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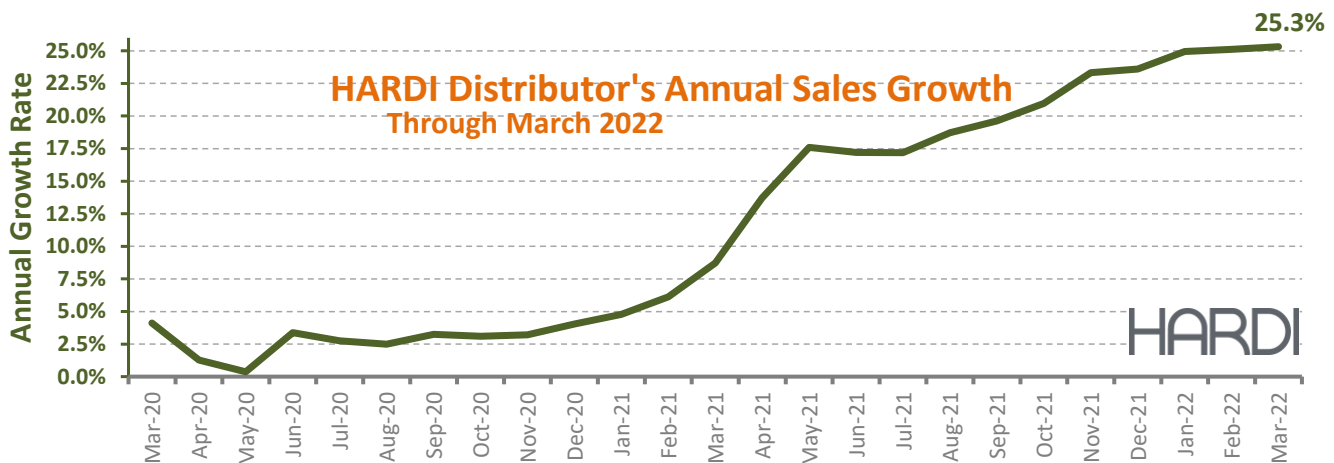
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HARDI Distributors Report 26.7% Percent Revenue Increase in March

COLUMBUS, Ohio, May 3, 2022 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 26.7% percent during March 2022.

The average annual sales growth for the 12 months through March 2022 is 25.3% percent.



Source: HARDI and CoMetrics

“The extraordinary sales growth during the first three months of the year was helped by easy prior year comparisons and the extraordinary price increases that have been passed through,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “The first quarter is the low season of the year. It will be interesting to see if the annual sales growth will still have a 20-handle at the end of the seasonally important Q2.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 42 days at the end of March 2022. “The March 2022 DSO is comparable to March 2021. This rate is considerably better than the pre-pandemic norm for March in the 48-day area,” said Loftus.

“The TRENDS performance during the past year has tracked the rapid economic recovery. We expect economic growth to be cooling this year,” said Loftus. “Consumer Sentiment is down, inflation and mortgage rates are up. The sales growth at Building Materials and Supply retailers is slowing and our TRENDS annual sales growth has a strong tendency to follow the performance of that group.”



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HARDI members do not receive financial compensation in exchange for their monthly sales data and can discontinue their participation without prior notice or penalty. Participation is voluntary, and the depth of market coverage varies from region to region. An independent entity collects and compiles the data that can include products not directly associated with the HVACR industry.

ABOUT HARDI

HARDI (Heating, Air-conditioning and Refrigeration Distributors International) is the single voice of wholesale distribution within the HVACR industry. HARDI members market, distribute, and support heating, air-conditioning, and refrigeration equipment, parts and supplies. HARDI Distributor members serve installation and service/replacement contractors in residential and commercial markets, as well as commercial/industrial and institutional maintenance staffs. HARDI proudly represents more than 460 distributor members representing more than 5,000 branch locations, and close to 500 supplier, manufacturer representative and service vendor members.

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