

FIGURES | EUROPEAN DATA CENTRES | Q2 2025

European Data Centres

FIGURE 1: European colocation market new supply and take-up, 2025F vs 2024

Year	FLAPD new supply	FLAPD take-up	Secondary market new supply	Secondary market take-up
2025F	565MW	591MW	228MW	235MW
2024	374MW	443MW	276MW	256MW

Source: CBRE Research, Q2 2025; FLAPD = Frankfurt, London, Amsterdam, Paris, and Dublin. Secondary market category includes Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Warsaw, Vienna, and Zurich.

Frankfurt surpassed the 1GW mark in Q2

Frankfurt became only the second European data centre market with over 1GW of operational data centre supply in Q2. London is the largest European data centre market by 114MW. Over the past decade, the supply of Germany’s financial capital has grown 20% annually on a compounded basis.

The market is poised to grow further despite the resource constraints hindering providers. Demand from hyperscalers and digital service providers for capacity in Frankfurt remains strong. There are a wider array of organizations that want to contract capacity at scale. Hyperscalers still account for the majority of demand, but newer entrants are increasingly looking to contract capacity in the multi-MW range.

Given the lack of power and appropriate land for data centre development in Frankfurt, facilities will likely be built in areas that are further afield from the city’s largest data centre clusters, such as Offenbach.



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 Q2 2025 versus Q1 2025.

Data centre capacity contracted declined by 26% in H1

The volume of colocation data centre capacity contracted by organisations in Europe declined by 26% year-on-year in the first half of 2025.

In Q2, one hyperscaler halted talks for or delayed development of some data centres in Europe, which was the primary reason for the decline.

As a result, hyperscalers and enterprises committed to only 272MW across Europe in the first half of the year, down from 366MW in last year’s first half.

CBRE believes this drop in demand will ultimately be seen as a temporary setback, as opposed to a long-term shift in strategy by organisations in Europe. Hyperscalers, in particular, will need more data centre capacity to ensure their long-term needs are met. It is typically faster and more cost effective to procure capacity from suppliers than to build data centres on their own. Further adoption of cloud services that are delivered to users from data centres is also expected, and power is in short supply across Europe.

Supply

There were 137MW of data centre supply delivered in Europe in Q2, more than the 85MW delivered in Q1

The capacity delivered in FLAPD was distributed relatively evenly across four markets - Frankfurt (26MW), Paris (34MW), London (31MW). There was no capacity delivered in Amsterdam or Dublin in Q2.

Another 45MW of new data centre capacity in the second quarter were delivered across the 10 secondary markets of Europe that are tracked by CBRE. There was more supply delivered in Warsaw in Q2 (30MW) than in any other European secondary market. CBRE is expecting 792MW of new supply to be delivered in Europe this year. This is noteworthy as new data centres are increasingly hard to build given the lack of available power and appropriate land.

137MW

Of new supply recorded in Q2

33%

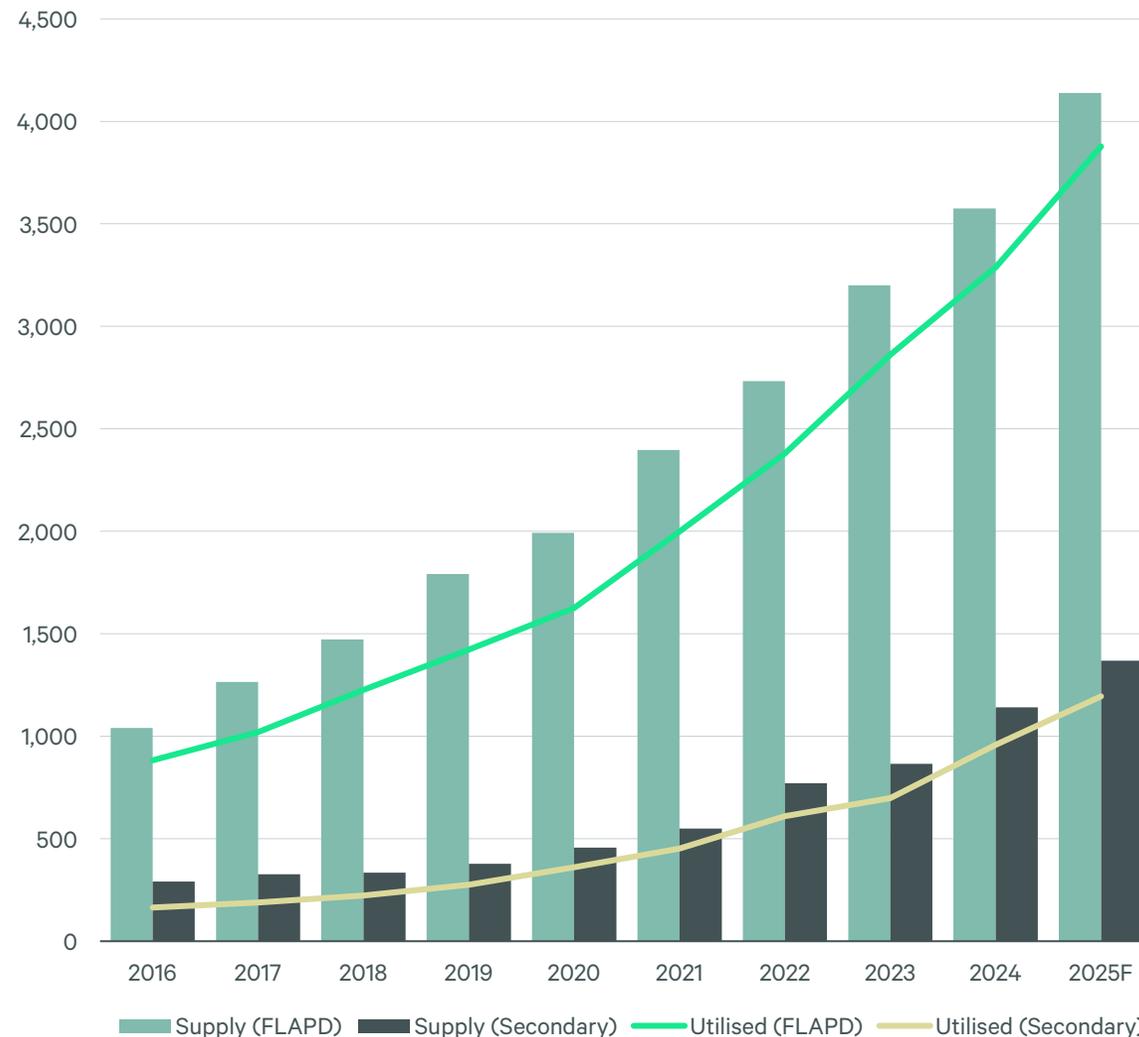
Secondary markets in Europe, namely Milan and Warsaw, represented more than one-third of this new supply

FIGURE 2: New supply in Q2 2025



Key: ■ Q2 New supply ■ Full-year 2025

FIGURE 3: European market supply and utilisation, 2016–2025F (MW)



Source: CBRE Research, Q2 2025

Take-up

Take-up (114MW) fell short of new supply delivered (137MW) in Q2, despite strong demand in FLAPD

Data centre take-up has typically exceeded the new supply delivered in Europe over the past two years. Last quarter was an exception in that regard. Hyperscalers remain the top source of demand for data centre capacity in Europe’s largest markets. It is not uncommon for hyperscalers to pre-lease capacity at colocation data centres before the facility has opened. That means the only choice to fulfill requirements is to take space at a data centre that may prove unsuitable or unattractive.

AI companies are making it increasingly difficult for providers to keep pace because of their need for large quantities of capacity, especially in the Nordic markets. Moreover, data centre space is needed so AI providers can store and process compute-intensive workloads.

FIGURE 4: Take-up by market, Q2 2025

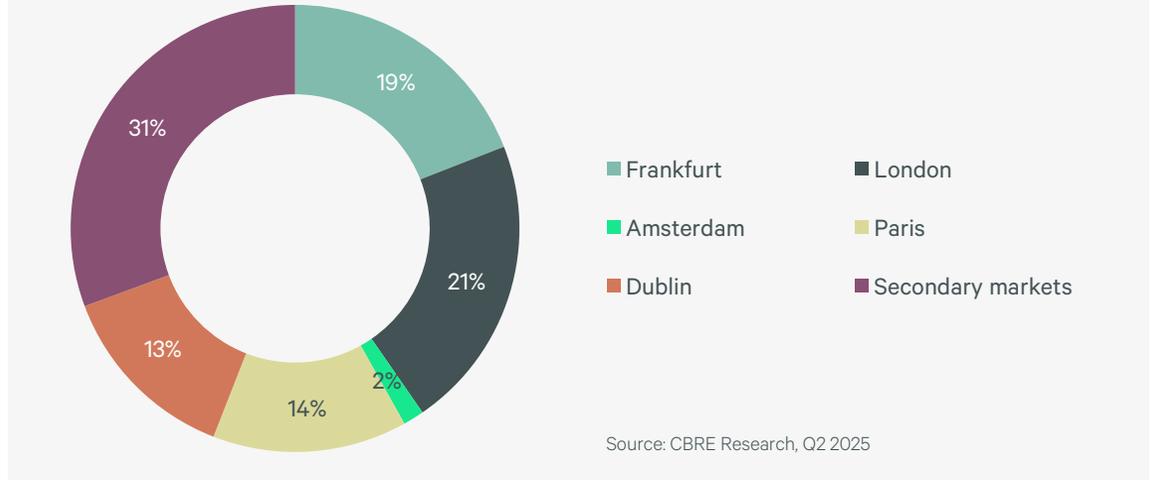
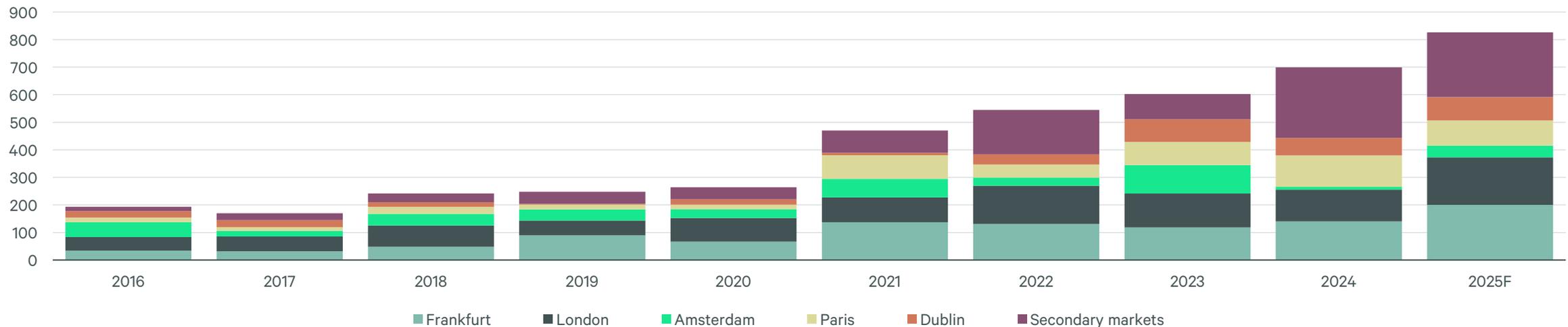


FIGURE 5: European market take-up (MW), 2016–2025F



Source: CBRE Research, Q2 2025

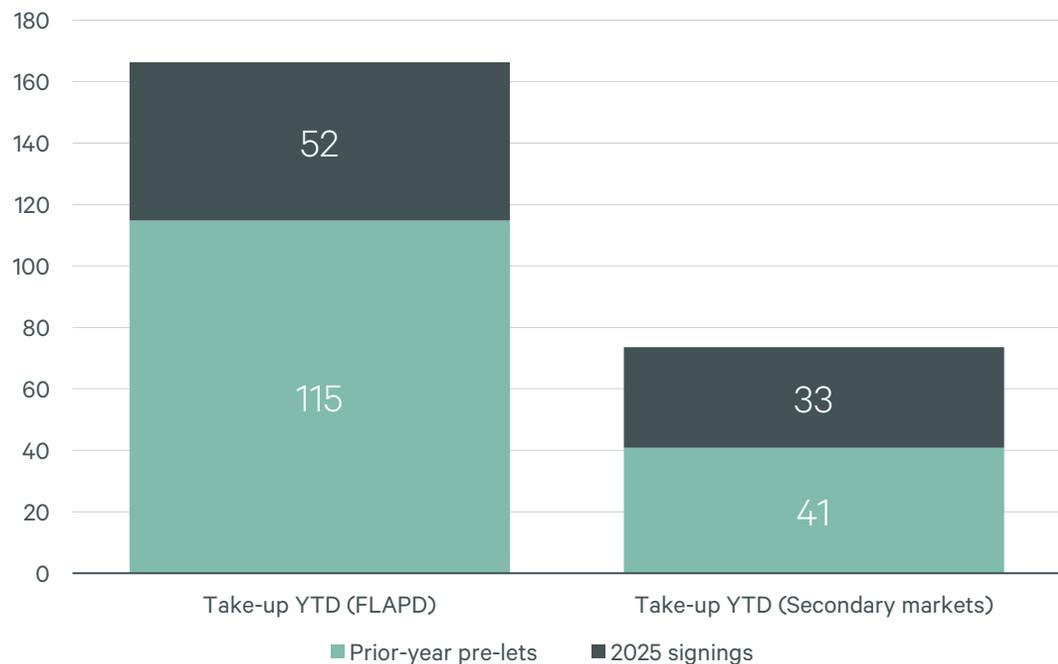
Pre-lets

Prior-year pre-lets comprised over half (65%) of the H1 European take-up total

In FLAPD, 69% of take-up was the result of prior-year pre-lets in H1.

In the secondary markets tracked by CBRE, 55% of the H1 take-up total were the result of prior-year pre-lets.

FIGURE 6: European market take-up by 2025 YTD signings and prior-year pre-lets (MW)



Source: CBRE Research, Q2 2025

Q2 activity

Frankfurt	Europe's second-largest market is expected to represent nearly a quarter of Europe take-up by year-end in 2025. Q2 was a step forward in that regard as 28MW of take-up was recorded.
London	Like Frankfurt, record take-up (172MW) is expected in London in 2025. The bulk of take-up London is typically reflected by hyperscaler lettings at facilities in the western corridor.
Amsterdam	There was limited take-up (1.2MW) in Amsterdam in Q2. However, take-up is expected to pick up in a meaningful way in the second half of the year once new capacity is delivered.
Paris	An exceptional year of demand is forecasted for Paris this year. Demand for capacity is particularly high in the south of Paris as data centres that meet the needs of hyperscalers are often built there.
Dublin	In Q2, there was nominal take-up in Dublin, which isn't a surprise as it's a market with a low vacancy rate and there wasn't any new supply delivered. Data centre providers are struggling to find power sources for new data centres in Dublin.
Secondary markets	Take-up in Europe's secondary markets are largely driven by demand in four cities. To that end, nearly 80% of the projected 235MW of secondary market take-up in 2025 will be recorded in Madrid, Milan, Warsaw, and Zurich.

Note: Prior-year pre-lets represent deals signed prior to 2025 but were recorded as take-up in Q2 or will represent take-up this year.

Vacancy

The European vacancy rate is on track to close at 7.9% by the end of the year. Based on our forecast, the vacancy rate will be under half of its 2021 year-end level

In Q2, the European vacancy rate remained level at 9.1%, which is a historic low. This figure that is expected to decline further by year-end given the lack of available land and power to build data centres at the scale, and the pace that hyperscalers demand of providers.

As a result, data centre capacity is an increasingly scarce commodity across Europe. Hyperscalers are securing as much of it as possible in advance of data centre opening dates. Availability has declined steadily over the past six years in Europe.

Capacity is particularly hard to find in Frankfurt. Other primary markets, such as London, are similarly challenged by capacity shortages. The vacancy rate in FLAPD closed at 7% in Q2.

However, some smaller European markets, such as Milan (5%), stand out in that regard too.

As a result, some infrastructure buyers are letting data centre space previously deemed unattractive to ensure their organisational requirements are met.

FIGURE 7: European market availability, 2016–2025F (MW)

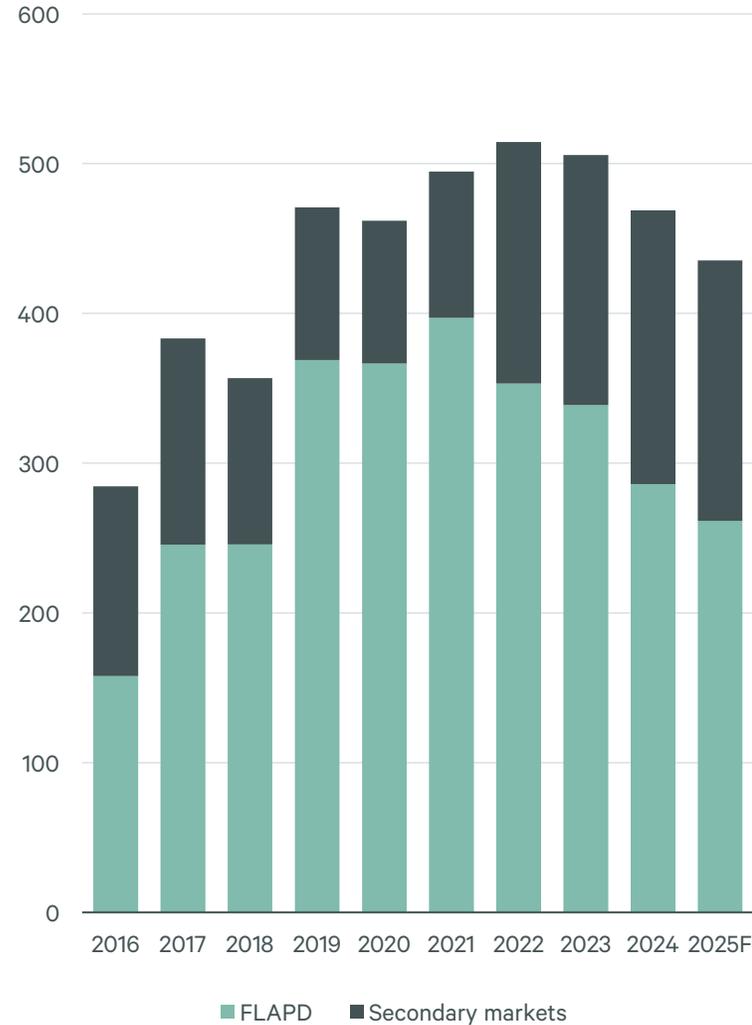
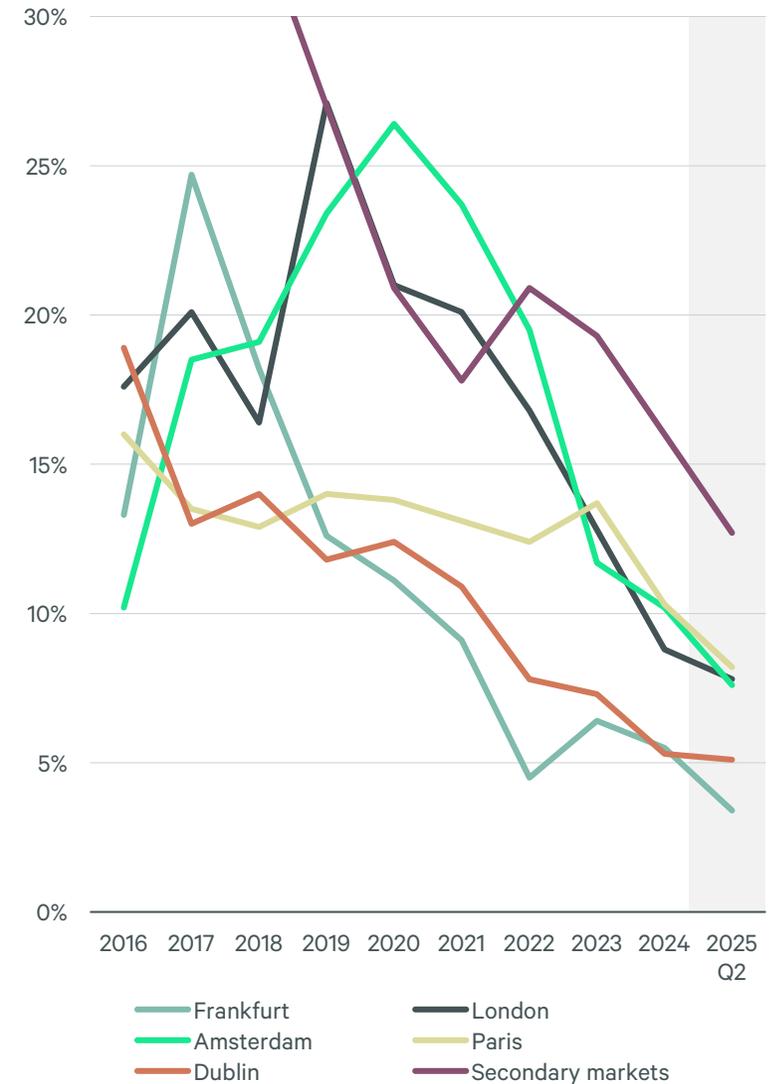


FIGURE 8: European market vacancy rates, 2016–2025F (MW)



Source: CBRE Research, Q2 2025

Market focus: Amsterdam

The lack of supply growth in Amsterdam that has been a feature of the market over the past two years is expected to end in 2025 with two providers set to deliver capacity. However, Amsterdam had a slow start in the first half of the year, with no new supply added.

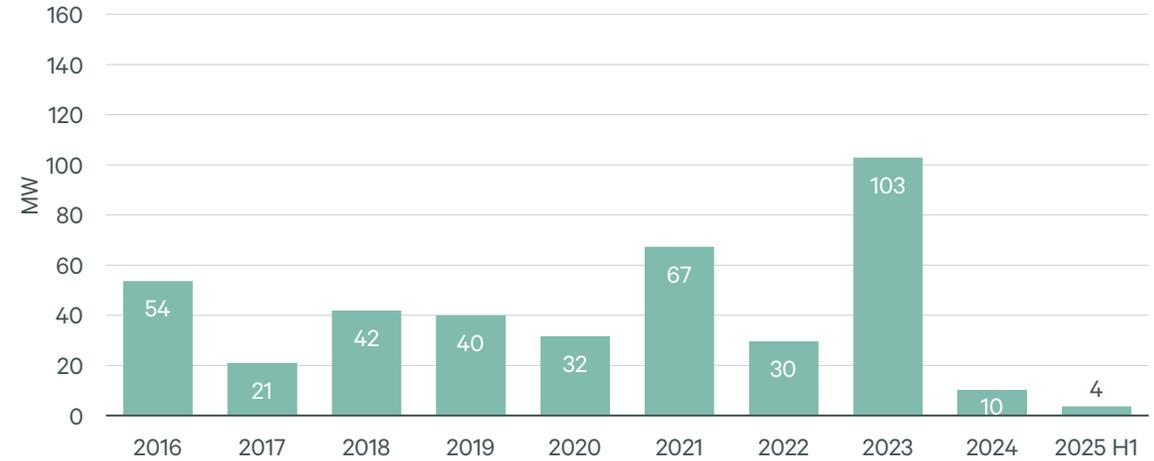
A lack of power available in Amsterdam and development restrictions, such as a ban on facilities that are over 80MW of IT load, has meant the Dutch capital hasn't grown at the same rate as its primary market peers the past three years. Paris became Europe's third largest market last year.

As a result, these other primary markets, excluding Amsterdam, have experienced growth rates three to five times greater than the Dutch capital's over the same period. It should be noted that since 2016, Amsterdam's new supply has never exceeded 75MW in a single year.

This trend is unlikely to change given Government policy and a lack of power available in the Dutch capital. There has been a national moratorium on plans for new data centres with an IT load of 70MW or more. Growth has been constrained by the lack of grid capacity. As a result, it is perhaps little surprise that wholesale supply last increased in Amsterdam in 2023.

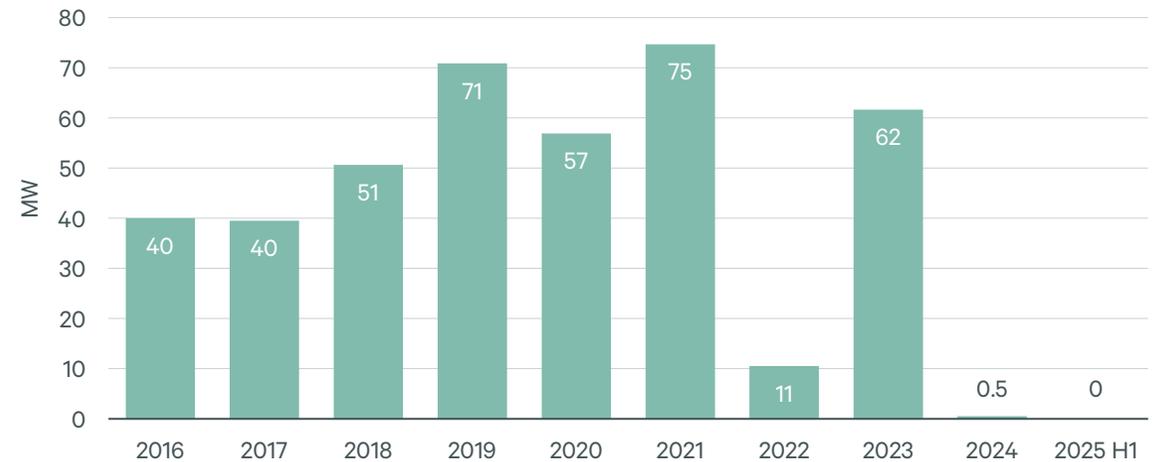


FIGURE 9: Amsterdam take-up, 2016–2025 H1



Source: CBRE Research, Q2 2025

FIGURE 10: Amsterdam new supply, 2016–2025 H1



Source: CBRE Research, Q2 2025

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		✓
Take-up	By market, annual and YTD – chart		✓
Net absorption	By market, annual and YTD – chart		✓
Supply projection, two years	By market, annual – chart		✓
Vacancy projection, two years	By market, annual – chart		✓
Take-up projection, two years	By market, annual – chart		✓
Market balance analysis	By market, annual and YTD – chart		✓
Supply pipeline, two years	By market – table		✓
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.

European 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:

www.cbre.co.uk/services/industries-and-specialties/data-centre-solutions

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