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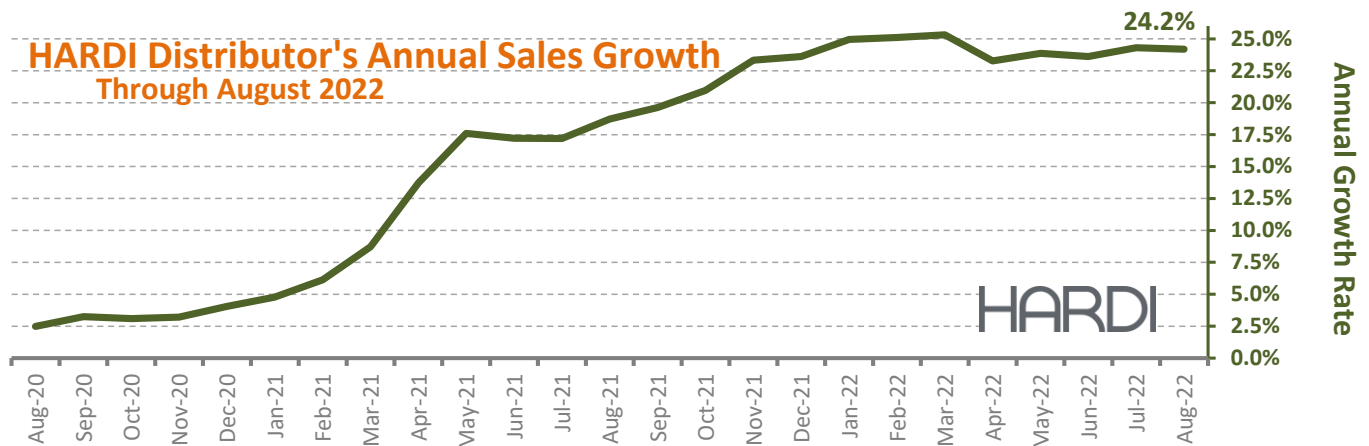
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**HARDI Distributors Report 24.8% Percent Revenue Increase in August**

COLUMBUS, Ohio, October 6, 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 24.8% percent during August 2022.

The average annual sales growth for the 12 months through August 2022 is 24.2% percent.



Source: HARDI and CoMetrics

“The August sales growth was helped by an extra billing day. We estimate the sales growth would have been closer to 19% with the same number of billing days,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “This sales growth is helped by passing through price increases of more than 20%. Those increases have also been supporting the annual growth rate that has been steady near this pace for nine months.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, remains at 40 days as of August 2022. “The August DSO pre-COVID was more than 44 days. The DSO has been lower post-COVID, but we expect this to return to the pre-COVID levels,” said Loftus. The year-to-year DSO has increased slightly for two consecutive months.

Consumer Sentiment, an important indicator of demand for HARDI member products and services, has bounced off the recent lows, but remains in bearish territory. “After home prices have increased by 40% during the past two years, mortgage rates have doubled, which is an additional challenge for buyers,” said Loftus. “Now home prices are rolling over and that will be an additional burden for Consumer Sentiment.”



HEATING AIR-CONDITIONING REFRIGERATION DISTRIBUTORS INTERNATIONAL

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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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