

## FOR IMMEDIATE RELEASE

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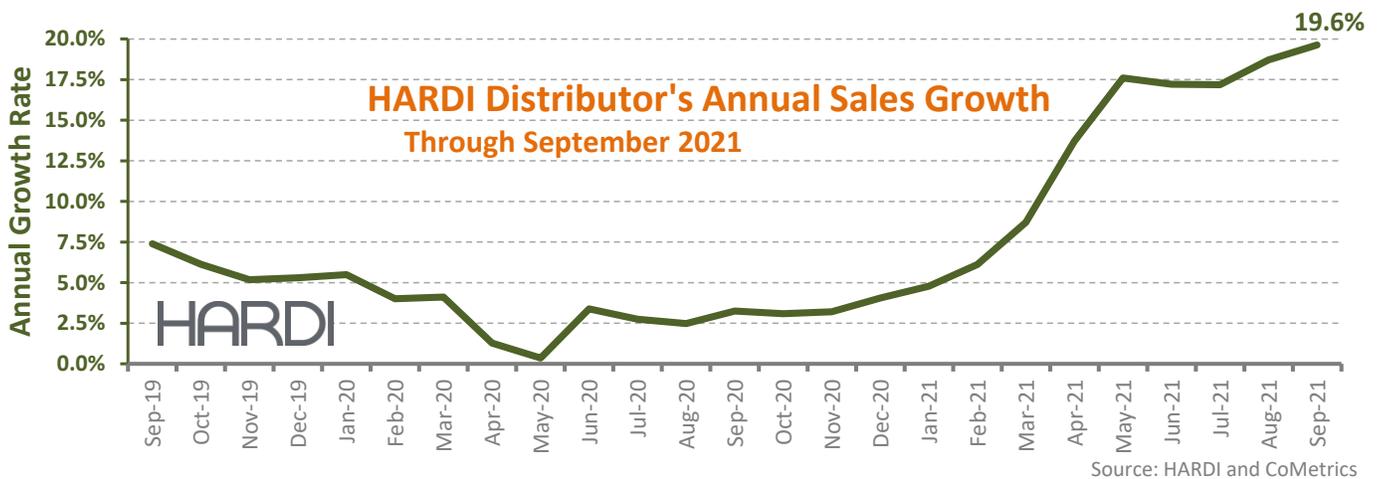
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### HARDI Distributors Report 21% Percent Revenue Increase in September

COLUMBUS, Ohio, October 28, 2021 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 21 percent during September 2021.

The average annual sales growth for the 12 months through September 2021 is 19.6% percent.



“Demand continued strong through the last month of the 2021 cooling season,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “September was the seventh month this year with sales growth that exceeded 20%. The dollar weighted annual rate is close to the average annual participant’s sales gain of 19.6%. The producer price index for the industry indicates about half this annual sales growth is price increases.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 41 days at the end of September 2021. “The monthly DSO has been trimmed by four to five days since the summer of 2020 and the economic support programs,” said Loftus. “That market benefit or distortion continues.”

The Producer Price Index for Primary Air Conditioning, Forced Air Heating and Refrigeration products has increased by 9.4% through September 2021. “The record sales growth is a result of the stimulus dollars and wealth effect. It has received an extra boost from the record price increases to cover the higher operating costs,” said Loftus. “The median PPI increase across the 10 years pre-pandemic interruption was only 2%.”

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.



HEATING AIR-CONDITIONING REFRIGERATION DISTRIBUTORS INTERNATIONAL

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### **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 480 distributor members representing more than 5,000 branch locations, and close to 500 suppliers, manufacturer representatives and service vendors.

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