

September 2025

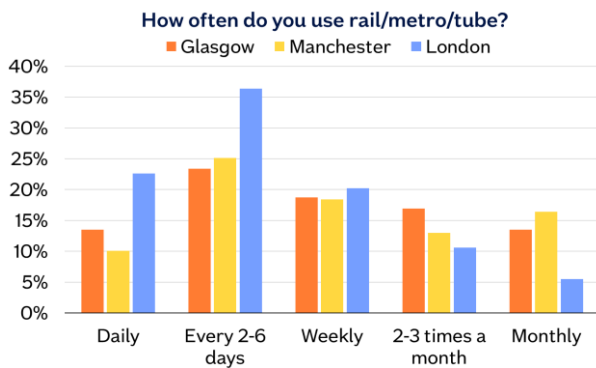
Good transport links still add most value to house prices in London – but also important for those living in Glasgow and Manchester

- We looked at the value buyers and renters place on being close to rail, underground and tram services in London, Manchester and Glasgow
- £42,700 premium in London for property 500m from nearest station, compared with a similar property 1,500m away
- London saw a small fall in the premium to 8.0% from 9.7% in 2021
- There was a £10,900 premium in Greater Manchester and £8,800 in Glasgow on a comparable basis
- Manchester premium dips to 4.9% from 6.1% in 2021

Commenting on the figures, Andrew Harvey, Nationwide's Senior Economist, said:

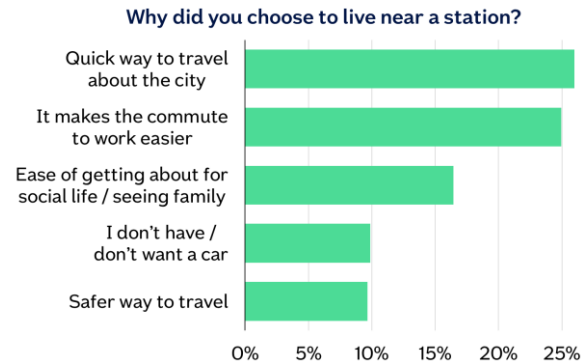
“Our recent market research¹ confirms that transport links remain important to those living in major cities, with over 80% of Londoners saying being near a station was either ‘fairly important’ or ‘very important’ when choosing to buy or rent their current property. Meanwhile, in Glasgow and Manchester, around 60% of respondents stated being near a station was either ‘fairly’ or ‘very important’.

“This is likely to reflect that those living in London typically use their local station more often, with nearly 60% using either rail or tube more than once a week. This compares with 37% in Glasgow (for rail and subway) and 35% in Manchester (for rail and Metrolink).



Source: Censuswide survey on behalf of Nationwide (Aug/Sep-25)

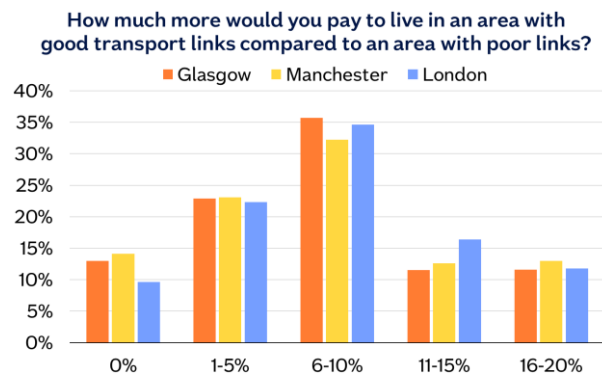
“85% of respondents in our sample across London, Manchester and Glasgow live within a half-hour walk of a station. Amongst these people, the most cited reasons for choosing to live near a station were that it’s a quick way to travel about the city and that it makes the commute to work easier. Interestingly, 10% don’t have or want a car.



Source: Censuswide survey on behalf of Nationwide (Aug/Sep-25)

“Our survey revealed that commuters in London tend to have slighter longer journeys, with an average commute time of nearly 30 minutes (by tube/train), around 5 minutes longer than those in Glasgow and Manchester. 15% of London commutes were over 45 minutes however, compared with 9% in Glasgow and Manchester. Curiously, 65% of respondents agreed that they were more prepared to be close to a station to avoid using other modes of transport (such as bus, cycle or taxi).

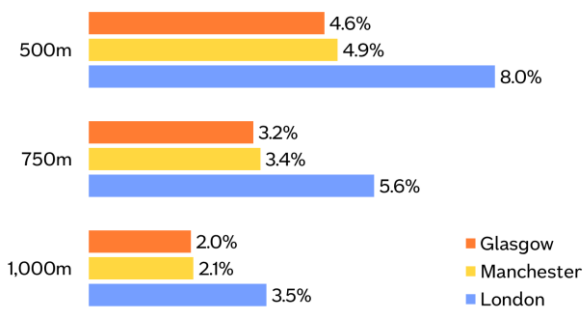
“We also asked survey respondents how much more they would pay to live in an area with good transport links compared to an area with poor links. On average, respondents were willing to pay 8% more, although there is a significant spread of opinion, with nearly 30% of those in London willing to pay more than 10% extra to live in an area with good transport links.



Source: Censuswide survey on behalf of Nationwide (Aug/Sep-25)

“Using our house price data, we analysed how the proximity to either a metro or railway station has impacted property prices in these cities, after taking account of other property characteristics, such as type, number of bedrooms and local neighbourhood?. This is an update on our research published in 2021 and is based on transactions in the period July 2024 to June 2025. The premia across each of the major cities have reduced somewhat compared with our 2021 research.

Premium compared to property located 1,500m from station



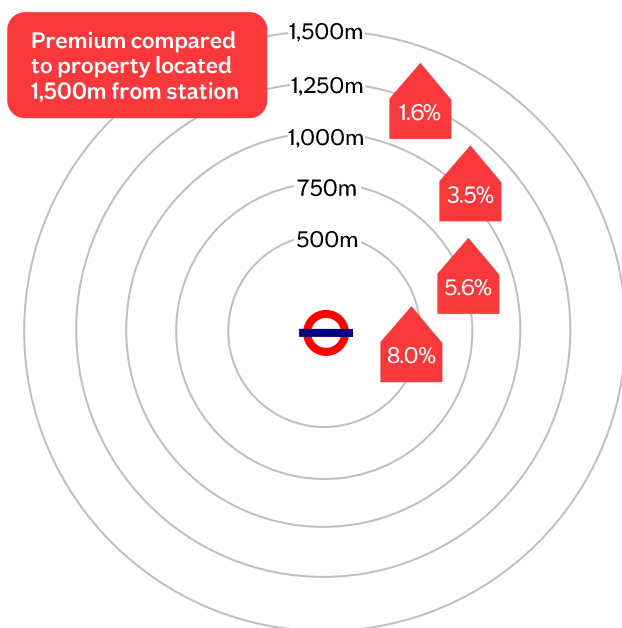
Source: Nationwide analysis

“London homebuyers continue to be willing to pay a significant premium for being close to a station compared with those in Glasgow and Manchester. This is consistent with our market research findings and likely reflects the greater reliance on public transport in the capital.

Londoners still pay a significant premium to live near a tube or train station

“Our research indicates that London homebuyers continue to pay a significant premium to be close to a station³.

“The illustration below shows the price premium for similar properties at various distances from a tube or railway station (relative to 1,500m away). As you might expect, the premium buyers are willing to pay increases as you move closer towards a station. A property located 1,000m away commands a 3.5% premium, at 750m this increases to 5.6%, while a property 500m from a station attracts an 8.0% premium (approximately £42,700 based on average prices in London) over an otherwise identical property 1,500m from a station.



“Our analysis suggests that station premiums in London are somewhat lower compared with 2021, but broadly similar to pre-pandemic levels, where a property located 500m from a station attracted an 8.6% premium (based on analysis for 2019-20).

Which line is associated with the highest house prices in London?

“The Circle line serves the capital’s most expensive areas taking in much of central London and also parts of west London. Average house prices are around £729,000 in areas where the nearest station is on the Circle line. Interestingly however, the Circle was the least popular amongst survey respondents (in London) when asked which line on the Tube map they would ideally like to live by, most likely due to the high prices. Indeed, over half (53%) of respondents in London stated that affordability pressures meant they had to buy or rent near a station that was further away from the city centre.

Line (nearest station)	Average Price
Circle	£729,000
Bakerloo	£617,000
Victoria	£587,000
Northern	£570,000
Hammersmith & City	£563,000
District	£552,000
Jubilee	£541,000
Overground	£529,000
Piccadilly	£515,000
Central	£488,000
Docklands Light Railway	£475,000
Metropolitan	£463,000
Elizabeth Line	£401,000

“Of all the TfL operated routes, average house prices are actually lowest amongst stations served by the Elizabeth line, with an average price of £401,000. While a lot of the construction work as part of the Crossrail project was focused on central London, most of the stations are in more suburban areas, where prices tend to be lower (in particular out towards the east). But the Elizabeth line does appear to be a favourite amongst those surveyed; for 12% of respondents, it is currently their nearest line and 14% would like to live by it.

“The most utilised TfL service amongst those surveyed is the London Overground, with 28% stating this was their nearest line. Average prices around Overground stations are £529,000 although this varies by line, with the Mildmay line (which connects Richmond/Clapham to Stratford via Hampstead) the most expensive at £645,000. Meanwhile, the Liberty line (which runs between Romford and Upminster) is the cheapest at £358,000.

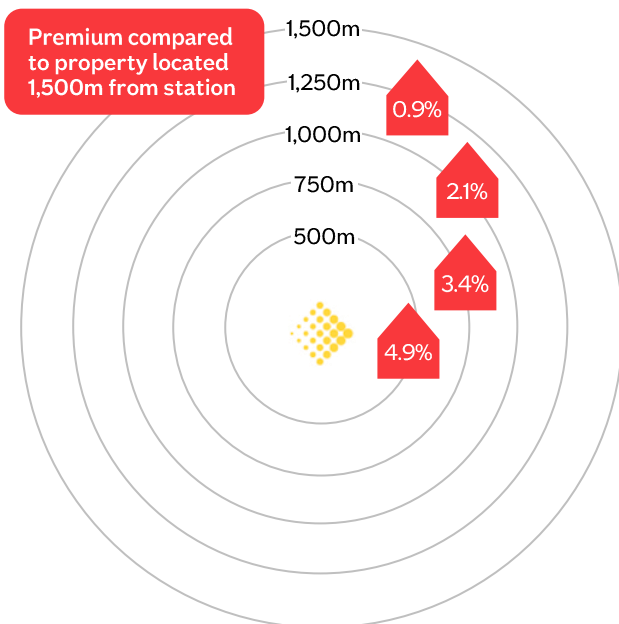
Overground (nearest station)	Average Price
Mildmay	£645,000
Lioness	£575,000
Suffragette	£546,000
Windrush	£532,000
Weaver	£503,000
Liberty	£358,000

“Meanwhile, amongst London Underground lines, average house prices remain the least expensive where the nearest station is on the Metropolitan line. This probably reflects that it stretches towards the outer suburbs, with only a short section in central London.

Tram & rail links in Greater Manchester attract premium amongst homebuyers

“Greater Manchester is served by an extensive network of railway and tram lines. Recent years have seen a further expansion of the Metrolink network, with the Trafford Park line opening in 2020.

“Our research suggests that while homebuyers are still willing to pay a premium to be close to either a Metrolink or railway station, this has fallen since 2021. A property located 500m from a station attracts a 4.9% price premium (around £10,900 based on average prices in the region) over an otherwise identical property 1,500m away⁴. This compares to 6.1% in 2021.



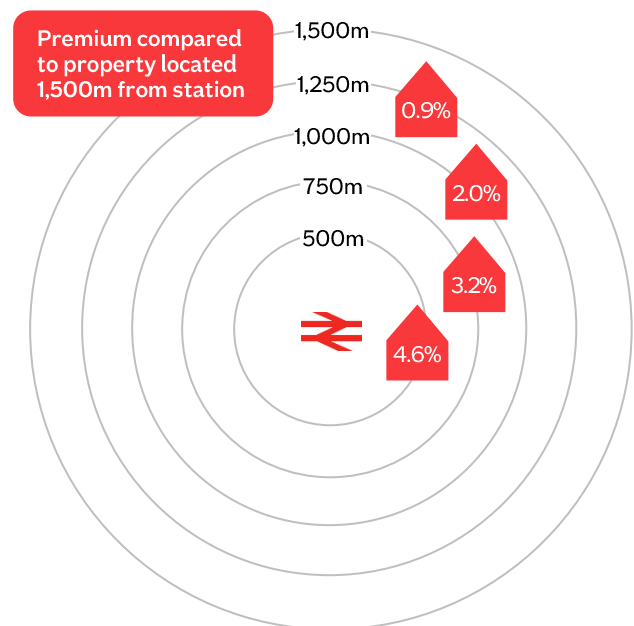
Rail links continue to add value in Glasgow

“Glasgow has the largest network of suburban railway lines in the UK outside of London. Within the Greater Glasgow area, there are around 155 railway stations, with a further 15 subway stations in Glasgow city centre. Our market research suggests that around two thirds (67%) of Glaswegians live within a 20-minute walk of a station.

“Our analysis suggests homebuyers paid a 4.6% premium for a property 500m from a station (around £8,800 based on average prices in the region) compared with an otherwise identical property 1,500m away⁵. This is somewhat lower however than the 7.2% premium identified in our 2021 research.

“The latest census data for Scotland suggests that Glasgow and the surrounding area continued to see a higher proportion of people using trains to travel to work than other parts of Scotland.

“The districts best served by the network include Glasgow City, Inverclyde and West Dunbartonshire, where over 85% of properties are within 1.5km of a station. Both the latter contain many of Glasgow’s commuter towns and are well connected by the main railway lines skirting the River Clyde. However, 40% of those surveyed in Glasgow said that affordability pressures meant they had to buy or rent near a station that was further away from the city centre.”



Footnotes

1. The research was conducted by Censuswide, among a sample of 3,000 respondents (1,000 people in London, 1,000 people in Manchester and 1,000 people in Glasgow). The data was collected between 22.08.2025 – 08.09.2025. Censuswide abides by and employs members of the Market Research Society and follows the MRS code of conduct and ESOMAR principles. Censuswide is also a member of the British Polling Council.
2. The methodology correlates the price paid for a property against the set of property characteristics (including the property type, age, number of bedrooms and floor area), locality (ACORN) and distance from the nearest station (on a straight-line basis). Our research is based on proximity to the station and does not take account of the service provision of indeed the typical travel time to city centre. Only properties within 5km of a station were included. The data was drawn from Nationwide's sample for the period July 2024 to June 2025.
3. For London, the sample only includes properties located within the London boroughs, so excludes some of the outer extremes of the network. We include London Underground, Docklands Light Railway, London Overground, Elizabeth Line and National Rail stations.
4. In Manchester, the sample the sample covers properties located within the Greater Manchester metropolitan boroughs (Manchester, Bolton, Bury, Oldham, Rochdale, Salford, Stockport, Tameside, Trafford & Wigan). We include Manchester Metrolink stops and National Rail stations within Greater Manchester, except Denton and Reddish South stations due to the exceptionally limited service provided.
5. In Glasgow, we use the Greater Glasgow area which covers Glasgow City, Inverclyde, West Dunbartonshire, East Dunbartonshire, East Renfrewshire, Renfrewshire, South Lanarkshire & North Lanarkshire. We include Glasgow Subway & National Rail stations within this area.

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