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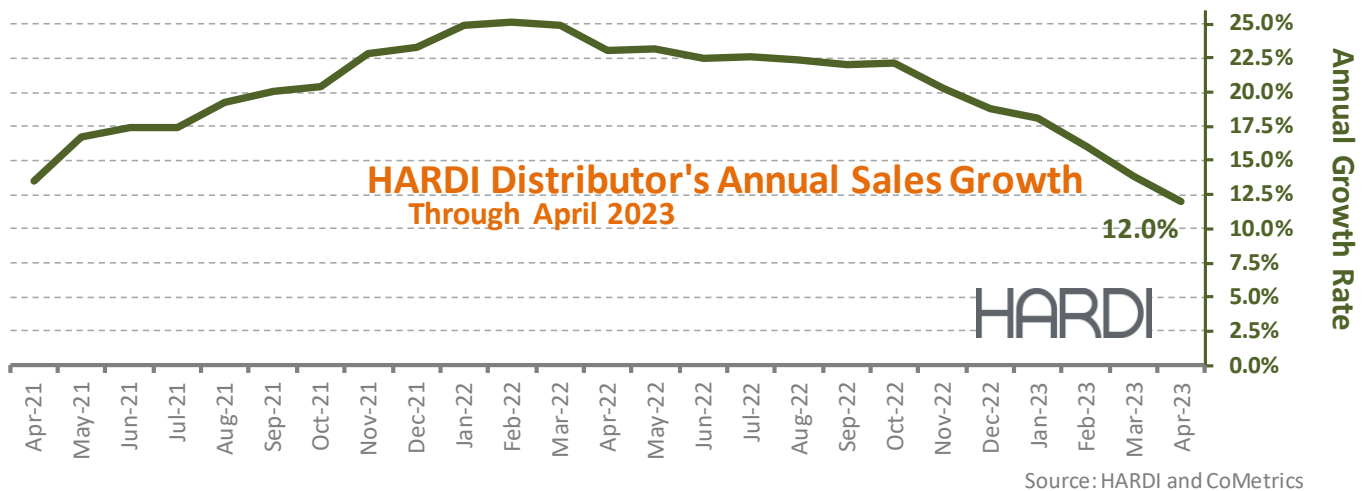
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HARDI Distributors Report -4.1% Percent Revenue Decline in April

COLUMBUS, Ohio, June 9, 2023 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing sales by HARDI distributors declined by -4.1 percent during April 2023.

The annual sales growth for the 12 months through April 2023 is 12% percent.



“This looks like a soft start to the first month of cooling season, but that is a bit misleading,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “Besides being compared to a very busy prior year, April 2023 had one less billing day than last year. We estimate sales for the month would have increased by nearly 1% with the same number of billing days.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was 40 days in April. “The DSO this month is similar to the other post-COVID Aprils, and much faster than pre-COVID pace,” said Loftus. “We have been expecting the DSO to increase towards the pre-COVID levels but that is not happening yet.”

“A combination of difficult prior year comparisons, shrinking annual price increases, and weaker demand have been pulling the annual growth rate back towards more normal pre-COVID rates, and it looks like that will continue,” said Loftus. “Four of our regions are reporting sales growth in the 8% to 9.5% area, and the pace is clearly slowing for all seven regions. This annual rate will be in single-digit territory this summer.”

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

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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.

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