

Trends in Higher Education Series

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# Trends in College Pricing 2025

November 2025

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TRENDS IN HIGHER EDUCATION SERIES

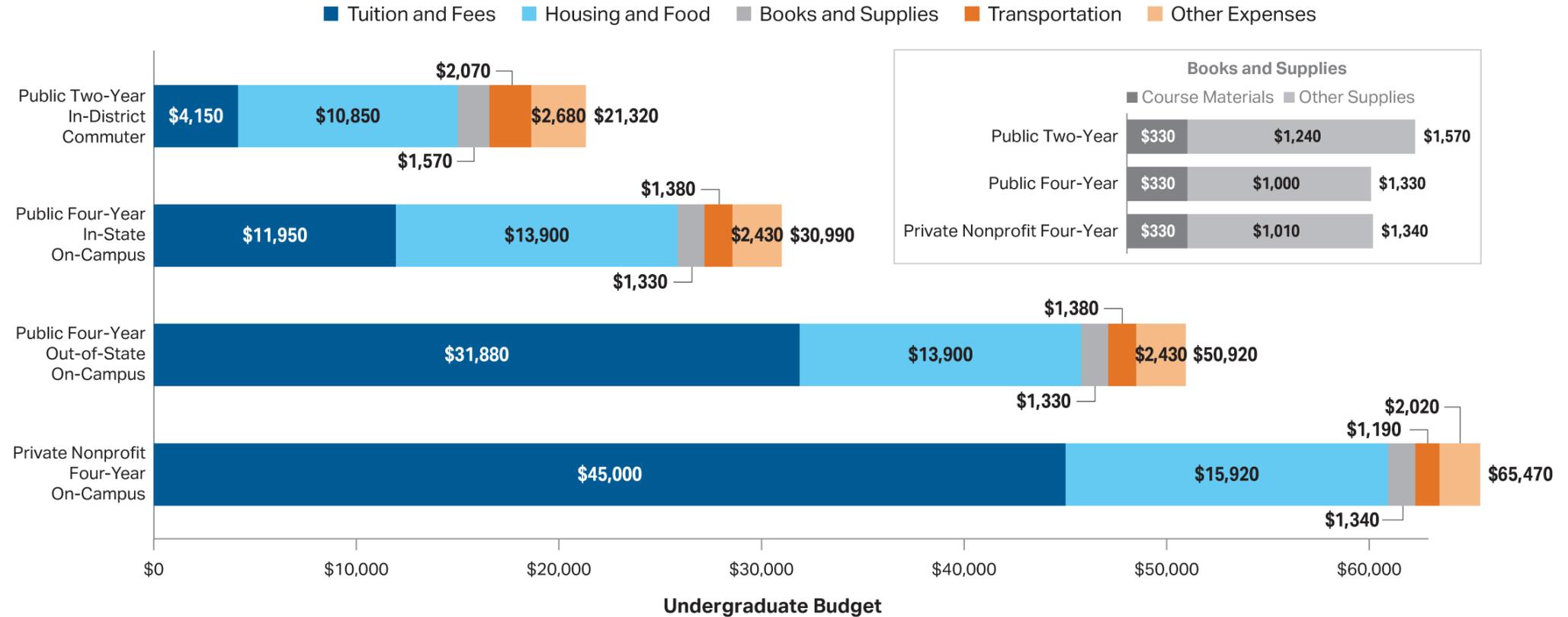
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# Trends in College Pricing 2025

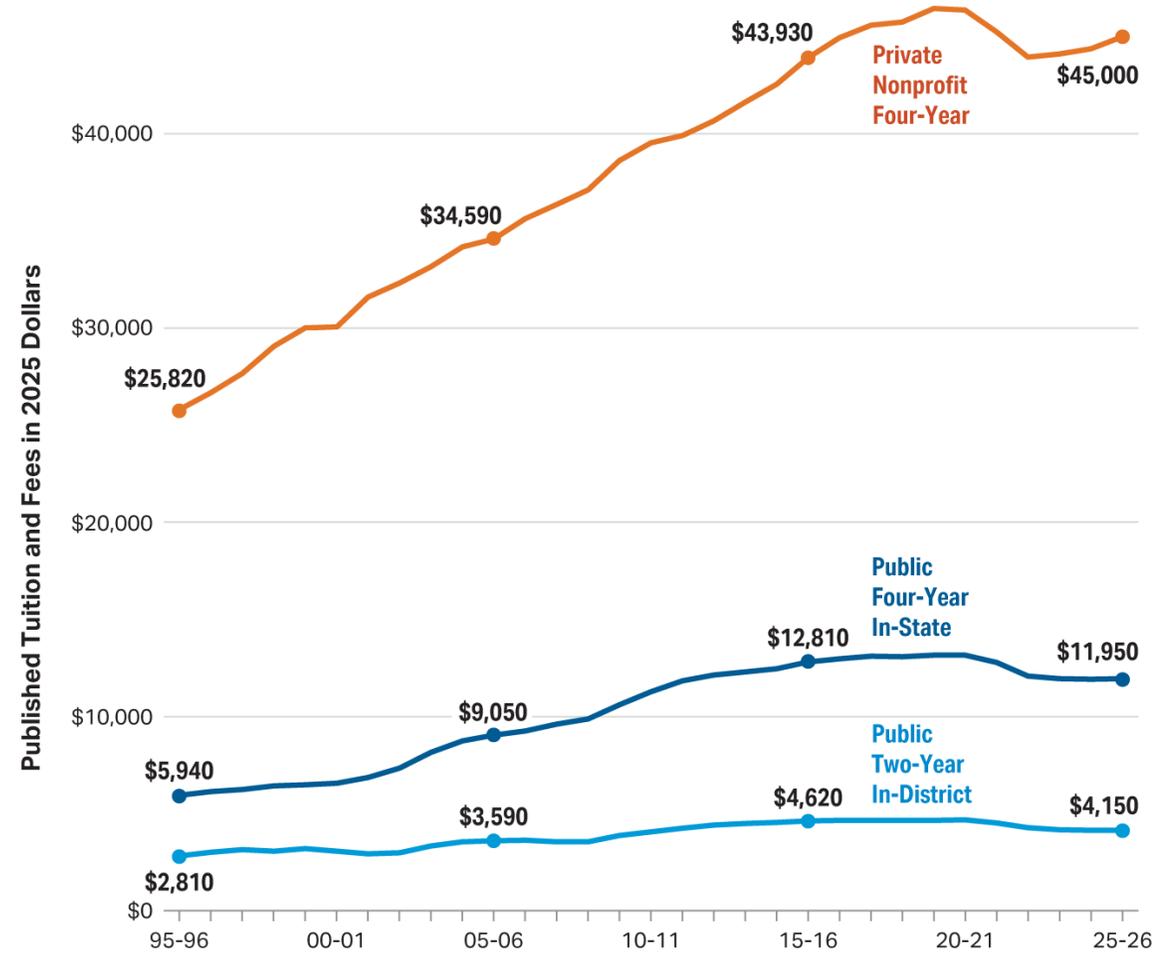
## Average Published Prices (Enrollment-Weighted) for Full-Time Undergraduates, 2024-25 and 2025-26

	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
<b>Tuition and Fees</b>											
2025-26	\$4,150	\$11,950	\$31,880	\$45,000	—	\$12,720	\$9,850	\$9,240	\$54,090	\$32,600	\$46,150
2024-25	\$4,040	\$11,610	\$30,820	\$43,250	\$16,030*	\$12,360	\$9,540	\$9,010	\$51,930	\$31,330	\$44,490
\$ Change	\$110	\$340	\$1,060	\$1,750	—	\$360	\$310	\$230	\$2,160	\$1,270	\$1,660
% Change	2.7%	2.9%	3.4%	4.0%	—	2.9%	3.2%	2.6%	4.2%	4.1%	3.7%
<b>Housing and Food (Room and Board)</b>											
2025-26	\$10,850	\$13,900	\$13,900	\$15,920	—	\$14,110	\$12,230	\$12,230	\$18,330	\$14,870	\$14,740
2024-25	\$10,390	\$13,310	\$13,310	\$15,250	—	\$13,450	\$11,760	\$11,740	\$17,540	\$14,260	\$14,120
<b>Tuition and Fees and Housing and Food</b>											
2025-26	\$15,000	\$25,850	\$45,780	\$60,920	—	\$26,830	\$22,080	\$21,470	\$72,420	\$47,470	\$60,890
2024-25	\$14,430	\$24,920	\$44,130	\$58,500	—	\$25,810	\$21,300	\$20,750	\$69,470	\$45,590	\$58,610
<b>Percentage of Undergraduates Enrolled Full Time</b>											
Fall 2023	33%	81%	81%	81%	69%	83%	72%	54%	87%	72%	84%

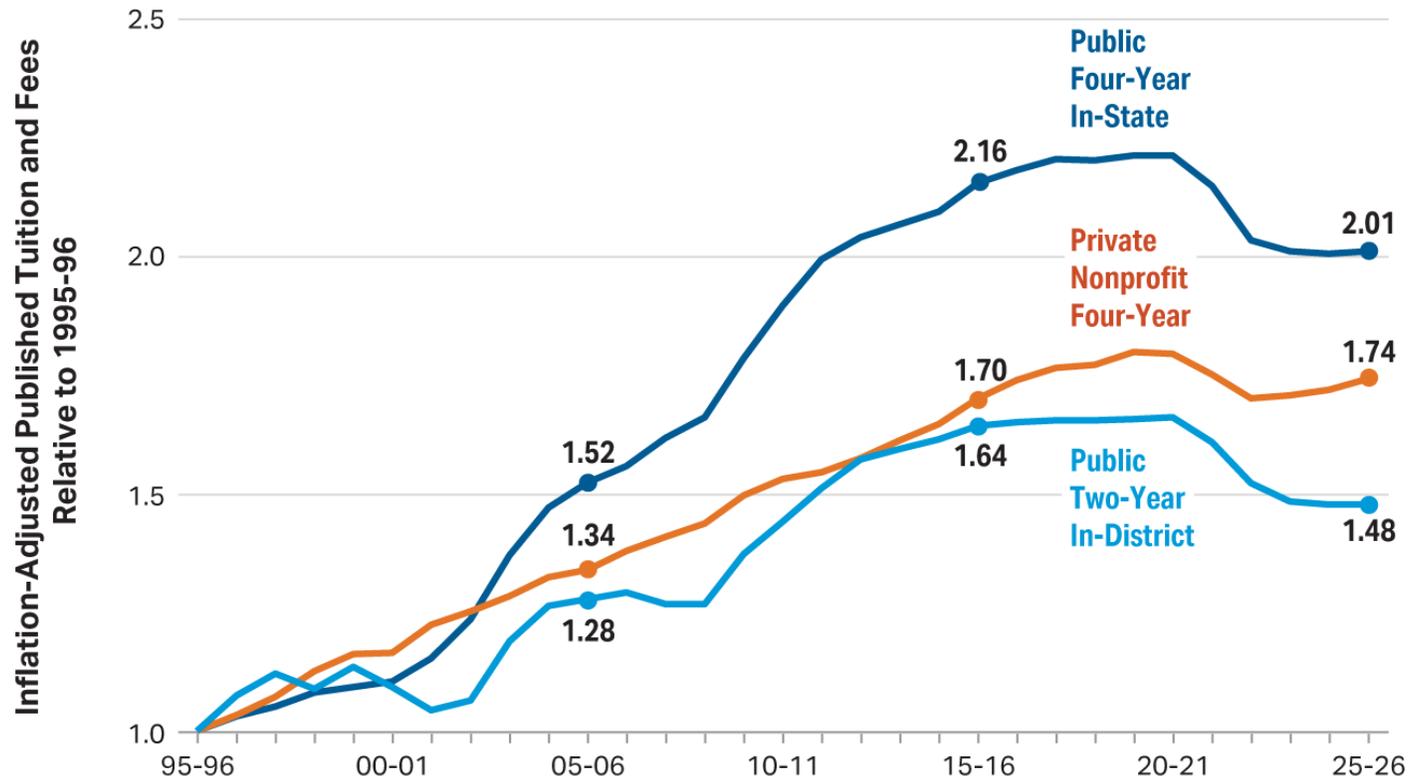
# Average Estimated Full-Time Undergraduate Budgets (Enrollment-Weighted) by Sector, 2025-26



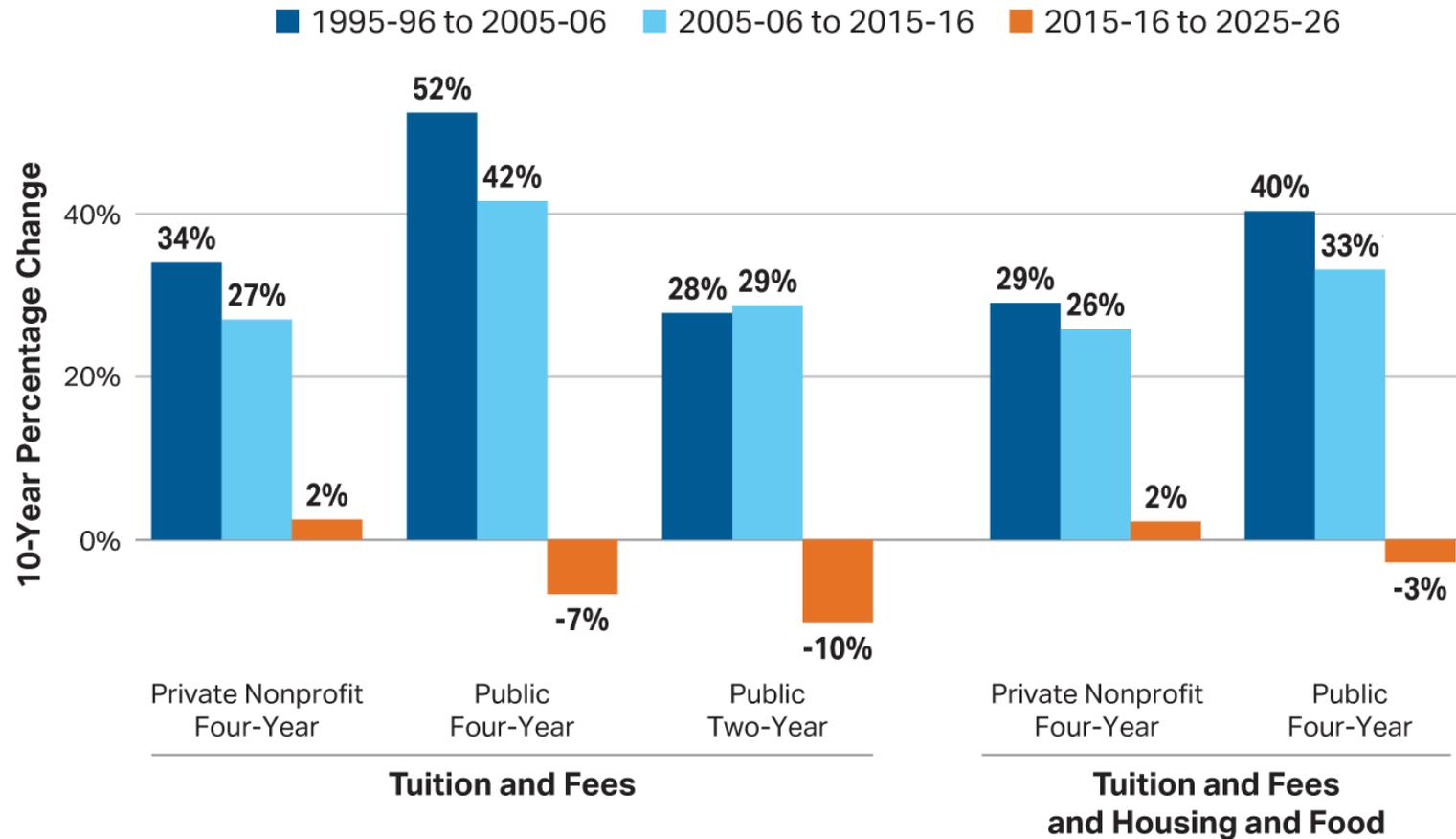
# Average Published Tuition and Fees (Enrollment-Weighted) in 2025 Dollars by Sector, 1995-96 to 2025-26



# Inflation-Adjusted Published Tuition and Fees (Enrollment-Weighted) Relative to 1995-96, 1995-96 to 2025-26 (1995-96 = 1.0)



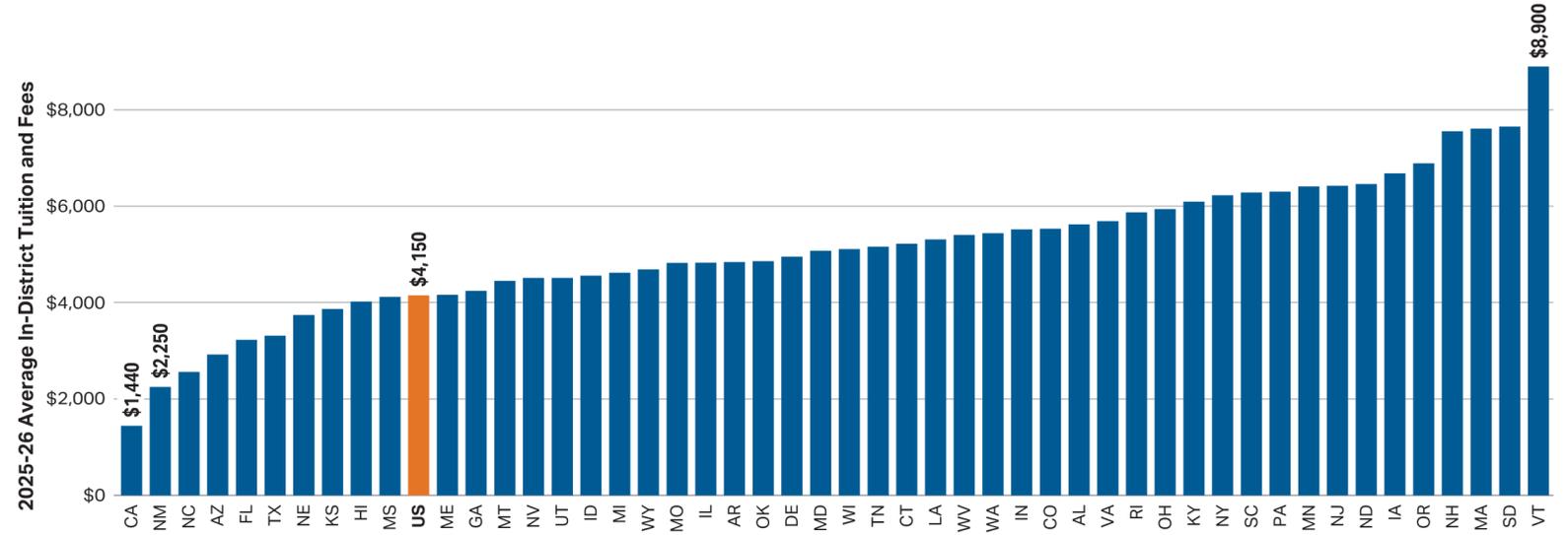
# Ten-Year Percentage Change in Inflation-Adjusted Published Prices (Enrollment-Weighted) by Decade, 1995-96 to 2025-26



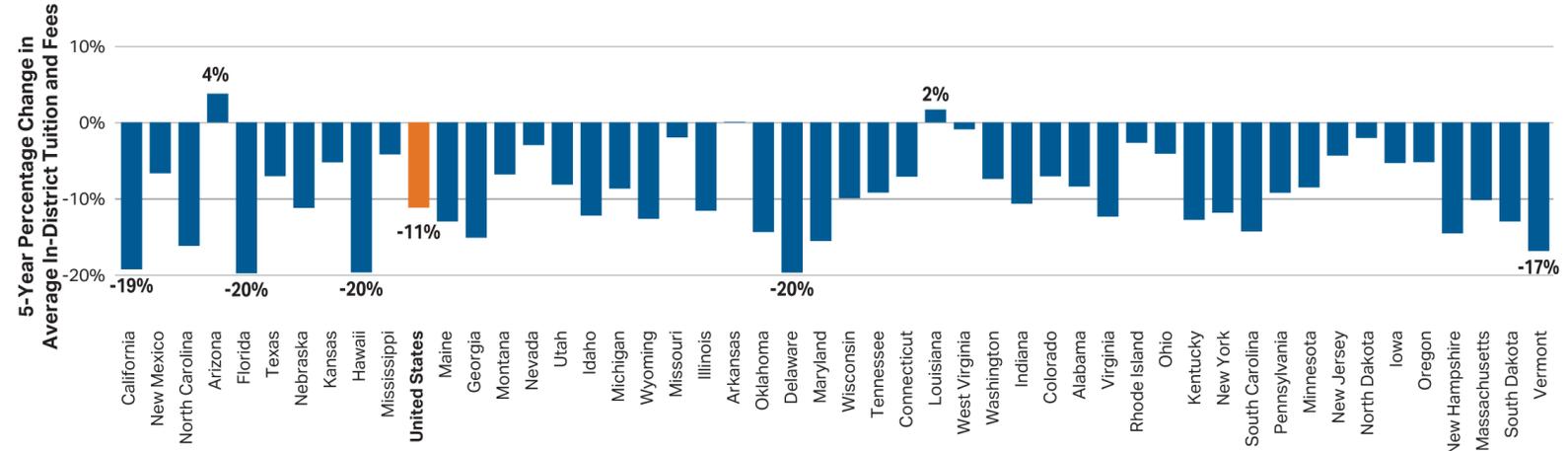
# Average Tuition and Fees (Enrollment-Weighted) and Housing and Food in 2025 Dollars, 1995-96 to 2025-26, Selected Years

Academic Year	Tuition and Fees in 2025 Dollars						Tuition and Fees and Housing and Food in 2025 Dollars			
	Private Nonprofit Four-Year	Ten-Year \$ Change	Public Four-Year	Ten-Year \$ Change	Public Two-Year	Ten-Year \$ Change	Private Nonprofit Four-Year	Ten-Year \$ Change	Public Four-Year	Ten-Year \$ Change
1995-96	\$25,820		\$5,940		\$2,810		\$36,720		\$14,240	
2005-06	\$34,590	\$8,770	\$9,050	\$3,110	\$3,590	\$780	\$47,380	\$10,660	\$19,980	\$5,740
2015-16	\$43,930	\$9,340	\$12,810	\$3,760	\$4,620	\$1,030	\$59,610	\$12,230	\$26,590	\$6,610
2025-26	\$45,000	\$1,070	\$11,950	-\$860	\$4,150	-\$470	\$60,920	\$1,310	\$25,850	-\$740
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
2015-16	\$43,930		\$12,810		\$4,620		\$59,610		\$26,590	
2016-17	\$44,940	2.3%	\$12,970	1.2%	\$4,640	0.4%	\$60,840	2.1%	\$27,030	1.7%
2017-18	\$45,590	1.4%	\$13,110	1.1%	\$4,650	0.2%	\$61,740	1.5%	\$27,310	1.0%
2018-19	\$45,750	0.4%	\$13,090	-0.2%	\$4,650	0.0%	\$61,920	0.3%	\$27,440	0.5%
2019-20	\$46,450	1.5%	\$13,150	0.5%	\$4,660	0.2%	\$62,810	1.4%	\$27,640	0.7%
2020-21	\$46,370	-0.2%	\$13,150	0.0%	\$4,670	0.2%	\$62,930	0.2%	\$27,730	0.3%
2021-22	\$45,240	-2.4%	\$12,770	-2.9%	\$4,520	-3.2%	\$61,420	-2.4%	\$26,970	-2.7%
2022-23	\$43,940	-2.9%	\$12,090	-5.3%	\$4,280	-5.3%	\$59,380	-3.3%	\$25,640	-4.9%
2023-24	\$44,110	0.4%	\$11,950	-1.2%	\$4,170	-2.6%	\$59,590	0.4%	\$25,450	-0.7%
2024-25	\$44,390	0.6%	\$11,920	-0.3%	\$4,150	-0.5%	\$60,050	0.8%	\$25,580	0.5%
2025-26	\$45,000	1.4%	\$11,950	0.3%	\$4,150	0.0%	\$60,920	1.4%	\$25,850	1.1%

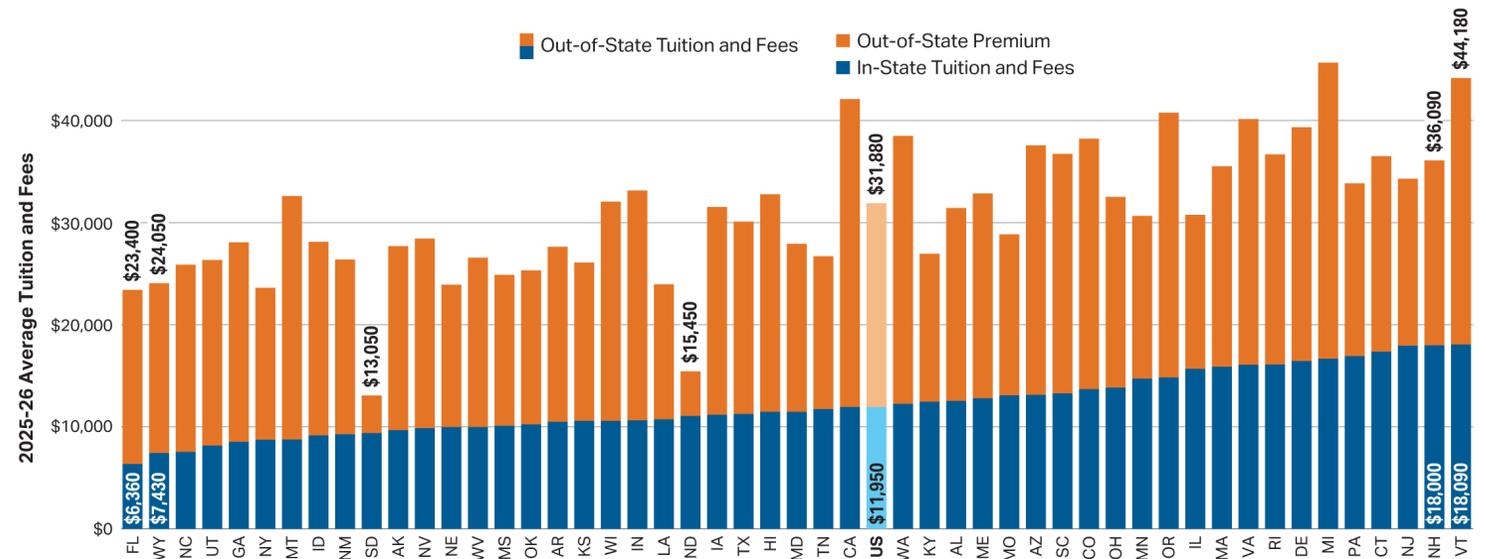
# Average 2025-26 In-District Tuition and Fees (Enrollment-Weighted) at Public Two-Year Institutions



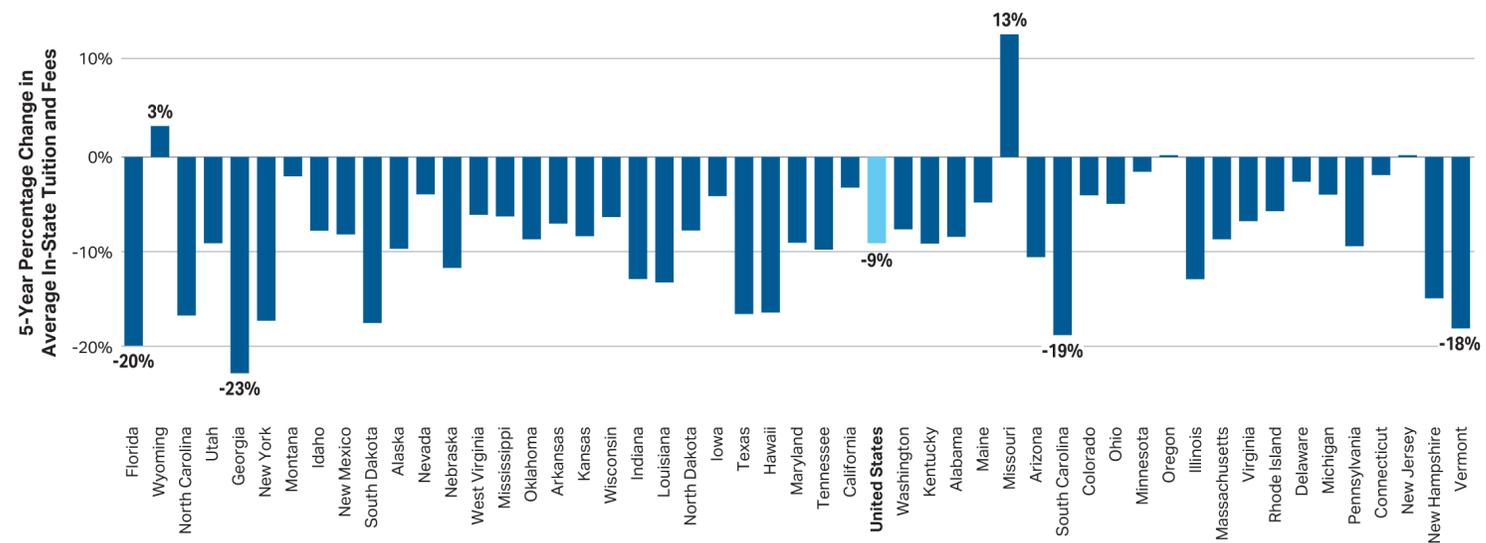
# 2020-21 to 2025-26 5-Year Percentage Change in Inflation-Adjusted In-District Tuition and Fees, by State



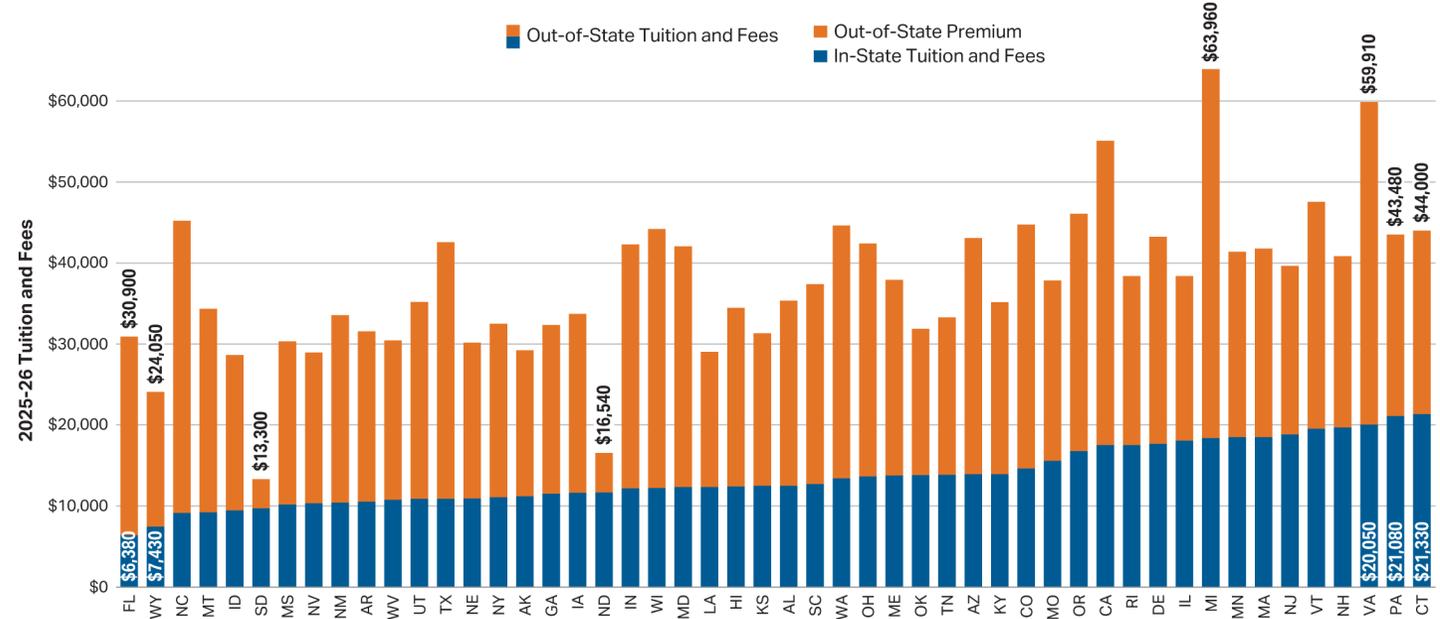
## Average 2025-26 Tuition and Fees (Enrollment-Weighted) at Public Four-Year Institutions



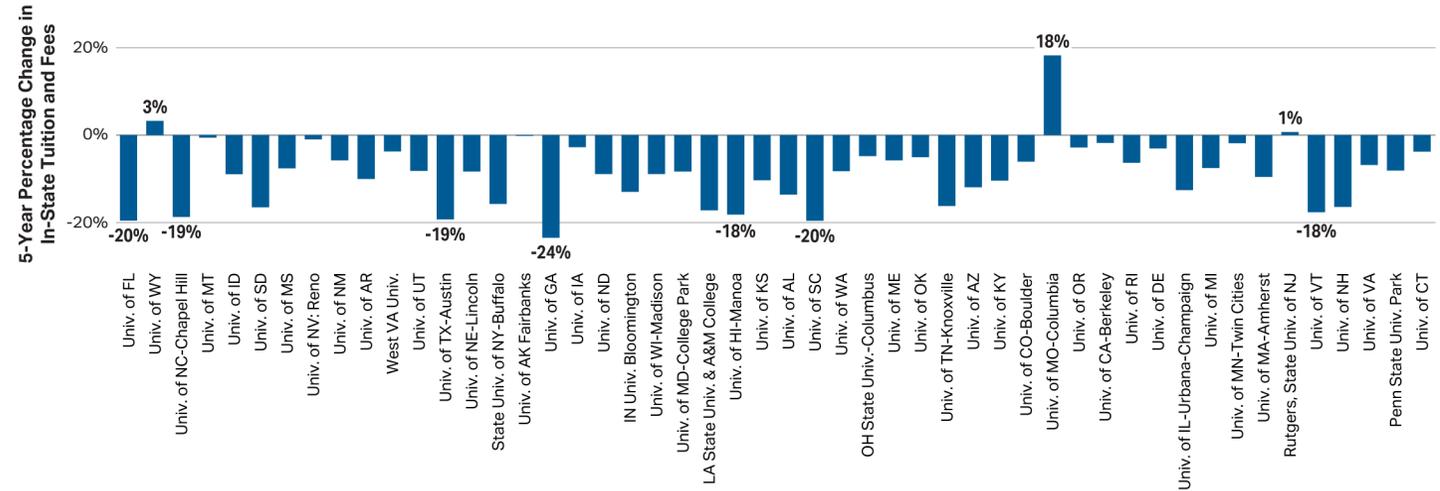
## 2020-21 to 2025-26 5-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees, by State



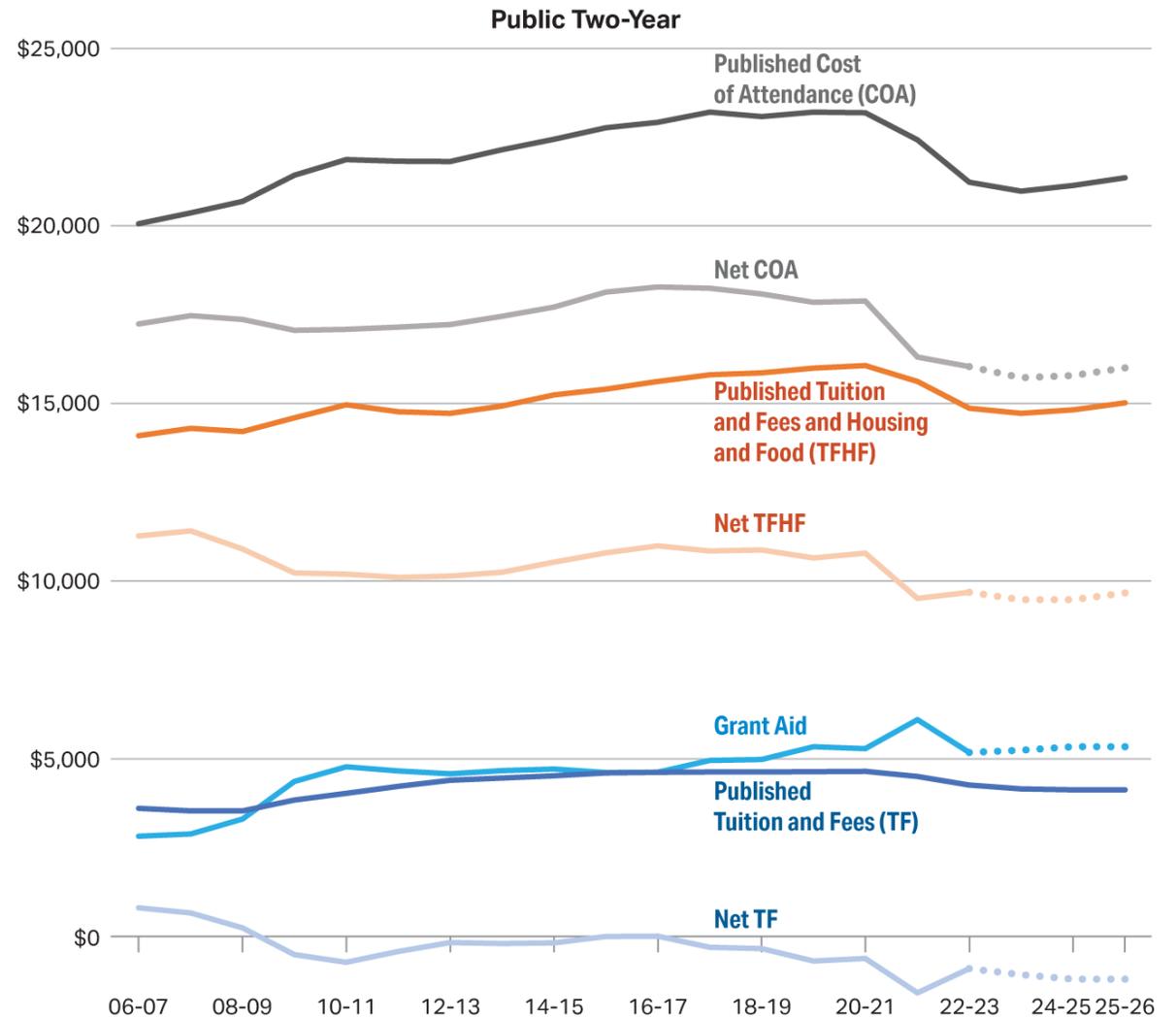
# 2025-26 Tuition and Fees at Flagship Universities



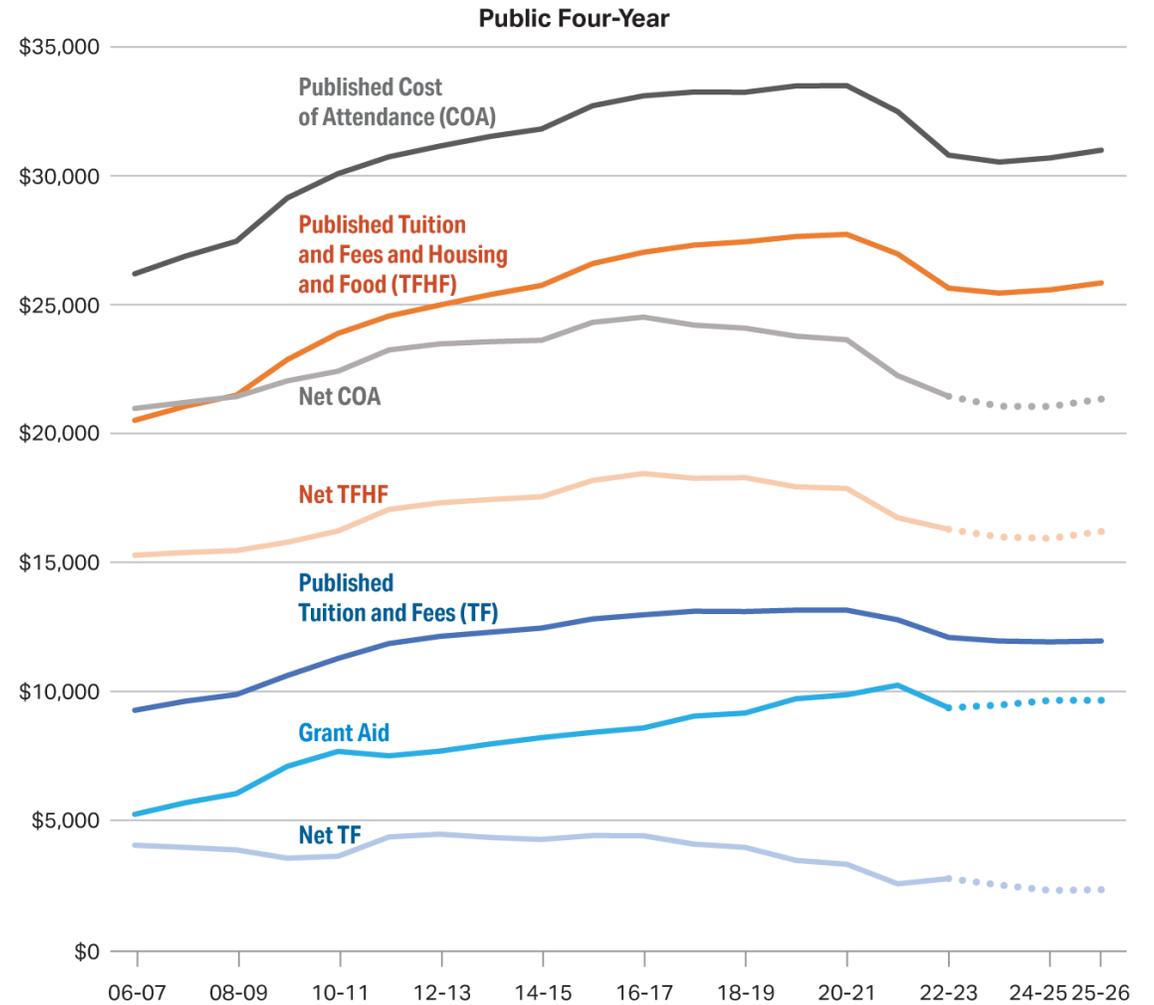
# 2020-21 to 2025-26 5-Year Percentage Change in Inflation-Adjusted In-State Tuition and Fees



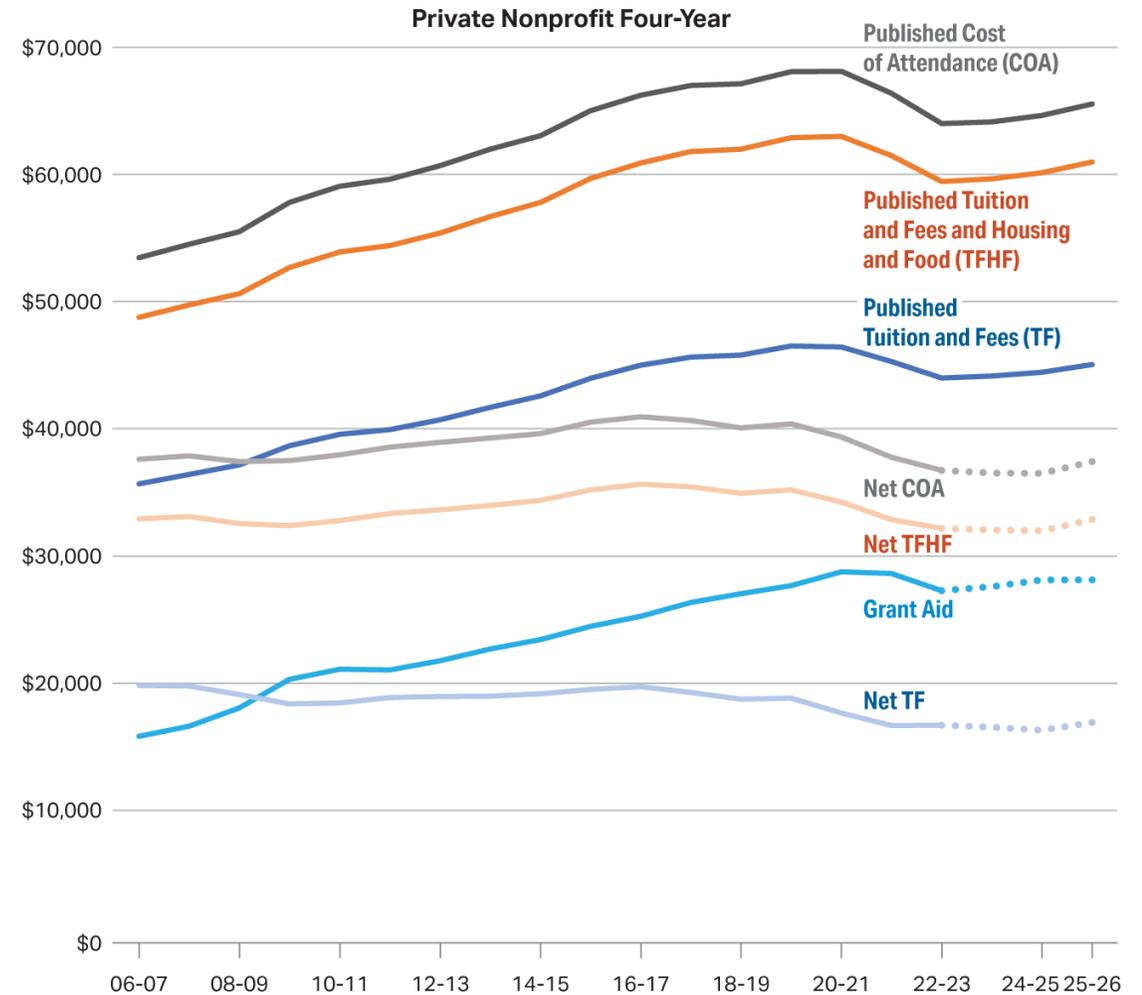
# Average Published and Net Prices in 2025 Dollars, First-Time Full-Time In-District Undergraduate Students at Public Two-Year Institutions, 2006-07 to 2025-26



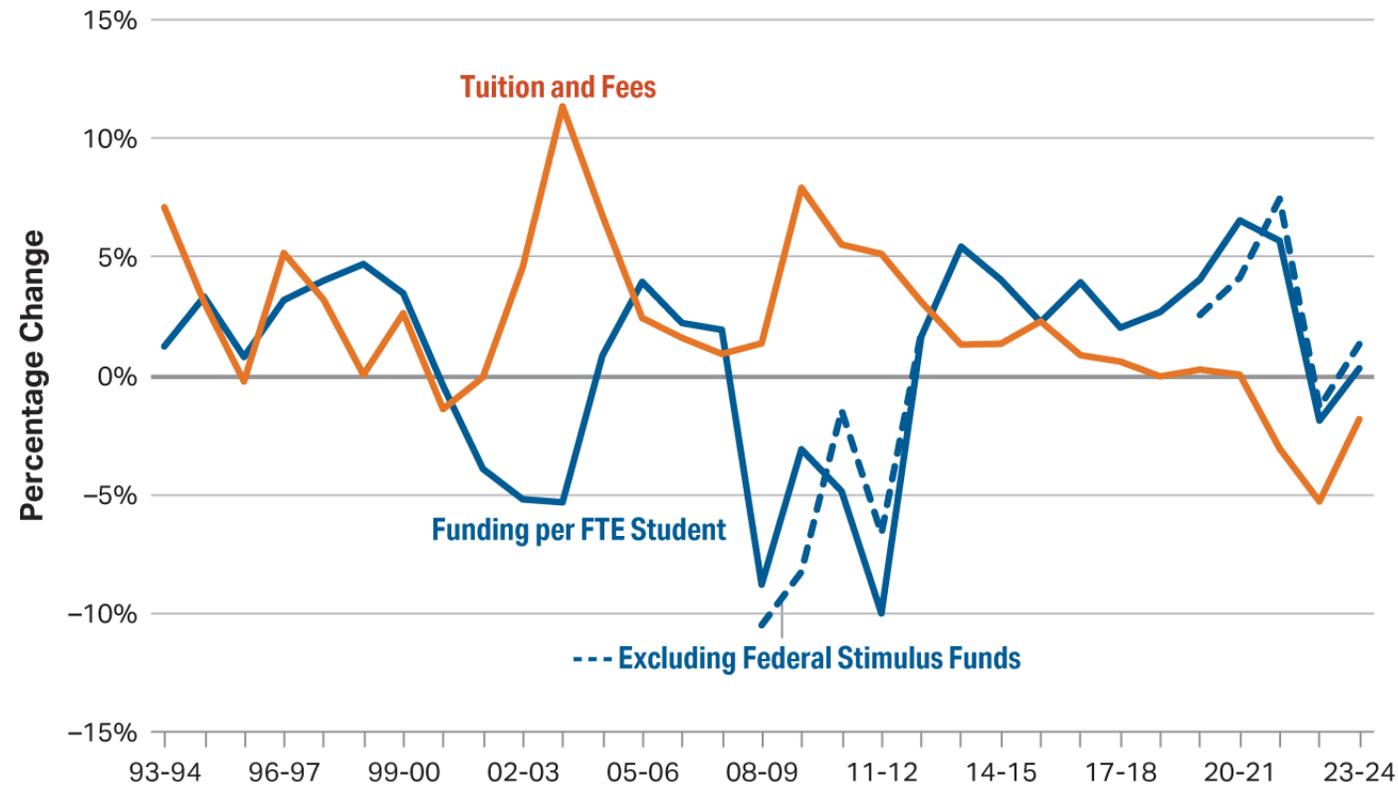
# Average Published and Net Prices in 2025 Dollars, First-Time Full-Time In-State Undergraduate Students at Public Four-Year Institutions, 2006-07 to 2025-26



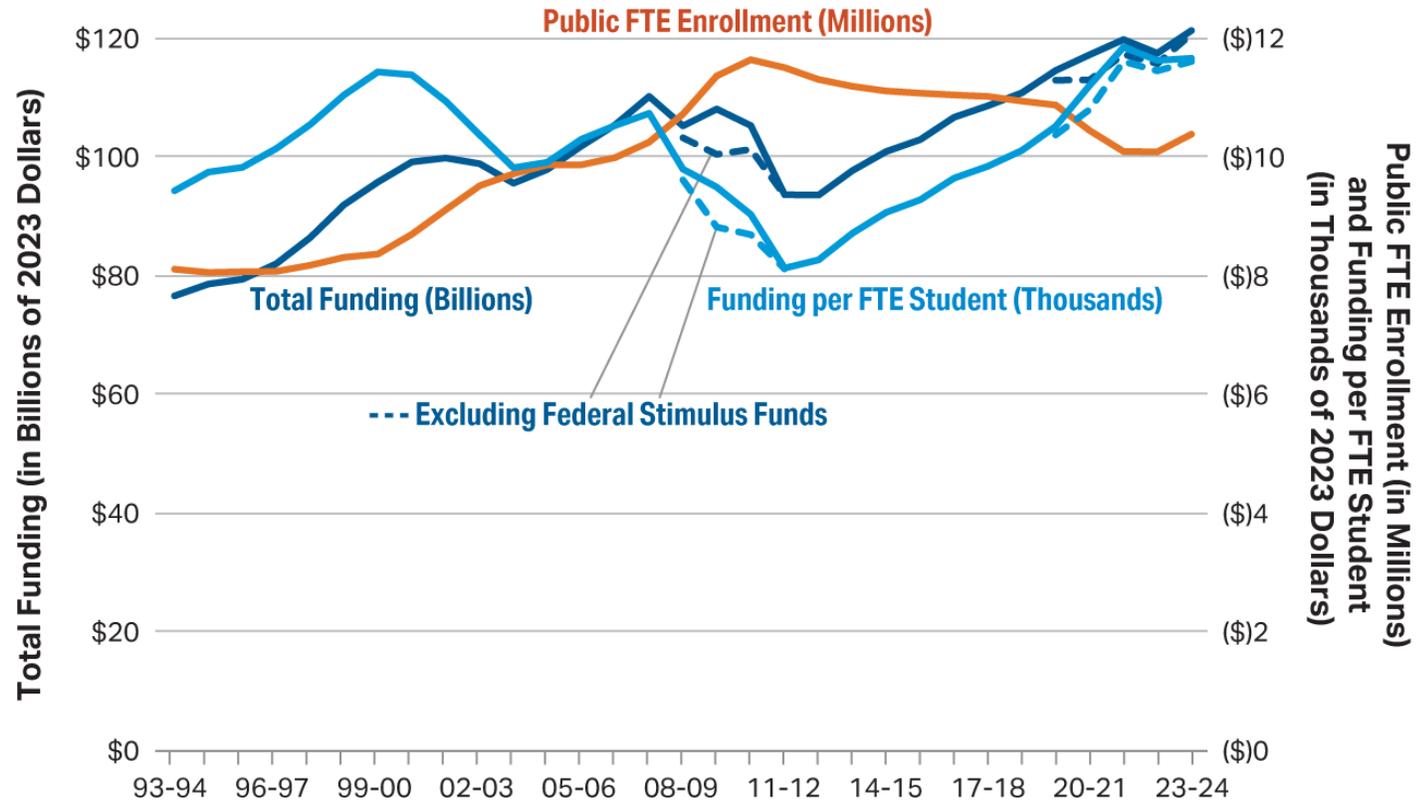
# Average Published and Net Prices in 2025 Dollars, First-Time Full-Time Undergraduate Students at Private Nonprofit Four-Year Institutions, 2006-07 to 2025-26



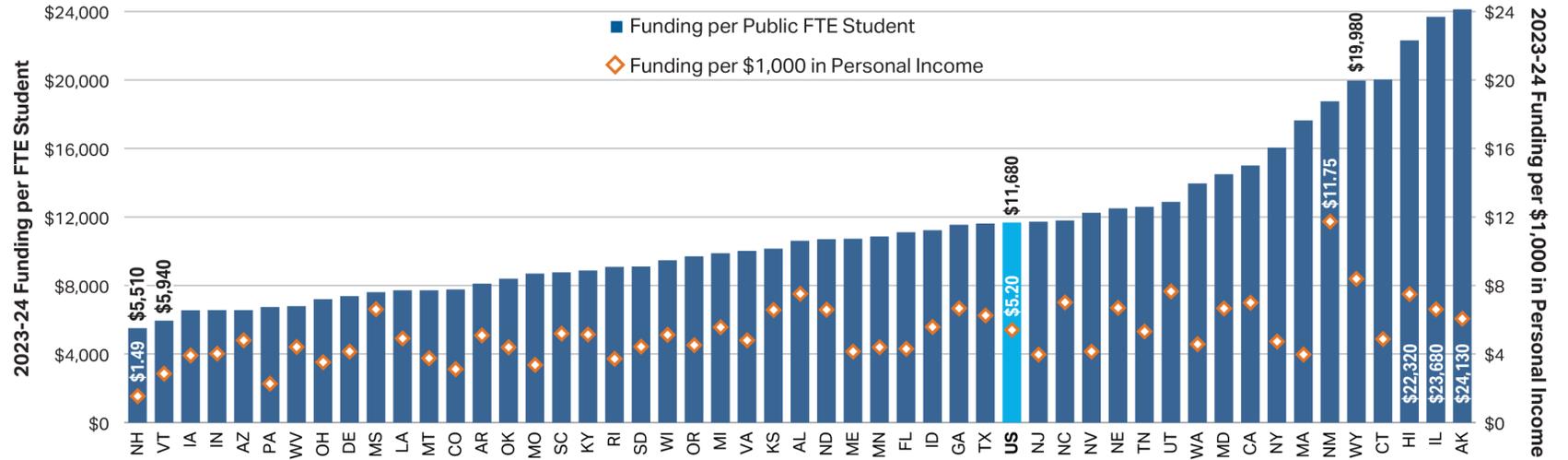
# Annual Percentage Change in Inflation-Adjusted Per-Student State and Local Funding for Higher Education and Tuition and Fees at Public Institutions, 1993-94 to 2023-24



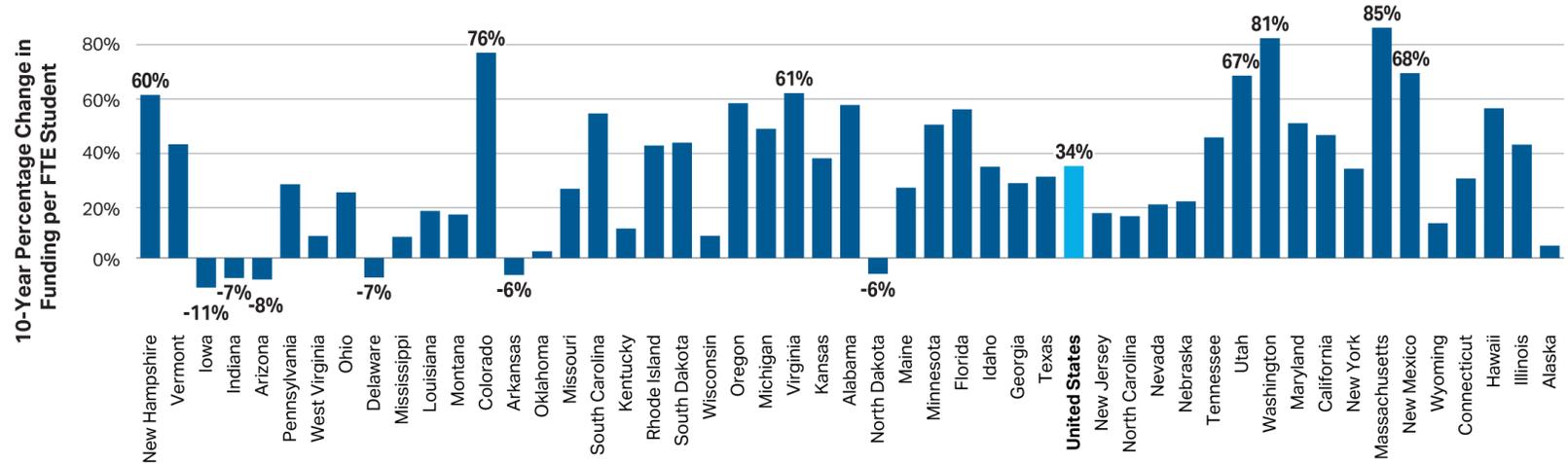
# Total and Per-Student State and Local Funding for Higher Education in 2023 Dollars and Public Full-Time Equivalent (FTE) Enrollment, 1993-94 to 2023-24



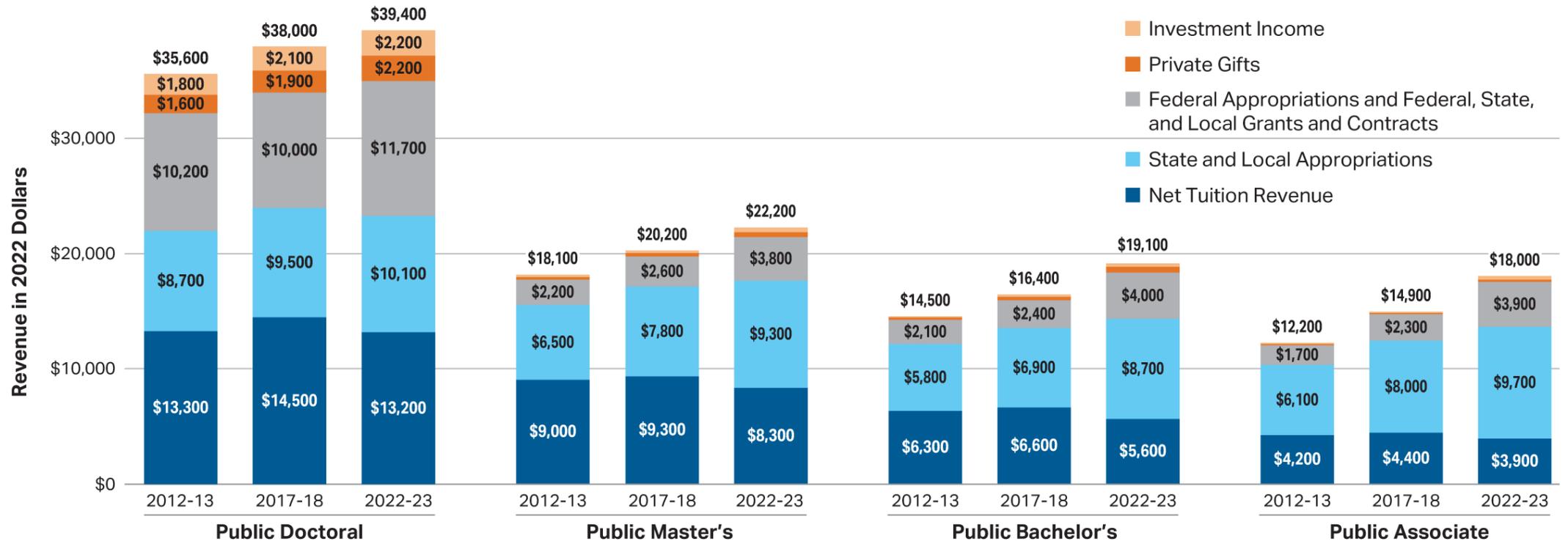
## 2023-24 State and Local Funding for Higher Education per Public FTE Student and per \$1,000 in Personal Income



## 10-Year Percentage Change in Inflation-Adjusted Funding per FTE Student, by State



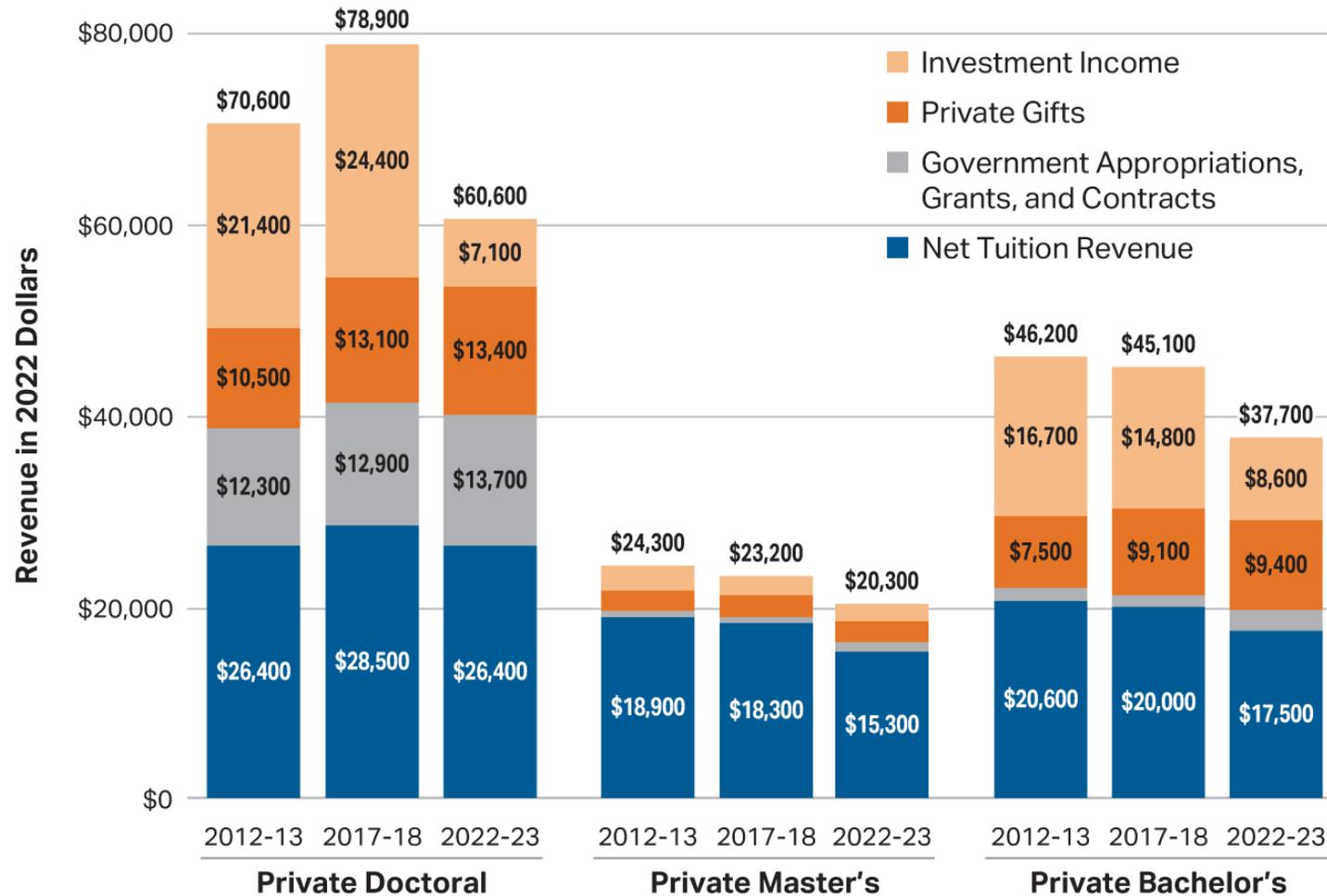
# Institutional Revenues per Full-Time Equivalent (FTE) Student in 2022 Dollars at Public Institutions, 2012-13, 2017-18, and 2022-23



## Percentage of Institutional Revenues from Various Sources: Public Institutions

	Net Tuition Revenue	State and Local Appropriations	Federal Appropriations and Federal, State, and Local Grants and Contracts	Private Gifts	Investment Return
<b>Public Doctoral</b>					
2012-13	37%	24%	29%	4%	5%
2017-18	38%	25%	26%	5%	6%
2022-23	34%	26%	30%	6%	6%
<b>Public Master's</b>					
2012-13	50%	36%	12%	1%	1%
2017-18	46%	39%	13%	1%	1%
2022-23	37%	42%	17%	2%	2%
<b>Public Bachelor's</b>					
2012-13	43%	40%	14%	1%	1%
2017-18	40%	42%	15%	2%	1%
2022-23	29%	46%	21%	3%	2%
<b>Public Associate</b>					
2012-13	34%	50%	14%	1%	1%
2017-18	30%	54%	15%	1%	1%
2022-23	22%	54%	22%	1%	2%

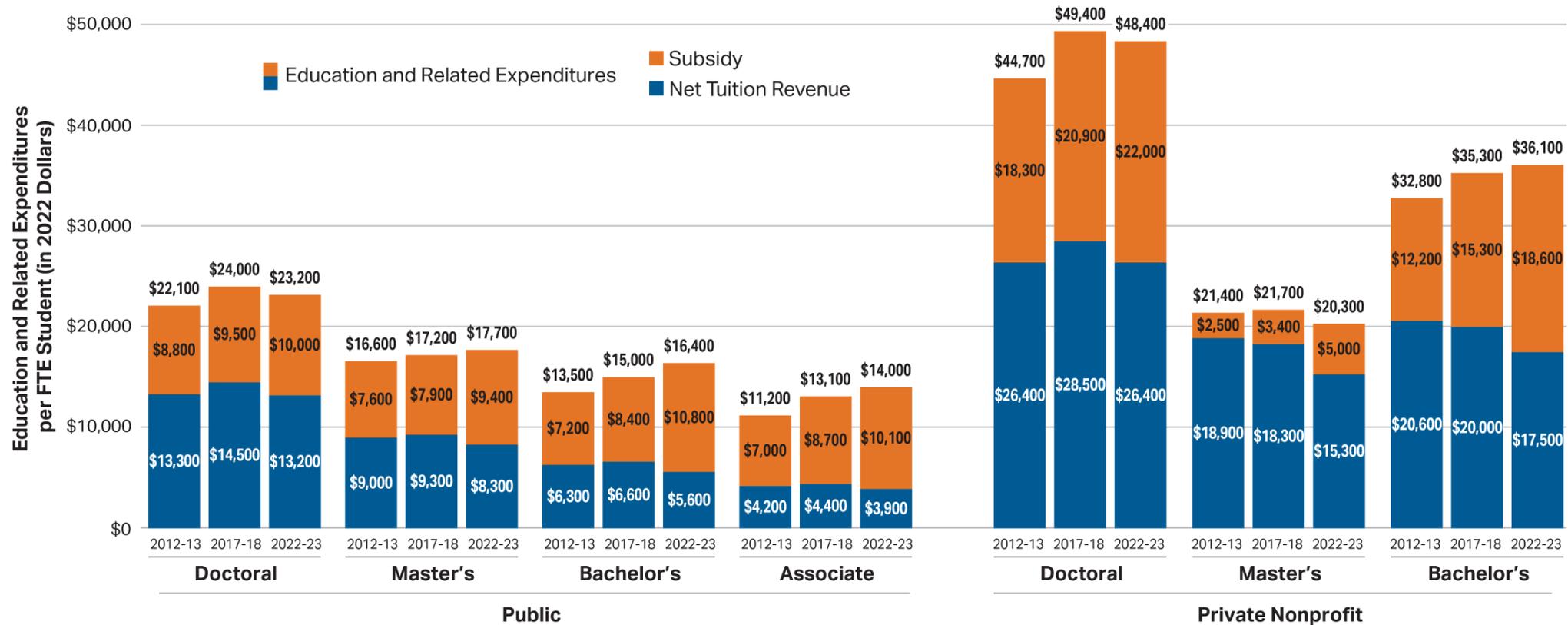
# Institutional Revenues per Full-Time Equivalent (FTE) Student in 2022 Dollars at Private Nonprofit Institutions, 2012-13, 2017-18, and 2022-23



## Percentage of Institutional Revenues from Various Sources: Private Nonprofit Four-Year Institutions

	Net Tuition Revenue	Government Appropriations, Grants, and Contracts	Private Gifts	Investment Income
<b>Private Doctoral</b>				
2012-13	37%	17%	15%	30%
2017-18	36%	16%	17%	31%
2022-23	44%	23%	22%	12%
<b>Private Master's</b>				
2012-13	78%	3%	9%	11%
2017-18	79%	3%	10%	9%
2022-23	75%	5%	11%	9%
<b>Private Bachelor's</b>				
2012-13	45%	3%	16%	36%
2017-18	44%	3%	20%	33%
2022-23	46%	6%	25%	23%

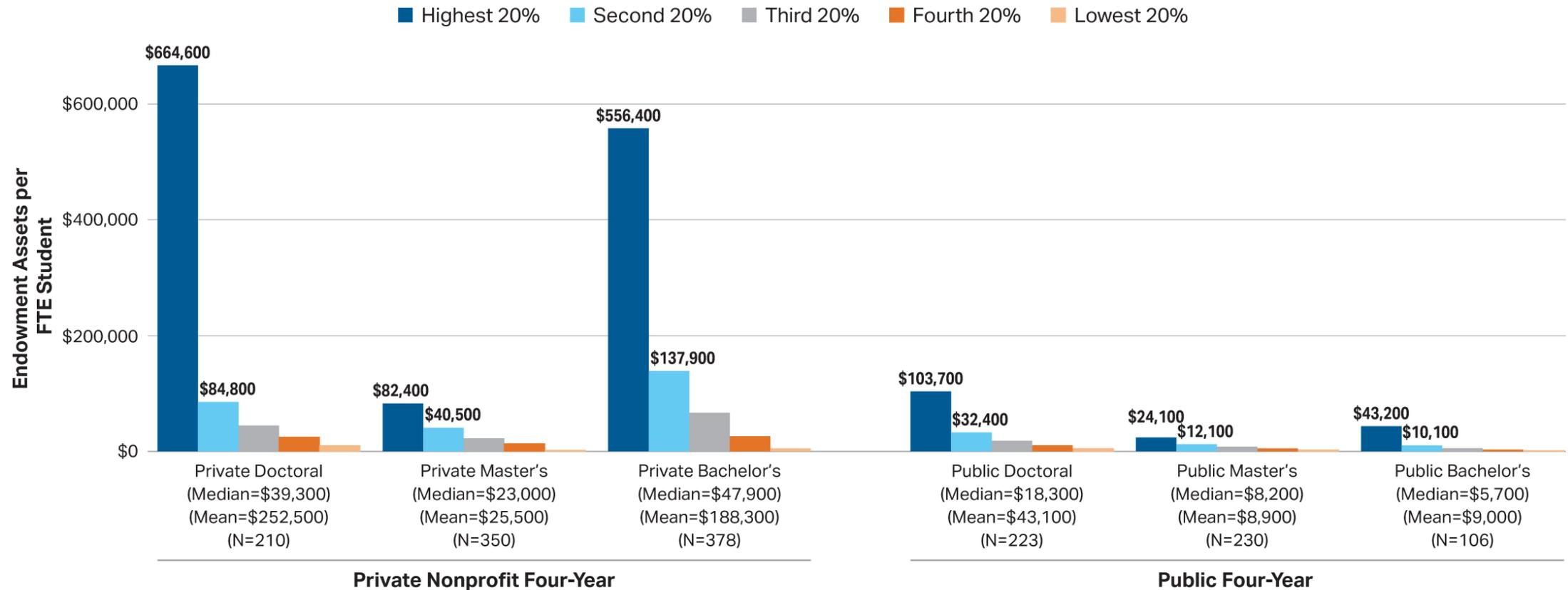
# Net Tuition Revenues, Subsidies, and Education and Related Expenditures per Full-Time Equivalent (FTE) Student in 2022 Dollars, 2012-13, 2017-18, and 2022-23



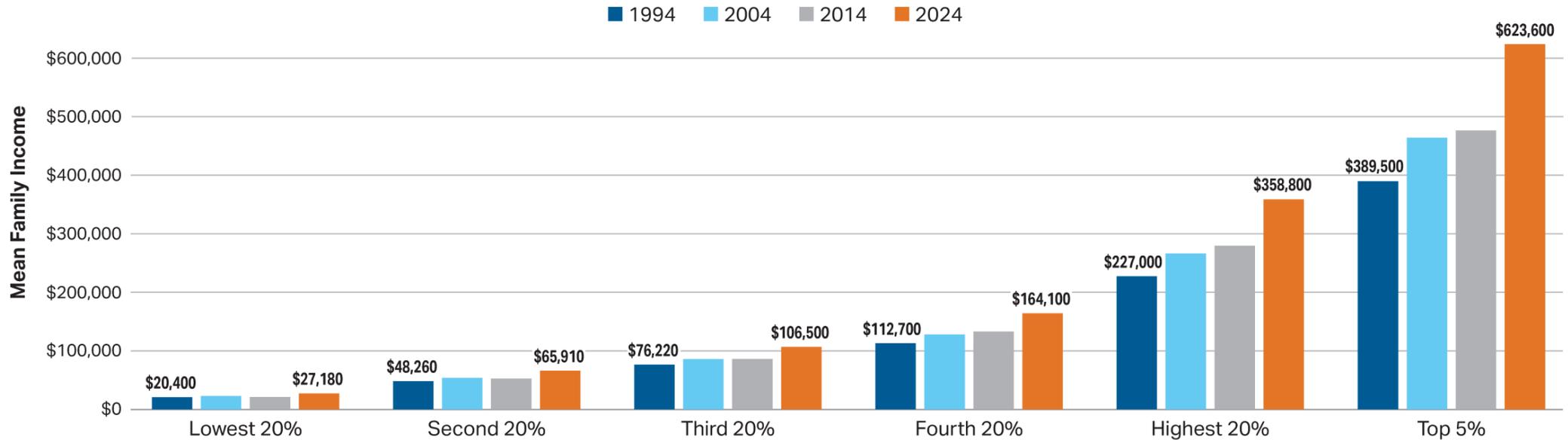
## Institutional Subsidies and Net Tuition as a Percentage of Education and Related Expenditures, 2012-13, 2017-18, and 2022-23

	Public				Private Nonprofit		
	Doctoral	Master's	Bachelor's	Associate	Doctoral	Master's	Bachelor's
<b>Institutional Subsidies as a Percentage of Education and Related Expenditures</b>							
2012-13	40%	46%	53%	63%	41%	12%	37%
2017-18	40%	46%	56%	66%	42%	16%	43%
2022-23	43%	53%	66%	72%	45%	25%	52%
<b>Net Tuition as a Percentage of Education and Related Expenditures</b>							
2012-13	60%	54%	47%	38%	59%	88%	63%
2017-18	60%	54%	44%	34%	58%	84%	57%
2022-23	57%	47%	34%	28%	55%	75%	48%

# Endowment Assets per Full-Time Equivalent Student at Four-Year Colleges and Universities by Quintile, 2022-23

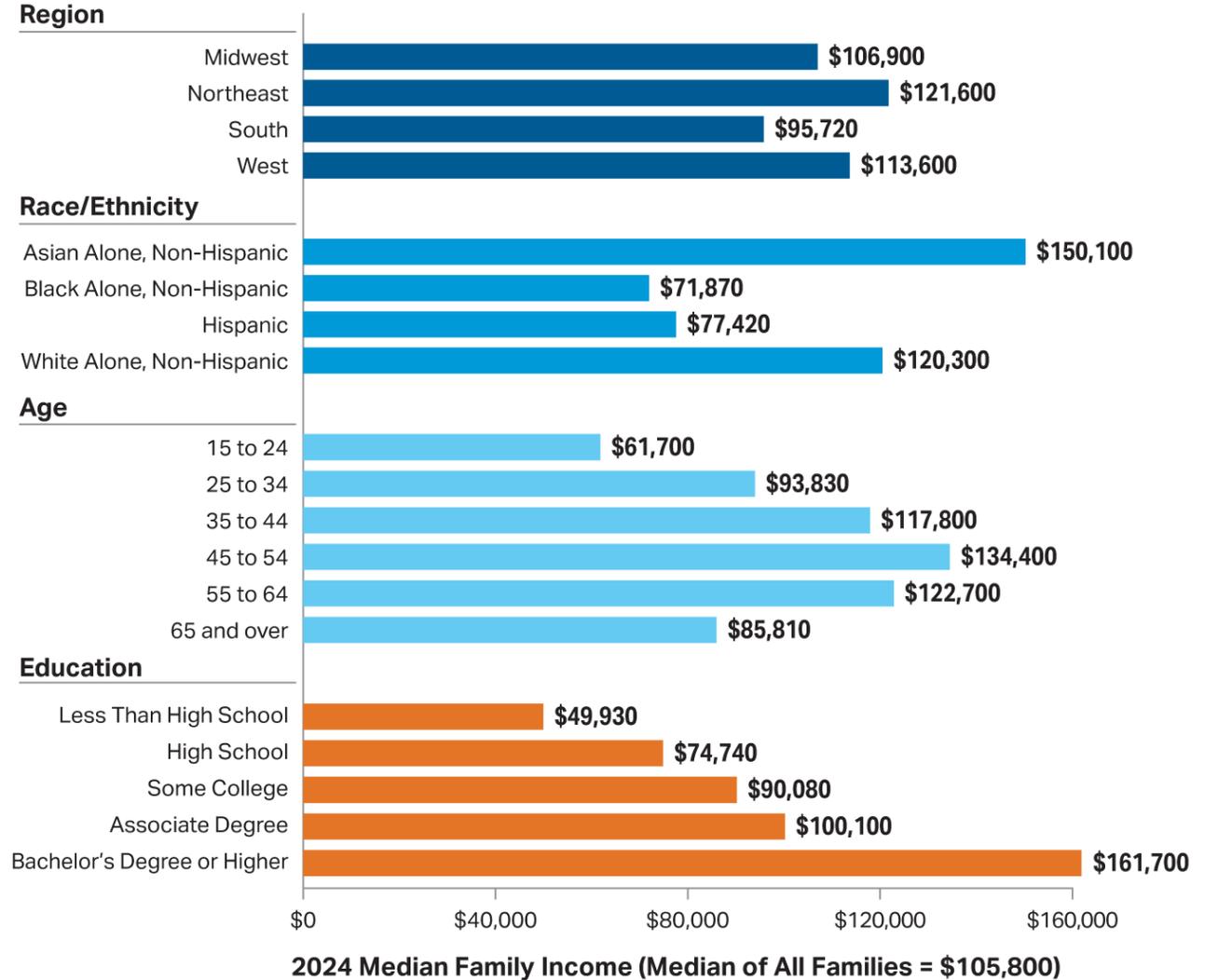


# Mean Family Income in 2024 Dollars by Quintile, 1994, 2004, 2014, and 2024

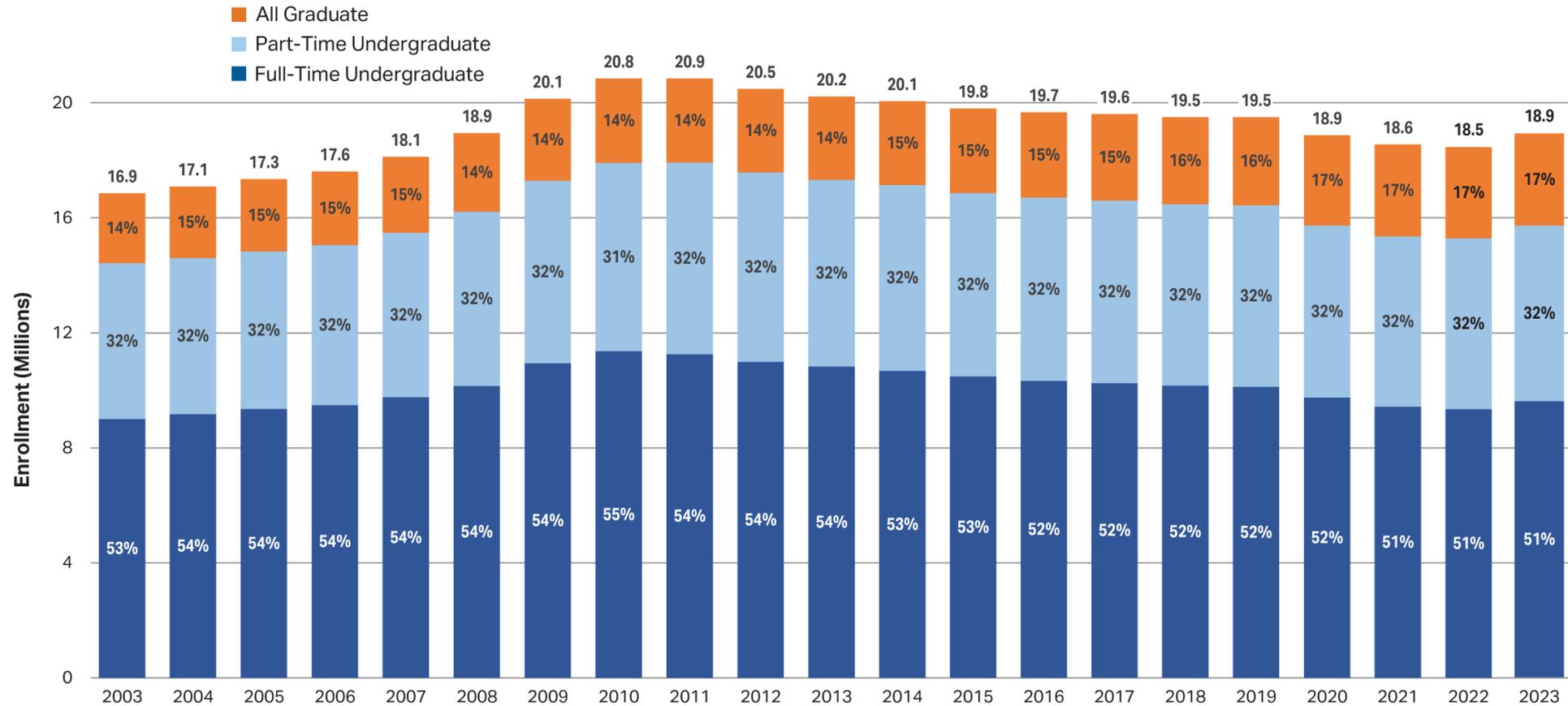


	Lowest 20%	Second 20%	Third 20%	Fourth 20%	Highest 20%	Top 5%
\$ Change from 1994 to 2024	\$6,780	\$17,650	\$30,280	\$51,400	\$131,800	\$234,100
% Change from 1994 to 2024	33%	37%	40%	46%	58%	60%
2024 Income Bracket	\$48,000 or Less	\$48,001 to \$84,830	\$84,831 to \$130,500	\$130,501 to \$206,900	\$206,901 or More	\$381,400 or More
2024 Mean Income	\$27,180	\$65,910	\$106,500	\$164,100	\$358,800	\$623,600

# Median Family Income by Selected Characteristics, 2024



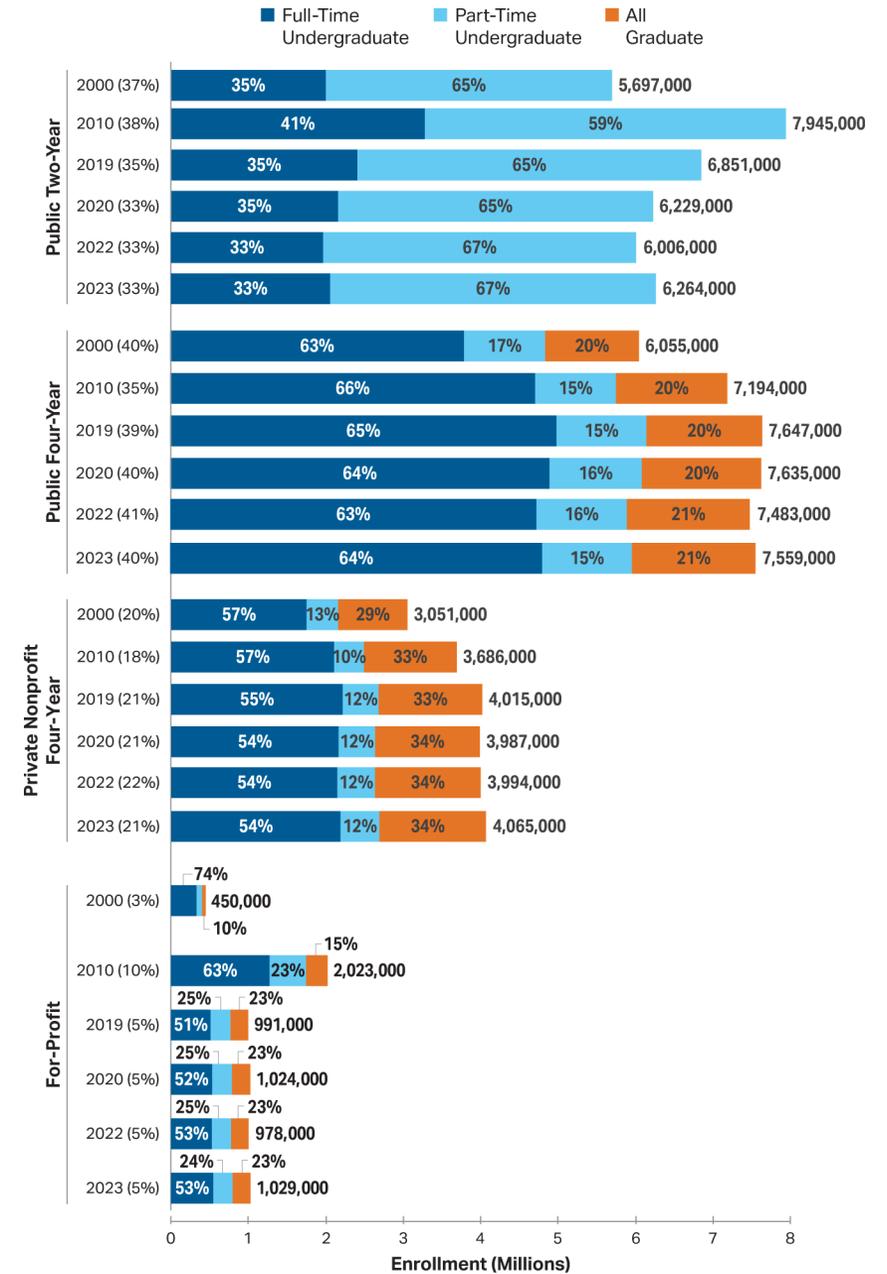
# Postsecondary Fall Enrollment (in Millions) by Attendance Status and Level of Enrollment, 2003 to 2023



## Total Postsecondary Fall Enrollment (in Millions), 2003 to 2023

Year	Full-Time Undergraduate	Part-Time Undergraduate	All Graduate	Total
2003	9.0	5.4	2.4	16.9
2004	9.2	5.4	2.5	17.1
2005	9.4	5.5	2.5	17.3
2006	9.5	5.6	2.6	17.6
2007	9.8	5.7	2.6	18.1
2008	10.2	6.1	2.7	18.9
2009	10.9	6.4	2.8	20.1
2010	11.4	6.6	2.9	20.8
2011	11.3	6.7	2.9	20.9
2012	11.0	6.6	2.9	20.5
2013	10.8	6.5	2.9	20.2
2014	10.7	6.5	2.9	20.1
2015	10.5	6.4	2.9	19.8
2016	10.3	6.4	3.0	19.7
2017	10.3	6.3	3.0	19.6
2018	10.2	6.3	3.0	19.5
2019	10.1	6.3	3.1	19.5
2020	9.7	6.0	3.1	18.9
2021	9.4	5.9	3.2	18.6
2022	9.4	5.9	3.2	18.5
2023	9.6	6.1	3.2	18.9

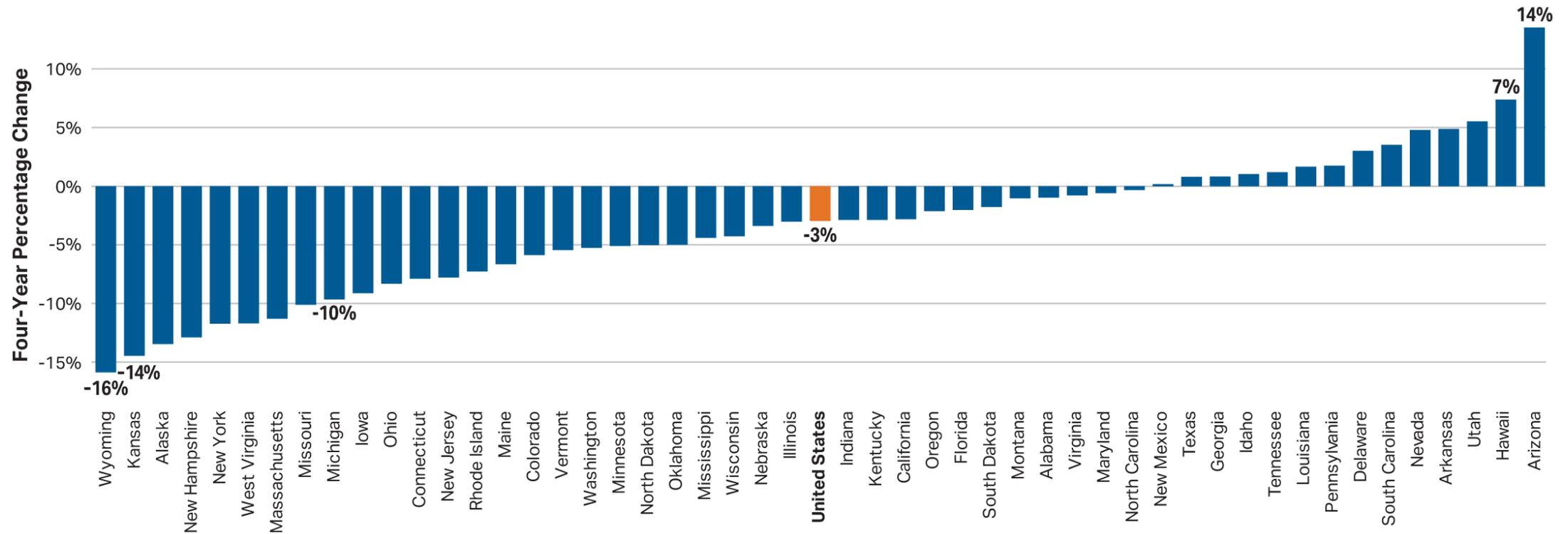
# Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2003 to 2023, Selected Years



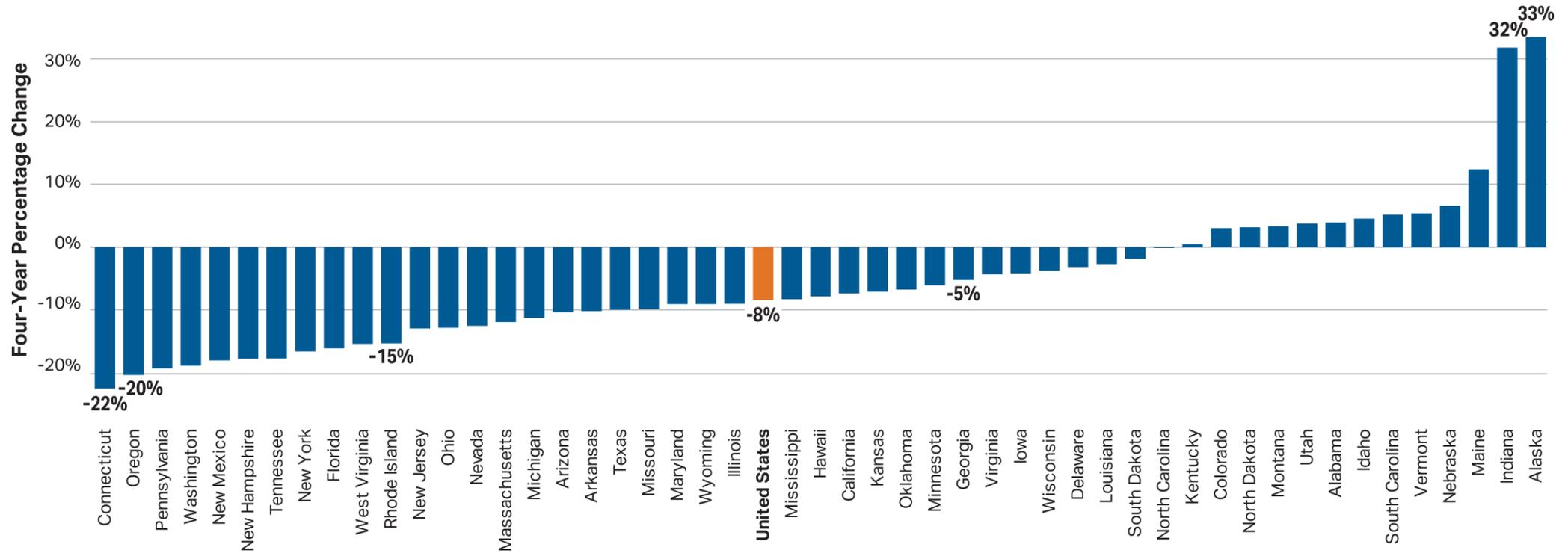
## Postsecondary Fall Enrollment by Sector, Attendance Status, and Level of Enrollment, 2019 to 2023

		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
	2022	1,965,000	4,041,000	—	6,006,000
	2023	2,059,000	4,205,000	—	6,264,000
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
	2022	4,727,000	1,169,000	1,586,000	7,483,000
	2023	4,804,000	1,160,000	1,595,000	7,559,000
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
	2022	2,144,000	485,000	1,366,000	3,994,000
	2023	2,187,000	501,000	1,378,000	4,065,000
For-Profit	2019	508,000	251,000	233,000	991,000
	2020	529,000	259,000	236,000	1,024,000
	2022	514,000	242,000	221,000	978,000
	2023	549,000	248,000	232,000	1,029,000

# Fall 2019 to Fall 2023 Four-Year Percentage Change in Total Undergraduate Enrollment at Public Four-Year Institutions, by State

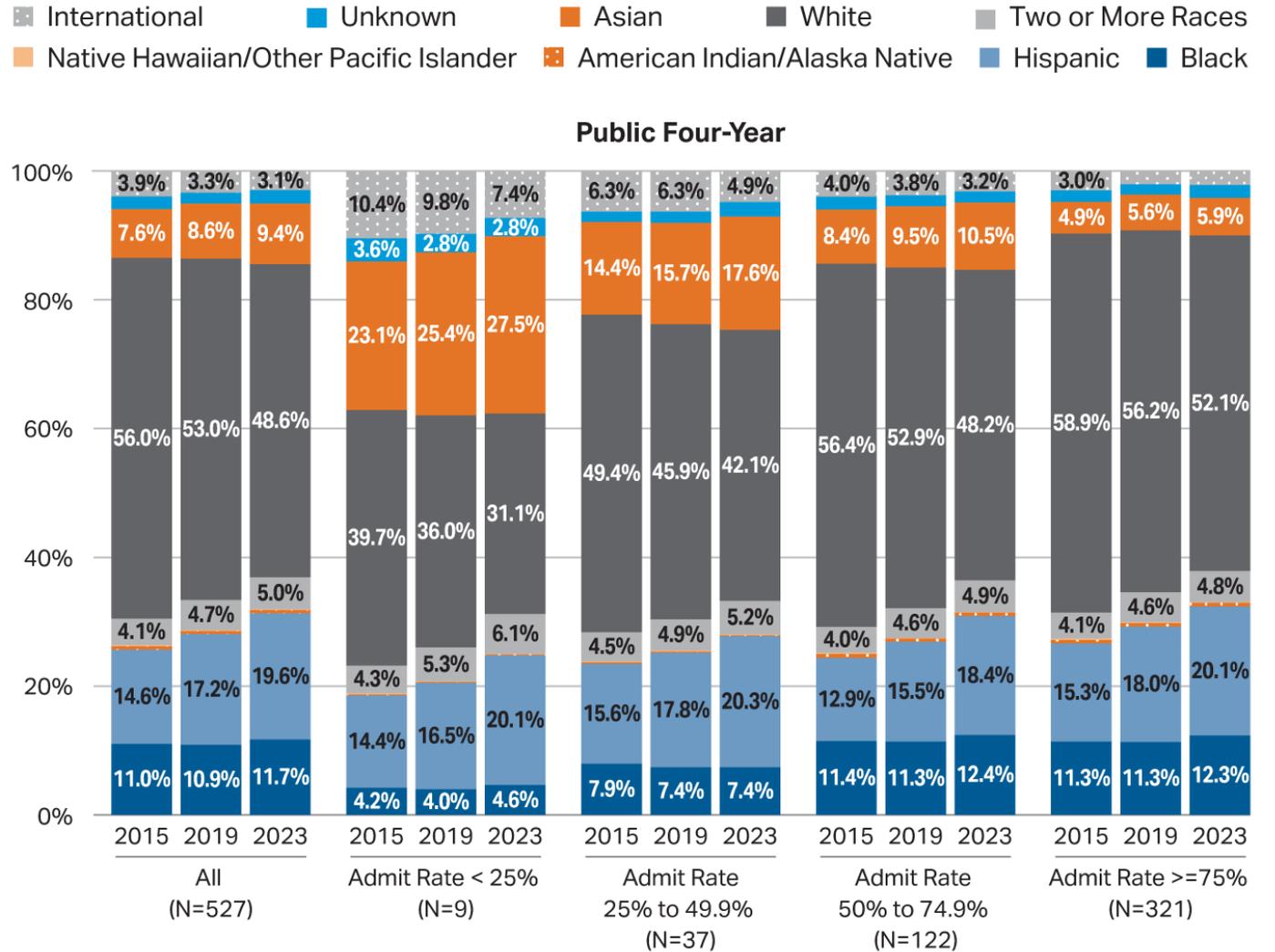


# Fall 2019 to Fall 2023 Four-Year Percentage Change in Total Undergraduate Enrollment at Public Two-Year Institutions, by State



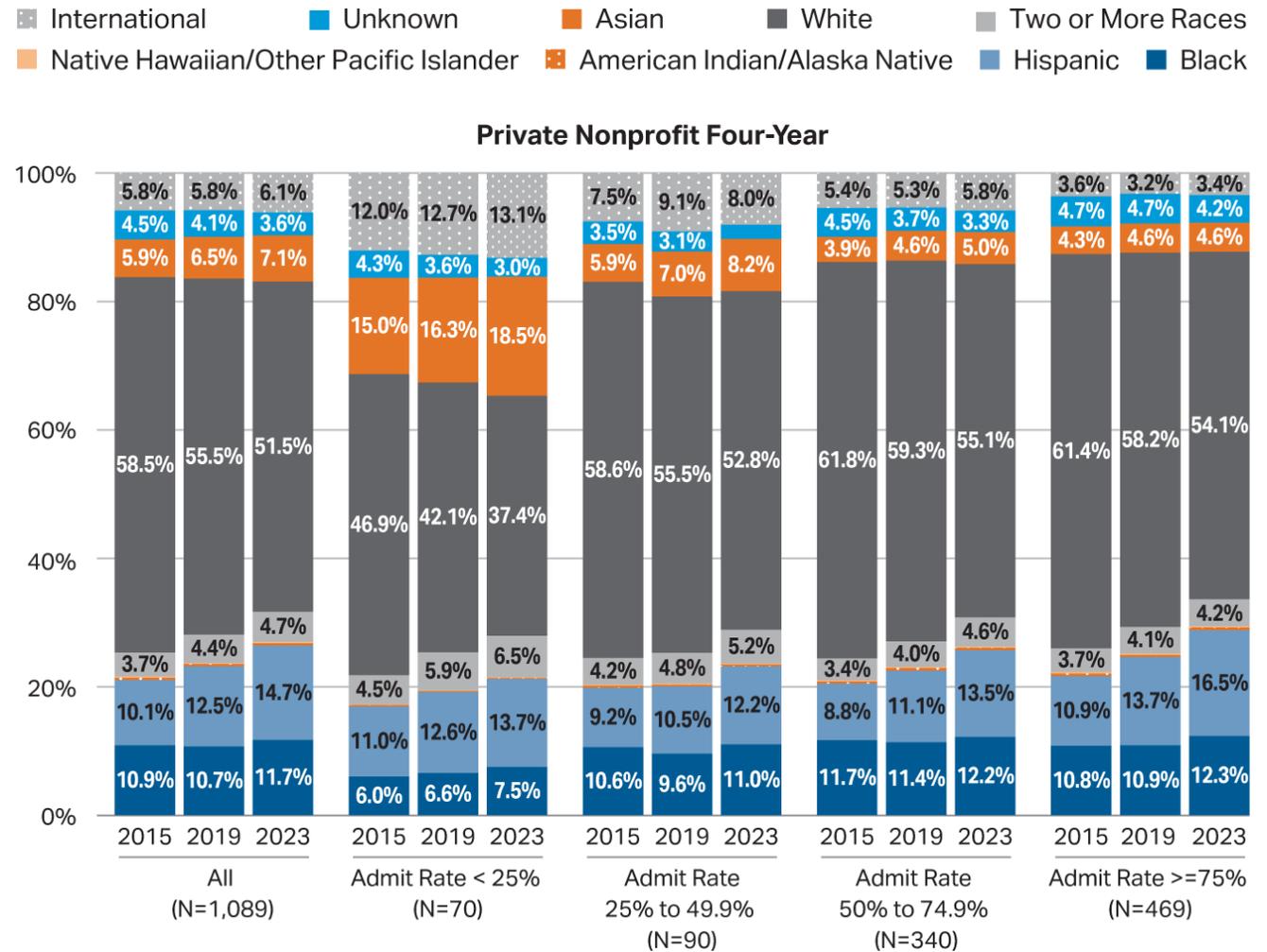
# Distribution of First-Time Undergraduate Degree-Seeking Students by Acceptance Rate and Race/Ethnicity, Fall 2015 to Fall 2023, Selected Years

## Public Four-Year Institutions



# Distribution of First-Time Undergraduate Degree-Seeking Students by Acceptance Rate and Race/Ethnicity, Fall 2015 to Fall 2023, Selected Years

## Private Nonprofit Four-Year Institutions



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# Thank You.

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[trends@collegeboard.org](mailto:trends@collegeboard.org)