

**FOR IMMEDIATE RELEASE**

Contact: Allison Greene, Marketing Director

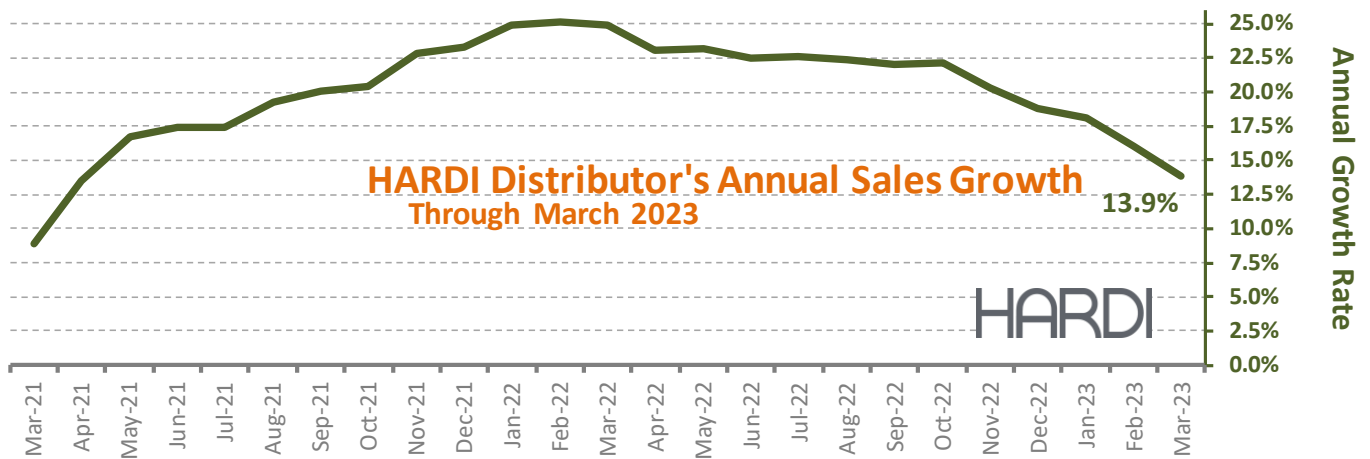
Email: [agreene@hardinet.org](mailto:agreene@hardinet.org)

Direct: 614.345.4328

**HARDI Distributors Report 0.7% Percent Revenue Increase in March**

COLUMBUS, Ohio, June 9, 2023 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing the average sales performance by HARDI distributors was an increase of 0.7% percent during March 2023.

The sales growth for the 12 months through February 2023 is 13.9% percent.



Source: HARDI and CoMetrics

“The annual sales growth rate by HARDI distributors has declined for eight consecutive months,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “Three of our seven regions experienced sales declines during February. It was three again in March, and not the same three.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 41 days in March. “The sales growth is easing but there is no sign of strain from the customers,” said Loftus. “The DSO this month was a little better than March of 2021 and March of 2022.”

“A combination of difficult prior year comparisons, shrinking annual price increases, and weaker demand are weighing on the annual sales growth,” said Loftus. “The market headwinds should ease this summer. Existing home sales are approaching a trough pace, the Fed is almost done tightening, and inflation will keep shrinking. We expect the housing market to stabilize this summer and that will provide some support to distributor sales.”

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

#### ABOUT HARDI

445 Hutchinson Avenue  
Suite 550

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.

###