

FIGURES | EUROPE DATA CENTRES | Q4 2024

Europe Data Centres

FIGURE 1: European colocation market new supply and take-up, 2024 vs. 2023

Year	FLAPD new supply	FLAPD take-up	Secondary market new supply	Secondary market take-up
2024	374MW	443MW	281MW	262MW
2023	467MW	511MW	94MW	93MW

Source: CBRE Research, Q4 2024; FLAPD = Frankfurt, London, Amsterdam, Paris and Dublin.
Secondary market category includes Berlin, Brussels, Madrid, Milan, Munich, Oslo, Stockholm, Warsaw, Vienna, and Zurich.

Nearly 1GW of data centre capacity to be added in Europe in 2025

CBRE expects almost 1GW of new data centre supply to be delivered (937MW) in 2025 as providers aim to keep pace with strong demand.

Should our forecast come to pass, total supply will have grown 20% by year end.

Most (677MW) of the new supply is expected in the primary markets of Europe.

More space is needed given growing demand. Take-up exceeded the new supply added in Europe last year; it was the fourth such occurrence in the last eight years. Availability fell to a new low.

Providers are struggling to meet demand given a lack of available land and power for data centres in Europe.

As a result, the European vacancy rate is expected to close below 10% for the first time ever in 2025. Given the lack of availability in primary markets, some organisations are turning to data centres in smaller, secondary markets to meet requirements.



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 Q4 2024 versus Q3 2024.

Seven secondary markets to be larger than 100MW by year end

A lack of availability in FLAPD, growing demand for wholesale capacity from hyperscalers, and data protection/data residency regulation are factors leading to double-digit supply growth of Europe's secondary markets. Cloud service providers increasingly want to deliver services to local markets from in-country, as opposed to in-region, and this has led to growth of markets beyond FLAPD. Enterprises are looking to outsource their equipment to trusted third parties as well.

As a result, CBRE expects double-digit supply growth in five of the 10 secondary European markets tracked in 2025. Seven secondary markets, including Milan and Madrid, are expected to have more than 100MW of supply by year-end, compared to just four at the end of 2022. However, the vacancy rate is relatively high in many of the secondary markets compared to primary markets.

CBRE reports on 15 European markets quarterly or semi-annually.

Supply

Providers added a record 655MW of new data centre supply in 2024 in Europe.

There were 297MW of new supply recorded in Q4. Just over half (51%) of that was to the primary markets.

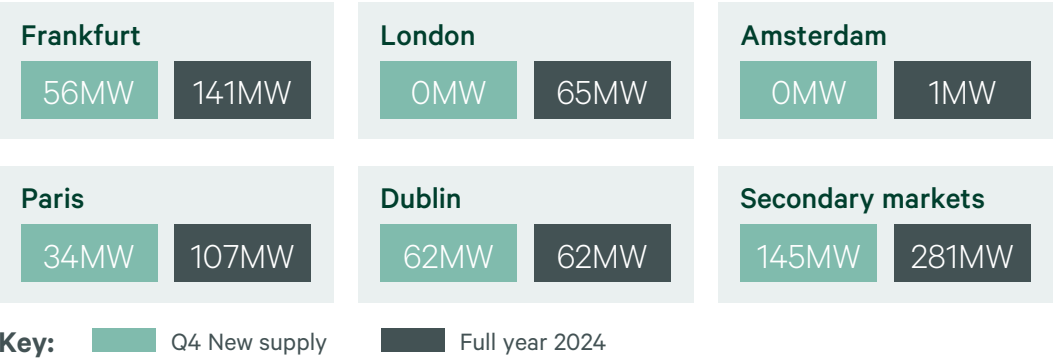
Dublin had the most supply delivered (62MW), followed by Frankfurt (56MW), and Paris (34MW).

Another 145MW of new data centre capacity were delivered across the secondary markets of Europe in Q4. Oslo and Berlin had the most new supply added of any secondary market in Europe last quarter.

The annual 655MW new supply total in Europe was 17% higher than the 561MW total in 2023.

This is noteworthy as new data centres are increasingly difficult to construct given the lack of available power and appropriate land.

FIGURE 2: New supply in Q4 and 2024



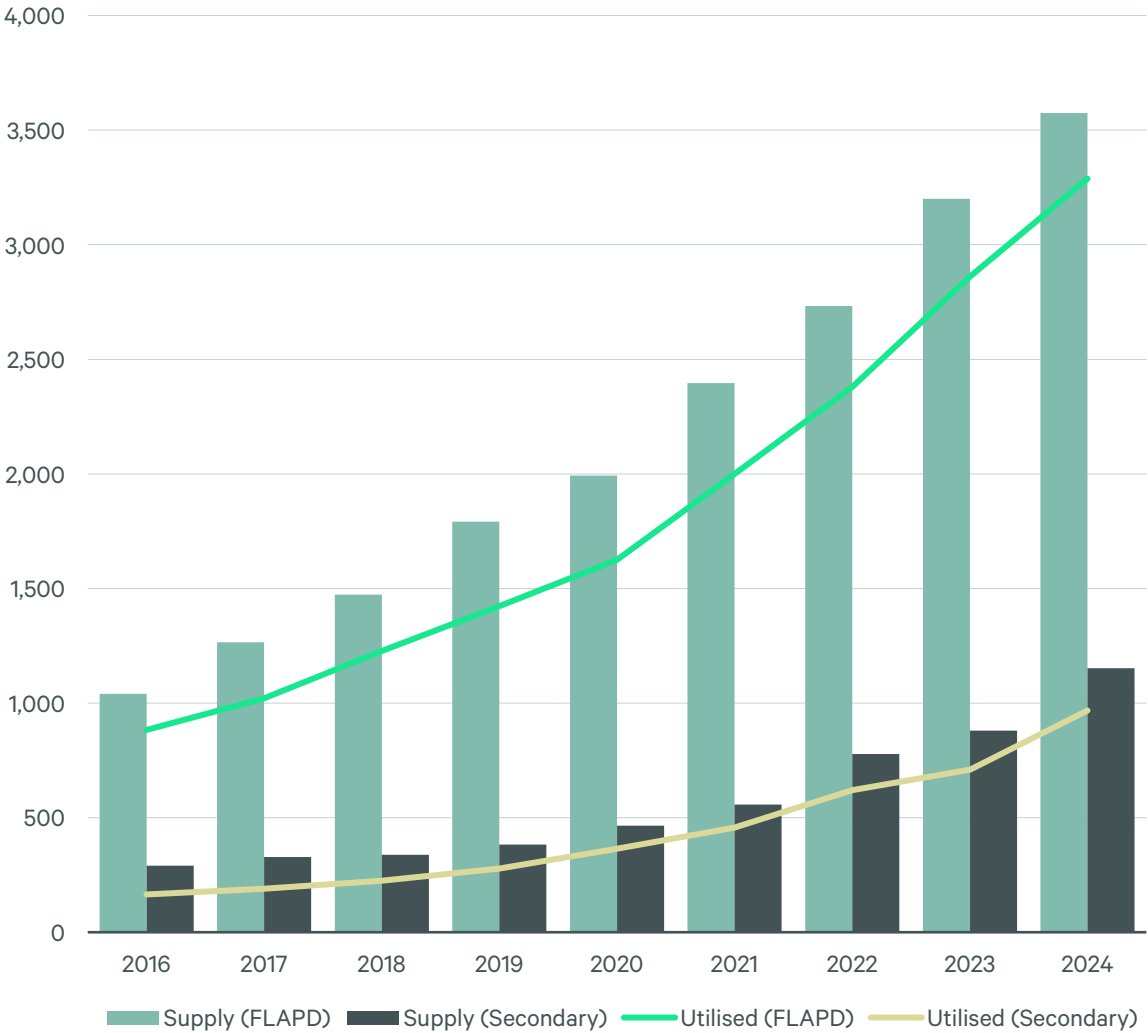
297MW

There were 297MW of new supply recorded in Q4

49%

Secondary markets in Europe, like Milan and Madrid, accounted for almost half of this new supply

FIGURE 3: European market supply and utilisation, 2016–2024 (MW)



Source: CBRE Research, Q4 2024

Take-up

Take-up (341MW) outstripped new supply delivered (297MW) in Q4, owing to strong demand in Paris and Frankfurt.

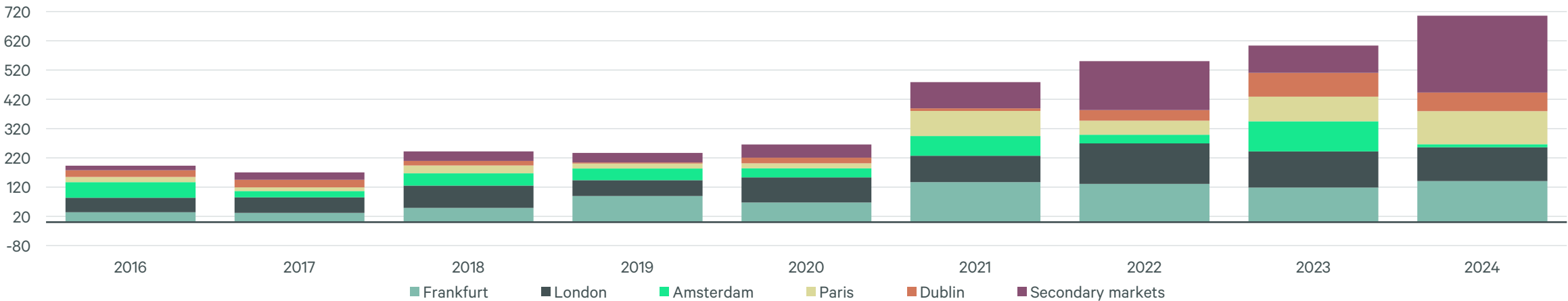
It was the fourth consecutive quarter that take-up of data centre capacity exceeded new supply in Europe. There were 706MW of take-up recorded last year. For the seventh consecutive year, Europe has achieved a new take-up record.

Expansion of hyperscaler cloud regions remains the top driver of demand for space in Europe.

Demand is also expected to grow given the need for AI-specific capacity from emerging providers and hyperscalers.

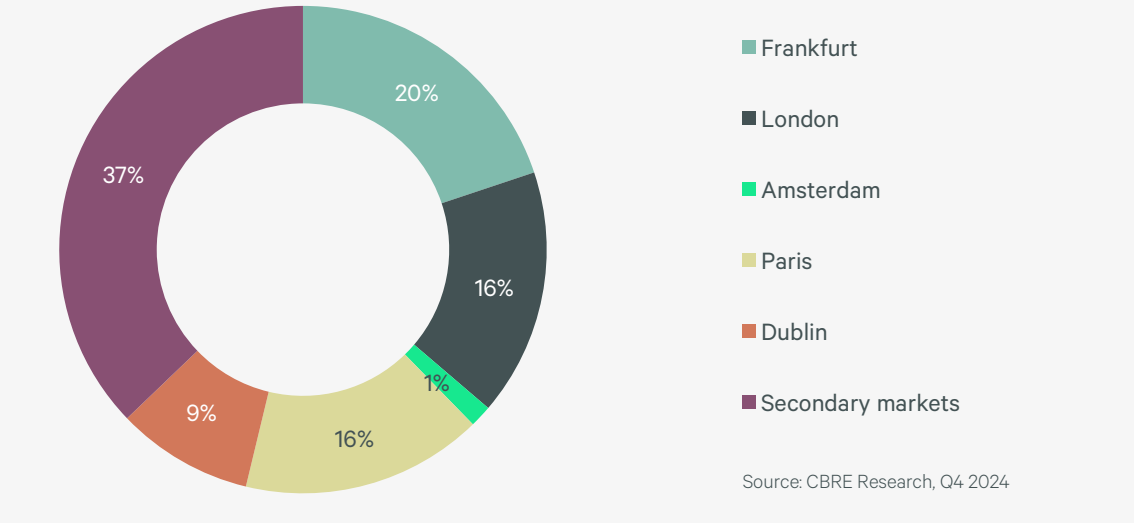
However, a distinct lack of AI-ready facilities and a shortage of available power and land in FLAPD markets may lead more providers to build data centres in markets where there are not any data centres or where there is little data centre activity of consequence.

FIGURE 5: European market take-up (MW), 2016–2024



Source: CBRE Research, Q4 2024

FIGURE 4: Take-up by market, 2024



Source: CBRE Research, Q4 2024

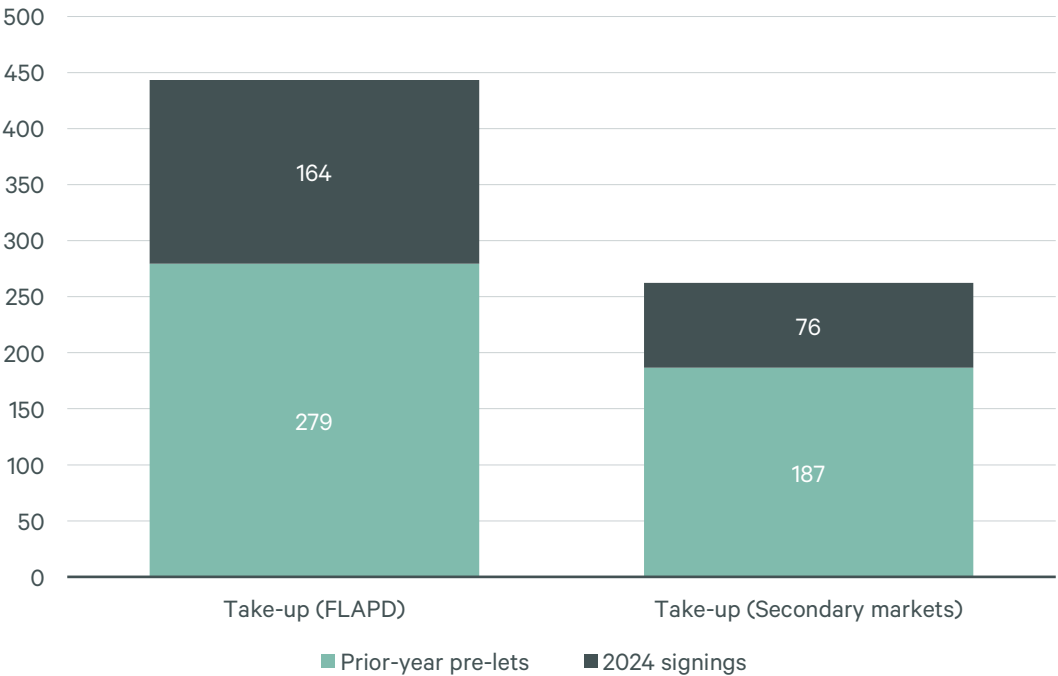
Pre-lets

Prior-year pre-lets comprised two thirds (66%) of the 2024 European take-up total (706MW).

In FLAPD markets, 63% of take-up was the result of prior-year pre-lets in 2024.

In the secondary markets tracked by CBRE, c.71% of the annual take-up total, or 262MW, were the result of prior-year pre-lets.

FIGURE 6: European market take-up by 2024 signings and prior-year pre-lets (MW)



Source: CBRE Research, Q4 2024

Q4 activity

Frankfurt	Germany’s financial capital maintains the lowest vacancy rate of any European market. However, there were 140MW of take-up in Frankfurt this year, a new high as pre-let supply was delivered.
London	Annual take-up (116MW) exceeded new supply in London in 2024 for the third consecutive year. The demand is largely a reflection of lettings by hyperscalers at facilities in the western corridor.
Amsterdam	Take-up in Amsterdam is closely tied to the amount of new space created for hyperscalers. There was almost no new data centre space delivered in 2024, resulting in limited take-up (10MW).
Paris	Paris saw a record high in take-up last year, due in large part to the opening of a large data centre in the south of Paris where campuses are often built for hyperscalers.
Dublin	There were 64MW of take-up in 2024, which was more than the new supply delivered in Dublin. Data centre providers are struggling to find power sources for new data centres in Dublin.
Secondary markets	Take-up in Europe’s secondary markets has largely been driven by demand in five markets. To that end, almost 90% of the 262MW of secondary market take-up in 2024 was recorded in Berlin, Madrid, Milan, Oslo, and Warsaw.

Note: Prior-year pre-lets represent deals signed prior to 2024 but were recorded as take-up in Q4 or will represent take-up this year.

Vacancy

In Q4, the vacancy rate fell to 10% in Europe, a new low. Compared to 2023, there was a decrease of two and a half percentage points.

In the FLAPD markets, the vacancy rate dropped to 8%, which is nearly 1.5 percentage points lower than the previous quarter (9.4%). This marks the third consecutive quarter that vacancy declined in these primary markets.

For the third consecutive year, take-up (444MW) in FLAPD markets was greater than the new supply (375MW) in 2024.

Strong demand and difficulties securing the necessary land and power have led to elongated development cycles and a shortage of available capacity across Europe. As a result, some infrastructure buyers are letting data centre space previously deemed unattractive because of its location or age to ensure their organisational requirements are met.

By the end of 2025, the vacancy rate across Europe is expected to close at 8.5%. If this happens, it will mark the first year that the vacancy rate has fallen below 10%.

FIGURE 7: European market availability, 2016–2024 (MW)

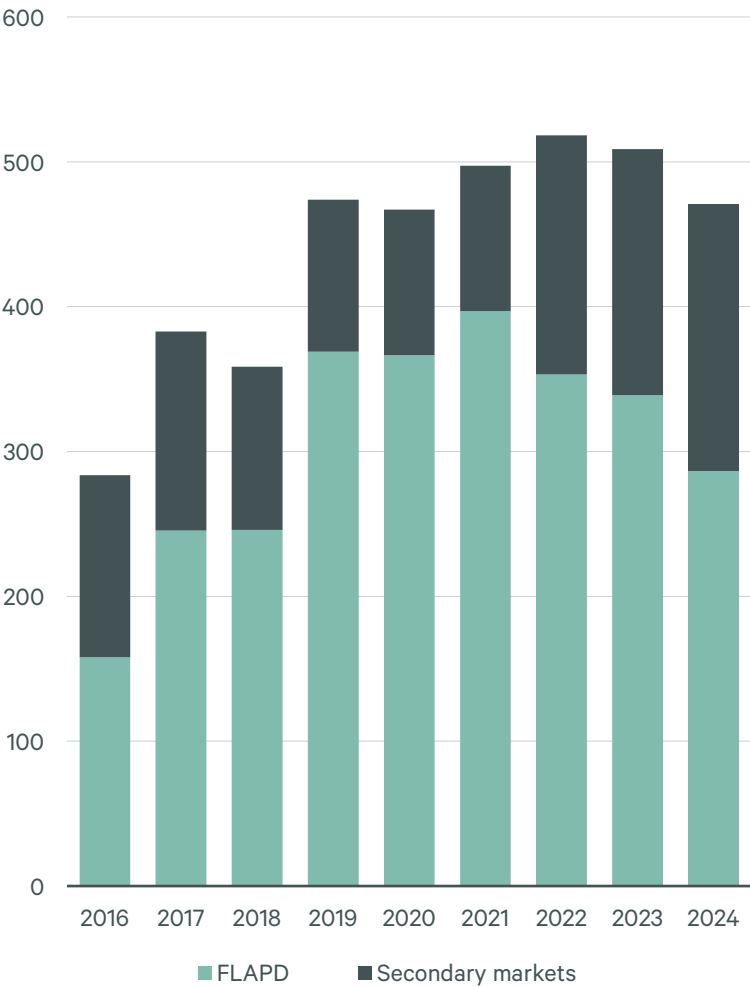
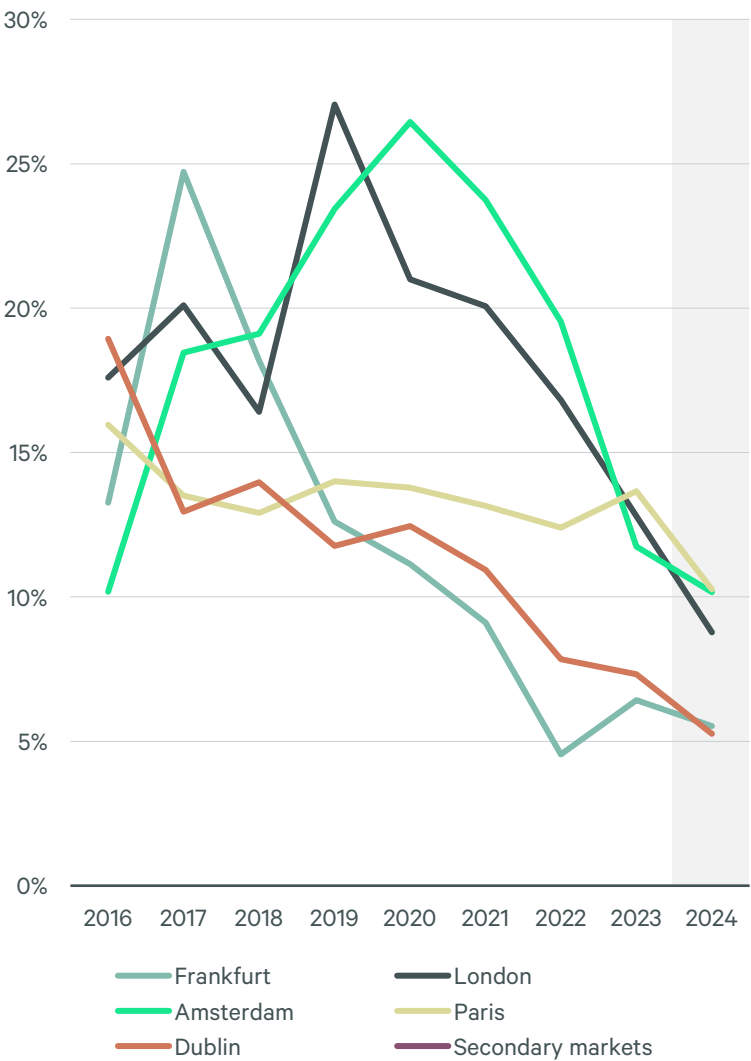


FIGURE 8: European market vacancy rates, 2016–2024



Source: CBRE Research, Q4 2024

Market Focus: London

In many ways, market conditions are as favourable as ever for data centre providers in London.

Availability is on the decline amid strong demand from hyperscalers. These hyperscalers need more capacity to develop cloud regions. AI has become another source of demand in London.

Moreover, enterprises need colocation data centres to underpin their transformation plans.

Demand is rising and availability is low, which means providers have more negotiating power with hyperscalers. Consequently, rental rates have risen.

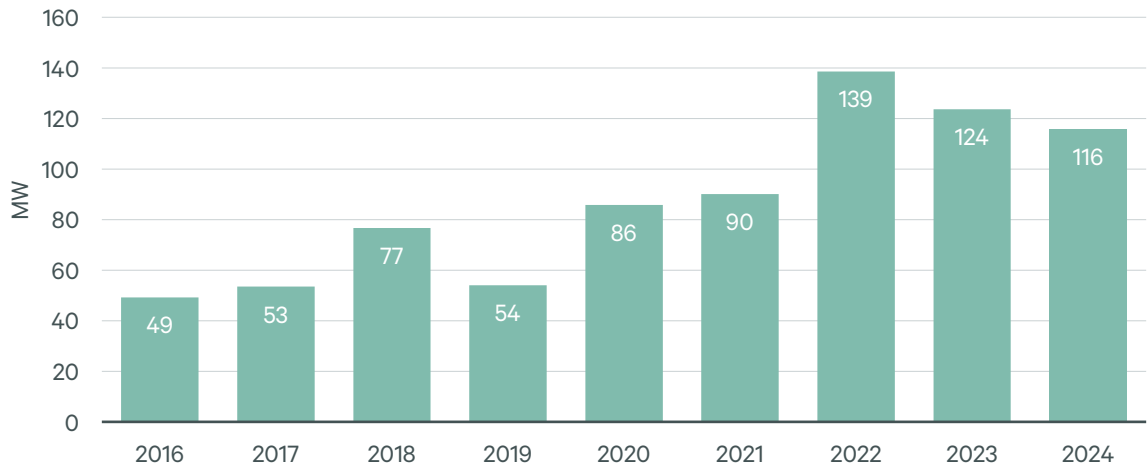
The need for capacity is expected to grow further as start-ups, enterprises, and early-stage AI providers look for data centre space that can handle compute-intensive workloads.

However, providers will have to develop data centres in areas further afield to meet growing demand given the lack of available power and land, especially in the western corridor of London.

Some of the demand will be built in the east of London where there's more available power for new data centres.

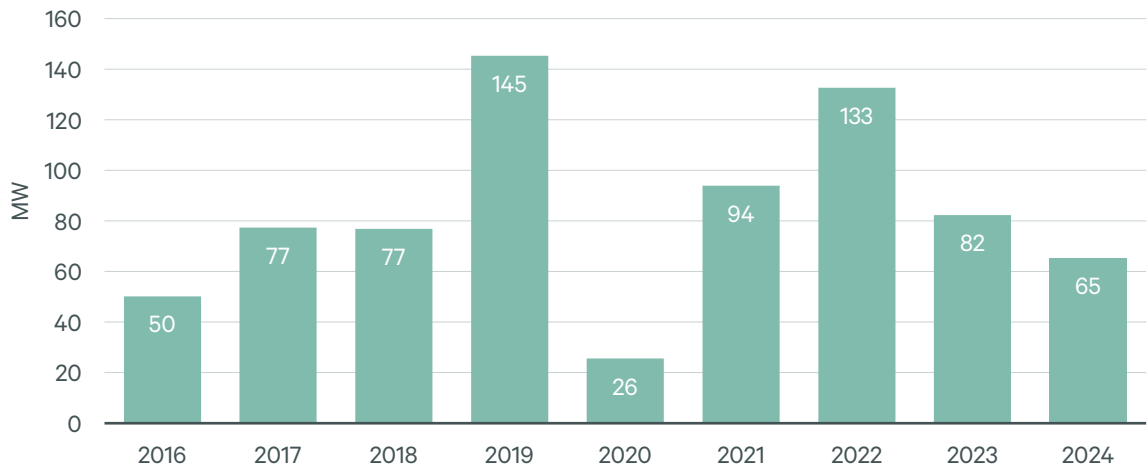


FIGURE 9: London take-up, 2016–2024



Source: CBRE Research, Q4 2024

FIGURE 10: London new supply, 2016–2024




Source: CBRE Research, Q4 2024

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 reports on 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.

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:

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

To access additional research reports, please visit the Global Research Gateway at:

www.cbre.com/researchgateway

Contacts

Andrew Jay

Head of Data Centre Solutions,
Advisory & Transaction Services, Europe
D: +44 (0) 20 7182 3461
M: +44 (0) 7802 361 351
E: andrew.jay@cbre.com

Kevin Restivo

Head of Data Centre Research,
Advisory & Transaction Services, Europe
D: +44 (0) 20 3257 6669
M: +44 (0) 7876 742 554
E: kevin.restivo@cbre.com

Tasos Vezyridis

Executive Director,
Head of Thought Leadership for Europe
D: +44 (0) 20 7182 8550
M +44 (0) 7342 079 387
E: tasos.vezyridis@cbre.com

© Copyright 2025. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.