

FIGURES | EUROPEAN DATA CENTRES | Q1 2026

European Data Centres

FIGURE 1: European colocation market new supply and take-up, 2026F vs 2025

Year	FLAPD new supply	FLAPD take-up	Secondary market new supply	Secondary market take-up
2026F	496MW	613MW	217MW	258MW
2025	647MW	625MW	212MW	184MW

Source: CBRE Research, Q1 2026; FLAPD = Frankfurt, London, Amsterdam, Paris, and Dublin. Secondary market category includes Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Warsaw, Vienna, and Zurich.



Note: Figures are representative of top 15 European markets covered by CBRE. Arrows indicate change from same quarter in previous year. For take-up, the figure represents a comparison of Q1 2026 vs Q4 2025.

Colocation data centre supply growth to slow this year in Europe

Following a strong year of delivery in 2025, colocation data centre supply growth in Europe is expected to slow to 13% this year. This reflects a slowdown after a near-record growth rate in 2025, when developer-operators delivered 18% more capacity than in 2024. Data centres are taking longer to deliver amid severe constraints in the largest markets where power and appropriate land are increasingly difficult to secure. As a result, supply growth across Europe’s five largest markets of Europe (FLAPD), for example, is forecast to decline to 12% in 2026.

This is largely due to a slowdown in London and Frankfurt, Europe’s two largest markets, both of which delivered record levels of supply in 2025.

However, it is not unusual for growth to taper off after a strong year of delivery. Some markets, such as Milan, are forecast to grow above the market rate this year. Milan is also expected to outperform each of the five largest markets in 2026 and 2027 except for London and Frankfurt. This is due in large part to its emergence as a regional hub of AI and cloud development.

Rental rate growth to remain strong in 2026

Pricing for data centre capacity meant for neoclouds (AI-focused infrastructure providers) and hyperscalers is sharply rising. Providers have increased the cost of leased data centre capacity for companies looking to buy 10MW or more of capacity by at least 10% compared to 2025 in order to account for the growth in build costs. Continued supply-demand imbalances have driven prices higher due to limited availability of capacity. Premium pricing is increasingly evident where multiple parties compete to secure limited capacity with early go-live dates.

CBRE expects demand for capacity from hyperscalers and neoclouds to remain strong this year and beyond, though the acceptance for high single digit and double-digit increases annually is expected to continue unabated as data centre capacity at scale is increasingly scarce. CBRE expects 20MW+ of new capacity in London, for example, will cost up to £145 per KW, a 12% annual increase, this year. Providers may raise indexation rates in deals with hyperscalers to maintain margins rather than charge higher per KW costs for capacity upfront.

Supply

There were 187MW of data centre supply delivered in Europe in Q1 2026, down from a record 517MW in Q4 2025.

Data centre operators delivered 187MW of new supply in Q1 2026. New capacity was added to Amsterdam, Dublin, and London in Q1, although the largest increase of all was in the secondary market of Milan.

In 2026, secondary markets are projected to account for 30% of new supply. While FLAPD markets will continue to dominate, their share of total European supply is expected to decline. Power constraints in FLAPD will lead to further new capacity growth towards less constrained secondary markets, such as Milan, in 2026.

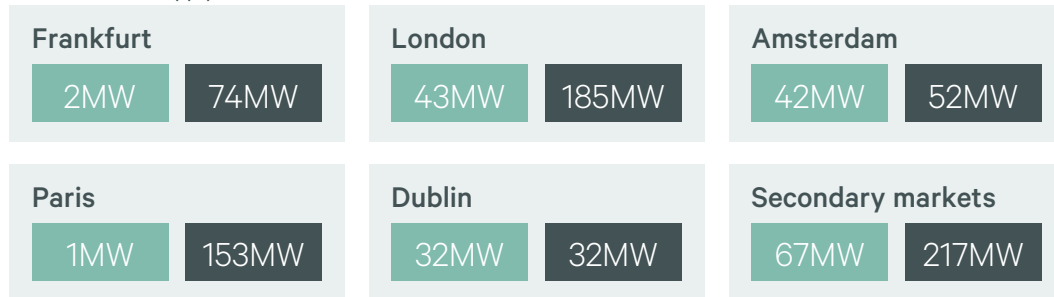
187MW

Of new supply recorded in Q1 2026

36%

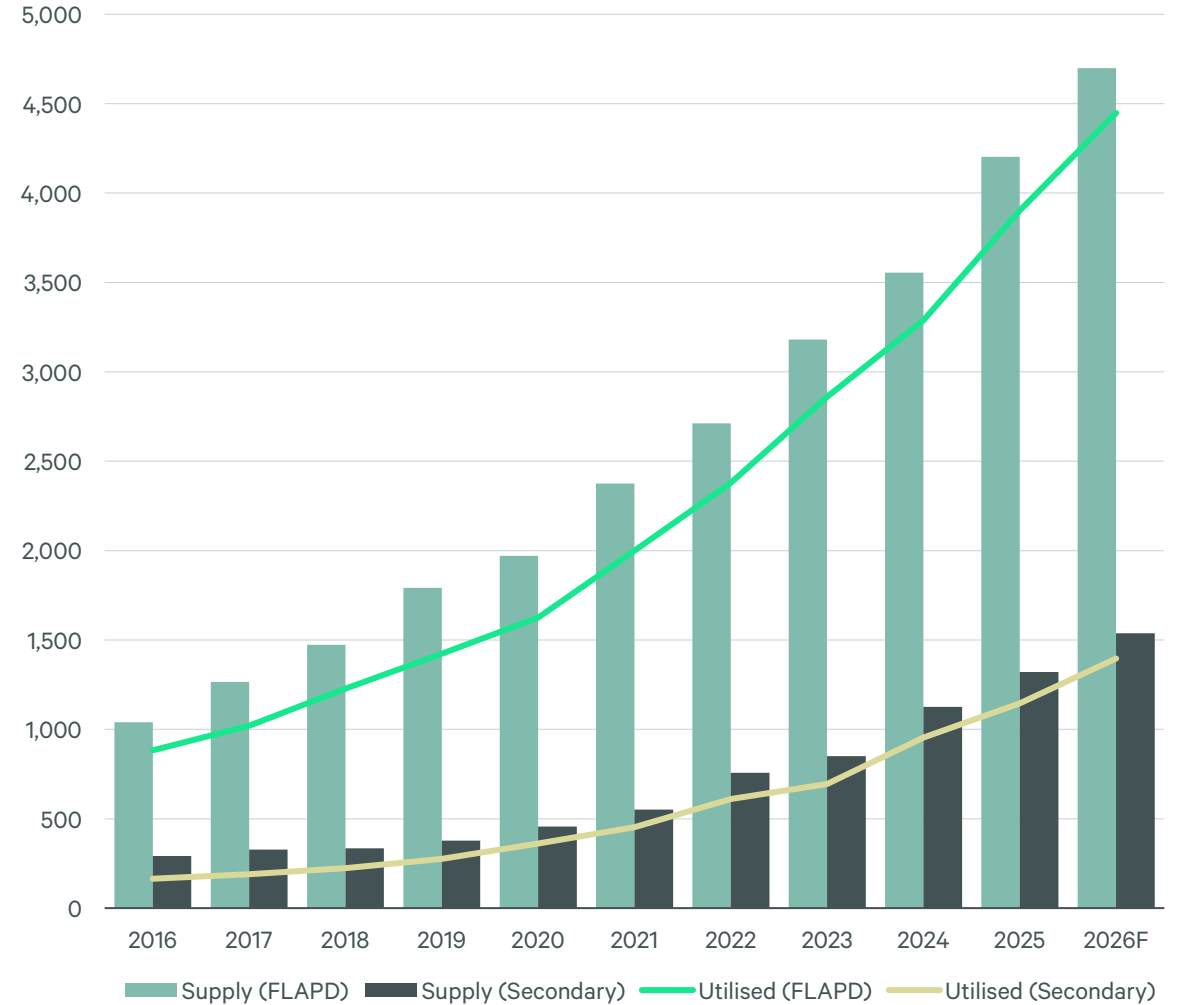
Of new supply in Q1 2026 was delivered to secondary markets in Europe, namely Milan and Stockholm

FIGURE 2: New supply in Q1 2026



Key: ■ Q1 New supply ■ Full-year 2026

FIGURE 3: European market supply and utilisation, 2016–2026F (MW)



Source: CBRE Research, Q1 2026

Take-up

Take-up (242MW) was higher than new supply delivered (187MW) in Q1 due in large part to demand in smaller, secondary markets.

The increase was driven by strong activity in Milan, which accounted for more than 90% of total secondary market take-up. In FLAPD, by contrast, take-up was more widely spread. Amsterdam, Dublin, and London accounted for 93% of total take-up in FLAPD in Q1.

We expect demand to exceed supply by a clear margin in 2026, which was the case from 2022 to 2024. Take-up is projected to be almost 871MW for the year. Not only will that be higher than for 2025, but it is also forecast to outpace new supply by 22% for the year.

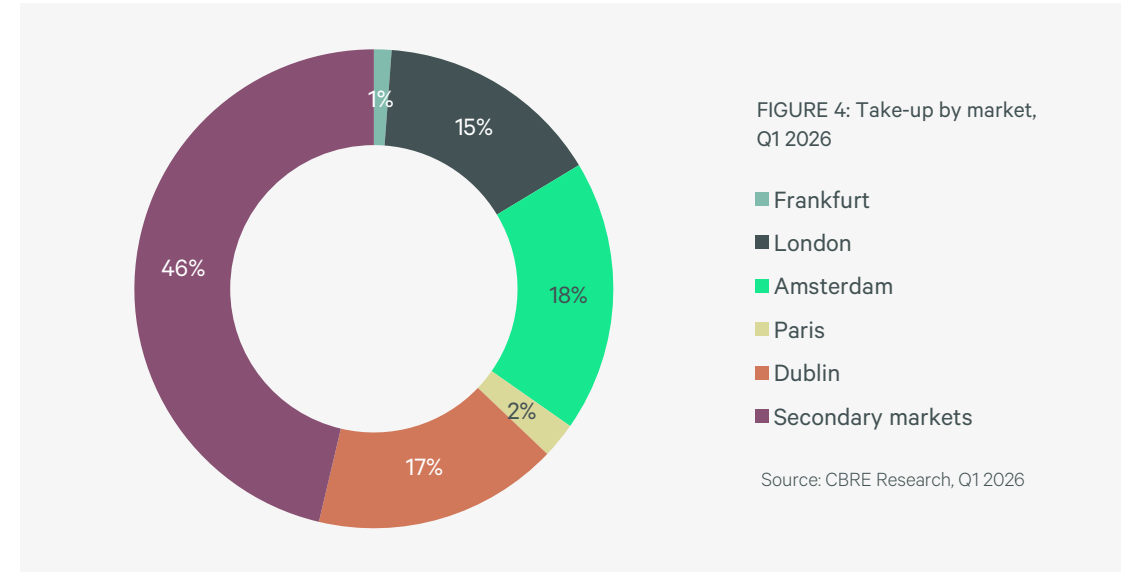
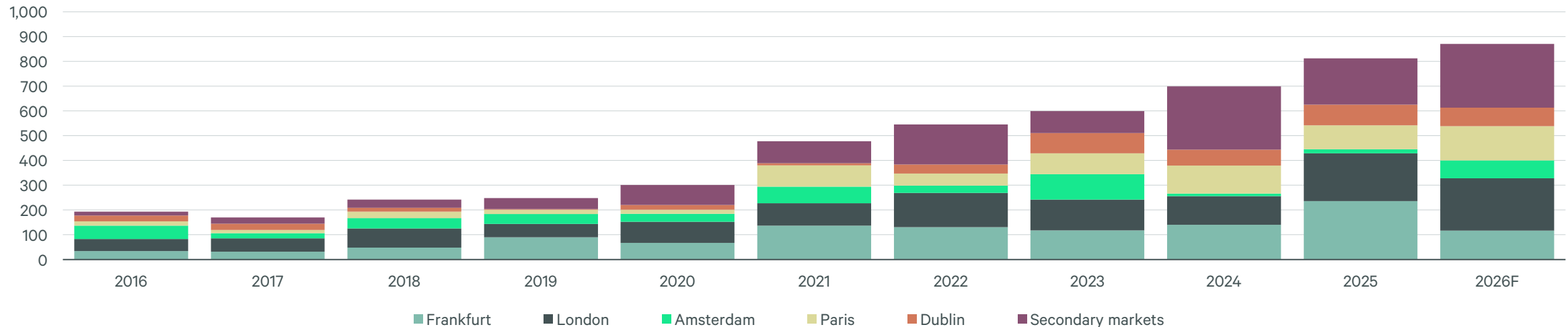


FIGURE 5: European market take-up (MW), 2016–2026F



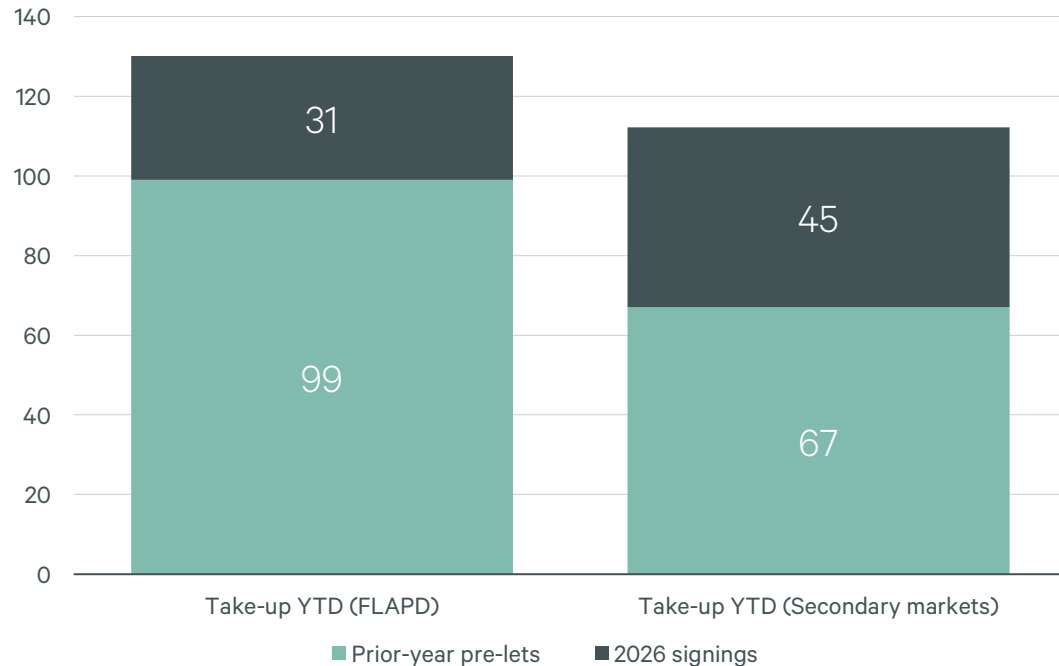
Source: CBRE Research, Q1 2026

Pre-lets

Prior-year pre-lets represented c.69% of the European take-up total in Q1 2026.

Most data centre capacity delivered is to meet commitments for capacity signed between providers and their customers. In the FLAPD market, 76% of take-up was the result of prior-year pre-lets in 2025. In the secondary markets tracked by CBRE, 60% of the Q1 2026 take-up total was for prior-year pre-lets.

FIGURE 6: European market take-up by Q1 2026 signings and prior-year pre-lets (MW)



Source: CBRE Research, Q1 2026

Q1 activity

Frankfurt	Take-up (2MW) declined considerably in Europe’s second-largest market in Q1 after a record quarter of data centre take-up. Frankfurt’s forecasted take-up is expected to be less than half of last year’s total following an expected downturn in new supply.
London	Record take-up (211MW) is expected in London in 2026, due to a combination of neocloud and hyperscaler demand. Neoclouds are expected to feature more prominently in London this year, reflecting growing provider confidence in this emerging class of tenants.
Amsterdam	We forecast a rebound in take-up in the Dutch capital as new supply is delivered; an increase of more than fourfold is expected in 2026. Take-up in Amsterdam has been limited over the past three years due to a lack of powered land and regulatory constraints.
Paris	The French capital has established itself as the third-largest market in Europe; demand for capacity is consistently strong in the South of Paris, where data centres that meet the needs of hyperscalers are often built.
Dublin	Demand for capacity has remained relatively strong in Dublin despite a multi-year ban on applications for power by EirGrid that has now ended. This is reflected in the 40MW of take-up recorded in Dublin in Q1, second only to Amsterdam.
Secondary markets	Take-up in Europe’s secondary markets was largely driven by demand in Milan last quarter. Typically, it is a function of demand in four cities, namely Madrid, Milan, Warsaw, and Zurich.

Note: Prior-year pre-lets represent deals signed prior to 2026 but were recorded as take-up in Q1 or will represent take-up this year.

Vacancy

The European vacancy rate remained stable at 8.7% in Q1 2026.

The overall European vacancy rate rose slightly last quarter (0.1%) due to the delivery of uncontracted supply in FLAPD. However, the overall vacancy rate has more than halved since 2020. Demand continues to exceed supply in most European markets and the increase in Q1 is expected to be temporary.

Forecast take-up is expected to exceed new supply in 2026, which will lead to a significant decline in the vacancy rate. We project that the European vacancy rate will fall to 6.3% in 2026, marking a new low.

Looking ahead, the growth in new supply from 2027 onwards indicates that the overall vacancy rate will gradually increase as new supply responds to demand. The extent of any oversupply is likely to be limited, with European vacancy rates in the medium-term projected to remain significantly below 2025 levels.

Strong demand is expected to remain a feature of the European market in the years ahead, supporting lower overall vacancy rates.

FIGURE 7: European market availability, 2016–2026F (MW)

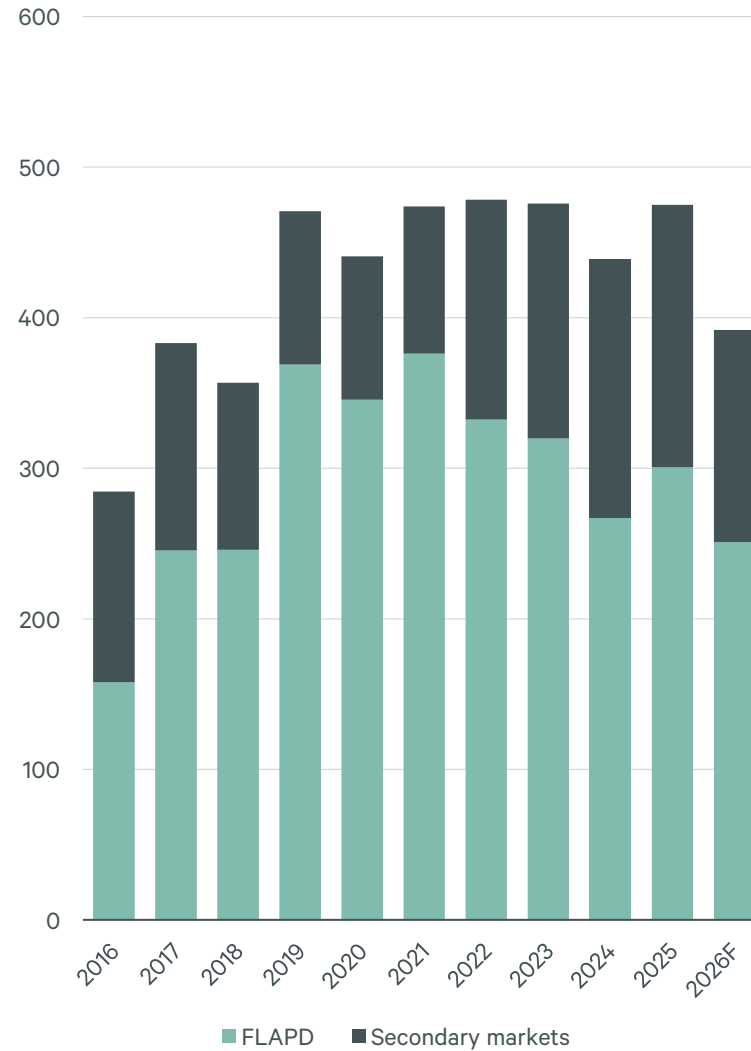
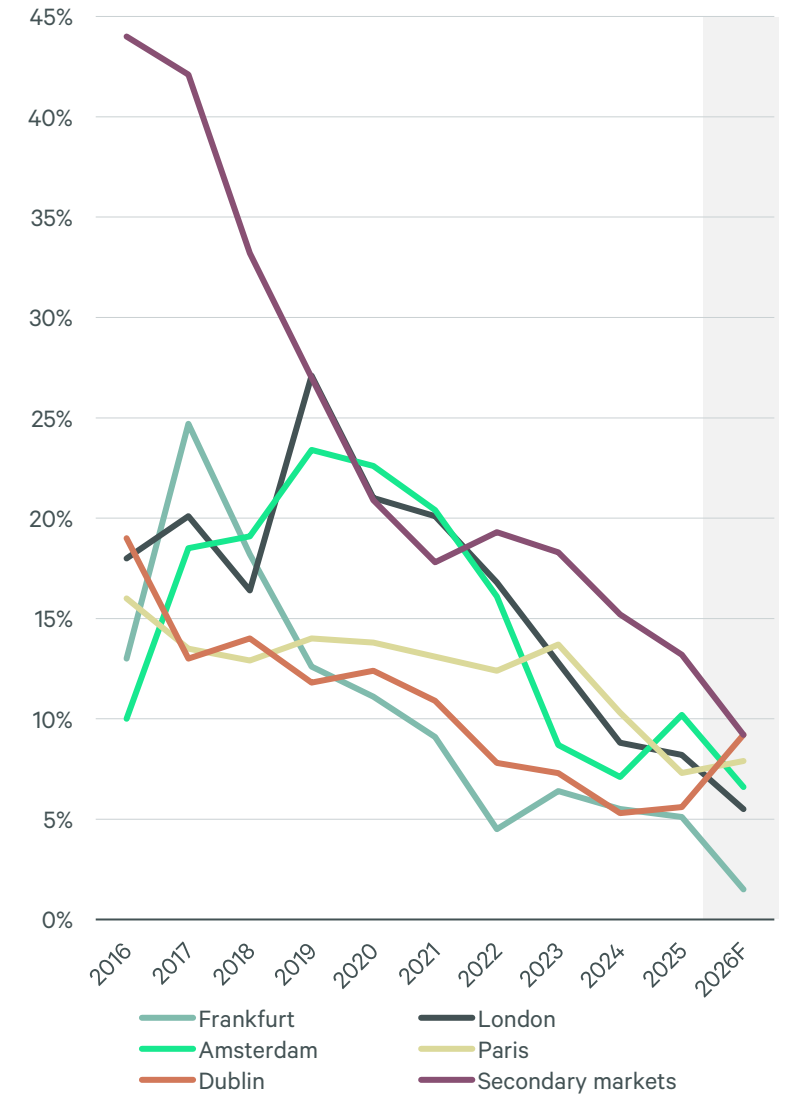


FIGURE 8: European market vacancy rates, 2016–2026F



Source: CBRE Research, Q1 2026

Market Focus: Paris

Paris has become one of the fastest growing data centre markets in Europe, owing to continued strong investment by hyperscalers and demand from AI providers.

Hyperscalers have sought more capacity in the south of Paris as land and power are typically found in larger quantities in that region. Meanwhile, AI and quantum computing companies need high-density data centre capacity that suits their requirements.

Hyperscalers need more leased capacity in Paris than in other large cities as there are not any self builds, unlike Dublin, for example.

Paris supply growth has risen sharply as a result. The city has solidified its position as the third-largest market in Europe over the past two years. Given recent strong demand, availability has declined sharply in Paris in the recent past.

As vibrant a market as Paris has become, it is unlikely to ascend to the ranks of London and Frankfurt, the two largest European data centre markets. For one, securing the necessary planning in Paris can be particularly difficult to secure. As such, data centres can take longer to build there. Power is also increasingly difficult to obtain in Paris.

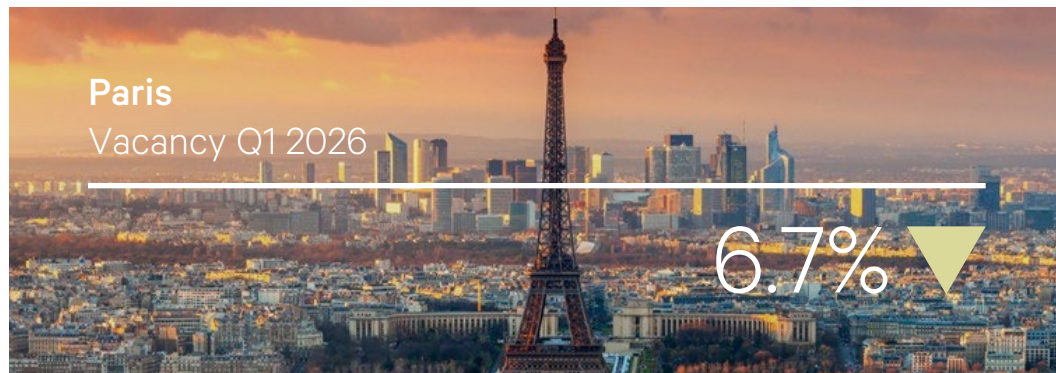
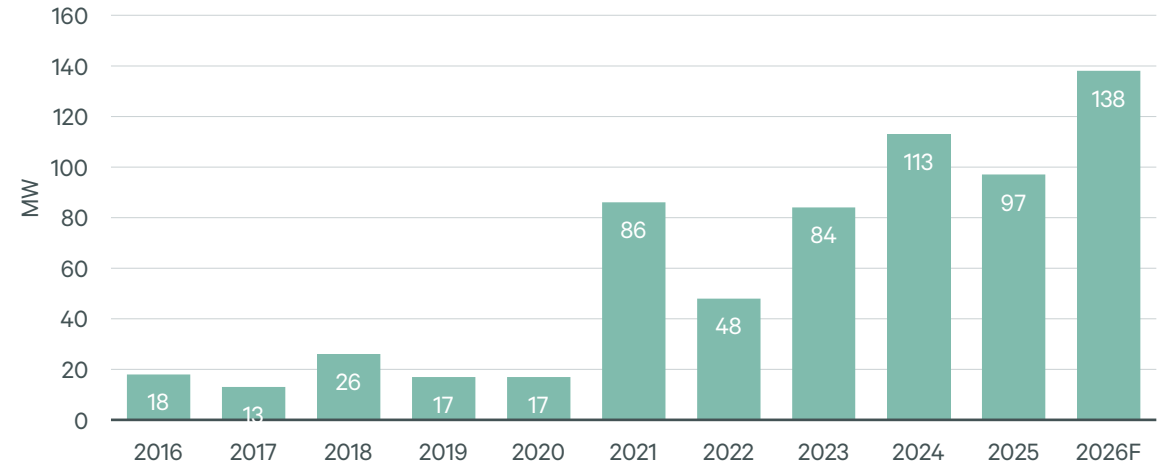
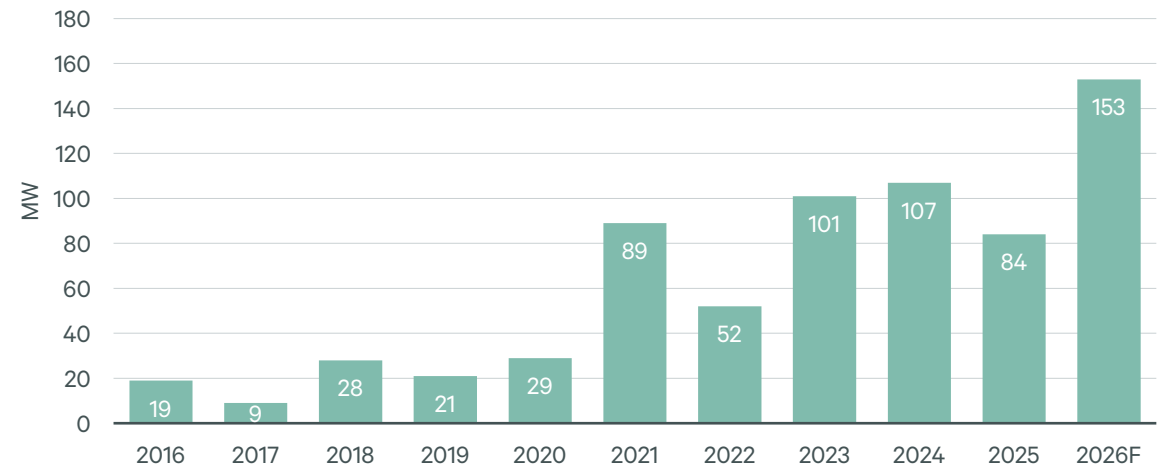


FIGURE 9: Paris take-up, 2016–2026F



Source: CBRE Research, Q1 2026

FIGURE 10: Paris new supply, 2016–2026F



Source: CBRE Research, Q1 2026

CBRE's Premier Colocation Report

CBRE has created the sector's Premier Colocation Report to provide the industry with the most in-depth market analysis in Europe.

The report contains key data relative to each FLAPD market on a quarterly basis. CBRE also tracks and forecasts 10 European secondary markets.

The reports are comprised of take-up, supply, availability, absorption (all of which are forecasted) as well as market maps, new schemes in the supply pipeline, colocation pricing (rental ranges) as well as occupier and investment commentary.



For more details on the PCR service, please click [here](#).

Contents	Figures	PCR
Supply	Aggregated, annual and YTD – chart	✓
Let and available capacity	Aggregated, annual and YTD – chart	✓
Take-up	Aggregated, annual and YTD – chart	✓
High-level market commentary and quarterly highlights		✓
Key metrics	By market, current quarter – table	✓
Supply	By market, annual and YTD – chart	✓
Let and available capacity	By market, annual and YTD – chart	✓
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Net absorption	By market, annual and YTD – chart	✓
Supply projection, two years	By market, annual – chart	✓
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Market map: key colocation hot spots in the market	By market – map	✓
Colocation pricing	By market, annual and YTD – table	✓
Detailed market commentary and quarterly highlights		✓
Occupier focus		
Occupier take-up review and trends		✓
Colocation pricing analysis		✓
Leading market focus		✓
Investment focus		
Corporate M&A tracker		✓
M&A market commentary		✓
Investment market commentary		✓
+ All charts and data available by individual market		✓
+ Data table with time series available for all charts		✓
+ Wholesaler and retailer split where appropriate		✓
+ Data tables available in Excel for in-house design and analysis		✓

Definitions



Supply

Retailer colocation supply comprises fitted data centre space only – unbuilt shell phases of the data centre are excluded.

Wholesaler colocation supply includes both fitted and shell data centre space. Typically, wholesale operators sell shell space which is built out to suit customers.



Vacancy rate

The vacancy rate is reflective of availability as a percentage of total supply.



FLAPD and secondary markets

The five largest colocation markets in Europe. FLAPD is an acronym used to represent Frankfurt, London, Amsterdam, Paris and Dublin collectively. Secondary markets tracked and reported on by CBRE in this report are Berlin, Madrid, Milan, Munich, Stockholm, Warsaw, Vienna and Zurich.



Availability

Retailer availability of space is based on fully fitted space, vacant and available to sell.

Wholesaler availability is based on all vacant space.



Take-up

Take-up comprises data centre capacity sold at retailer and wholesaler colocation facilities in the relevant quarter where that capacity is in our supply figures. Capacity that will be recorded as supply in future is considered 'pre-leased'.



Headline signings

Headline signings are a measure of capacity signed by an operator during any period of time.



Market absorption

Market absorption is the number of years it would take current vacant supply to be fully let based on the fixed average take-up of the previous five years (i.e. not including take-up in the current year).



Space type

Shell: Shell and core space is the base real estate of a data centre, a wind and watertight structure with exposed floor and ceiling slabs and exposed finishes to the walls. The landlord obtains permissions for data centre use and makes provisions for tenants to install their own chillers and back-up power generating equipment, or the landlord would provide these on a build-to-suit basis.

In addition, an incoming diverse raw HV (high voltage) power supply would usually be provided.

Fitted: Fully fitted space is ready for tenant IT equipment to be installed almost immediately or subject only to minor works being carried out to account for bespoke equipment and layouts.

Europe Data Centres



CBRE Data Centre Solutions

CBRE formed a Data Centre team in 1994 to address the specialised technical real estate needs of high-tech firms such as telecommunications companies, data centre operators and corporates.

Core technical real estate services provided by the CBRE Data Centre Solutions team include:

- Acquisition – One-off assignments, worldwide network rollouts
- Disposal – One-off assignments, multi-site marketing campaigns
- Investment – Due diligence and transactional services
- Consultancy – Consolidation strategies, mergers & acquisitions
- Asset valuation – Bank, corporate
- Project management, development monitoring, due diligence, building and M&E surveys
- Research – Market statistics, forecasting
- IT consultancy

CBRE has tracked European colocation data centre markets since 1999. CBRE offers reports on 15 European markets on a quarterly or semi-annual basis. Custom research is provided to clients as well.

To learn more about CBRE Data Centre Solutions group, please visit:

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