

## Homebuilders and Building Products

## February data deep dive: pool spending and channel trends

## Industry Overview

## Pool spending was roughly flat in Feb (including extra day)

For the month of February, spending at pool supplies merchants was (0.2%) lower YoY, the 17<sup>th</sup> consecutive month of YoY decline, per BAC aggregated credit and debit card spending data (BAC card data). Excluding the extra leap year day, we estimate that spending would have been down (~4%) YoY. On a month-over-month basis, spending increased 11.7% in February, outperforming normal seasonality, driven by the extra day. Compared to February 2019, retail spending on pool supplies increased 58.2% in February 2024. We remain cautious on the outlook for the pool industry given spending continues to decline YoY against easier comparisons. See latest [BofA on USA](#) note for an explanation of the methodology, disclaimers and limitations related to BAC card data.

**Exhibit 1: Monthly BAC aggregated credit and debit card data for pool supplies**

February 2024 spending fell 0.2% YoY, the 17<sup>th</sup> straight month of YoY declines



Source: BAC internal data

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## Channel inventory still elevated, but OEMs lapping destock

In 4Q23, average manufacturer base sales increased 3%, distributor base sales (POOL) declined 8% and retail sales were down YoY with LESL same-store sales down 12% and BAC card spending down 4%. Manufacturers are now lapping the significant destock that occurred in late 2022/early 2023, creating easier YoY comps. We believe inventory days at distributors and retailers have improved but are still above pre-COVID levels. Despite lapping the destock, we expect limited upside as the channel will likely operate with lower inventory levels due to concerns about end market demand, particularly new construction. See Exhibit 2.

## LESL web traffic up 4% YoY, pool searches down

Leslie's total web traffic increased 4% YoY with lesliespool.com up 30% YoY, but intheswim.com down (38%) YoY. This was the 1<sup>st</sup> YoY increase in web traffic since January 2022. Google trends for "inground pools" and "fiberglass pools" were down (14%) and (16%) YoY in February (trailing 4-week avg). The number of searches for Fiberglass pools now represents 37% of searches for inground pools (slightly below 2023 of 38%, but above 2019 levels of 25%).

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SWIM: Latham Group, Inc.

LESL: Leslie's

POOL: Pool Corp.

**Exhibit 2: Pool industry sales growth (calendar year)**

Sell out trends lagged sell-in as manufacturers are now lapping destock

Manufacturer Base Sales (YoY)																								
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Fluidra					-1%	6%	4%	6%	1%	4%	25%	17%	60%	43%	24%	19%	14%	4%	-8%	-15%	-18%	-18%	-11%	4%
Hayward									16%	15%	38%	12%	96%	66%	56%	35%	24%	11%	-32%	-28%	-49%	-31%	-10%	8%
Pentair (pool)					-6%	-2%	-5%	1%	11%	0%	46%	15%	49%	50%	32%	35%	23%	20%	-4%	-18%	-16%	-28%	-21%	-2%
Distributor Base Sales (YoY)																								
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Pool Corp					0%	6%	10%	7%	13%	14%	27%	39%	50%	32%	18%	18%	25%	10%	10%	1%	-20%	-10%	-9%	-8%
Retail Base Sales (YoY)																								
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Leslie's					-7%	1%	3%	3%	14%	19%	23%	16%	51%	24%	10%	21%	13%	7%	10%	-4%	-14%	-11%	-11%	-12%
BAC aggregated card data					0%	-2%	1%	1%	7%	29%	24%	35%	55%	10%	7%	10%	-1%	-2%	3%	-5%	-10%	-7%	-5%	-4%
Channel Inventory																								
	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
POOL Days in Inventory	128	107	106	115	140	117	101	113	134	93	85	102	116	96	107	133	154	143	134	137	150	127	116	128
POOL Days in Inventory (YoY)					9%	9%	-5%	-2%	-4%	-20%	-15%	-10%	-13%	3%	25%	31%	33%	49%	26%	3%	-3%	-11%	-14%	-6%
LESL Days in Inventory							100	122	158	109	83	97	145	111	97	116	159	155	149	174	200	179	126	136
LESL Days in Inventory (YoY)											-16%	-21%	-8%	1%	16%	20%	9%	40%	53%	50%	26%	16%	-15%	-22%

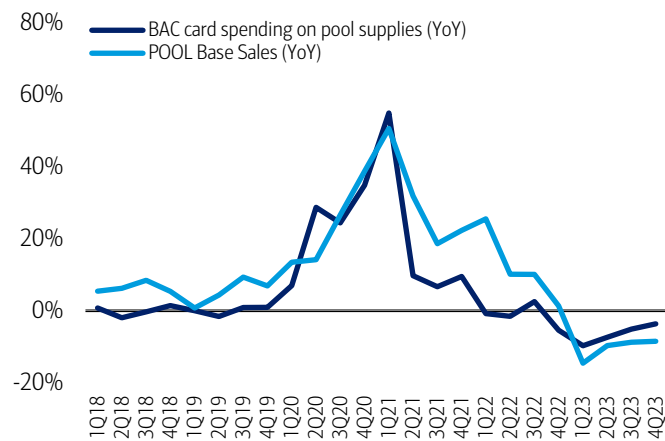
Source: Company reports, BAC internal data

Note: For sales growth blue indicates stronger sales growth, Red indicates weaker sales growth; For channel inventory, Blue indicates lower channel inventory level and slower inventory growth, Red indicates higher channel inventory level and faster inventory growth.

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**Pool Retail Spending and Search Trends****Exhibit 3: Quarterly BAC aggregated credit and debit card data for pool supplies vs. POOL base sales**

Retail spending outperformed POOL base revenue growth in 4Q23 and the last four quarters

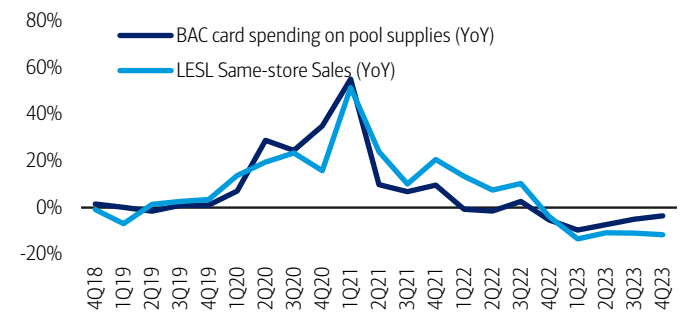


Source: BAC internal data, company reports

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**Exhibit 4: Quarterly BAC aggregated credit and debit card data for pool supplies vs. LESL same-store sales**

Retail spending outperformed LESL same-store sales growth in 4Q23 and the last four quarters

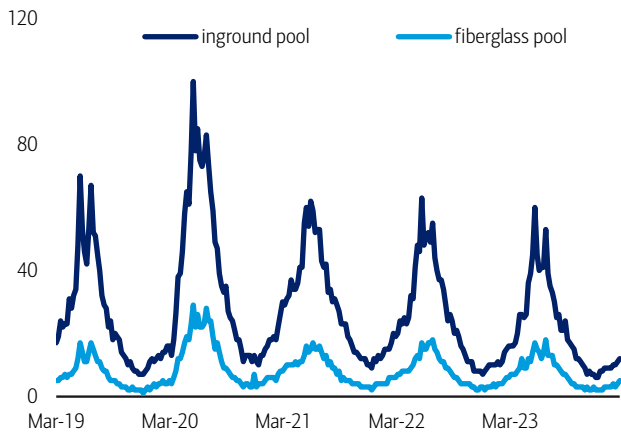


Source: BAC internal data, company reports

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**Exhibit 5: Google trends: “inground pool” & “fiberglass pool”**

February 2024 google searches for “inground pool” and “fiberglass pool” were both below COVID levels

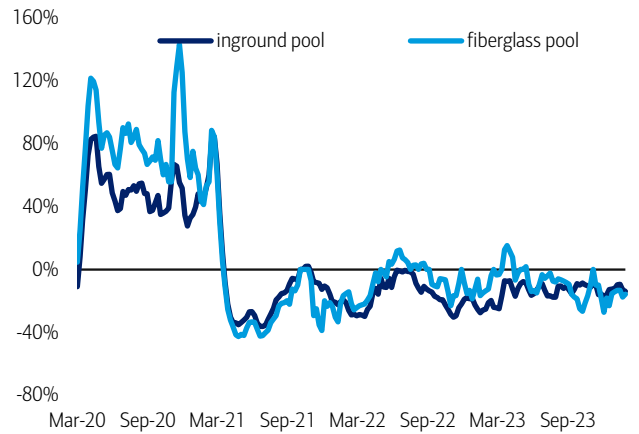


Source: BofA Global Research, Google Trends  
Note: Data through week of February 25, 2024.

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**Exhibit 6: “inground pool” & “fiberglass pool” change in trends (trailing 4-week avg)**

Inground and fiberglass pool searches were down (14%) and (16%) YoY, respectively, in February

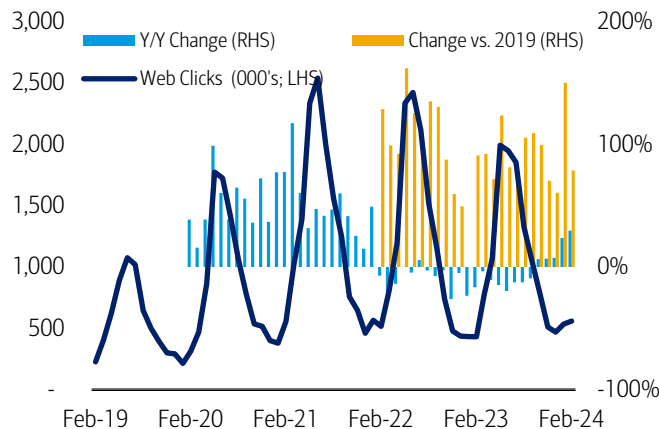


Source: BofA Global Research, Google Trends  
Note: Data through week of February 25, 2024.

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**Exhibit 7: lesliespool.com web traffic**

February web traffic increased 30% YoY

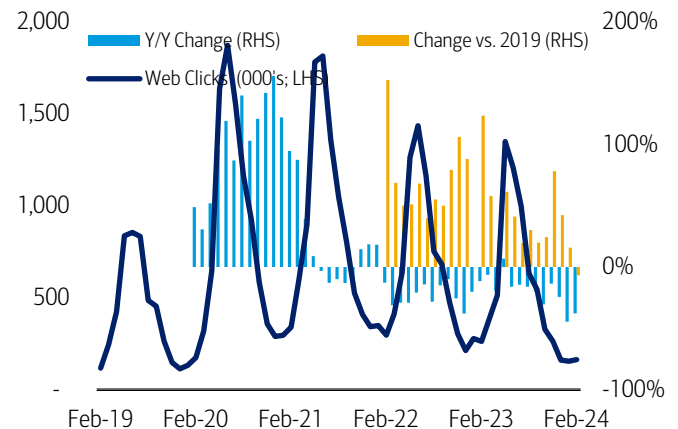


Source: SimilarWeb  
Data through February 2024..

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**Exhibit 8: intheswim.com web traffic**

February web traffic decreased (38%) YoY



Source: SimilarWeb  
Data through February 2024..

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**Exhibit 9: Data category and description**

Merchants are categorized based on products/services they provide

**Data category**

Pool supplies

**Description**

Merchants that serve residential, professional, and commercial consumers and provide chemicals, equipment, parts for in/above-ground pools and water testing/pool cleaning services

Source: BofA Global Research

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**Methodology explained**

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Additional information about the methodology used to aggregate the data is available upon request.

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