STATISTICS DENMARK

Documentation of statistics for Forced Sales of Real Property 2017 Month 12

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1 Introduction

The purpose of Forced Sales of Real Estate is to measure the number of announced foreclosure auctions on real property. The trend in these numbers is considered as an essential economic indicator. Quarterly statistics are comparable since 1979 while monthly statistics are comparable from 1993 and onwards.

2 Statistical presentation

These statistics are a monthly measurement of the number of announced auctions on Forced Sales of Real Estate in the Official Danish Gazette. The statistics are divided by type of property and by geographical location.

2.1 Data description

This statistic show the development in the number of announced forced sales of real property in Denmark, excl. Faroe Islands and Greenland, in the Official Gazette, broken down by property category and geography. Forced sales of housing cooperatives are not included, as these are defined as movables in the Procedure Act, whereby there are other applicable rules.

All forced sales of real- estate property are announced in the Official Gazette no later than 14 days before the auction takes place. The owner of property in question can, up to the auction takes place, deter the sale by paying the creditor. In this case, the auction will be canceled. There is thus a difference between announced and completed forced sale of real estate

2.2 Classification system

The statistics are divided in geographical regions (2007), and the grouping of property categories follows:

- Agricultural properties
- One-family houses
- Owner-occupied flats
- Holiday dwellings
- Multi-family houses
- Combined residential and business properties
- Building sites
- Business properties
- Other properties and not stated

2.3 Sector coverage

Not relevant for these statistics

2.4 Statistical concepts and definitions

Forced Sales of Real Property: The statistics covers announcements of forced sales of real property in Denmark, excluding the Faroe Islands and Greenland. The following announcements are omitted: Announcements with the same owner within three months. Second announcements about the same real property.

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2.5 Statistical unit

Units in this statistic are owners of real property who have, or have had, one or more forced sales of real estate announced in the Official Danish Gazette.

2.6 Statistical population

The statistics covers announcements of forced sales of real property in Denmark, excluding the Faroe Islands and Greenland.

2.7 Reference area

Denmark.

2.8 Time coverage

Monthly.

2.9 Base period

Not relevant for this statistics.

2.10 Unit of measure

The number of announcements of forced sales of real estate property.

2.11 Reference period

Calendar month.

2.12 Frequency of dissemination

Monthly.

2.13 Legal acts and other agreements

Data for this statistic is collected directly from the The Danish Official Gazette, which is publically available from their webpage. There is no European legal act for this statistic.

2.14 Cost and burden

The statistics are based on public available information in The Danish Official Gazette. There are therefore no reporting burdens with this statistic.

2.15 Comment

Further information can be found at the Subject page for these statistics, or by contacting Statistics Denmark directly.

3 Statistical processing

The data of these statistics are collected on an ongoing basis directly from The Danish Official Gazette. To avoid major fluctuations the collected data are reviewed, so the announcements with the same owner only will be counted once.

3.1 Source data

The Danish Official Gazette.

3.2 Frequency of data collection

Ongoing basis.

3.3 Data collection

Data for these statistics are collected by hand, directly from the Official Danish Gazette.

3.4 Data validation

The collected data is derived from information entered in the Official Danish Gazette, which may contain typing errors. This means that the same owner, can be specified differently, and potentially be counted more than once. In addition, there may be deviations from records, e.g. where the property category in the announcement differs from those in the official housing register.

3.5 Data compilation

In order to avoid large fluctuations in the statistic as an economic indicator, the same situation or case complex is - as far as possible - only counted once. This is done by excluding announcements with the same owner within the past three months. The collected data is coded and divided into real estate category and geographic region.

3.6 Adjustment

The statistic is seasonally adjusted.

4 Relevance

These statistics are used by public and private decision makers, to assess the cyclical development in the number of foreclosures in the real estate market.

4.1 User Needs

The statistics are used by public and private decision-makers along with other cyclical economic statistics to assess the development in the number of forced sales. The user involves ministries, municipalities, regions, economists, real estate economists etc.

4.2 User Satisfaction

Users of the statistic regularly request data at a more detailed geographical level. Statistics Denmark is currently developing a more geographically detailed statistic on forced sales of real property.

4.3 Data completeness rate

Not relevant for this statistics.

5 Accuracy and reliability

Forced Sales of Real Estate is a monthly census on the number of announced auctions on forced sales of real estate, in the Official Danish Gazette. Auctions on real estate, with the same owners within three months, are only counted once to avoid large fluctuations in the time series. Therefore, the primary goal of these statistics is to act as a cyclical indicator and hence, not to measure the total number of properties being sold at foreclosure auctions.

5.1 Overall accuracy

By screening out announced forced sales with the same owner within three months, the statistics ensure that large fluctuations are minimized. There may be cases where, the same owner within three months owns several properties, such as a one-family house, holiday dwellings and a business property all of which comes on forced sales and thus will be announced in the Official Gazette. There may also be cases where a company owns many properties. If each announced forced sales is accounted, the statistics would potentially result in high fluctuations and would not be accurate.

All Forced Sales of Real Property are announced in The Danish Official Gazette no later than 14 days before the actual auction takes place. The owner of the property can until then avoid the sale by paying the amount due. In that case the auction will be cancelled. There is thus a difference between an announced and a completed forced sale.

5.2 Sampling error

Not relevant for this statistics.

5.3 Non-sampling error

There is a risk of errors in the central housing register (see data validation).

5.4 Quality management

Statistics Denmark follows the recommendations on organisation and management of quality given in the Code of Practice for European Statistics (CoP) and the implementation guidelines given in the Quality Assurance Framework of the European Statistical System (QAF). A Working Group on Quality and a central quality assurance function have been established to continuously carry through control of products and processes.

5.5 Quality assurance

Statistics Denmark follows the principles in the Code of Practice for European Statistics (CoP) and uses the Quality Assurance Framework of the European Statistical System (QAF) for the implementation of the principles. This involves continuous decentralized and central control of products and processes based on documentation following international standards. The central quality assurance function reports to the Working Group on Quality. Reports include suggestions for improvement that are assessed, decided and subsequently implemented.

5.6 Quality assessment

With the exception of changes in geographical divisions, e.g. the structural reform in 2007, data is comparable since 1979. This makes the statistic interesting when comparing its development with other macroeconomic indicators over several business cycles. In addition, the statistic is not exposed to bias due to the choice of counting units coupled with the fact that it is a census. The quality of the statistic is, however, dependent on the accuracy of the information entered in the announcements in the Official Danish Gazette.

5.7 Data revision - policy

Statistics Denmark revises published figures in accordance with the Revision Policy for Statistics Denmark. The common procedures and principles of the Revision Policy are for some statistics supplemented by a specific revision practice.

5.8 Data revision practice

Only final figures are published.

6 Timeliness and punctuality

These statistics are published on the fourth working day after the end of the reference month. Publications are released on time, as stated in the release calendar.

6.1 Timeliness and time lag - final results

The statistics for a specific month are published on the 4th weekday after the end of the month.

6.2 Punctuality

The statistics are usually published without delay in relation to the scheduled date.

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7 Comparability

Annual statistics on Forced Sales of Real Estate, can also be found on the webpage of the Courts of Denmark.

7.1 Comparability - geographical

The statistic for forced sales of real estate is also available in other countries but is not, like other economic statistics systematized under Eurostat or the like. Since there is no regulation for producing the statistic, Statistics Denmark and other national statistical offices have the liberty to determine the method of compilation. This issue is particularly important to be aware of, when comparing data across national borders.

7.2 Comparability over time

As from 1979, when the statistics were compiled for the first time, comparisons can be made for all years at the following real estate levels:

- Agricultural properties
- One-family houses
- Owner-occupied flats
- Holiday dwellings
- Multi-family houses
- Combined residential and business properties
- Building sites
- Business properties
- Other properties and not stated
- Other properties and not stated

7.3 Coherence - cross domain

On Danske domstole (Danish Courts) homepage http://www.domstol.dk annual statistics for number of requests of forced sales and number of completed forced sales are available.

7.4 Coherence - internal

Not relevant for this statistics.

8 Accessibility and clarity

These statistics are published monthly in a Danish press release, at the same time as the tables are updated in the StatBank. In the StatBank, these statistics can be found under the subject Forced Sales of Real Property. Statistics on Forced Sales of Real Estate can also be found in the publication Statistical Yearbook. For further information, go to the subject page.

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8.1 Release calendar

The publication date appears in the release calendar. The date is confirmed in the weeks before.

8.2 Release calendar access

The Release Calender can be accessed on our English website: Release Calender.

8.3 User access

Statistics are always published at 8:00 a.m. at the day announced in the release calendar. No one outside of Statistics Denmark can access the statistics before they are published.

8.4 News release

These statistics are published monthly in a Danish press release.

8.5 Publications

Forced sales of real property are published in Statistical Ten-Year review and Statistical Yearbook.

8.6 On-line database

The statistics are published in the StatBank under the subject Forced sales of real property in the following tables:

- TVANG1: Announcements of forced sales of real property by type and time (monthly)
- TVANG2: Announcements of forced sales of real property by type and time (quarterly)

8.7 Micro-data access

Data is available on the website of the Danish Official Gazette.

8.8 Other

Not relevant for this statistics.

8.9 Confidentiality - policy

Data Confidentiality Policy at Statistics Denmark.

8.10 Confidentiality - data treatment

The statistics are based on public available information's. Therefore there is no need for discretion.

8.11 Documentation on methodology

There is no separate methodology description for this statistics.

8.12 Quality documentation

Results from the quality evaluation of products and selected processes are available in detail for each statistics and in summary reports for the Working Group on Quality.

9 Contact

The Statistic is placed in the office called Prices and Consumption. The Head of Section is Cajsa Mølskov Christtreu, tel. 39 17 32 54, e-mail: cms@dst.dk

9.1 Contact organisation

Statistics Denmark

9.2 Contact organisation unit

Prices and Consumption, Economic statistics

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