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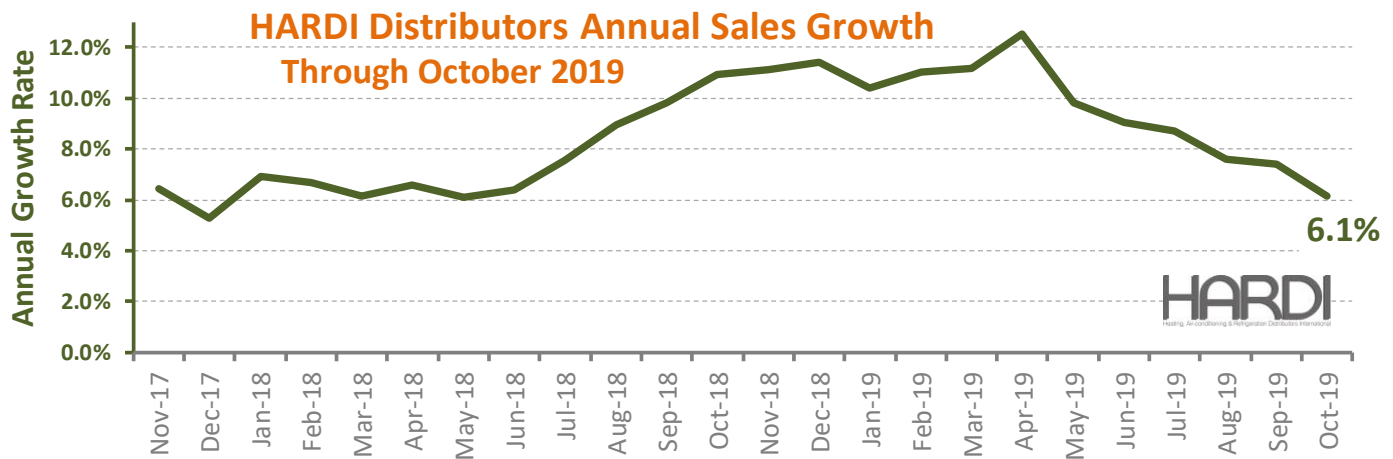
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HARDI Distributors Report 3.0% Percent Revenue Growth in October

COLUMBUS, Ohio, November 27, 2019 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 3.0% percent during October 2019.

The average annualized sales growth for the 12 months through October 2019 is 6.1 percent.



Source: HARDI and CoMetrics

“An early blast of cold air got heating season off to a strong start last year. October this year was being compared to a month when five of our seven regions produced sales growth over 20%,” said HARDI Market Research & Benchmarking Analyst Brian Loftus. “We think some early season activity will be reflected in the November report.”

The Days Sales Outstanding (DSO), a measure of how quickly customers pay their bills, is now at 47 days. “The latest DSO is now a shade lower than the recent October reports,” said Loftus. “No sign of economic stress in this indicator.”

“Sales growth for four of the past six months has been 3% or less,” said Loftus. “This has cut the average annual growth rate in half from earlier this year. Many economic indicators are sagging also, but the slower sales growth has a lot to do with being compared to a very strong prior year.” Employment levels and consumer spending continue to provide the basis for a soft landing forecast in 2020.

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.



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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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