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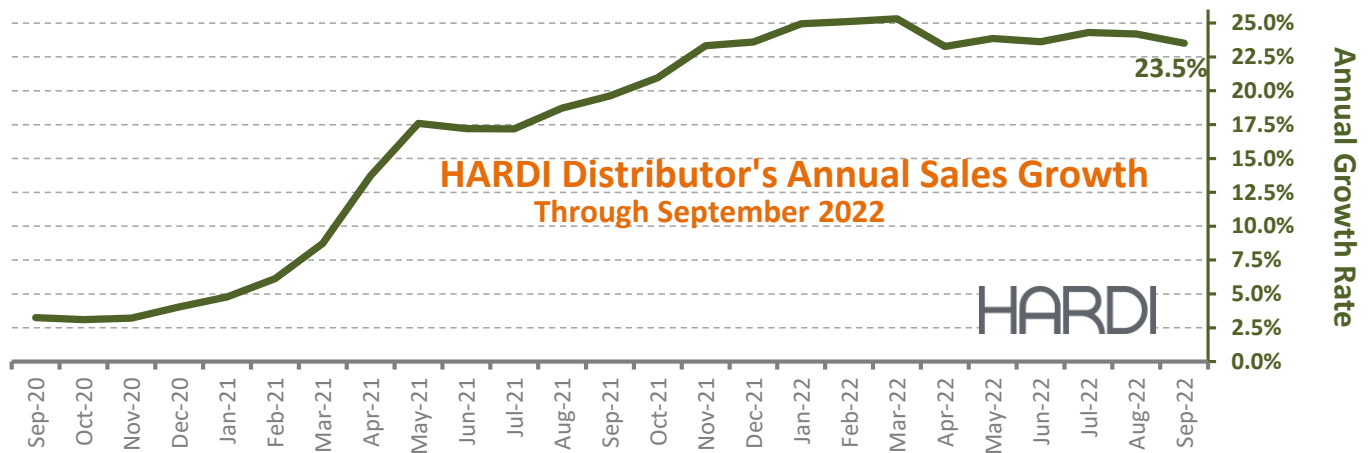
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HARDI Distributors Report 18.0% Percent Revenue Increase in September

COLUMBUS, Ohio, November 1, 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 18.0% percent during September 2022.

The average annual sales growth for the 12 months through September 2022 is 23.5% percent.



Source: HARDI and CoMetrics

“That annual growth rate chart is looking tired,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “The annual growth has been flat-to-down since the beginning of the year. It has been supported by the pass-through of aggressive price increases and the industry PPI is now losing altitude.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, is 42 days as of September 2022. “The September DSO pre-COVID was 46.5 days. The year-to-year DSO has increased for three consecutive months,” said Loftus. “The last time that happened was late 2019 when the economy was slowing.”

September is the last month of cooling season, and more than 40% of HARDI distributor annual sales with occur from May through August. “Cooling season was mixed this year,” said Loftus. “A strong season requires warm weather at the beginning, and we were off to a good start during April and May. Then Cooling Degree Days were below normal and the prior year during June, and then generally soft during July, August, and September. That means a modest year-to-year weather comp during 2023 cooling season when we expect the macro conditions to be less accommodating.”



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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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