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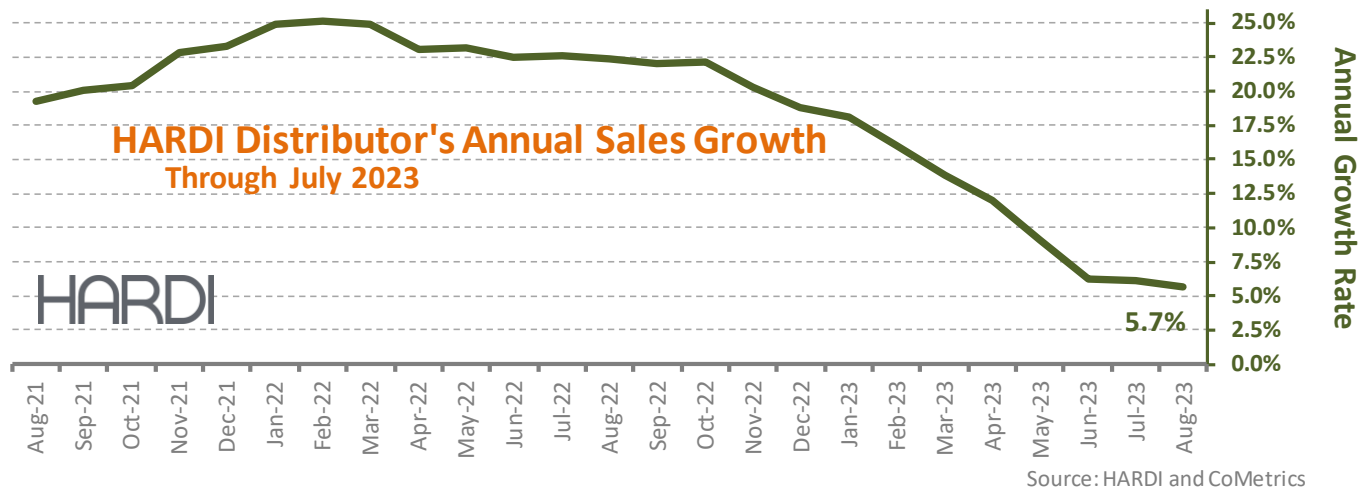
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HARDI Distributors Report 4.5% Percent Revenue Increase in August

COLUMBUS, Ohio, October 12, 2023 – Heating, Air-conditioning & Refrigeration Distributors International (HARDI) released its monthly TRENDS report, showing sales by HARDI distributors increased by 4.5% percent during August 2023.

The annual sales growth for the 12 months through August 2023 is 5.7% percent.



“August is the last meaningful month of cooling season, and this summer was mixed,” said HARDI Macroeconomic & Residential Market Analyst Brian Loftus. “There were some unusual heatwaves in the headlines this summer, but nationally the cooling degree days were off by about 20% during May and June, then close to normal during July and August.”

The Days Sales Outstanding, a measure of how quickly customers pay their bills, was near 40 days during August 2023. “The DSO is shortest during the summer and longest during winter,” said Loftus. “The post-Covid DSO for August has been very close to 40 since August 2020. The stability or consistency is amazing, especially after the Fed’s actions and the market’s response.”

“HARDI distributor’s peak annual sales growth rate was just before the Fed began increasing rates during March of 2022,” said Loftus. “Distributor sales growth has been under pressure as the Fed increased rates eleven times during the past eighteen months. Hopefully the Fed is about done, along with the downward pressure on distributor sales growth.”

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 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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