Level 3 national report on quality of statistics underlying the MIP indicators

Statistical domain: Housing Price statistics

Country: Finland

Institution: Statistics Finland

Reference year: 2024

Date of update: 03/2025

National report providing information on quality, sources and methods, together with information on the statistical processes used for the compilation of the statistics underlying the MIP indicators (including concrete specifications for housing price statistics) - 2025 update

Reporting institution: Statistics Finland

Selected principles					Some specific examples for indicators and related questions (Response options, unless indicated otherwise: not implemented; partially implemented; fully implemented)	Statistical domain specifications
European Code of Practice principles	Public Commitment on European Statistics by the ESCB	Selected elements				
Institutional Environment	*Institutional Environment*	*CoP/PC*	*IMF DQAF*	*SIMS*	*Question(s)*	*Housing price statistics*
CoP1 Professional Independence	PC1 Professional Independence	1.1/1.1	1.1.1 1.1.2		The independence of [name of reporting institution], from political and other external interference in developing, producing and disseminating official	*1.1.1 Legal basis:* The Finnish Statistics Act (280/2004) ([280/2004	Legislation	Finlex](#)) is a general act of state applying to all official statistics. According to the act Statistics Finland is the general statistical authority within the National Statistical Service. Council Regulation (EC) No. 322/97 on European community statistics must be applied to statistics that are compiled in accordance with the Statistical Programme of the European

					statistics is guaranteed by law. *Legal basis: Please confirm the independence by referring to the relevant national and EU legal act(s) and the formulation used in the legal act.*	Union. The central principles of the Finnish Statistics Act and those of the Council Regulation on community statistics are in line with each other. *1.1.2 Statistics work programme:* The Statistics Finland's operating principles home page at http://www.stat.fi/org/periaatteet/index_en.html list and provide further links to several guiding principles for all statistical production that takes place at Statistics Finland.
		1.4/1.5			The [name of reporting institution] has an annual statistical work programme which is made public. *Statistics work programme: Please confirm the existence of a statistics work programme and specify where to find it (or similar document), if available.*	
CoP2 Mandate for data collection	PC2 Mandate for data collection	2.1/2.1	0.1.1	S 7.1	The mandate(s) of the [name of the institution(s)] to collect information for the development, production and dissemination of	*1.2.1 Allocation of responsibilities:* Statistics Finland is the unique national agency responsible for the compilation and dissemination of the Finnish HPI. *1.2.2 Legal basis:*

					European Statistics is specified in law. *Allocation of responsibilities: Please explain the allocation of responsibilities in producing the relevant statistics.* *Legal basis: Please confirm the mandate by referring to the relevant legal act(s) and any other kind of formal agreements.*	Regulation (EU) 2016/792 of the European Parliament and of the Council of 11 May 2016 on harmonised indices of consumer prices and the house price index Commission Implementing Regulation (EU) 2023/1470 of 17 July 2023 laying down the methodological and technical specifications in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council as regards the house price index and the owner-occupied housing price index.
CoP6 Impartiality and objectivity	PC6 Impartiality and objectivity	6.6/6.6	1.2.4	S9.1 + S9.2 S.20.1	Advance notice is given on release calendars and on major revisions or changes in methodologies, source data and techniques. *Advance release calendar: Please confirm the existence of an advance release calendar and provide a link to it.* *Revision policy: Please explain*	*1.3.1 Advance release calendar:* Finnish house price indices are published quarterly as separate releases: prices of multi-unit dwellings in housing companies and dwellings in detached houses. The release calendar is published on the Statistics Finland website http://www.tilastokeskus.fi/ajk/julkistamiskalenteri/index_en.html#?langs=en *Starting from 2018 1st quarter, the national publication of the statistics on indices of owner-occupied housing prices (including HPI) was discontinued. Corresponding data will be available on Eurostat's Internet pages: http://ec.europa.eu/eurostat/web/housing-price-statistics.* *1.3.2 Revision policy:* Published house price indices may be revised for mistakes, new or improved information, and methodological improvements.

Statistical Processes	Statistical Processes	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics
					succinctly the revision policy and provide a link to material on the revision policy, if existent.	
CoP7 Sound methodology	PC7 Sound methodology	7.1/7.1	2.1 2.2 2.3 2.4	S4.3 S4.4 S4.5 S4.6 S 6 S12.1	Please specify the relevant statistical standards to which the statistics abide. *Links/references to existing comprehensive methodological documentation on specific aspects of the national sources and methods can also be provided*	*2.1.1 General remarks*: Concepts and rules applied for the production of the HPI are in line with methodological recommendations and international standards. Collected prices are actual transaction prices. The weights are updated annually, and the index is chained accordingly. The geographical coverage includes the whole country excluding the Åland Islands.
					Please specify adherence or deviations from concepts and rules according to international standards and highlight coverage gaps that are of	The price indices that are used in compiling house price index cover all dwelling purchases, including those made by the non-household sector. The purchases of non-household sector are removed from the weights of HPI.

CoP8	PC8	8.2/8.2	3.1 3.3 3.4	S12.1 S21.1 S21.3 S 21.5-6	material relevance for the statistics. Please indicate whether actions to address the deviations and coverage gaps are envisaged.	
CoP8 Appropriat e Statistical procedures	PC8 Appropriat e Statistical procedures	8.2/8.2	3.1 3.3 3.4	S12.1 S21.1 S21.3 S 21.5-6	Please provide a succinct assessment of the robustness of the statistics by elaborating briefly on the relevant sources of information, statistical methods and procedures used across the various frequencies. *Please provide links/references to existing comprehensive methodological documentation on specific aspects of the national statistical procedures. The objective should be to get an overview on how much the statistical output are anchored in actual*	*2.2.1 Main features*: Price data concerning the transactions of existing multi-unit dwellings is based on the asset transfer tax data collected by the Tax Administration authority. Price data concerning the transactions of existing detached houses is based on the purchase price register maintained by the National Land Survey. Price data on newly built multi-unit dwellings is collected from a private price monitoring service, and it includes about 80% of all transactions of newly built multi-unit dwellings made by households. For existing dwellings, weights are compiled based on the housing stock. For newly built dwellings the weights are based on the transactions of new dwellings. The HPI is calculated using the Laspeyres formula. Weights are updated annually and the index is chained accordingly.

Statistical Output	Statistical Output	CoP/PC	IMF DQAF	SIMS	Question(s)	Housing price statistics
					collected data rather than on estimation methods or similar judgemental inputs.	
CoP11 Relevance	PC11 Relevance	11.1-11.3	0.3	S.14	Please specify briefly why the statistics are relevant by referring to the multiple purposes for which the statistics are used at (i) international, (ii) EU and (iii) national level. References to the statistical legislation and other formal or informal commitments could be sufficient. In addition, if applicable, the outcome of user consultation processes could also be given.	The house price indices and HPI can be used for several purposes. For example, to monitor economic imbalances and financial stability, or as an input for economic forecasting and analysis, and decision making in respect to the housing market. Nationally the total HPI or the subindices can be used for example for monitoring the housing market or assessing housing affordability over time.

| CoP12 Accuracy and reliability | PC12 Accuracy and reliability (including stability) | 12.1/12.1 | 3.5 | S 15.1 S 15.2 S15.3 S.18.2 S 20.2 | The analysis should be based on the following indicators (to be compiled by the ECB/Eurostat on a common data vintage) on the reliability of first releases for the relevant series (selected for their material impact and to avoid compensatory effects in the case of balancing items): - Directional reliability indicators; - Revisions indicators (e.g. MAPE, MACE or RMSRE depending on the indicator). and provide a succinct assessment of the accuracy and reliability of the statistics on the basis of the results, with an attempt to provide a relative objective measure, explaining also the main reasons for revisions. | The Finnish HPI is assessed to be accurate. It comprehensively reflects the changes in housing prices on whole country level. The source data used are of high quality, especially in the case of existing multi-nit dwellings, for which the used data includes almost 100% of the transactions made. For existing detached houses, the transactions made for houses that are situated on rented plots are not covered (around 10 per cent of market). For newly built multi-unit dwellings the source data includes about 80% of all transactions made by households.

All price data are carefully checked before index calculation. The results of index calculation are assessed to locate any possible errors.

All of the subindices are quality adjusted. Quality adjustments are mostly based on hedonics which might create a potential source for statistical errors.

The price index of existing multi-unit dwellings is revised once after the first publication. The impact of the revision on the annual change was on average 0,2 percentage points in 2023. |
|---|---|---|---|---|---|---|

					Please provide a succinct assessment of the level of the statistical discrepancies ("*internal consistency*")	
CoP13 Timeliness and punctuality	PC13 Timeliness (including punctuality)	13.1 13.4		4.1	S.16	Please specify the timeliness requirements for international and EU purposes and the national target publication dates. Please specify punctuality defined as deviations in relation to the timeliness requirements and target dates specified above.	*3.3.1 National requirements*: The data of Finnish HPI is available on Eurostat's Internet pages: http://ec.europa.eu/eurostat/web/housing-price-statistics All the subindices are published quarterly as separate releases on the website of Statistic Finland. The indices for newly built and existing multi-unit dwelling in housing companies are released approximately 28 days after reference period, while the indices for new and existing detached houses are released approximately 50 days after reference period. The price index for existing multi-unit dwellings in housing companies is released both monthly and quarterly. Starting from November 2019 the monthly price index of existing multi-unit dwellings was interrupted for five months due to changes in of the asset transfer tax. *3.3.2 EU and other international requirements*: HPIs are released after one quarter from the end of the reference quarter.
CoP14 Coherence and comparability	PC14 Consistency and comparability	14.1/14.1	4.2.1 4.2.2 4.2.3		S17.2 S 18.1	Please provide a succinct assessment of the results of the consistency check of the statistics with other related domains or data sets with which the statistics must show coherence ("*external consistency*").	*3.4.1 Consistency with related statistics*: The HPI subindices for new dwellings are fully consistent with the Owner Occupied Housing Price Index (OOHPI) subindices for acquisitions of newly built dwellings. The HPI subindices are also fully consistent with the separately released indices for existing dwellings, with the exception that the national indices for existing dwellings are final after the first quarter release of following year, while for the HPI, the index for existing dwellings is revised only once after the first release. The HPI subindex of new dwellings is compiled using Laspeyres formula, but the nationally published index of newly built dwellings is compiled using Törnqvist formula. The results are nearly identical at the whole country's level.

					The results should provide a relative objective measure to facilitate cross-country comparability, e.g. be presented as a ratio of the inconsistency between compared statistics, as a percentage of GDP, where appropriate.	
					Please provide a succinct assessment of the time series consistency, specifying (i) whether the time series presents breaks and if so explaining the reasons for the breaks; (ii) the length of the series for which back data are consistent; and (iii) whether the statistics are consistent across the various frequencies (monthly/quarterly/annual) where relevant.	3.4.2 "Time" and back data consistency: The released data are fully comparable starting from 2015. In 2017 the methodology for compiling the indices of existing detached houses was updated and base year of HPI was changed to 2015=100. The HPI was revised accordingly, and backdata was calculated to form a comparable time series. In 2020, the methodology of price index of newly built dwellings dwelling was updated and HPI was revised starting from 2015. In 2022, the methodology of price index of existing dwellings was updated. At the same time, the subindex of new detached houses was removed from HPI as it represents self-build dwellings which are not in the scope of HPI. Due to these changes, the HPI was revised starting from 2015.

Starting from 2023Q4, changes in average prices is used instead of quality standardization in the calculation of the HPI for new dwellings. This is only done in regions with only a few transactions, but might have an impact on the HPI for new dwellings of the whole country. |

CoP15 Accessibility and Clarity	PC15 Accessibility and Clarity	15.1/15.1	5.1.1 5.2.1	S9.3 S 11 S12.1	Please provide a brief description of the dissemination policy and dissemination means, including links to the data and respective metadata.	The data of Finnish HPI is available on the Eurostat website http://ec.europa.eu/eurostat/web/housing-price-statistics. The national publication of the statistics on indices of owner-occupied housing prices is discontinued starting from 1/2018. Metadata of Finnish HPI is available on the Eurostat website https://ec.europa.eu/eurostat/cache/metadata/EN/prc_hpi_inx_esmshpi_fi.htm#shortcompar_timeDisseminated. The separate housing price indices and metadata for Multi-unit dwellings: https://stat.fi/en/statistics/documentation/ashi and for existing detached houses: https://stat.fi/en/statistics/documentation/kihi.