

Trends in Higher Education Series

Trends in College Pricing 2023

November 2023

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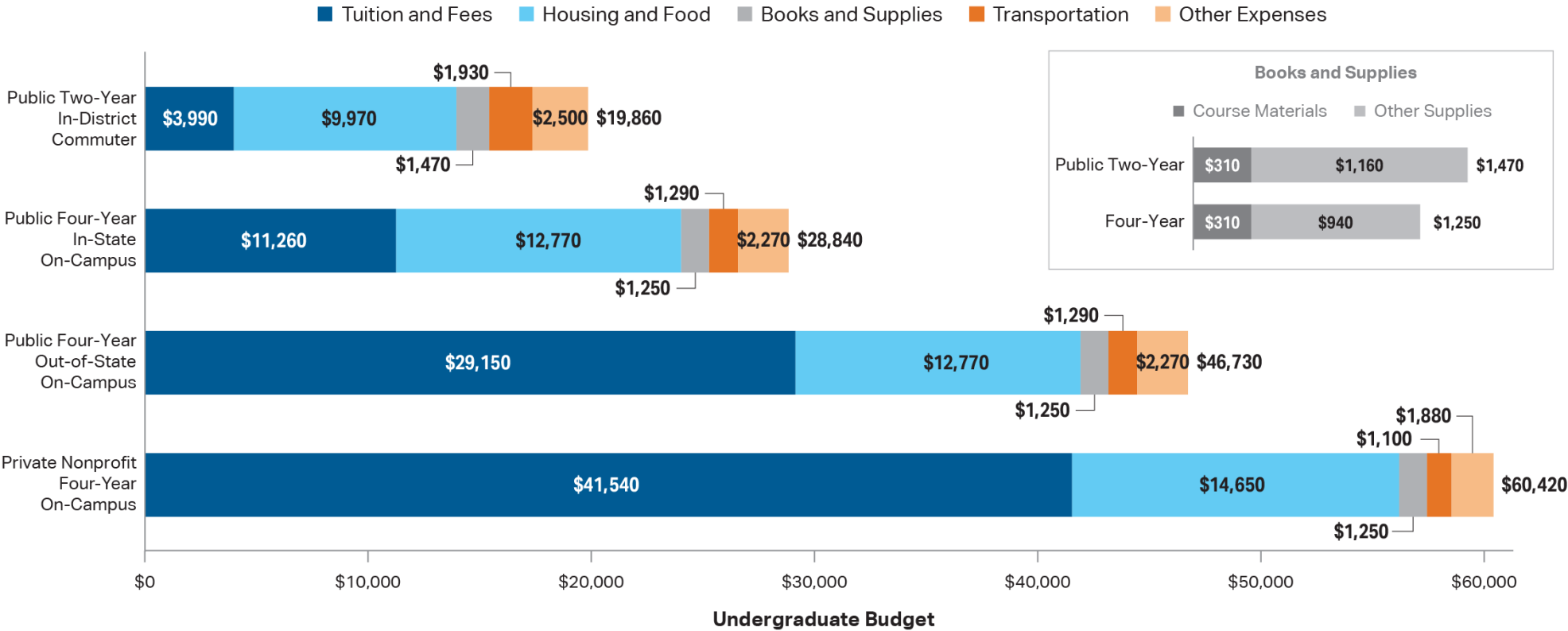
TRENDS IN HIGHER EDUCATION SERIES

Trends in College Pricing 2023

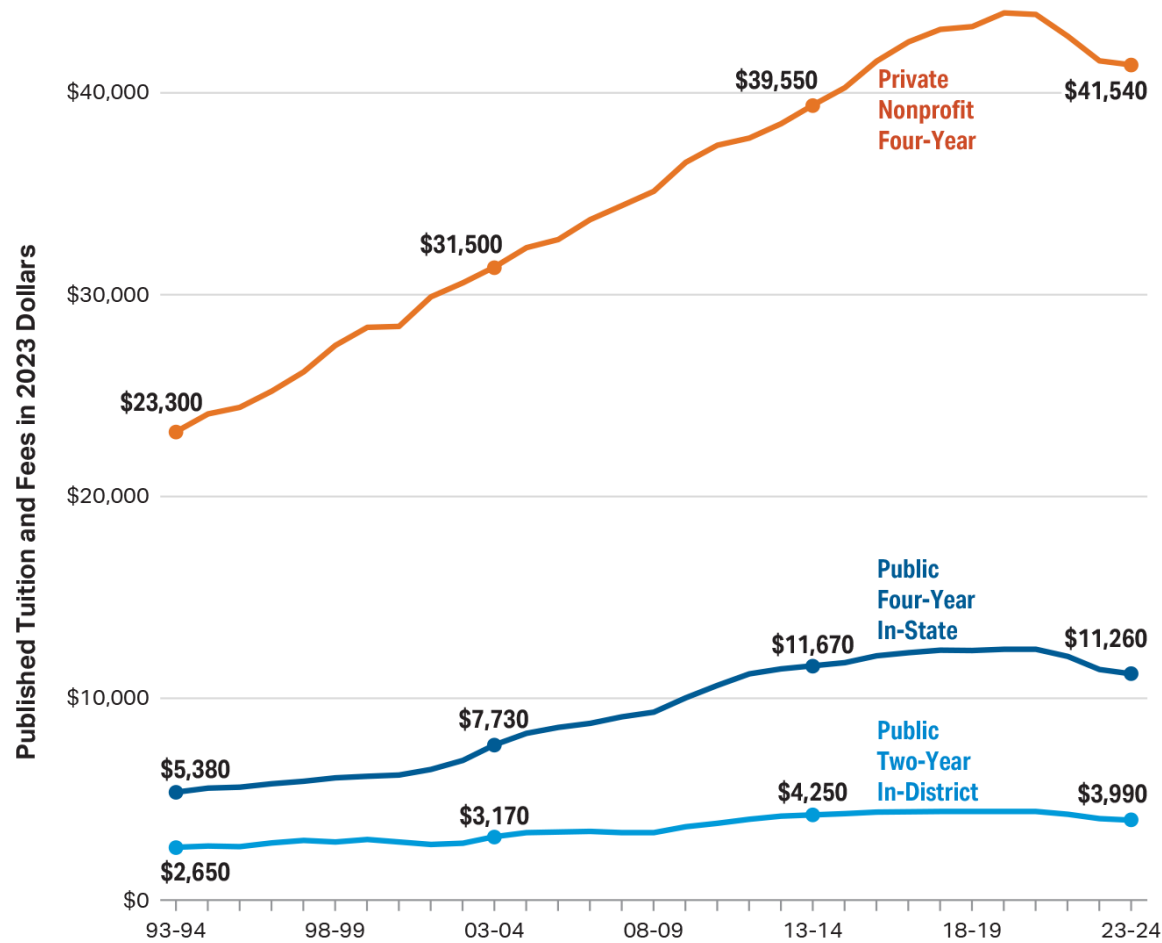
Published Charges by Sector and by Carnegie Classification, 2023-24

	Sector					Carnegie Classification					
	Public Two-Year In-District	Public Four-Year In-State	Public Four-Year Out-of-State	Private Nonprofit Four-Year	For-Profit	Public Four-Year			Private Nonprofit Four-Year		
						Doctoral	Master's	Bachelor's	Doctoral	Master's	Bachelor's
Tuition and Fees											
2023-24	\$3,990	\$11,260	\$29,150	\$41,540	—	\$11,930	\$9,250	\$8,910	\$49,660	\$30,970	\$41,890
2022-23	\$3,890	\$10,990	\$28,300	\$39,940	\$15,740	\$11,630	\$9,070	\$8,770	\$47,620	\$29,930	\$40,340
\$ Change	\$100	\$270	\$850	\$1,600	—	\$300	\$180	\$140	\$2,040	\$1,040	\$1,550
% Change	2.6%	2.5%	3.0%	4.0%	—	2.6%	2.0%	1.6%	4.3%	3.5%	3.8%
Housing and Food (Room and Board)											
2023-24	\$9,970	\$12,770	\$12,770	\$14,650	—	\$13,400	\$11,680	\$11,850	\$16,780	\$13,710	\$13,580
2022-23	\$9,610	\$12,310	\$12,310	\$14,030	—	\$12,880	\$11,310	\$11,390	\$16,000	\$13,180	\$13,020
Tuition and Fees and Housing and Food											
2023-24	\$13,960	\$24,030	\$41,920	\$56,190	—	\$25,330	\$20,930	\$20,760	\$66,440	\$44,680	\$55,470
2022-23	\$13,500	\$23,300	\$40,610	\$53,970	—	\$24,510	\$20,380	\$20,160	\$63,620	\$43,110	\$53,360
Percentage of Undergraduates Enrolled Full Time											
Fall 2021	33%	80%		81%	69%	83%	73%	54%	87%	72%	86%

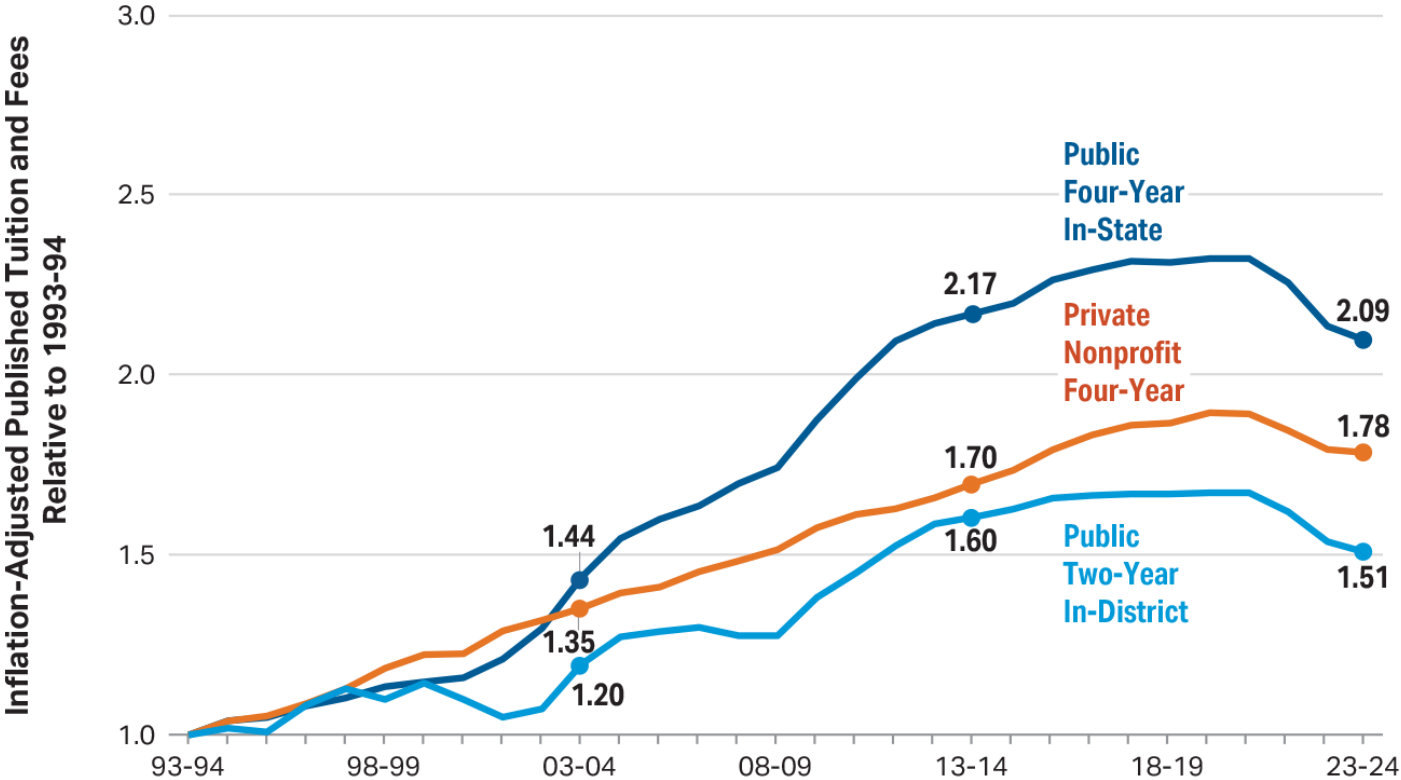
Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2023-24



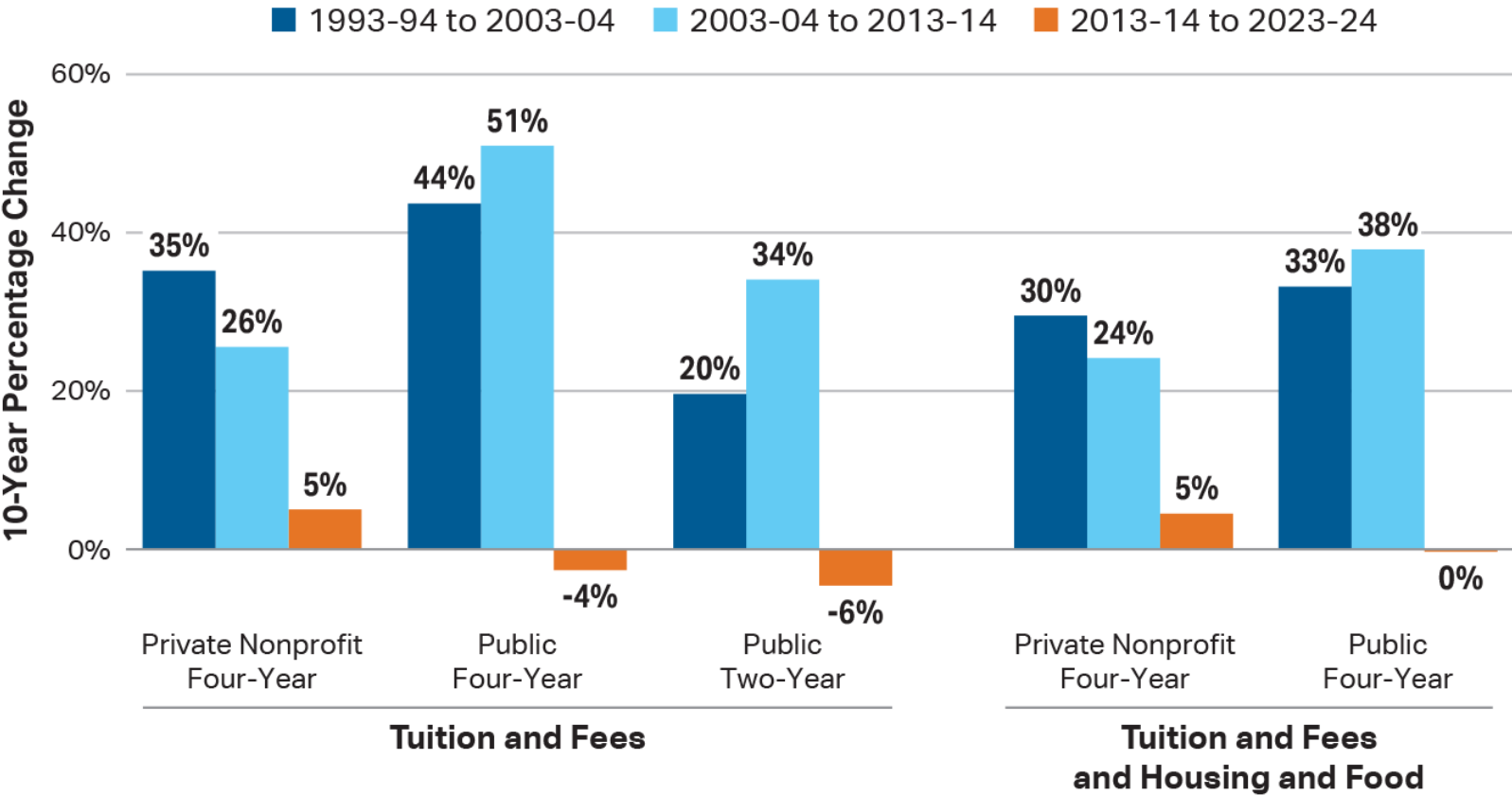
Average Published Tuition and Fees in 2023 Dollars by Sector, 1993-94 to 2023-24



Inflation-Adjusted Published Tuition and Fees Relative to 1993-94, 1993-94 to 2023-24 (1993-94 = 1.0)



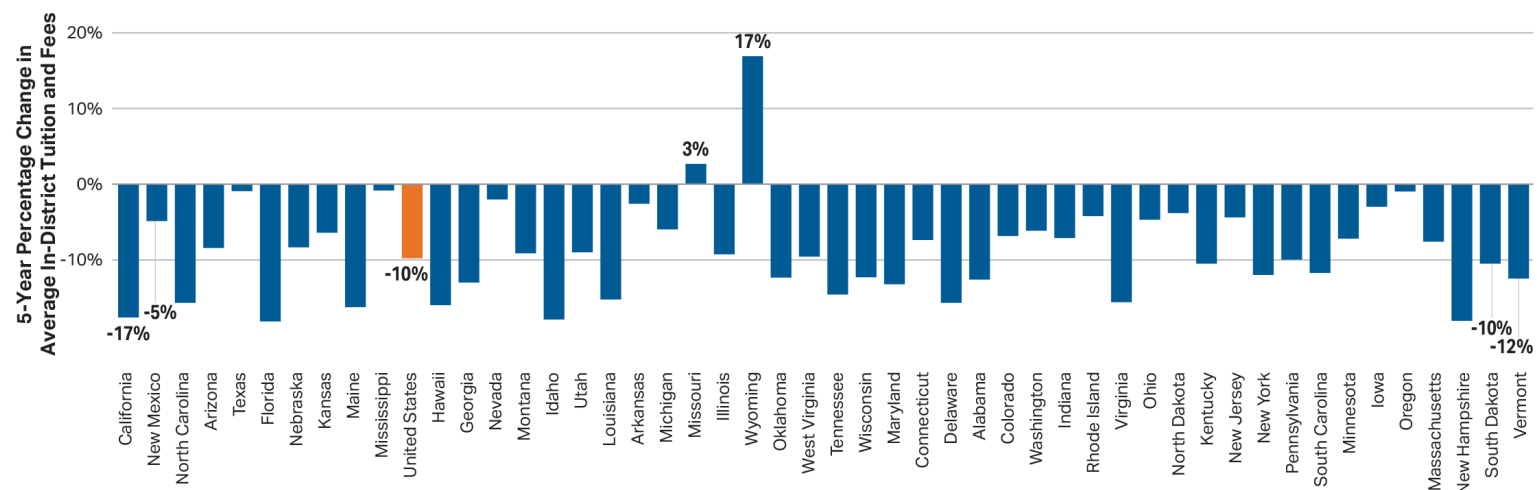
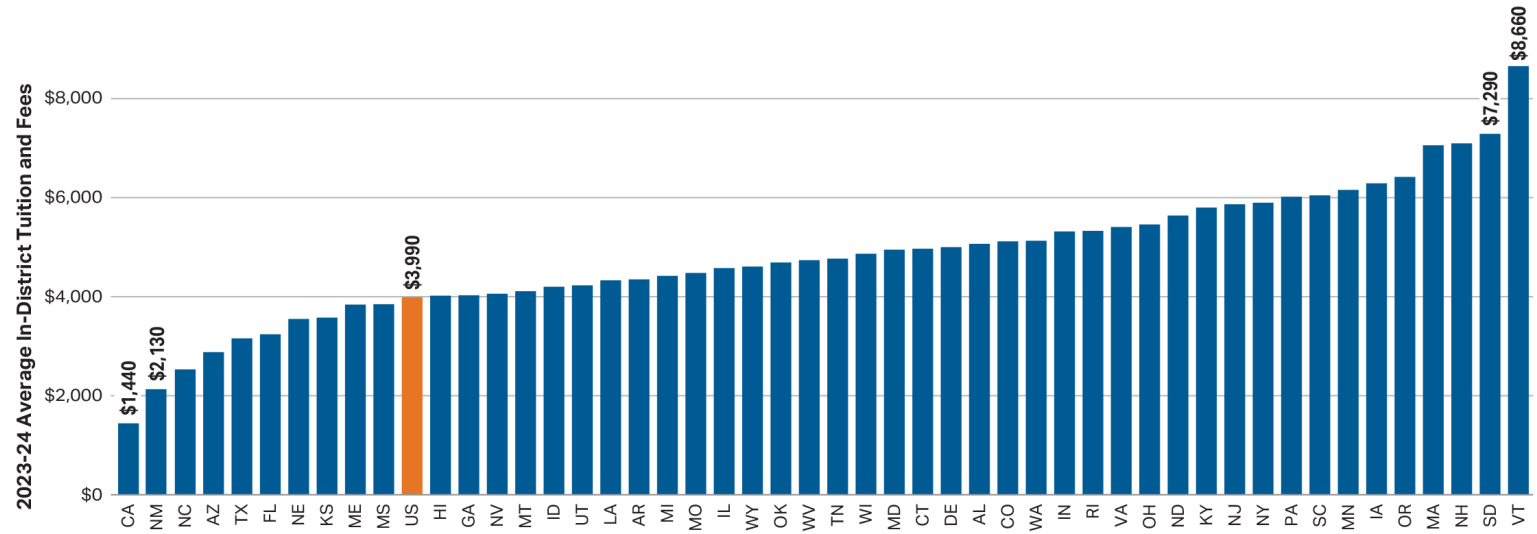
Ten-Year Percentage Changes in Inflation-Adjusted Published Prices by Decade, 1993-94 to 2023-24



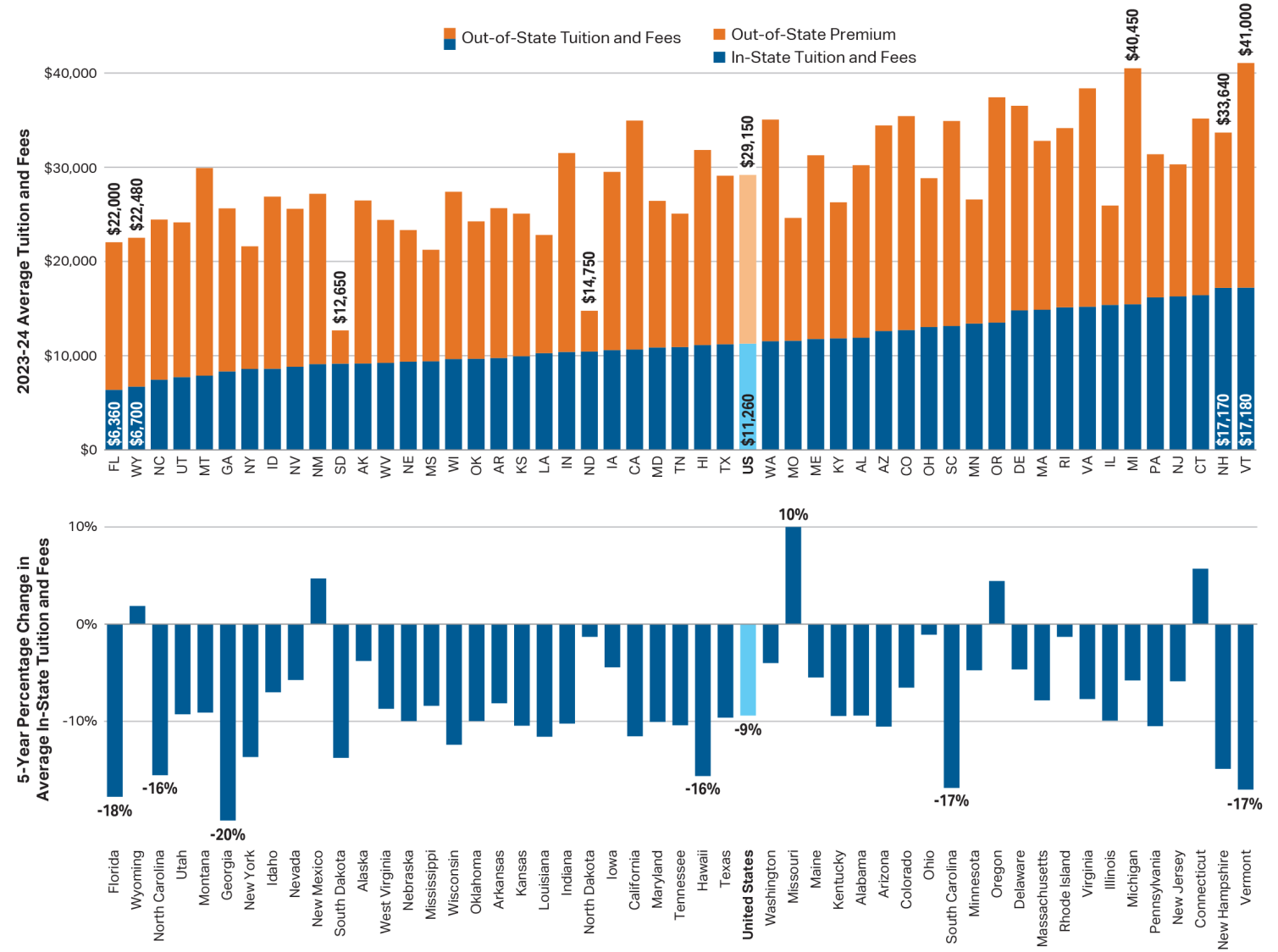
Average Tuition and Fees and Housing and Food (Enrollment-Weighted) in 2023 Dollars, 1993-94 to 2023-24, Selected Years

Academic Year	Tuition and Fees in 2023 Dollars						Tuition and Fees and Housing and Food in 2023 Dollars			
	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change	Public Two-Year	10-Year \$ Change	Private Nonprofit Four-Year	10-Year \$ Change	Public Four-Year	10-Year \$ Change
1993-94	\$23,300		\$5,380		\$2,650		\$33,440		\$13,140	
2003-04	\$31,500	\$8,200	\$7,730	\$2,350	\$3,170	\$520	\$43,310	\$9,870	\$17,500	\$4,360
2013-14	\$39,550	\$8,050	\$11,670	\$3,940	\$4,250	\$1,080	\$53,770	\$10,460	\$24,130	\$6,630
2023-24	\$41,540	\$1,990	\$11,260	-\$410	\$3,990	-\$260	\$56,190	\$2,420	\$24,030	-\$100
Academic Year	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change	Public Two-Year	One-Year % Change	Private Nonprofit Four-Year	One-Year % Change	Public Four-Year	One-Year % Change
2013-14	\$39,550		\$11,670		\$4,250		\$53,770		\$24,130	
2014-15	\$40,410	2.2%	\$11,820	1.3%	\$4,310	1.4%	\$54,840	2.0%	\$24,450	1.3%
2015-16	\$41,730	3.3%	\$12,170	3.0%	\$4,390	1.9%	\$56,620	3.2%	\$25,250	3.3%
2016-17	\$42,690	2.3%	\$12,320	1.2%	\$4,410	0.5%	\$57,790	2.1%	\$25,680	1.7%
2017-18	\$43,310	1.5%	\$12,450	1.1%	\$4,420	0.2%	\$58,640	1.5%	\$25,940	1.0%
2018-19	\$43,450	0.3%	\$12,430	-0.2%	\$4,420	0.0%	\$58,810	0.3%	\$26,060	0.5%
2019-20	\$44,120	1.5%	\$12,490	0.5%	\$4,430	0.2%	\$59,660	1.4%	\$26,260	0.8%
2020-21	\$44,040	-0.2%	\$12,490	0.0%	\$4,430	0.0%	\$59,770	0.2%	\$26,340	0.3%
2021-22	\$42,970	-2.4%	\$12,130	-2.9%	\$4,290	-3.2%	\$58,340	-2.4%	\$25,620	-2.7%
2022-23	\$41,740	-2.9%	\$11,480	-5.4%	\$4,070	-5.1%	\$56,400	-3.3%	\$24,350	-5.0%
2023-24	\$41,540	-0.5%	\$11,260	-1.9%	\$3,990	-2.0%	\$56,190	-0.4%	\$24,030	-1.3%

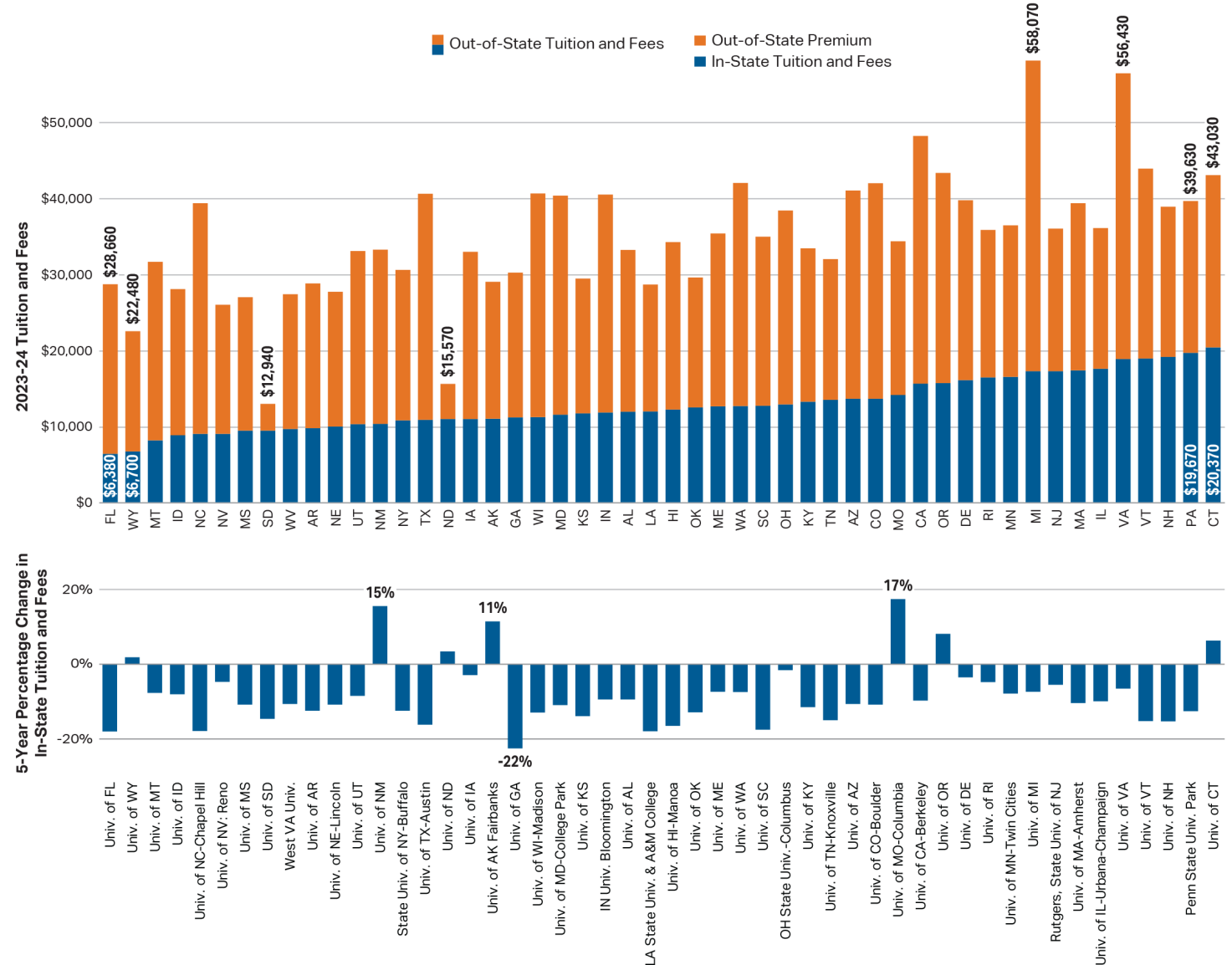
Average 2023-24 In-District Tuition and Fees at Public Two-Year Institutions and Five-Year Percentage Changes in Inflation-Adjusted In-District Tuition and Fees, by State



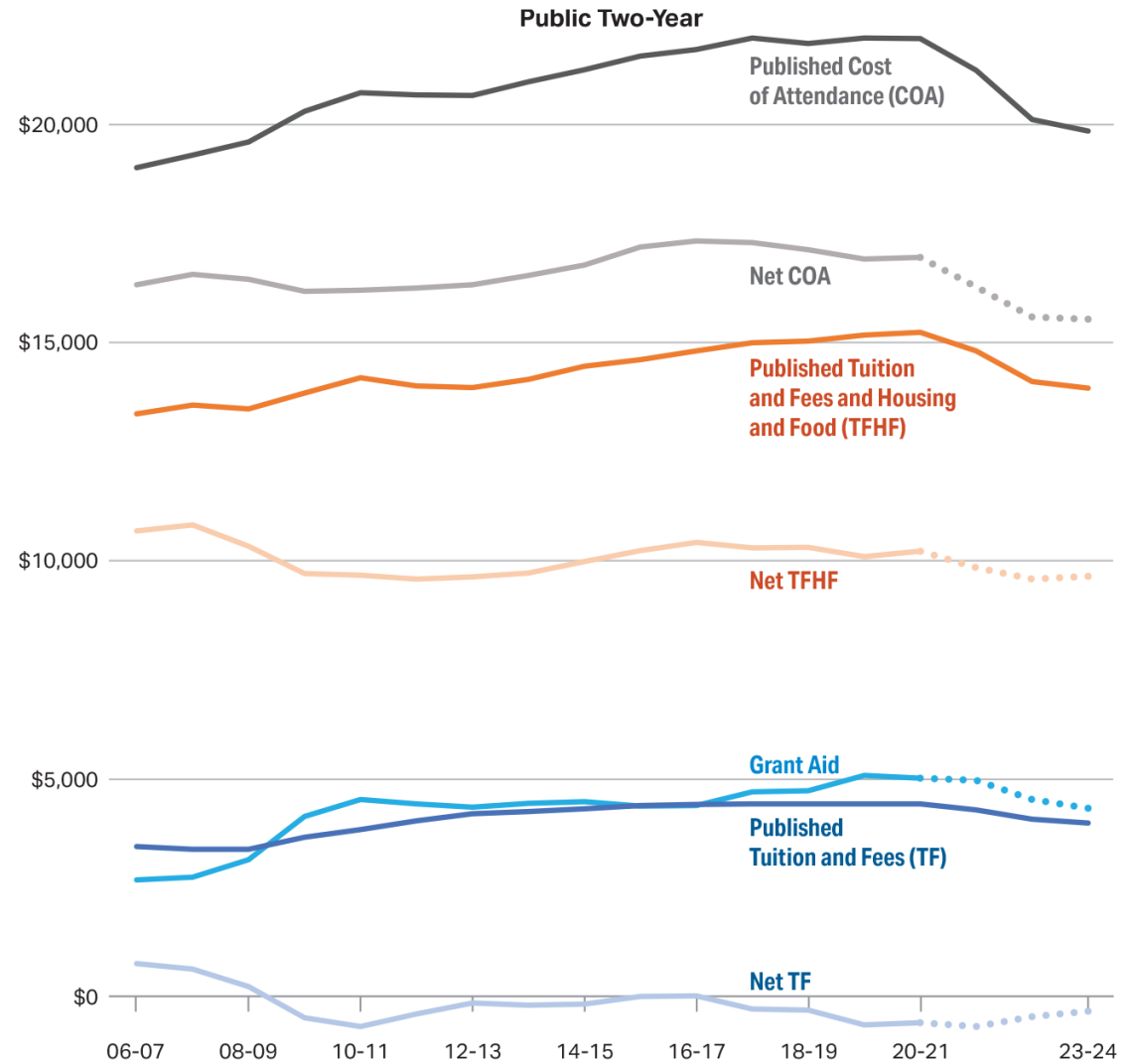
Average 2023-24 Tuition and Fees at Public Four-Year Institutions and Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees, by State



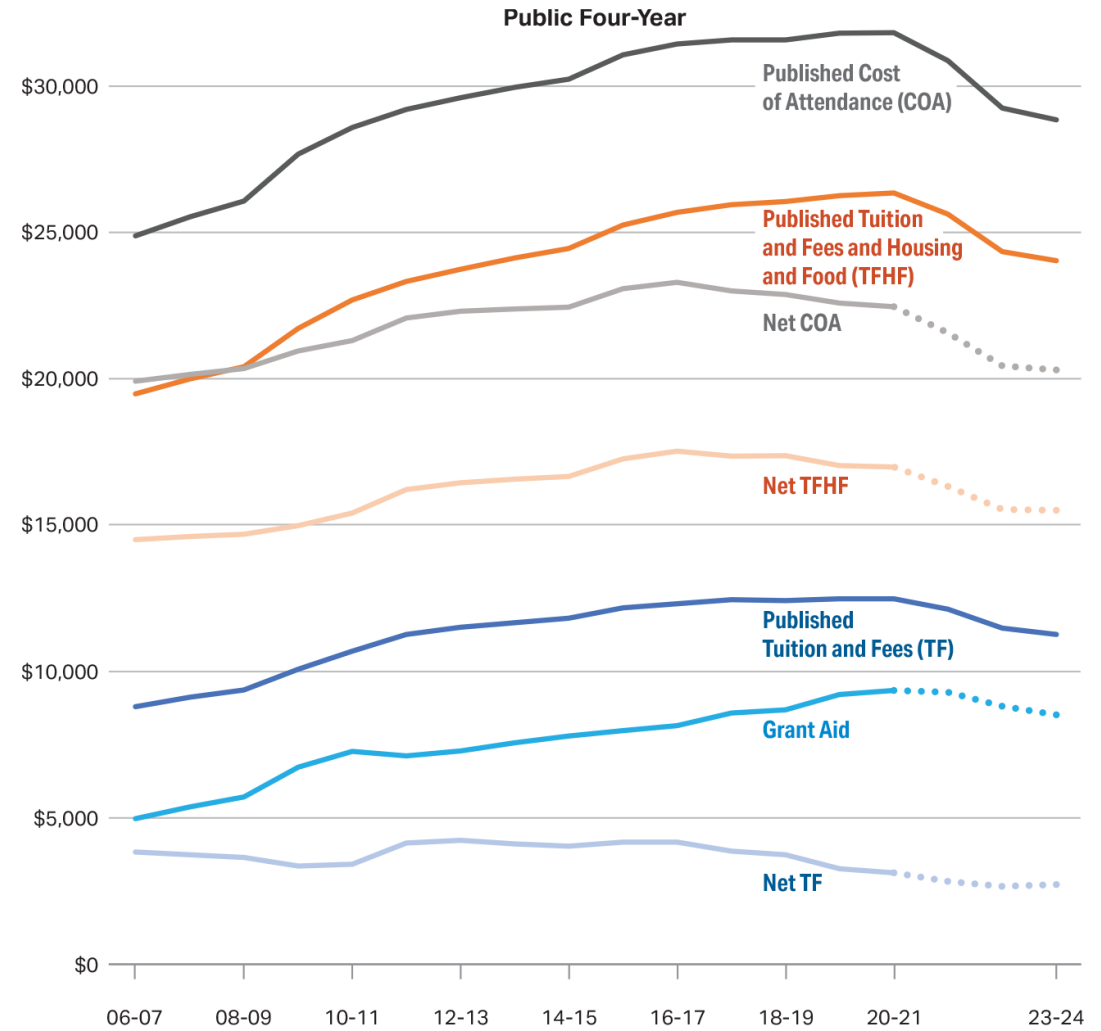
2023-24 Tuition and Fees at Flagship Universities and Five-Year Percentage Changes in Inflation-Adjusted In-State Tuition and Fees



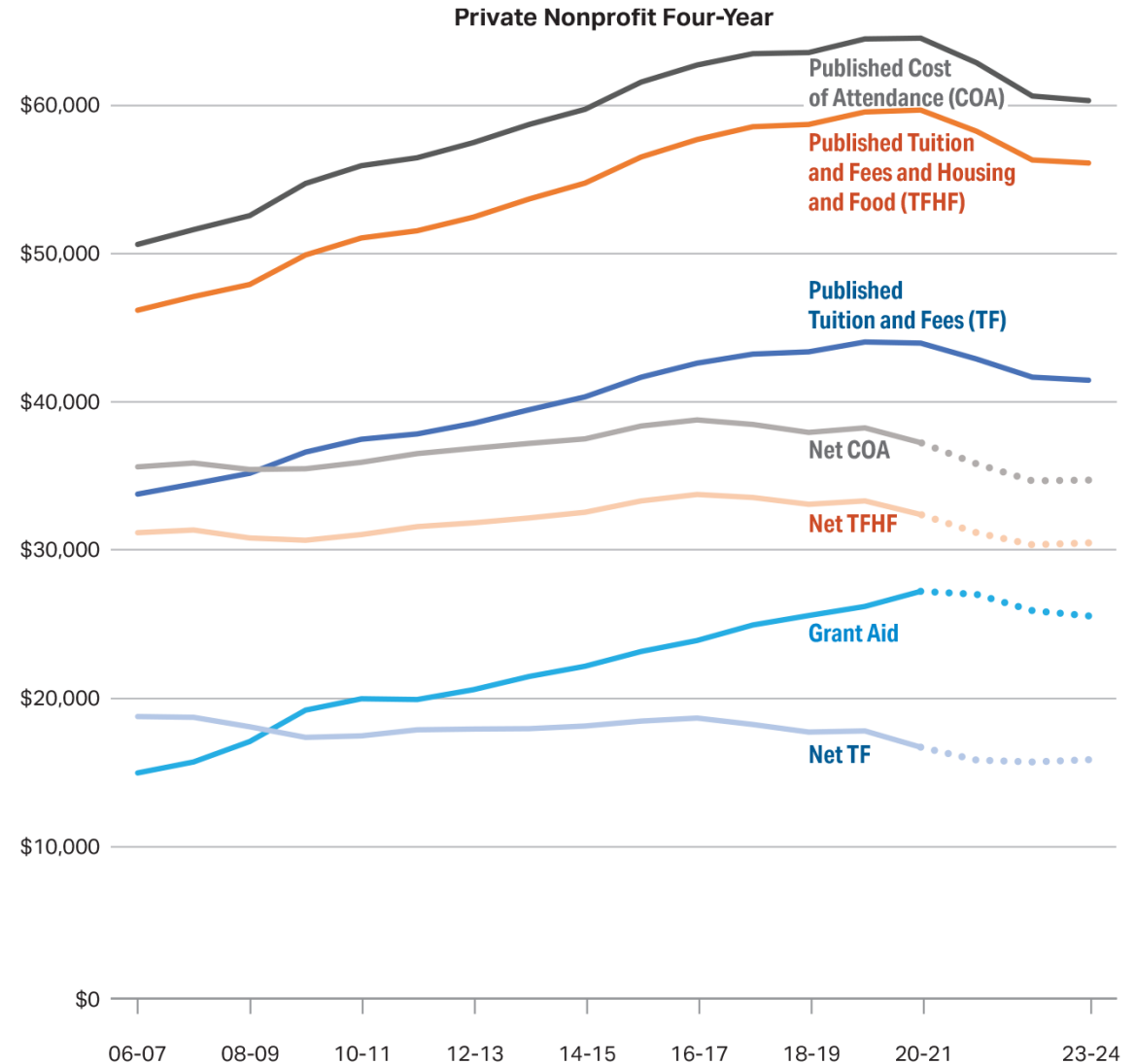
Average Published and Net Prices in 2023 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2023-24



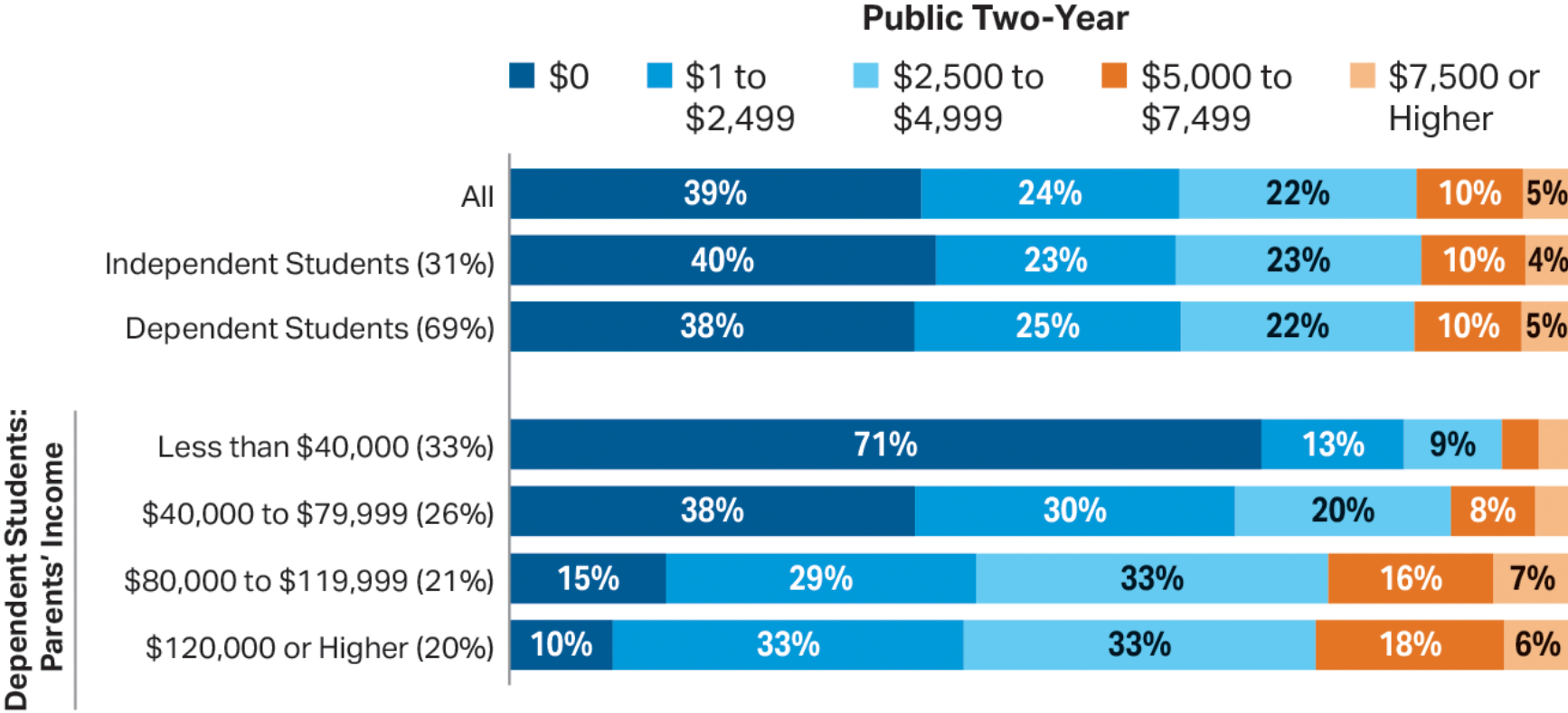
Average Published and Net Prices in 2023 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2023-24



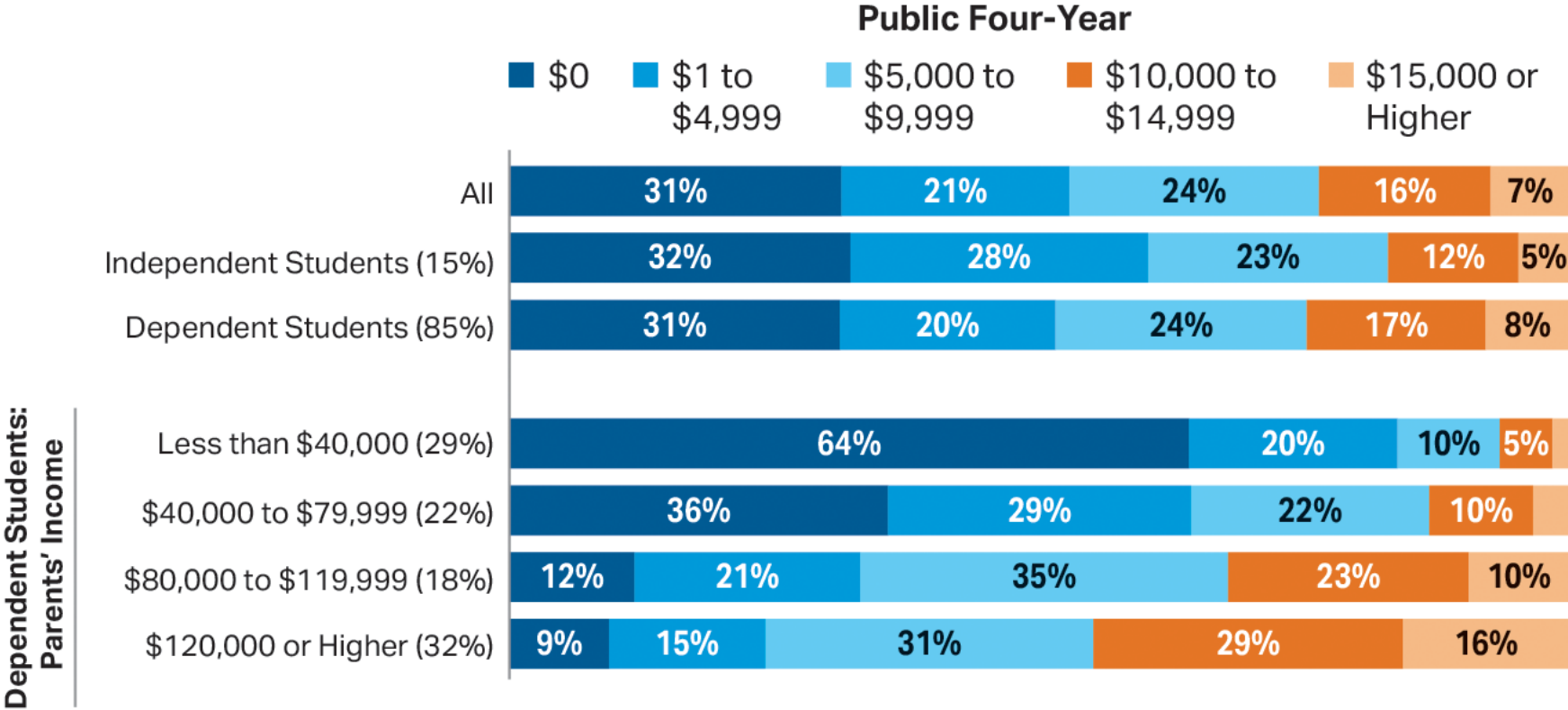
Average Published and Net Prices in 2023 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2023-24



Distribution of Full-Time In-State Undergraduate Students at Public Two-Year Institutions by Net Tuition and Fees, 2019-20



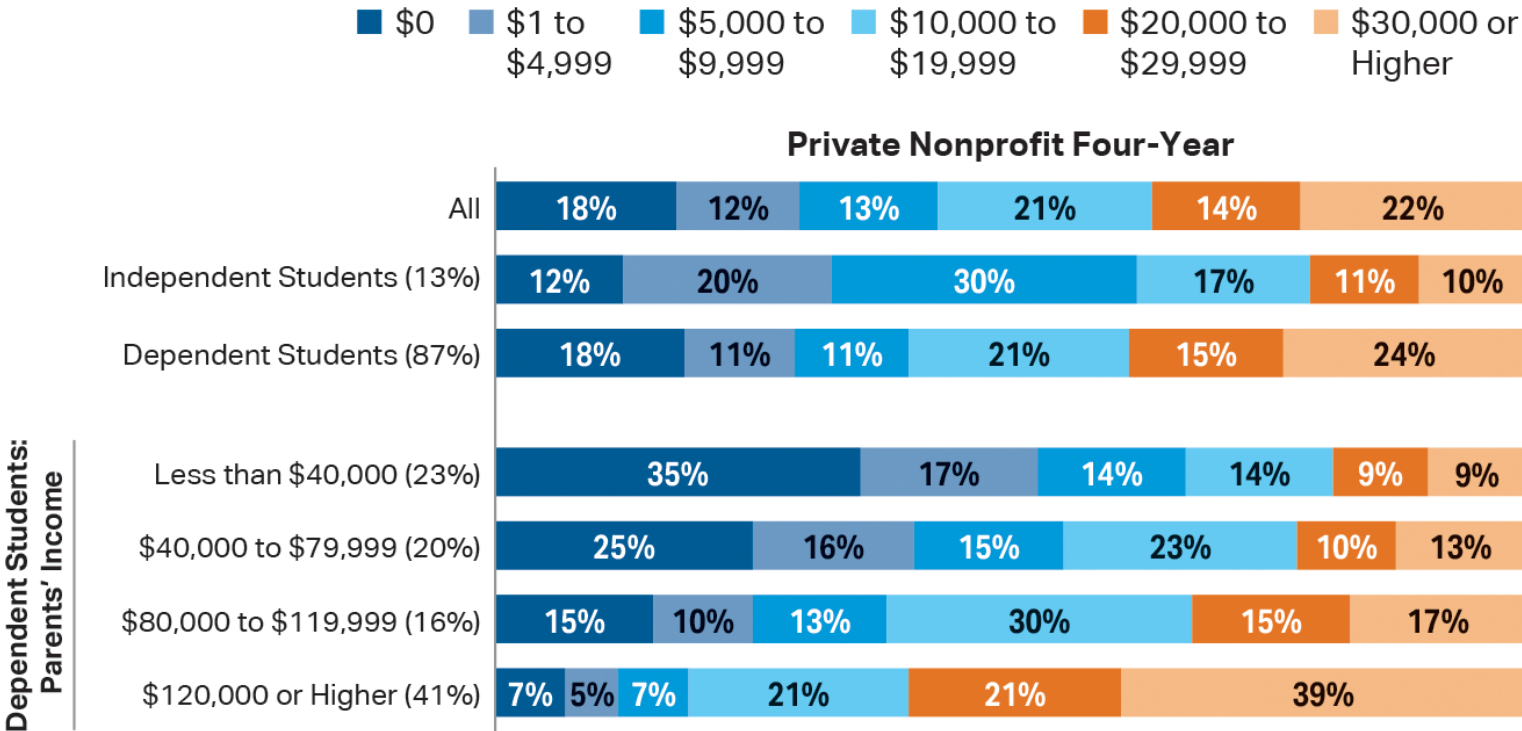
Distribution of Full-Time In-State Undergraduate Students at Public Four-Year Institutions by Net Tuition and Fees, 2019-20



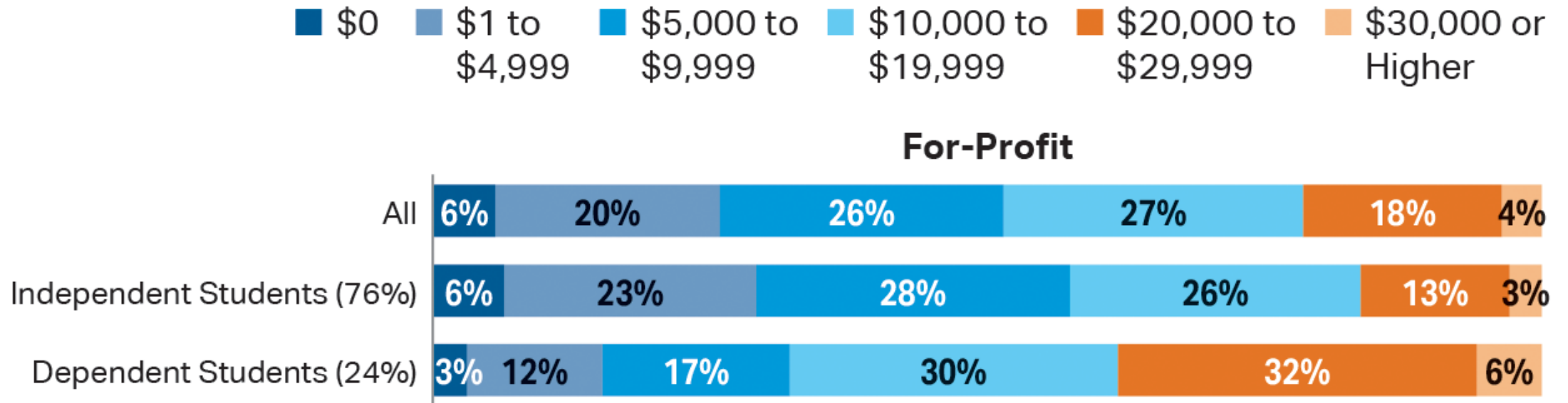
Average Grant Aid, Net Tuition and Fees, and Net Budget, 2019-20 In-State Students at Public Institutions

	Public Two-Year			Public Four-Year		
	Average Grant Aid	Net Tuition and Fees	Net Total Budget	Average Grant Aid	Net Tuition and Fees	Net Total Budget
All	\$3,680	\$700	\$14,430	\$7,670	\$3,920	\$20,510
Dependent Students	\$3,590	\$740	\$13,600	\$7,670	\$4,070	\$20,530
Independent Students	\$3,860	\$610	\$16,280	\$7,630	\$3,070	\$20,390
Parents' Income of Dependent Students						
Less than \$40,000	\$6,700	-\$2,320	\$11,220	\$13,360	-\$2,220	\$14,610
\$40,000 to \$79,999	\$3,320	\$940	\$13,750	\$9,200	\$2,180	\$18,860
\$80,000 to \$119,999	\$1,450	\$2,990	\$14,940	\$4,380	\$7,250	\$22,980
\$120,000 or Higher	\$1,170	\$3,060	\$15,800	\$3,370	\$9,220	\$25,620

Distribution of Full-Time In-State Undergraduate Students at Private Nonprofit Four-Year Institutions by Net Tuition and Fees, 2019-20



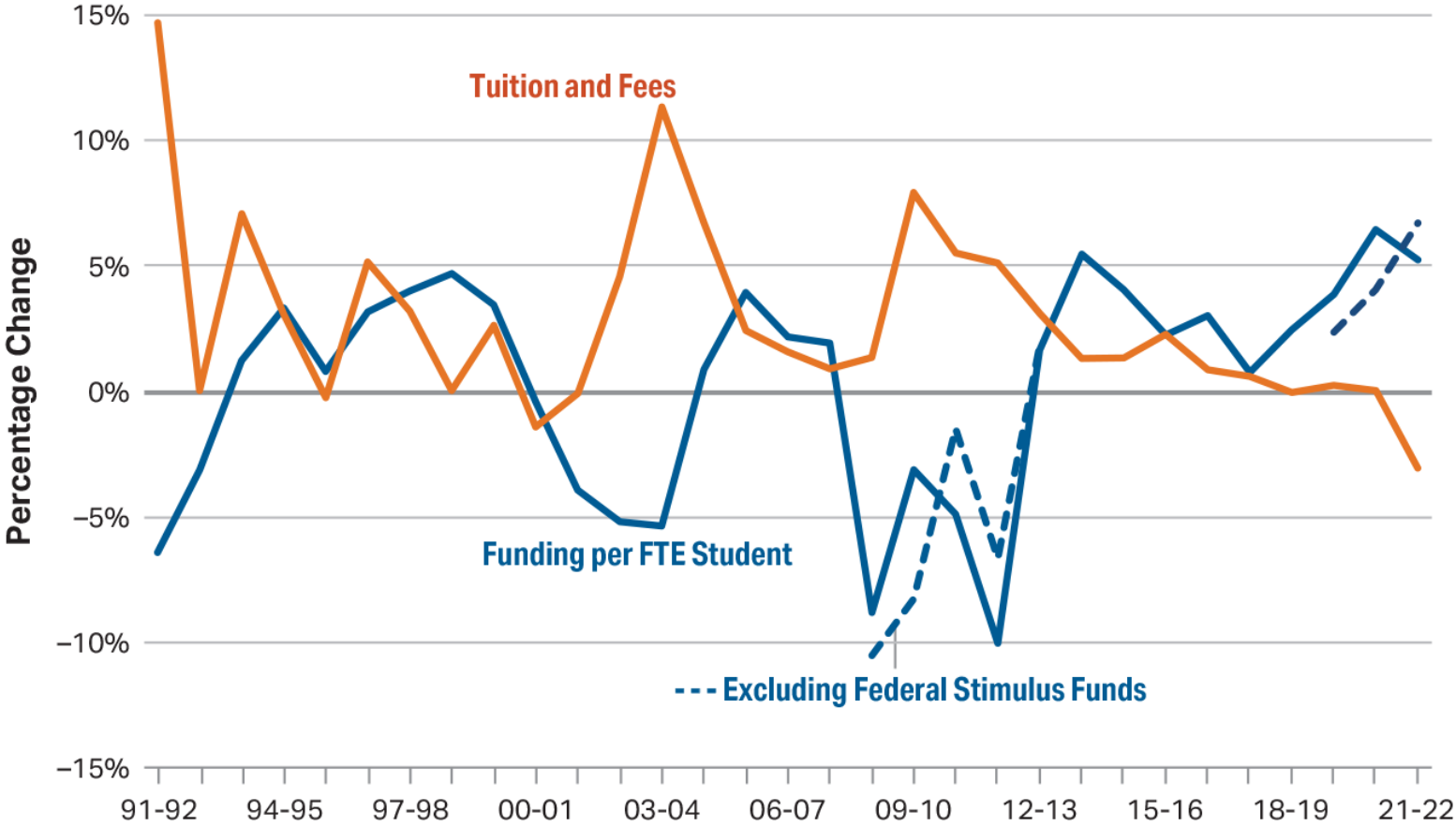
Distribution of Full-Time In-State Undergraduate Students at For-Profit Institutions by Net Tuition and Fees, 2019-20



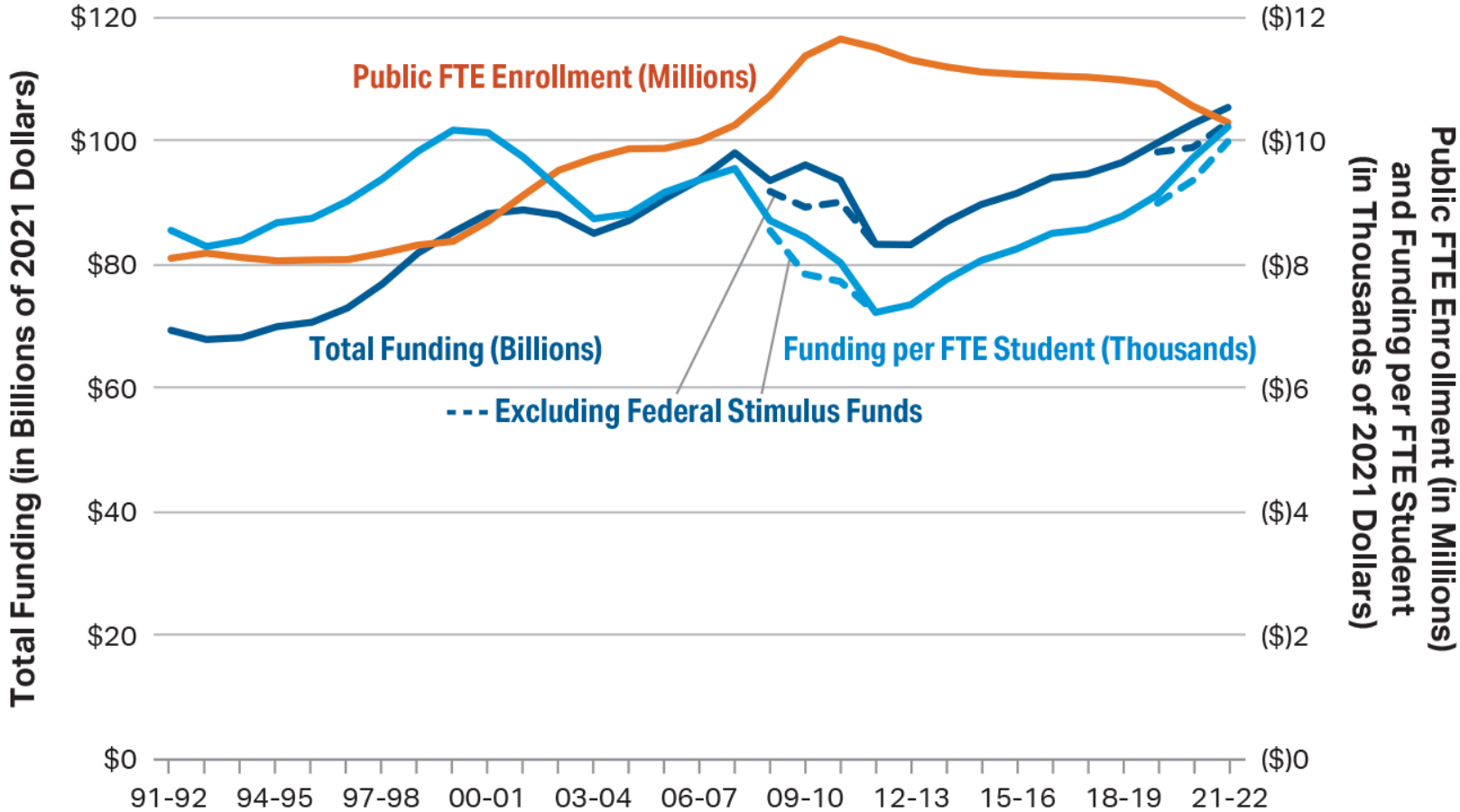
Average Grant Aid, Net Tuition and Fees, and Net Budget, 2019-20 Full-Time Student at Private Institutions

	Private Nonprofit Four-Year			For-Profit		
	Average Grant Aid	Net Tuition and Fees	Net Total Budget	Average Grant Aid	Net Tuition and Fees	Net Total Budget
All	\$21,850	\$16,260	\$33,130	\$6,390	\$12,000	\$27,010
Dependent Students	\$23,540	\$17,020	\$34,160	\$8,850	\$15,790	\$29,540
Independent Students	\$10,210	\$11,010	\$26,010	\$5,630	\$10,810	\$26,220
Parents' Income of Dependent Students						
Less than \$40,000	\$29,930	\$6,140	\$22,950	\$12,780	\$13,620	\$27,020
\$40,000 to \$79,999	\$28,310	\$10,040	\$26,310	\$9,200	\$13,950	\$27,780
\$80,000 to \$119,999	\$24,610	\$15,440	\$32,580	\$5,850	\$17,230	\$31,490
\$120,000 or Higher	\$17,240	\$27,110	\$44,850	\$3,740	\$21,360	\$35,170

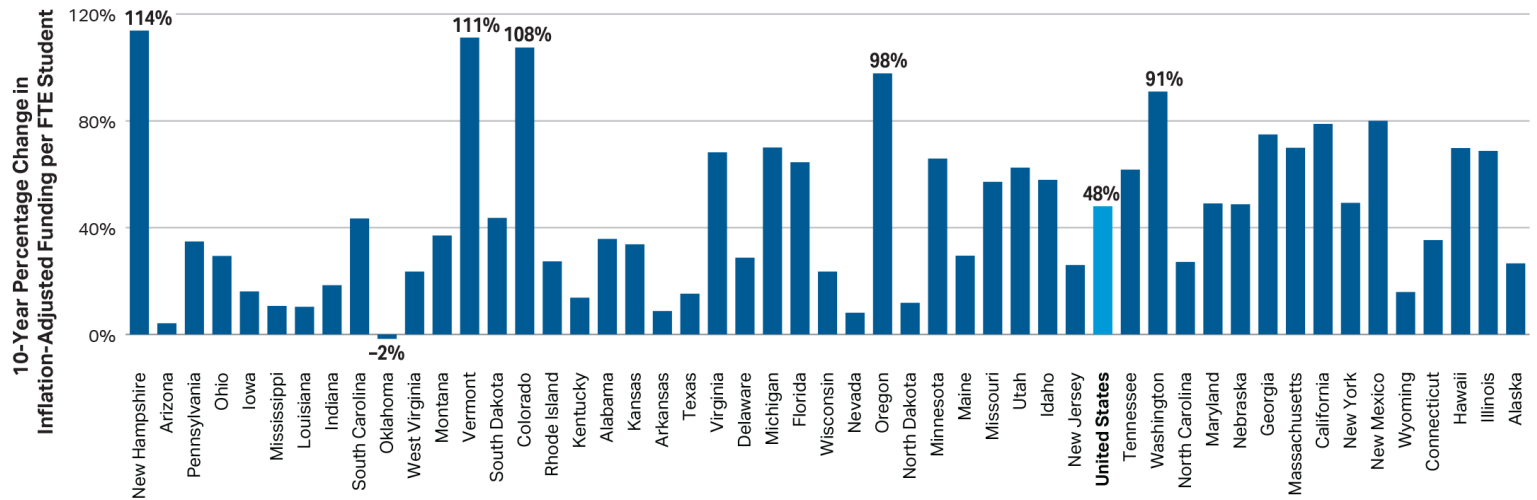
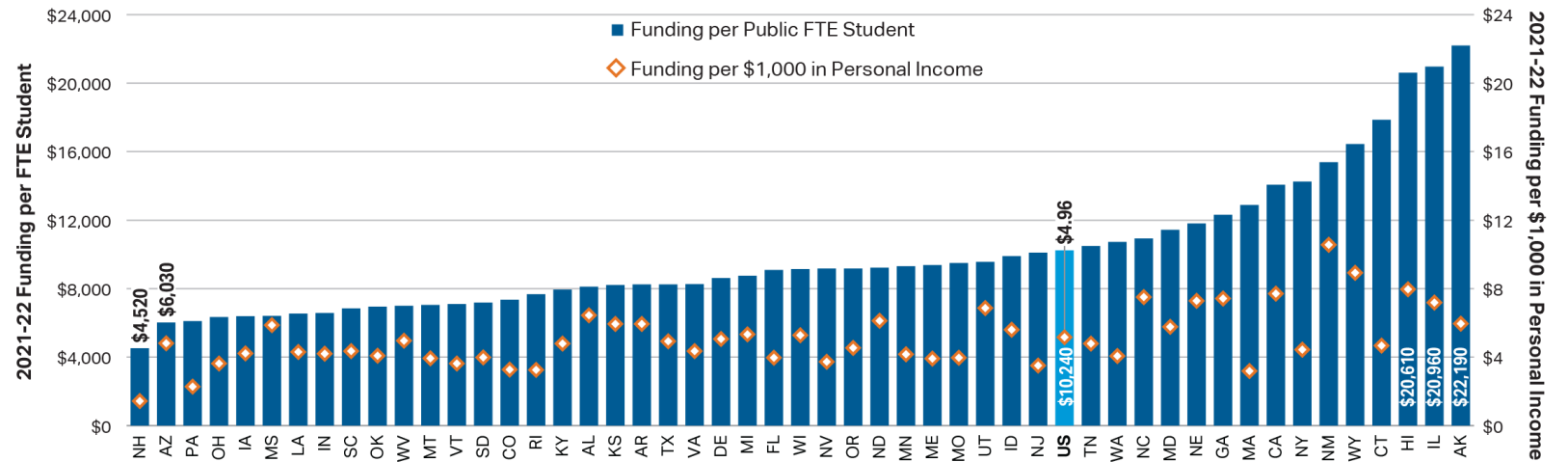
Annual Percentage Changes in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and in Tuition and Fees at Public Institutions, 1991-92 to 2021-22



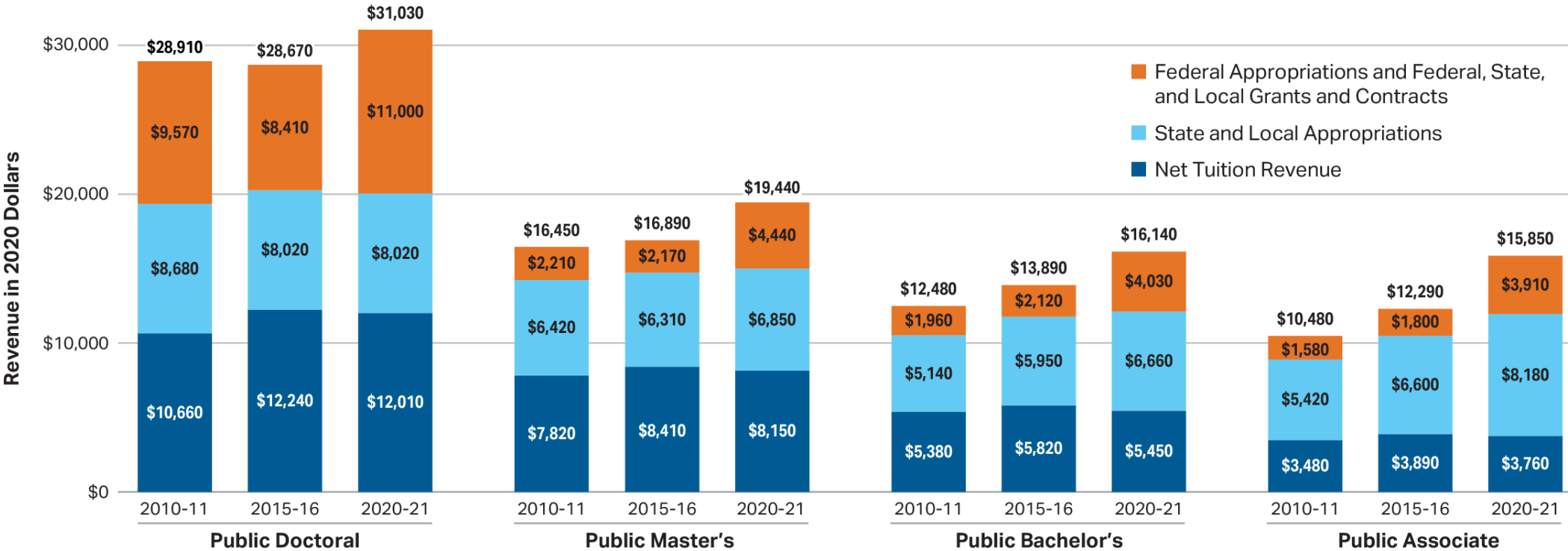
Total and Per-Student State and Local Funding for Higher Education in 2021 Dollars and Public FTE Enrollment, 1991-92 to 2021-22



2021-22 State and Local Funding for Higher Education per Student and per \$1,000 in Personal Income and 10-Year Percentage Changes in Inflation-Adjusted Funding per Student, by State



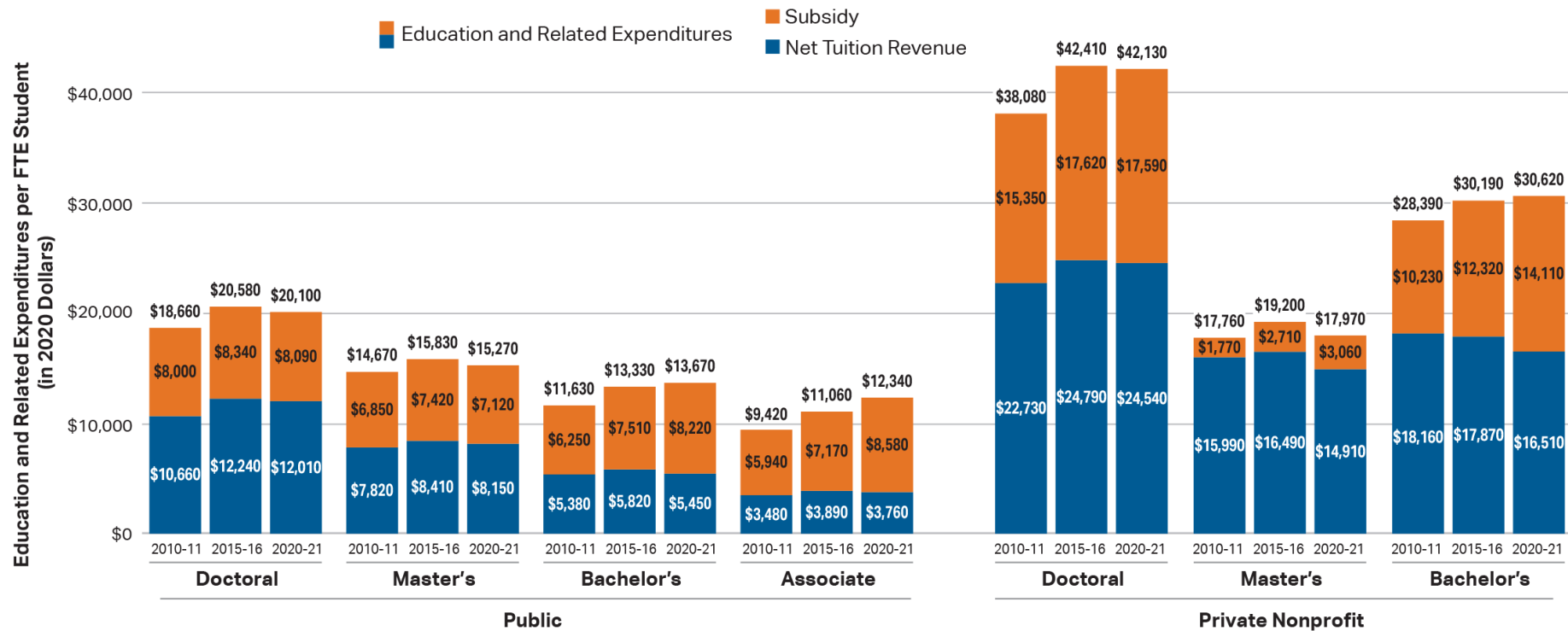
Institutional Revenues per Full-Time Equivalent (FTE) Student in 2020 Dollars at Public Institutions, 2010-11, 2015-16, and 2020-21



Percentage of Institutional Revenues from Various Sources

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts
Public Doctoral			
2010-11	37%	30%	33%
2015-16	43%	28%	29%
2020-21	39%	26%	35%
Public Master's			
2010-11	48%	39%	13%
2015-16	50%	37%	13%
2020-21	42%	35%	23%
Public Bachelor's			
2010-11	43%	41%	16%
2015-16	42%	43%	15%
2020-21	34%	41%	25%
Public Associate			
2010-11	33%	52%	15%
2015-16	32%	54%	15%
2020-21	24%	52%	25%

Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2020 Dollars, 2010-11, 2015-16, and 2020-21



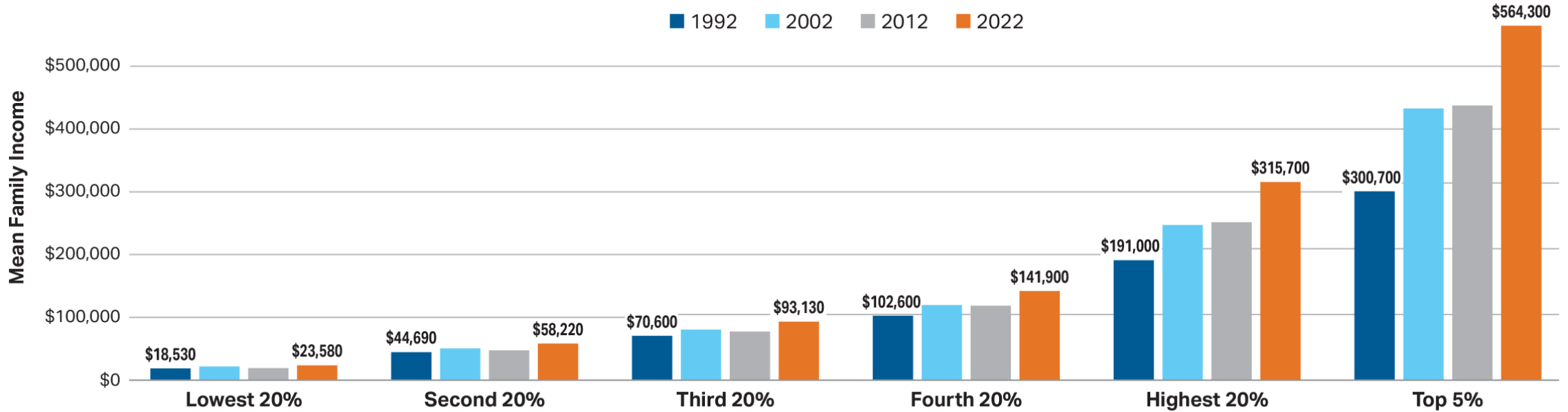
Institutional Subsidy as a Percentage of Education and Related Expenditures

	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
2010-11	43%	47%	54%	63%	40%	10%	36%
2015-16	41%	47%	56%	65%	42%	14%	41%
2020-21	40%	47%	60%	70%	42%	17%	46%

Net Tuition as a Percentage of Education and Related Expenditures

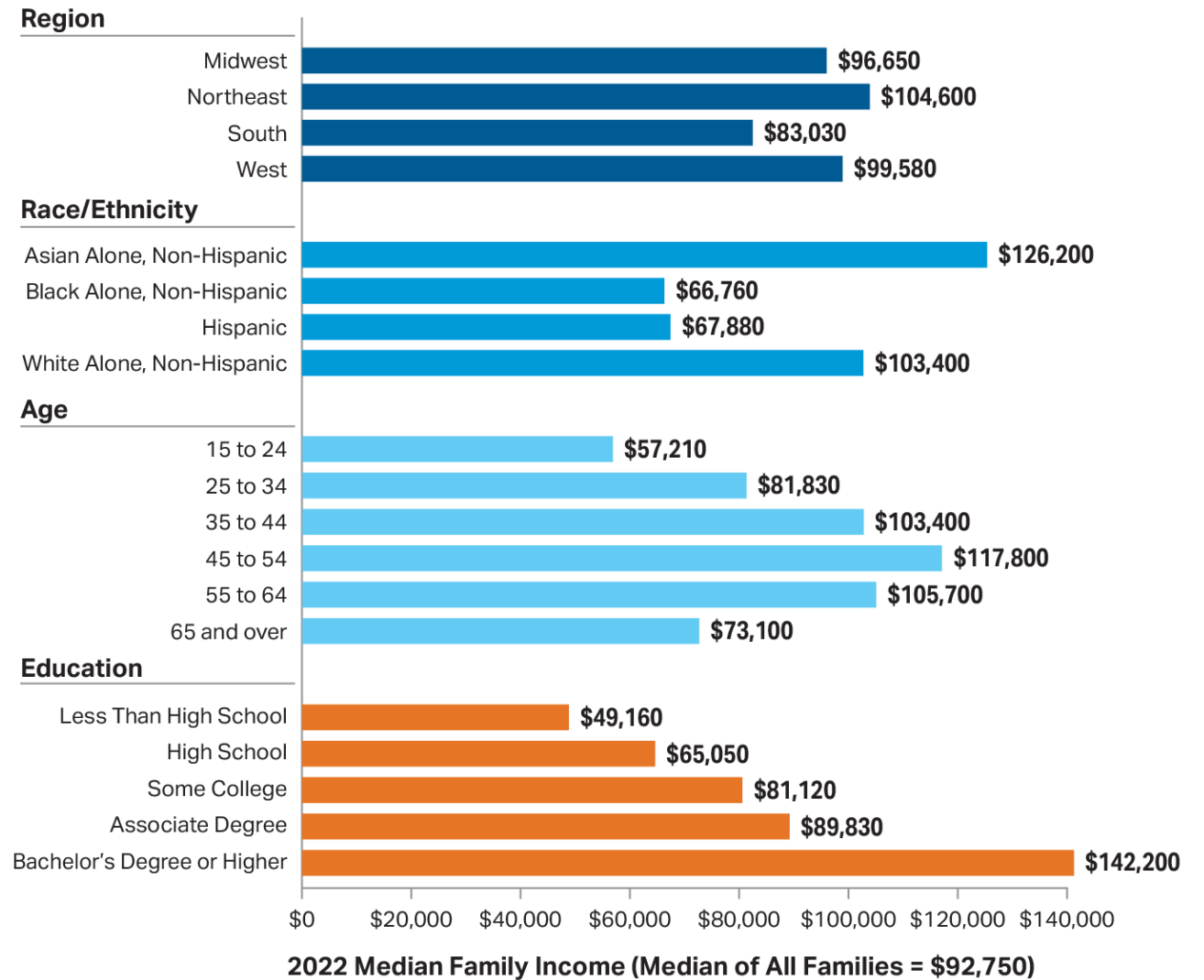
	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
2010-11	57%	53%	46%	37%	60%	90%	64%
2015-16	59%	53%	44%	35%	58%	86%	59%
2020-21	60%	53%	40%	30%	58%	83%	54%

Mean Family Income in 2022 Dollars by Quintile, 1992, 2002, 2012, and 2022

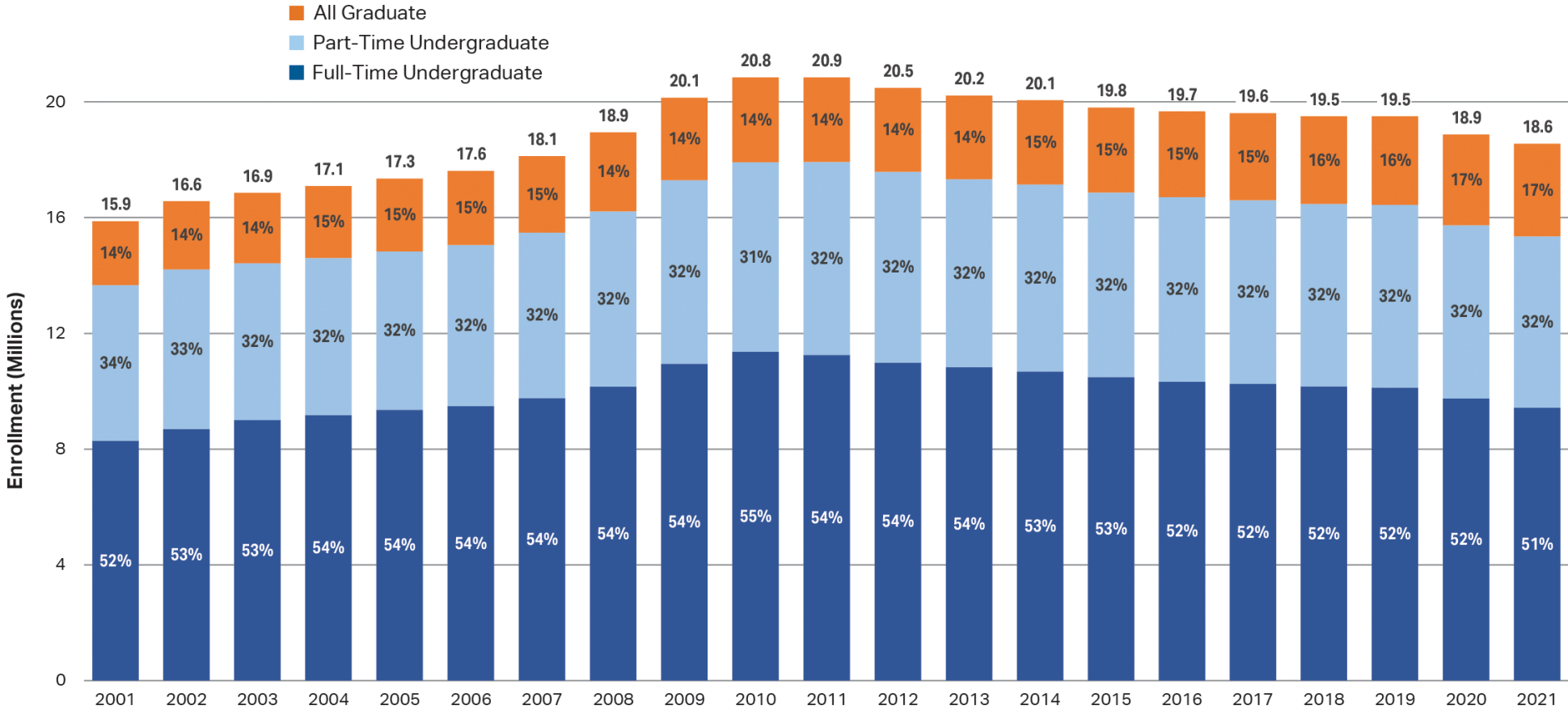


	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change from 1992 to 2022	\$5,050	\$13,530	\$22,530	\$39,300	\$124,700	\$263,600
% Change from 1992 to 2022	27%	30%	32%	38%	65%	88%
2022 Income Bracket	\$42,350 or Less	\$42,351 to \$74,500	\$74,501 to \$114,000	\$114,001 to \$178,000	\$178,001 or More	\$334,200 or More
2022 Mean Income	\$23,580	\$58,220	\$93,130	\$141,900	\$315,700	\$564,300

Median Family Income by Selected Characteristics, 2022

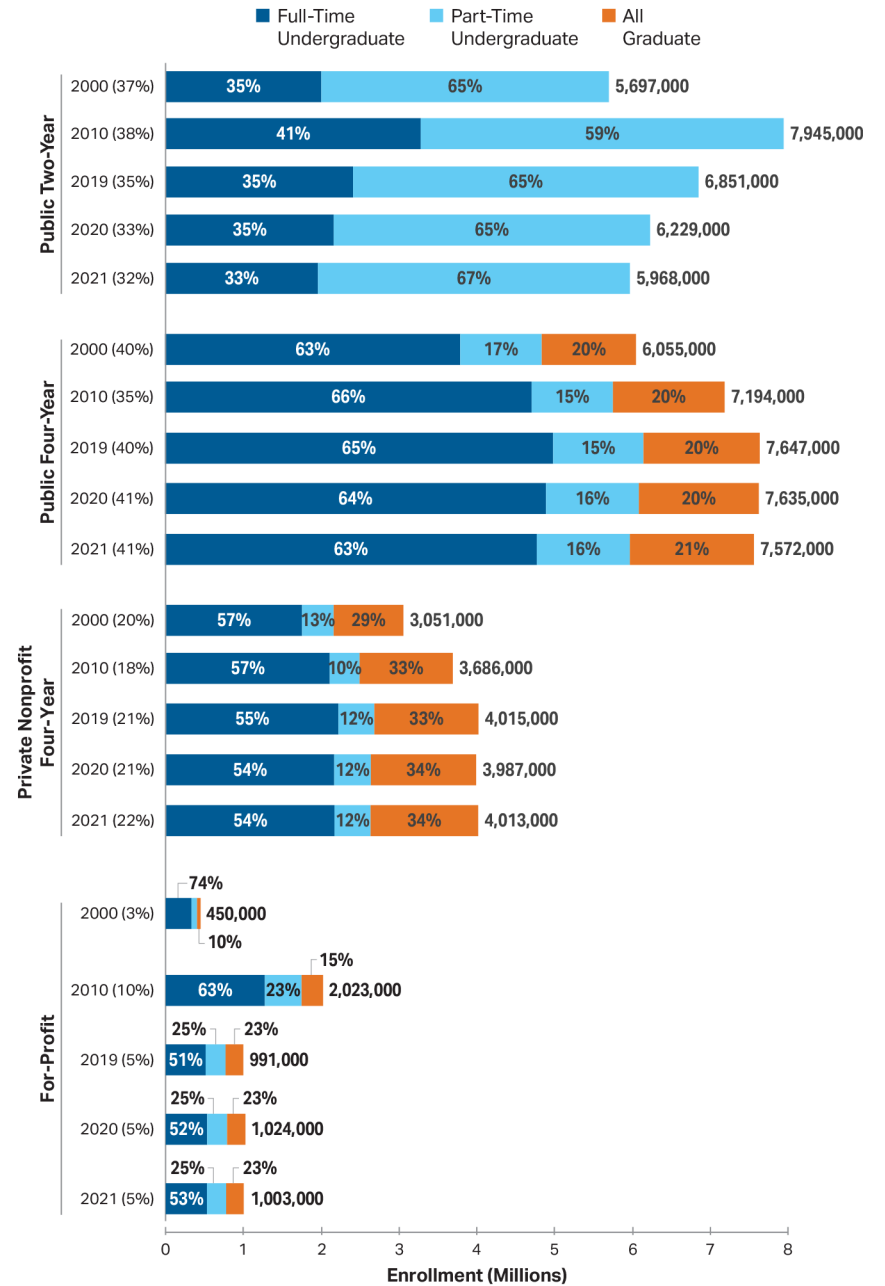


Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2001 to 2021

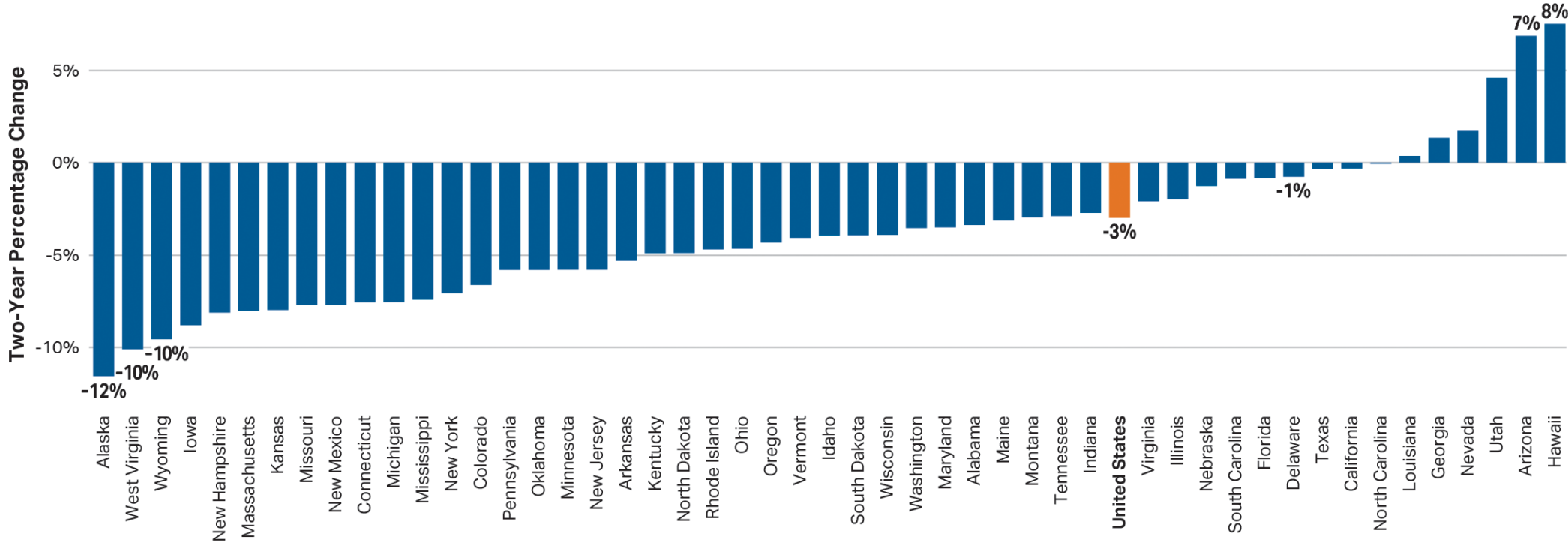


Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2001 to 2021, Selected Years

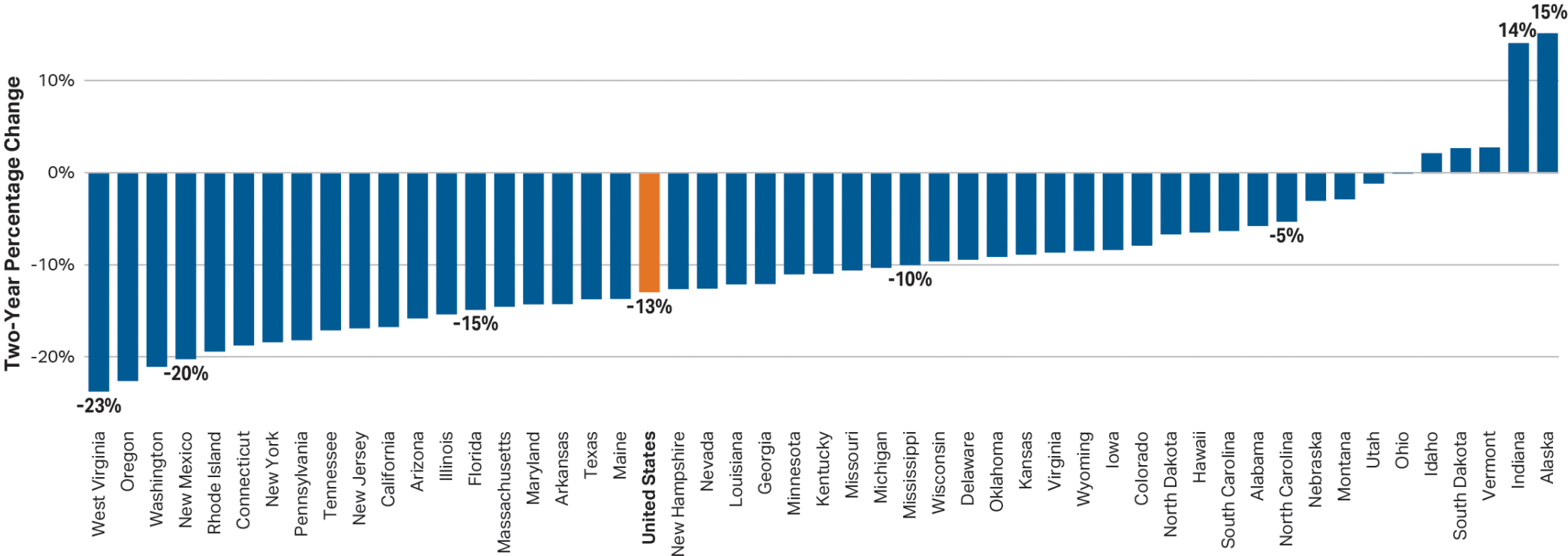
		Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
Public Two-Year	2019	2,410,000	4,441,000	—	6,851,000
	2020	2,160,000	4,069,000	—	6,229,000
	2021	1,957,000	4,011,000	—	5,968,000
Public Four-Year	2019	4,989,000	1,162,000	1,496,000	7,647,000
	2020	4,898,000	1,194,000	1,543,000	7,635,000
	2021	4,781,000	1,196,000	1,595,000	7,572,000
Private Nonprofit Four-Year	2019	2,216,000	463,000	1,337,000	4,015,000
	2020	2,161,000	471,000	1,355,000	3,987,000
	2021	2,165,000	464,000	1,384,000	4,013,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000
	2021	530,000	248,000	226,000	1,003,000



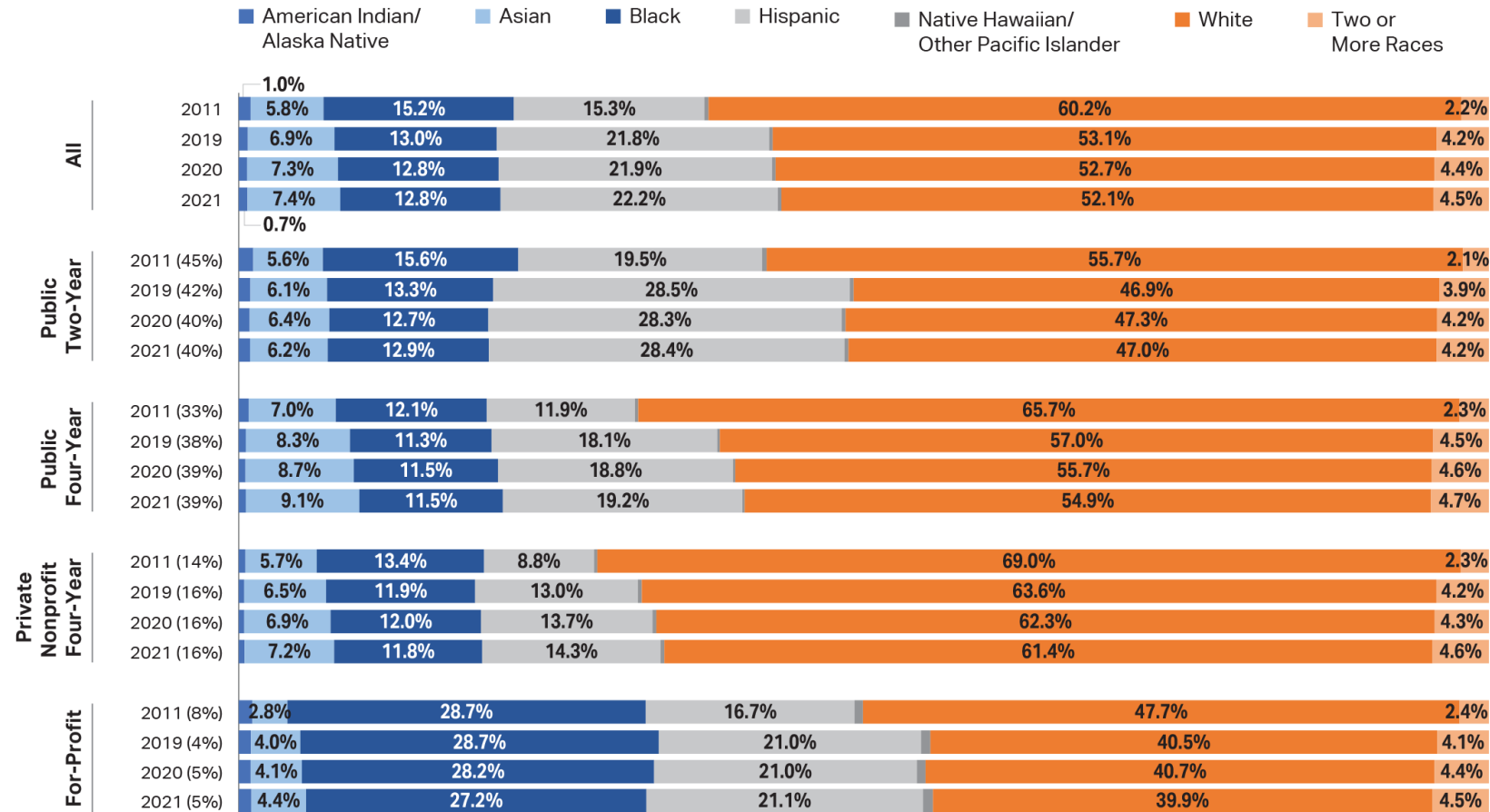
Fall 2019 to Fall 2021 Two-Year Percentage Changes in Total Undergraduate Enrollment at Public Four-Year Institutions, by State



Fall 2019 to Fall 2021 Two-Year Percentage Changes in Total Undergraduate Enrollment at Public Two-Year Institutions, by State



Distribution of Undergraduate Enrollment by Sector and Race/Ethnicity, Fall 2011 through Fall 2021, Selected Years



Thank You.

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