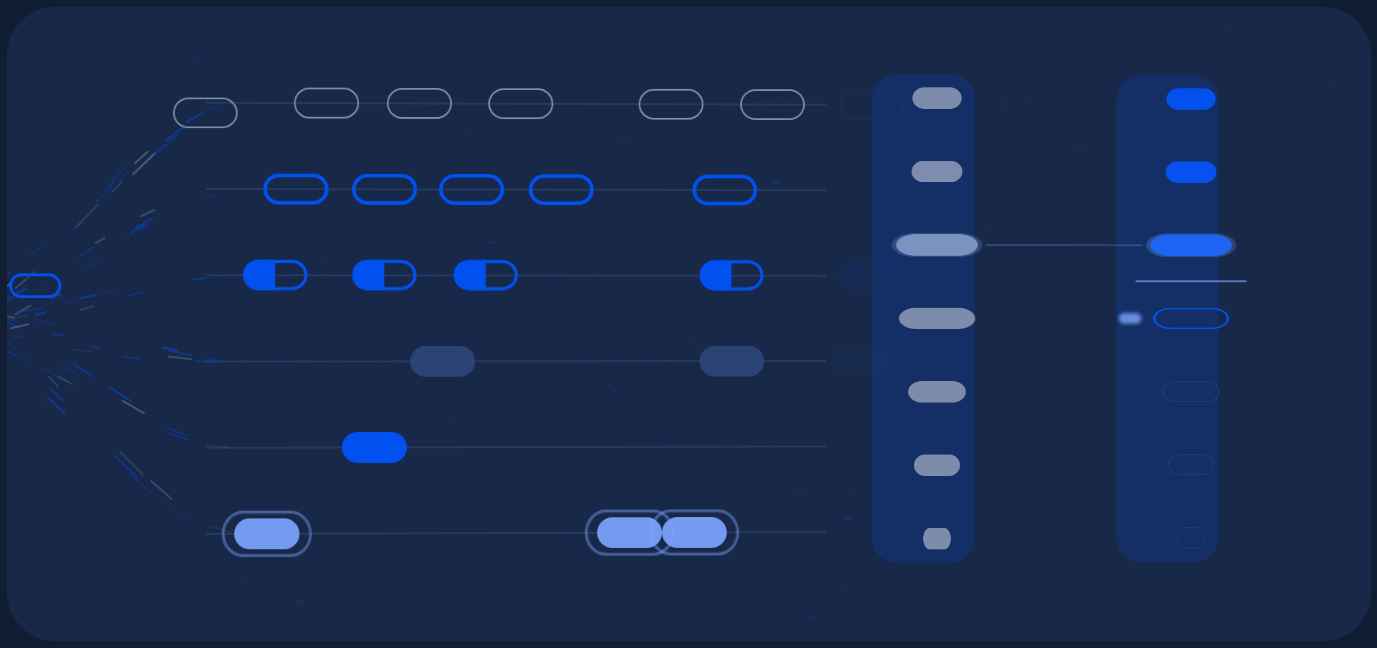
Rillor

RESEARCH REPORT

How memory prices reach the cost of a GPU server

Dated listings, filings and contract price forecasts show how memory costs reach a GPU server's price, and what lies behind the reported NVIDIA server price increase.



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Summary

Memory reaches the price of a GPU server in two ways: through the host memory and drives that sellers price line by line, and through the GPU board, whose high-bandwidth memory has no price of its own in a listing.

- According to TrendForce News on 24 August 2026, Bloomberg reported that prices for servers with NVIDIA chips would rise by more than 15% for some large customers on systems shipped early in 2027, with the size of the increase varying by chip generation and memory configuration [21]. NVIDIA's supply commitments rose from $119 billion to $279 billion in the quarter to 26 July 2026, "primarily related to the procurement of memory" [24].
- A GPU server holds memory in three places. High-bandwidth memory (HBM) sits on the GPU board, which no configurator reviewed prices on its own line [5, 7]. Host memory, DDR5 dynamic random-access memory (DRAM) in registered modules (RDIMMs), and solid-state drives (SSDs) on the NVM Express (NVMe) interface are lines with their own prices [5, 7].
- TrendForce, a market research firm, estimated on 25 August 2026 that server DRAM contract prices rose 64% in the second half of 2025, and forecast a rise of about 270% across 2026 and a cumulative 235% for enterprise SSDs [17]. These are the firm's estimates and forecasts.
- Default build prices in archived and live captures of the same configurations at the seller Exxact rose 13.7% to 44.1% over windows of about six to fifteen months ending 8 November 2026 (arithmetic on [7, 8, 9, 10]). The GPU board has no price line, so the rises cannot be split between memory and GPUs.
- Memory and drive options moved by multiples. On one Exxact HGX B300 build, going from 64 GB to 96 GB modules added $31,680 on 16 February 2026, $70,400 on 16 May 2026 and $21,120 on 8 November 2026 [9]. A 3.84 TB NVMe drive in an Exxact B200 build went from $616 in August 2025 to $1,980 in November 2026 [7].
- For eight-GPU B300 servers, Dell relays NVIDIA's host memory floor as more than 2 TB and Thinkmate as 2 TB [4, 6]. On Thinkmate's B300 page on 8 November 2026, the 2,048 GB default came to $167,616, or 25.2% of the default build (arithmetic on [6]).
- HPE's server revenue rose 35.3% in the quarter to 31 July 2026, mainly on a higher average selling price "primarily driven by commodity price increases, especially memory and SSDs" [30]. Micron's average DRAM selling prices rose about 180% in its fiscal year to 3 September 2026 [25].
- The U.S. producer price index for host computers, servers included, which adjusts for quality, held at 99.761 from October 2025 to September 2026 [32, 34]. The index for computer storage devices rose 80.7% from December 2025 to September 2026, with recent months preliminary (arithmetic on [33]).

Background

Buyers, finance teams and analysts who compare GPU server prices across dates need to know which part of a price moved. Server makers' filings for the quarter to 31 July 2026 point at memory [28, 30].

Memory sits in a GPU server in more than one form. The GPUs carry HBM on the GPU board [1]. The host CPUs use DDR5 RDIMMs [4]. Drives hold cache data and the operating system [2]. Memory makers sell to large buyers under contracts whose prices change each quarter, and TrendForce forecasts these contract prices by quarter and product [12, 15, 19].

A listing records what a seller asks in public at a stated time. It differs from a quote, a reported sale and a verified transaction, as the evidence classes note (https://rillor.com/insights/evidence-classes-in-gpu-pricing) sets out. Every system price here is a listing. The HGX price explainer (https://rillor.com/insights/what-an-hgx-server-price-includes) lists the parts of an HGX B200 or B300 server with their line items on 24 October 2026 [35]. This report follows the memory and drive lines over time.

Method

What was examined.

- Specifications from NVIDIA and Dell [1, 2, 3, 4].
- Listings: two Thinkmate configurators [5, 6] and five Exxact configurators, each read live and in its Internet Archive captures [7-11], with the HGX explainer's record of the same pages on 24 October 2026 [35].
- Nine TrendForce press releases from 2 February to 14 October 2026 [12-20], and two news reports of 24 August 2026 on the reported price increase [21, 22].
- Filings and company documents from NVIDIA, Micron, SK hynix, Dell, Hewlett Packard Enterprise and Super Micro Computer [23-31], including a third-party transcript of Dell's earnings call [29].
- Two producer price index series from the U.S. Bureau of Labor Statistics (BLS) and its page on quality adjustment [32, 33, 34].

Captures. Live pages and the BLS tables are dated 8 November 2026, the day they were viewed. Archived captures carry their Internet Archive timestamp, in UTC. No archived captures of Thinkmate's two pages were found.

How. For each Exxact capture, the default build and its "Configured price" were recorded part by part, with the price of each memory and drive option. A comparison is like for like when the same CPUs, memory, drives, GPU board and warranty were selected. Operating system lines are $0.00 options and leave the price unchanged. Changes are labelled as arithmetic.

Rules. Forecasts carry their release date. Only figures in the text of a release are used. No price is averaged. A share of a system price is computed only from line items on one page on one date. The report makes no price forecast of its own.

Findings

1. Three kinds of memory in a GPU server

HBM on the GPU board. NVIDIA's HGX table lists "Total Memory" of 2.1 TB for HGX B300 and 1.4 TB for HGX B200, eight GPUs each [1]. Its DGX B300 user guide gives "8 x 288 GB = 2.3 TB total" [2]. For the HGX Rubin NVL8, NVIDIA lists 2 TB of HBM4 at 130 TB/s, with the footnote "CPU and memory specs are defined by OEM offerings" [1].

No listing reviewed prices the HBM. Thinkmate's B200 page lists the HGX B200 board, with "1440GB HBM3e Memory", as its own line marked "(included)" at $0 [5]. Exxact's baseboard line, "8x HGX B200 SXM - 180 GB HBM3e", shows "Selected" with no price [7]. Per bit, HBM takes more factory capacity: Micron writes that it "requires a higher number of wafers and more cleanroom space to produce the same number of bits as conventional DRAM" [25].

Host memory. Dell's PowerEdge XE9780 has 32 DDR5 DIMM slots, takes RDIMMs only, runs them at 6400 MT/s with one module per channel and 5200 MT/s with two, and supports 64 GB, 96 GB and 128 GB modules [4]. The DGX B300 carries 2 TB of system memory by default, and up to 4 TB "configurable on-site with 128 GB DIMMs purchased from NVIDIA" [2].

Drives. The DGX B300 carries eight 3.84 TB E1.S NVMe cache drives and two 1.92 TB M.2 boot drives [2]. Each Exxact default build reviewed carries one U.2 drive of 1.6 TB or 3.84 TB, except TS4-131188947, which carries two 1.6 TB drives in its 2026 captures and six on 8 October 2025 [7-11].

Rack-scale systems. The GB300 NVL72 lists 20 TB of GPU memory and 17 TB of LPDDR5X CPU memory, 37 TB of "Fast Memory" in all [3].

2. Host memory minimums for eight-GPU systems

Dell's technical guide relays NVIDIA's design guide on the minimum total memory of an eight-GPU server: for B200 it "must greater than 1TB per system", and for B300 it "must greater than 2TB per system" [4]. Thinkmate's pages relay "1.5 TB minimum system memory" for HGX B200 and "2 TB minimum system memory" for HGX B300 [5, 6]. The two relays disagree for B200. The DGX B300 ships with 2 TB by default [2].

Thinkmate's configurators fill 16, 24 or 32 module slots, with 32 GB to 128 GB DDR5-6400 RDIMMs on the B200 page and 64 GB to 128 GB on the B300 page [5, 6]. On 8 November 2026 the B200 default carried 32 x 32 GB, 1,024 GB in all, below the 1.5 TB note on the same page [5]. The B300 default carried 32 x 64 GB, 2,048 GB [6].

Buyers and server makers adjusted module sizes in 2026. TrendForce reported on 4 August 2026 that cloud providers and server makers "reduced RDIMM capacities for server configurations" in the first half, and that NVIDIA halved the capacity of the SOCAMM modules on its next-generation Vera Rubin superchips [16]. On 9 July it reported that some systems had shifted from 96 GB and 128 GB modules to 32 GB and 64 GB modules since the first half of 2026 [15].

3. Contract prices in 2026, quarter by quarter

Table 1 gives the figures stated in the text of each TrendForce release, with its date. All are forecasts except the row marked reported and the second-half 2025 figures in the 25 August row, which TrendForce gives as rises that already took place [14, 17].

Table 1. TrendForce memory contract price figures, by release

Release	Period	Figure as stated	Source
2 February 2026	First quarter of 2026	Conventional DRAM +90% to 95% quarter on quarter, raised from 55% to 60%. Server DRAM up "around 90%". Enterprise SSD +53% to 58%	[12]
31 March 2026	Second quarter	Conventional DRAM +58% to 63%. NAND flash +70% to 75%	[13]
1 June 2026	First quarter, reported	Conventional DRAM contract prices rose about 93% to 98%. DRAM industry revenue $97 billion, up 81%	[14]
9 July 2026	Third quarter	Server DRAM +13% to 18%	[15]
25 August 2026	Second half of 2025, and 2026	Server DRAM +64% in the second half of 2025 and about +270% in 2026. Enterprise SSD about +35%, then a cumulative +235%	[17]
30 September 2026	Fourth quarter	Conventional DRAM +10% to 15%. NAND flash +15% to 20%. No server DRAM or enterprise SSD percentage	[19]

The 31 March release named high-capacity RDIMMs "the primary procurement target" [13]. The 9 July release estimated 2027 RDIMM bit supply growth at 15% to 20%, and expected increases each quarter from the second half of 2026 through the second half of 2027, at a slower pace [15]. On 30 September TrendForce wrote that server DRAM was "expected to remain undersupplied", and that enterprise SSD was "the only memory product category to see a larger increase than in the previous quarter" [19].

HBM follows its own contracts. TrendForce wrote on 25 August 2026 that HBM contract prices "could still rise by 70 to 140% in 2027" [17]. On 29 September 2026 it forecast a blended HBM average selling price up 121% year on year in 2027, with 8-Hi stacks at a 10% to 20% premium per gigabit over 12-Hi stacks [18].

These figures are a market research firm's estimates and forecasts, and they describe memory sold under contract to large buyers. A server listing is one seller's asking price for a whole system on one day.

4. Long-term agreements and who pays the increase

Memory makers sell a large part of their output under long-term agreements (LTAs), which shape who sees increases first.

TrendForce wrote on 9 July 2026 that multi-year LTAs restricted increases for several U.S. cloud providers, and that from the third quarter the main source of server DRAM increases would shift toward customers without LTAs and supply sold outside them [15]. Some LTAs signed from the second quarter of 2026 include price ceilings [17], and TrendForce expected on 30 September 2026 that some suppliers' fourth-quarter increases would lag the market average because of LTA pricing mechanisms [19].

Micron describes its strategic customer agreements as take-or-pay, with multi-year volumes, the majority priced within minimum and maximum bands [25]. On 30 September 2026 it counted 26 of them, which it estimates at over 35% of its revenue through 2030. Three-quarters of that revenue has a defined pricing framework, mostly bands with floor and ceiling prices, and customers have made $32 billion of financial commitments, mostly cash deposits [26]. Micron has completed agreements for "the vast majority" of its calendar 2027 HBM bit supply "with significant price increases year over year" [26].

SK hynix reported on 28 October 2026 LTAs with 14 major customers covering more than 50% of its 2027 and 2028 production capacity, with a mechanism that reflects market conditions "within a price range agreed upon with customers" [27]. It expects demand to exceed supply through 2030 [27].

A listing shows none of a seller's own memory terms. Super Micro states that it does not have long-term contracts for all core components, often buys "on a purchase order basis", and that component prices and availability "are volatile" [31].

5. Makers' disclosures and the reported NVIDIA server price increase

Memory makers. Micron's DRAM sales rose 252% in its fiscal year to 3 September 2026, on average selling prices about 180% higher, and its NAND sales rose 274% on prices about 200% higher [25]. In its fiscal fourth quarter, DRAM prices rose in the "high-teens percentage range" and NAND prices about 30% from the prior quarter [26]. These cover Micron's whole mix, beyond server DRAM. On 30 September 2026 Micron expected supply and demand to be "much tighter in calendar 2027 and 2028 than they were in 2026", with industry DRAM bit shipments growing in the low-20s percent in each year [26]. It expected server units to grow in the high-teens percent in 2026 and 2027, with a modestly lower rate of content growth than it expected earlier, "amid tight memory supply" [26].

Server makers. Dell's 10-Q for the quarter to 31 July 2026, filed on 8 September 2026, says demand and memory makers' capacity limits "resulted in global supply constraints and substantial inflation in memory component costs", and expects "the notable inflationary environment for component costs" to persist through the rest of its fiscal 2027 [28]. Revenue from its "AI-optimized servers" rose 100%, mainly on units and to a lesser extent on higher average selling prices "driven by richer configurations and, to a lesser extent,

disciplined pricing" [28]. Traditional servers and networking rose 122%, mainly on higher average selling prices [28]. On the call of 1 September 2026, a Dell executive said of traditional servers with more cores, DRAM and storage: "They cost more than they did last quarter and the quarter before" [29].

HPE's server net revenue rose 35.3% in the same quarter, "predominantly due to an increase in the average selling price", which was "primarily driven by commodity price increases, especially memory and SSDs", and 22.3% over nine months on the same driver [30]. HPE wrote on 3 September 2026 that memory constraints "may persist until memory vendors transition greater production allocations" toward high-performance memory [30]. Super Micro reports that supply constraints for memory, storage, GPUs and CPUs in its fiscal 2026 affected delivery timing and "the pricing of these items" [31].

NVIDIA. NVIDIA's supply commitments rose from $119 billion to $279 billion in the quarter to 26 July 2026, "primarily related to the procurement of memory" [24]. Its 10-Q counts "memory and component costs" in cost of revenue and states: "Our product and solution pricing generally does not fluctuate with short-term changes in our costs" [23].

The reported increase. According to TrendForce News on 24 August 2026, Bloomberg reported that prices for servers with NVIDIA chips would rise by more than 15% for some large customers on systems shipped early in 2027, including Vera Rubin and Grace Blackwell systems, with the size "varying by chip generation and memory configuration" [21]. Contract server makers had informed customers, the report said [21]. DIGITIMES reported on 24 August 2026 that certain flagship configurations would rise by about 17%, "as higher memory and other component costs feed through" [22].

TrendForce wrote on 25 August 2026 that elevated memory costs give "server and AI chip suppliers such as NVIDIA" greater justification for raising product prices, and that cloud providers could instead reduce memory capacity per system [17]. On 14 October 2026 it tied a higher 2027 capital spending forecast to "rising prices for complete server systems", higher component quotations and supplier prepayments, and wrote that shortages and rising prices of key components, particularly memory, were driving up the average selling prices of "next-generation AI server racks" [20].

6. The same line items at different dates

Table 2 gives Exxact's default build prices at each like-for-like capture.

Table 2. Exxact default build prices, like for like (listings, U.S. dollars)

Configuration	Default build	Prices by capture date	Change (arithmetic)
TS4-128275176, 8U HGX B200	2 x Xeon Platinum 8558P, 32 x 64 GB DDR5-5600, one 3.84 TB U.2 drive	3 August 2025 $338,484.30. 7 December 2025 $353,972.30. 12 March 2026 $391,196.30. 12 July 2026 $413,746.30. 24 October 2026 $482,438.00. 8 November 2026 $487,718.00	+44.1% from 3 August 2025. +17.9% from 12 July 2026

Configuration	Default build	Prices by capture date	Change (arithmetic)
TS4-142487900, 8U HGX B200	2 x EPYC 9554, 24 x 64 GB DDR5-5600, one 3.84 TB U.2 drive	16 May 2026 $381,067.50. 24 October 2026 $443,278.00. 8 November 2026 $447,238.00	+17.4%
TS4-131188947, 8U HGX B300	2 x Xeon 6747P, 32 x 64 GB DDR5-6400, two 1.6 TB U.2 drives	16 February 2026 $458,986.00. 16 May 2026 $482,922.00. 24 October 2026 $516,036.40. 8 November 2026 $529,958.00	+15.5%
TS4-198437339, 8U HGX B300	2 x Xeon 6740P, 32 x 96 GB DDR5-6400, one 3.84 TB U.2 drive	22 January 2026 $496,848.00. 16 May 2026 $561,803.00. 24 October 2026 $564,718.00. 8 November 2026 $564,718.00	+13.7%

Sources: [7, 8, 9, 10], with the 24 October 2026 prices from [35]. The January and May 2026 builds of TS4-198437339 also listed a 10GbE network card that the 8 November default leaves out [10].

Earlier captures with different default builds are left out of the changes: EPYC 9645 CPUs on TS4-142487900 before May 2026 [8], and other memory and parts on TS4-131188947 and TS4-198437339 on 8 October 2025 [9, 10].

The GPU board carries no price. Every Exxact capture shows the HGX baseboard as a selected line without a price [7-11], so a change in a default price cannot be split between memory and the GPU board. The captures do show the price difference between memory options at each date.

Table 3. Price differences between memory options at each date (listings)

Configuration and step	Difference by capture date	Per module (arithmetic)
TS4-124903244, 32 x 48 GB to 32 x 64 GB DDR5-4800 (+512 GB)	24 January 2025 +$1,936. 28 April 2025 +$352. 3 August 2025 +$880. 8 October 2025 -$1,408. 16 February 2026 +$8,800. 14 June 2026 +$31,680. 24 October 2026 +$33,440. 8 November 2026 +$33,440	8 October 2025: 64 GB $44 below 48 GB. 8 November 2026: $1,045, about $65 per added GB
TS4-128275176, 32 x 48 GB to 32 x 64 GB DDR5-5600 (+512 GB)	3 August 2025 $880. 7 December 2025 $10,560. 12 March 2026 $31,680. 12 July 2026 $21,120. 8 November 2026: 48 GB not offered	12 March 2026: $990
TS4-128275176, 16 x 128 GB against the 32 x 64 GB default (same 2,048 GB)	3 August 2025 +$6,688. 7 December 2025 +$1,760. 12 March 2026 $0.00. 12 July 2026 -$2,640. 8 November 2026 -$33,440	

Configuration and step	Difference by capture date	Per module (arithmetic)
TS4-142487900, 24 x 64 GB to 24 x 96 GB (+768 GB)	20 May 2025 +$5,280. 18 September 2025 +$5,280. 22 January 2026 +$23,760. 16 May 2026 +$50,160. 8 November 2026 +$11,880	About $65 per added GB in May 2026, $15 in November
TS4-131188947, 32 x 64 GB to 32 x 96 GB DDR5-6400 (+1,024 GB)	16 February 2026 +$31,680. 16 May 2026 +$70,400. 24 October 2026 +$26,400. 8 November 2026 +$21,120	$2,200 in May 2026, $660 in November
TS4-198437339, 32 x 96 GB to 32 x 128 GB DDR5-6400 (+1,024 GB)	22 January 2026 +$10,560. 16 May 2026 +$10,560. 8 November 2026 +$33,440	$330, then $1,045

Sources: [7-11], with the 24 October 2026 differences from [35].

The gaps between module sizes widened from late 2025. The 48 GB to 64 GB step on TS4-128275176 and both 64 GB to 96 GB steps peaked in the captures of March to May 2026, while the 48 GB to 64 GB step on TS4-124903244 kept widening, to $33,440 on 24 October and 8 November 2026 [7-11, 35]. By 8 November 2026 the step to 96 GB modules had narrowed, while the step to 128 GB modules at 6400 MT/s had widened [8-10]. These are one seller's option prices. The captures cannot show whether they connect to the shift in module sizes that TrendForce reported [15].

Drive prices. Exxact prices each drive option, and its "No, thanks" line removes the selected drive at that drive's price.

Table 4. Unit price of one 3.84 TB U.2 NVMe PCIe 4.0 drive (listings)

Capture	TS4-128275176	TS4-142487900
3 August 2025	$616.00	
7 December 2025	$616.00	
12 March 2026	$880.00	
16 May 2026		$1,980.00
12 July 2026	$2,310.00	

Capture	TS4-128275176	TS4-142487900
8 November 2026	$1,980.00	$1,980.00

Sources: [7, 8].

On TS4-128275176 from 3 August 2025 to 8 November 2026, the 3.84 TB drive rose 221%, and the 15.36 TB drive went from $1,925.00 to $8,250.00, up 329% (arithmetic on [7]). The two 1.6 TB PCIe 5.0 drives of TS4-131188947 sat under a group relabelled "PCIe 5.0 3DWPD" from May 2026, so they may belong to a different endurance class, and they are left out [9].

Thinkmate on one date. Thinkmate prices every line, which allows a memory share of one build on one date.

Table 5. Thinkmate line prices on 8 November 2026 (listings)

Line	HGX B200 page	HGX B300 page
Chassis with the GPU board included	$407,215.00	$485,190.00
Two Xeon 6740P CPUs at $5,418.00 each	$10,836.00	$10,836.00
DDR5-6400 RDIMM, per module	32 GB $2,688. 64 GB $5,238. 96 GB $7,080. 128 GB $9,516	64 GB $5,238. 96 GB $7,080. 128 GB $9,516
Default memory	32 x 32 GB, $86,016	32 x 64 GB, $167,616
Assembly and test ($495.00) and 12 power cables ($28.54 each)	$837.48	$837.48
Sum of default lines (arithmetic)	$504,904.48	$664,479.48
Memory share of the default (arithmetic)	17.0%	25.2%

Sources: [5, 6]. The warranty line, five years of advanced parts replacement, is $0 on both pages.

At 2 TB (32 x 64 GB) the B200 build sums to $586,504.48, with memory at 28.6%. At 3 TB (32 x 96 GB) the B300 build sums to $723,423.48, with memory at 31.3% (arithmetic on [5, 6]). Per gigabyte, the modules cost $84.00 at 32 GB, $81.84 at 64 GB, $73.75 at 96 GB and $74.34 at 128 GB (arithmetic on [5]). The B200 step from 1 TB to 2 TB (+$81,600) and the B300 step from 2 TB to 3 TB (+$58,944) were the same on 24 October 2026 [35] and 8 November 2026 (arithmetic on [5, 6]).

7. Official price indexes and listings

Table 6. Two BLS producer price indexes, not seasonally adjusted

Month	Host computers, including PC servers (February 2023 = 100)	Computer storage devices (December 2004 = 100)
January 2025	99.070	48.807
December 2025	99.761	52.052
May 2026	99.761	63.413
June 2026	99.761 (P)	82.072 (P)
July 2026	99.761 (P)	93.492 (P)
August 2026	99.761 (P)	94.043 (P)
September 2026	99.761 (P)	94.043 (P)

Sources: [32, 33]. P marks a preliminary value.

The host computer index, series PCU3341113341115, held at 99.761 in every month from October 2025 to September 2026 [32]. The storage device index, series PCU3341123341121, rose 80.7% from December 2025 to September 2026, and 29.4% from May to June 2026 alone (arithmetic on [33]). BLS notes that "All indexes are subject to monthly revisions up to four months after original publication" [32, 33].

The two kinds of figure measure different things. BLS describes the producer price index as "a constant quality fixed-input output price index", adjusted to exclude price change that comes from physical changes to the item [34]. A configurator's default price is one seller's asking price for a build the seller can change. The sources give no reason why the server index held flat while the listed builds rose.

8. Quote validity and comparisons across dates

Thinkmate's pages state that prices are "subject to change without notice", exclude shipping and taxes, "cannot be guaranteed to be accurate until reviewed and accepted by Thinkmate" and "are intended for same-day purchase" [5, 6]. The same pages offer a "Request Formal Quote" tool [6].

Prices moved within weeks. Between 24 October and 8 November 2026, Exxact's TS4-131188947 rose $13,921.60 or 2.7%, TS4-128275176 $5,280 or 1.1% and TS4-142487900 $3,960 or 0.9%, while TS4-198437339 held at $564,718.00 (arithmetic on [7-10, 35]). Over the same two weeks the B300 step from 64 GB to 96 GB modules fell from $26,400 to $21,120 [9, 35].

The reported increase applies to systems shipped early in 2027 [21], so two prices for one system can also differ by ship date.

One Exxact page shows why a single capture needs care. The default build of TS4-124903244, a 10U HGX B200 server, rose 16.3% from $330,062.70 on 8 October 2025 to $383,746.00 on 14 June 2026 (arithmetic on [11]). It then listed $236,076.50 on 24 October and 8 November 2026 [11, 35]. The page gives no reason, and on 24 October Exxact's category page did not link to it [35].

Implications

For buyers comparing quotes across dates. Read the build and the date before the price. In the captures reviewed, memory and drive options moved by multiples while the GPU board stayed unpriced [7-11]. Ask which memory modules, how many and at what speed, which drives, the quote's date, how long it holds and whether shipping and taxes are included [5, 6].

For finance teams budgeting a purchase. Host memory floors set a minimum memory line: on Thinkmate's pages on 8 November 2026, 2 TB of DDR5-6400 came to $167,616 [5, 6]. Dell expected on 8 September 2026 that component cost inflation would persist through the rest of its fiscal 2027 [28], and HPE wrote on 3 September 2026 that memory constraints may persist until memory makers shift more production [30]. TrendForce on 4 August 2026, Micron on 30 September 2026 and SK hynix on 28 October 2026 described tight memory supply in 2027 and beyond, much of it priced within bands under long-term agreements [16, 26, 27].

For analysts, lenders and price series. A change between two dates measures a price change only when the build is the same. Each observation needs its build part by part, its capture time, its source and its evidence class, as Table 2 records them. A quality-adjusted index and a seller's listing describe different things, and in 2026 they diverged [32, 33, 34]. Rillor's GPU systems pricing method models each configuration by GPU family, GPU count, memory, CPU, interconnect, cooling, condition, location and seller type, and every observation keeps its capture time and source.

Limits of this analysis

- Every system price here is a listing, an asking price seen on its capture date. None is a quote, a sale or a price paid.
- The listings come from two sellers. Exxact's history rests on Internet Archive captures on irregular dates, and Thinkmate's pages give one date each.
- No listing reviewed prices the GPU board on its own, so no change in a system price can be assigned to memory alone, and this report gives no HBM price or HBM share of a system price.
- TrendForce's figures are a market research firm's estimates and forecasts. Its 30 September 2026 release gives no server DRAM or enterprise SSD percentage for the fourth quarter [19].
- Bloomberg's report is cited as TrendForce News and DIGITIMES reported it [21, 22]. No statement by NVIDIA on the reported increase was among the sources.
- Recent producer price index values are preliminary and can be revised [32, 33].
- No primary source reviewed gives a quote validity period for Dell, HPE, Super Micro or Exxact.
- This report describes what public sources show. It is not investment, legal, tax or accounting advice.

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