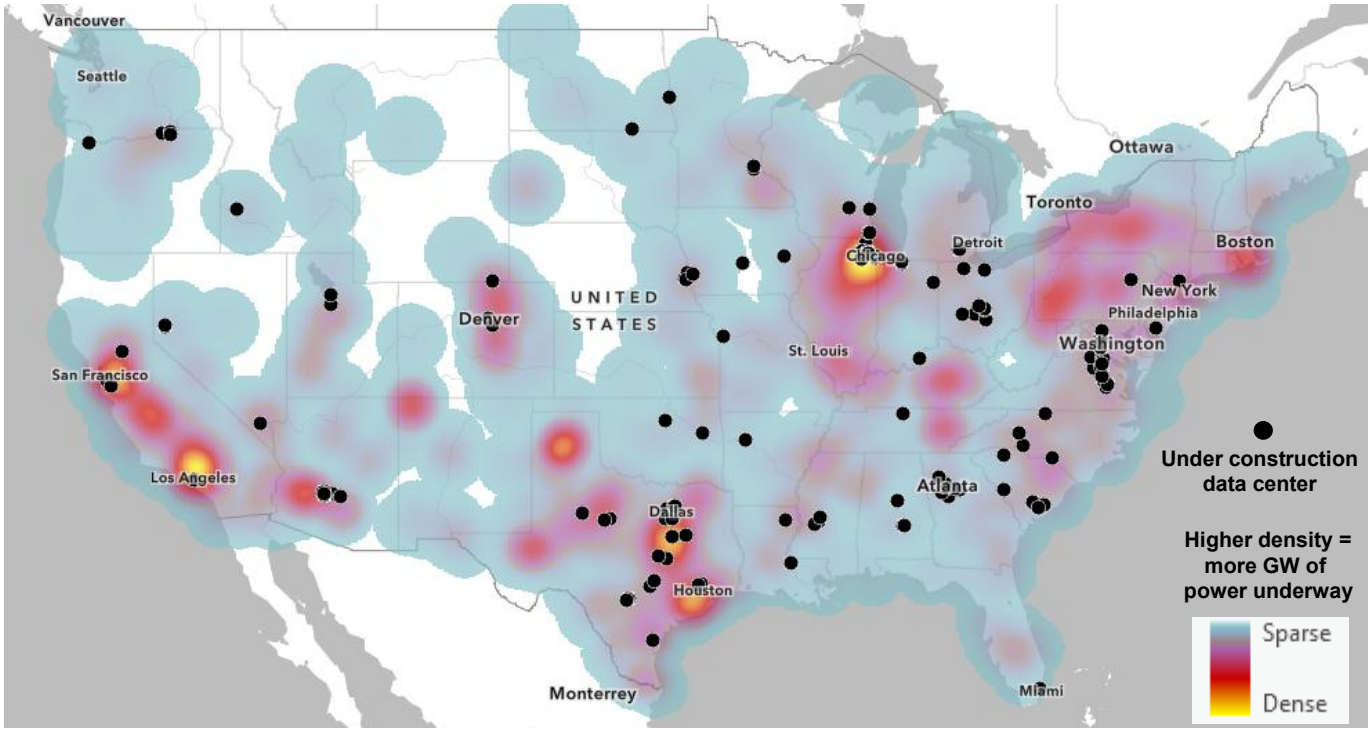


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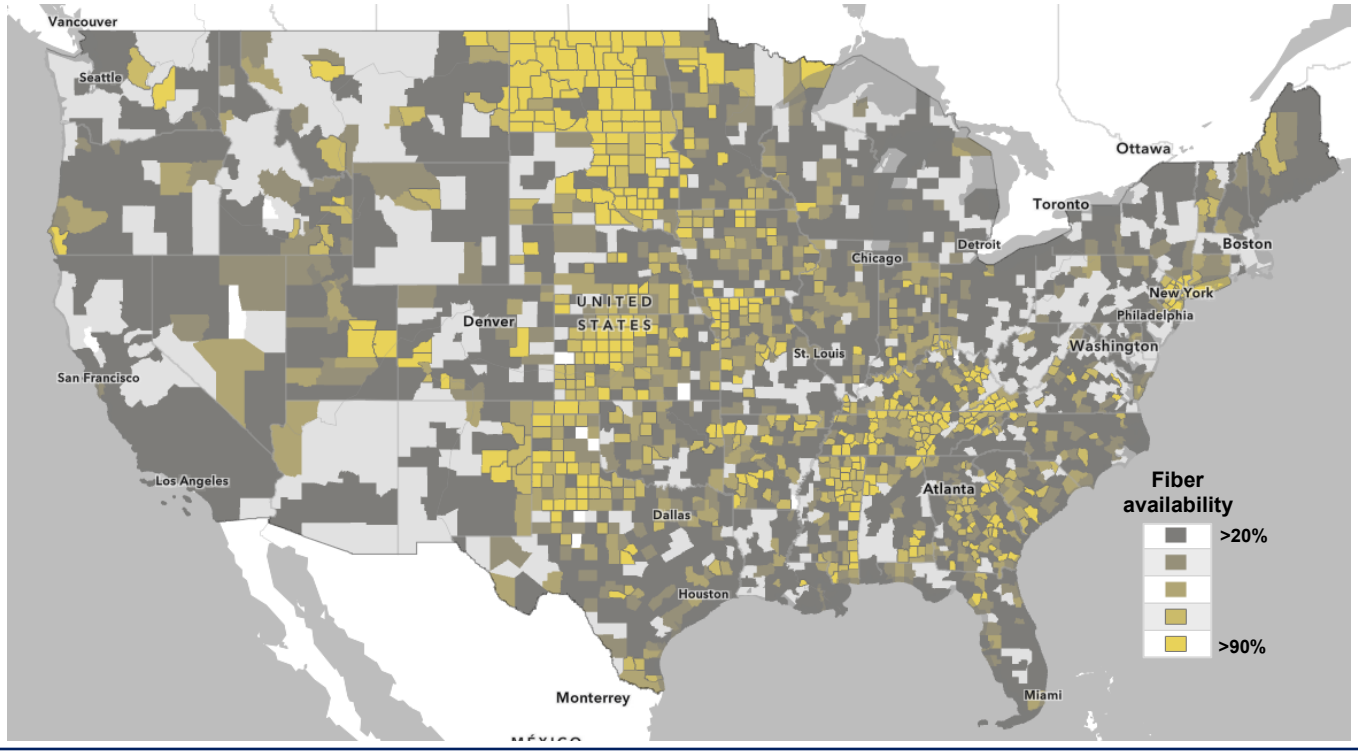
Power Additions, Construction, and Fiber

United States Data Center

HEAT MAP OF NEW POWER IN THE NEXT THREE YEARS AND DATA CENTERS UNDERWAY



SHARE OF AREA WITH FIBER GIGABIT SPEED AVAILABILITY



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Appendix

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Definitions & Methodology

TERM	DESCRIPTION
Data Center	Facilities that house computing, storage, networking, and supporting infrastructure used to process and store digital information. Data centers require specialized power, cooling, and connectivity systems to maintain continuous operations
Hyperscale Data Center	Large-scale facilities designed and operated by major cloud, technology, and artificial intelligence companies. These facilities are built to support substantial computing workloads and can be expanded as demand grows.
Colocation Data Center	Facilities where multiple customers lease power, space, cooling, and connectivity for their servers and equipment. The property owner operates the facility infrastructure while customers manage their own hardware.
Enterprise Data Center	Privately owned and operated facilities that support the internal technology needs of a single organization, such as corporations, government agencies, or educational institutions.
Total Capacity	The maximum electrical load a data center can support, including both IT equipment and supporting infrastructure. Capacity is measured in megawatts (MW).
Critical Capacity	The portion of total electrical capacity dedicated to IT equipment and computing infrastructure, excluding supporting mechanical and electrical systems. Also referred to as critical load.
Existing Capacity	Capacity currently delivered and operational as of the reporting period.
Capacity Underway	Capacity associated with facilities actively under construction that have not yet been delivered.
Capacity Added	Newly completed and operational capacity delivered during the period shown.

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Definitions & Methodology

TERM	DESCRIPTION
Inventory	Inventory includes properties identified by CoStar as data centers and classified as hyperscale, colocation, enterprise, or other data center facilities. Existing inventory reflects operational properties only.
Capacity Measurements	Capacity estimates are based on reported or estimated property-level electrical load and are aggregated using megawatts (MW) or gigawatts (GW), depending on reporting geography.
Existing Capacity Charts	Charts showing existing capacity reflect cumulative operational capacity delivered through the end of the reporting period.
Capacity Under Construction	Under-construction capacity includes projects actively being developed at the time of publication. Planned projects that have not started construction are excluded.
Market Concentration	State and metro rankings are based on total existing or under-construction capacity. Capacity shares represent each geography's percentage of total national capacity.
Sales Volume	Sales volume represents the aggregate transaction value of completed data center property sales over the indicated reporting period.
Transaction Counts	Transaction counts represent the number of completed data center property sales during the indicated reporting period.
Median Price Per SF	Price per square foot is calculated using completed property transactions. Reported values reflect the median transaction price per square foot over the specified period.
Price Per Megawatt	The transaction price per megawatt is calculated by dividing the transaction value by the total facility capacity. Reported averages reflect completed transactions during the specified reporting period.
Adjacent Logistics Demand	Measures leasing activity in logistics properties within a 5-mile radius of data centers associated with data center development, construction, operations, power infrastructure, cooling systems, electrical equipment, and related supply chain industries.

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Definitions & Methodology

TERM	DESCRIPTION
Electricity Trends	Commercial electricity rates and electricity sales data are sourced from publicly available energy datasets and reported at the state level.
Power Capacity Additions	Represents planned and under-construction electric generation capacity expected to be added during the next three years.
Proximity Analysis	Distances are measured from data center properties to the nearest electrical substation or natural gas transmission pipeline and grouped into distance bands for comparison purposes.
Fiber Availability	Reflects the share of geographic area with access to gigabit-speed fiber service based on the latest available broadband infrastructure data.
Report Period	All statistics reflect information available through the quarter indicated in the report and are subject to revision as additional property, transaction, infrastructure, and market data become available.

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Market Analyst



Juan Arias
National Director, U.S. Industrial Analytics
Jarias@costar.com

Juan Arias is the National Director of U.S. Industrial Analytics at CoStar, specializing in industrial real estate. He advises clients on market conditions and contributes to CoStar's platform through articles, reports, and presentations.

In addition to being a regular contributor to CoStar News, his insights have also been featured in The Wall Street Journal, The Financial Times, The Real Deal, Bisnow, and NREI.

Previously, Arias was CoStar's director of market analytics for South Florida and, before that, a strategic consultant with CoStar Advisory Services in Boston, where he provided market analysis, portfolio assessment, and investment strategy guidance to commercial real estate clients. Before CoStar, he worked as a commercial loan underwriter and servicer at an international asset management firm. Arias holds a B.S. in Finance from Bentley University and an M.S. in International Real Estate from FIU.

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