

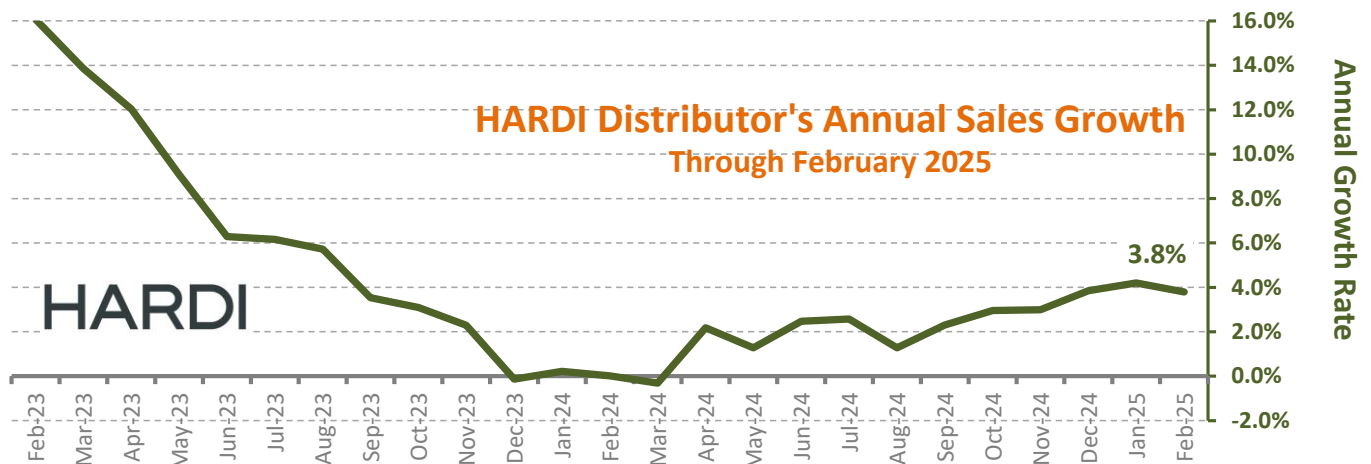
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HARDI Distributors Report 1.6% Revenue Decline in February

Columbus, OH—Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing sales by HARDI distributors declined by 1.6% during February 2025.

The annual sales growth for the 12 months through February 2025 is an increase of 3.8%.



Source: HARDI and CoMetrics

“A sales decline is always a little disappointing, but this one is due to the one less billing day in February of 2024,” said Loftus. “With the same number of billing days, we estimate there would have been sales growth of 3.3%. That is the sixth consecutive month of sales growth after adjusting for the same number of billing days.”

The monthly sales survey also calculates distributor’s Days Sales Outstanding, a measure of how quickly customers pay their bills. “The DSO has been turning a bit faster recently and that continued in February,” said Loftus. “The DSO for February has been near 42 days the past couple of years but was less than 38 days this year, which is comparable to the January results.”

During the past few weeks, we have seen gloomy results from the CFO Survey, Consumer Confidence Survey, and Consumer Sentiment. “The recent economic indicators have not been encouraging, but we are pleased to see the 10-year bond yield fall from 4.7% at the beginning of the year to near 4.2% recently,” said Loftus. “Mortgage rates will follow the 10-year yield, so the recent decline will help support the housing market while the broader economy battles the tariff headwinds.”

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 North American and Latin American HVACR markets.

A non-profit association, HARDI serves its members through government affairs and advocacy efforts, market intelligence and benchmarking, training programs, and world-class events. HARDI proudly represents more than 490 distributor members and their 5,000+ branch locations, and close to 500 suppliers, manufacturer representatives, and service vendors. HARDI Distributor members serve installation and service/replacement contractors in residential and commercial markets, as well as commercial/industrial and institutional maintenance staff. HARDI Affiliate members market, distribute, and support heating, air-conditioning, and refrigeration equipment, parts, and supplies.