

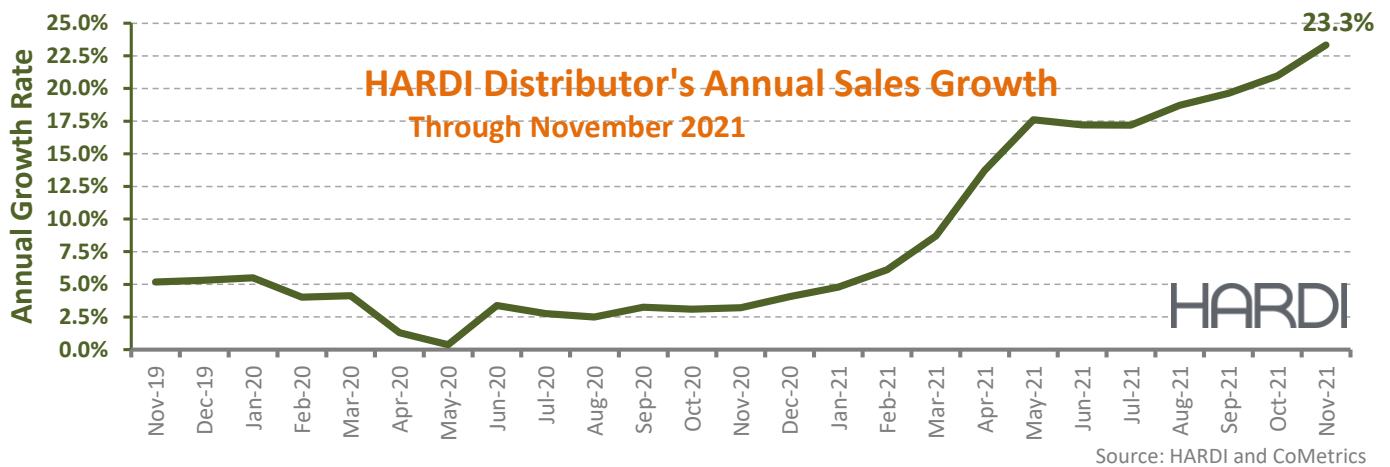
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HARDI Distributors Report 35.1% Percent Revenue Increase in November

COLUMBUS, Ohio, January 4, 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 35.1% percent during November 2021.

The average annual sales growth for the 12 months through November 2021 is 23.3% percent.



“During the past ten years there have only been four months when sales growth was in the 30s and all four were this year,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “This month was helped by being compared to a prior year that was unusually warm, it had an extra billing day, and was passing through the extraordinary price increases on top of the strong underlying market demand. It’s been quite a year”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 43.5 days at the end of November 2021. “The monthly DSO this month was a bit better than last year,” said Loftus. “The pre-pandemic norm for November was in the 48 to 49 day area.”

“The record sales growth is a result of strong end market demand and the pass through of the extraordinary price increases,” said Loftus. “The Producer Price Index for Primary Air Conditioning, Forced Air Heating and Refrigeration products has increased by 12.6% through October 2021. The median PPI increase across the past ten or twenty pre-pandemic years was only 2%.”

“COVID and inflation concerns have slashed consumer sentiment, but it is not showing up yet in end market demand,” said Loftus. “Inventories for our industry, whether you look at the TRENDS report or the Wholesale Trade report, are improving and that is probably helping with the continued strong current demand, and getting an early start on preparing for next year.”



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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 suppliers, manufacturer representatives and service vendors.

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