Published tuition and fee prices of colleges and universities were about the same in 2018-19 as in 2017-18, after adjusting for inflation. Published prices rose much more slowly in all sectors between 2013-14 and 2018-19 than over the preceding five years. Growth in grant aid kept the dollar increases in net tuition and fee prices below the dollar increases in published prices. However, increases in grant aid and tax benefits covered a smaller share of the price increases over the last five years than between 2008-09 and 2013-14.

*Trends in College Pricing 2018* reports on the prices charged by colleges and universities in 2018-19, how prices have changed over time, and how they vary within and across types of institutions and states. It also includes estimates of the net prices students and families pay after taking financial aid into consideration, both on average and across income groups. In addition, data on institutional revenues and expenditures, combined with trends in enrollment patterns over time, help provide a clearer picture of the circumstances of students and the institutions in which they study.

### PUBLISHED TUITION AND FEES AND ROOM AND BOARD

Average published in-state tuition and fees in the public four-year sector increased by $250 (2.5% before adjusting for inflation), from $9,980 in 2017-18 to $10,230 in 2018-19. Average total tuition and fees and room and board charges in 2018-19 are $21,370. (Table 1)

- Average published out-of-state tuition and fees at public four-year institutions rose by $620 (2.4%), from $25,670 in 2017-18 to $26,290 in 2018-19. Average total charges in 2018-19 are $37,430. (Table 1)
- Average published tuition and fees at private nonprofit four-year institutions rose by $1,130 (3.3%), from $34,700 in 2017-18 to $35,830 in 2018-19. Average total charges in 2018-19 are $48,510. (Table 1)
- Average published in-district tuition and fees at public two-year colleges increased by $100 (2.8%), from $3,560 in 2017-18 to $3,660 in 2018-19. (Table 1)
- Average tuition and fee charges for full-time students in the for-profit sector were $14,000 in 2017-18. (Table 1)
- About three-quarters of full-time students receive grant aid to help them pay for college. (Page 9)

### GROWTH IN COLLEGE PRICES

Between 2008-09 and 2018-19, published in-state tuition and fees at public four-year institutions increased at an average rate of 3.1% per year beyond inflation, compared with 4.1% between 1988-89 and 1998-99 and 4.2% between 1998-99 and 2008-09. (Figure 4A)

- The 3.1% average annual rate of increase in tuition and fees in the public four-year sector corresponds to an average annual increase of $270 in 2018 dollars, compared with $170 per year from 1988-89 to 1998-99 and $250 per year from 1998-99 to 2008-09. (Figure 4A)
- In the public two-year and private nonprofit four-year sectors, published prices are more than twice as high in 2018-19 as they were in 1988-89. The average in-state tuition and fee price in the public four-year sector is about three times as high in inflation-adjusted dollars as it was in 1988-89. (Figure 4B)

### VARIATION IN TUITION AND FEES

While the median tuition and fee price for full-time students attending private nonprofit four-year institutions in 2018-19 is $36,890, 11% of full-time students attend institutions with prices below $15,000 and 20% attend institutions charging $51,000 or more. (Figure 2)

- In 2018-19, average public four-year tuition and fees range from $8,600 at bachelor’s colleges and $8,850 at master’s institutions to $11,120 at doctoral universities. Average published prices for these types of institutions in the private nonprofit sector are $34,920, $30,450, and $44,020, respectively. (Table 1)
- In five states, average published in-state tuition and fees at public four-year institutions fell between 2013-14 and 2018-19, after adjusting for inflation. In another nine states, the five-year increase was below 5%, but in five states, the increase was 20% or more. (Figure 6)
- In 2018-19, average published tuition and fees for in-state students at public four-year institutions range from $5,400 in Wyoming and $6,360 in Florida to $16,460 in New Hampshire and $16,610 in Vermont. (Figure 5)

### WHAT STUDENTS ACTUALLY PAY

On average, full-time students at public two-year colleges receive more than enough grant aid and federal tax benefits in 2018-19 to cover tuition and fees. After this aid, they face an average of $8,270 in living expenses out of pocket. (Figure 8)

- The average published tuition and fee price at public four-year institutions rose by 7% ($640), from $9,590 (in 2018 dollars) in 2013-14 to $10,230 in 2018-19. Over these five years, the average net tuition and fee price rose by 10% ($350). (Figure 9)
- After declining from $15,500 (in 2018 dollars) in 2007-08 to $13,200 in 2011-12, the average net tuition and fees paid by full-time students at private nonprofit four-year institutions rose to an estimated $14,600 in 2018-19. (Figure 10)
- In 2015-16, more than half of full-time students at public two-year colleges received enough grant aid to cover all of their tuition and fees. Almost 60% of full-time dependent students from families with incomes below $35,000 at public four-year colleges received enough grant aid to cover their tuition and fees. (Figure 11)
FTE student at public doctoral universities increased from $8,270 (in 2016 dollars) in 2006-07 to $6,320 in 2011-12, following four years of decline. Funding per student fell by 24% in inflation-adjusted dollars) for the fifth consecutive year, (Figure 18)

18% at public master's universities, 12% at public bachelor's institutions was a subsidy to students rather than being covered by net tuition revenue. The subsidy share was 46% at doctoral institutions, and 9% at bachelor's institutions. (Figure 18)

The average subsidy per FTE student rose by 17% in inflation-adjusted dollars at private nonprofit doctoral universities, 11% at private nonprofit master's institutions, and 9% at private nonprofit bachelor's institutions. (Figure 18)

Between 2005-06 and 2015-16, educational expenditures per FTE student at public doctoral universities increased by 17% in inflation-adjusted dollars. The increase over the decade was 4% at private nonprofit universities and 39% at bachelor's colleges in the sector. (Figure 18)

Between 2005-06 and 2015-16, average educational expenditures per FTE student rose by 17% in inflation-adjusted dollars at private nonprofit doctoral universities, 11% at private nonprofit master's institutions, and 9% at bachelor's institutions. (Figure 18)

The percentage of first-time public four-year college students who were residents of the states in which they were enrolled declined from 83% in fall 2006 to 78% in fall 2016. (Figure 23)

Average net budgets after grant aid for students from families with incomes below $35,000 were $27,860 in the for-profit sector and $19,960 at private nonprofit four-year institutions in 2015-16. (Figure 12)

In 2015-16, the 10% of students at the private doctoral universities with the highest endowments per student benefited from endowments averaging $1.15 million per FTE student; median endowment per FTE student in this sector was $55,200. (Figure 19)

PUBLIC FUNDING
State and local funding per student rose in 2016-17 (in inflation-adjusted dollars) for the fifth consecutive year, following four years of decline. Funding per student fell by 24% from $8,270 (in 2016 dollars) in 2006-07 to $6,320 in 2011-12, and then rose by 21% to $7,640 in 2016-17. (Figure 15B)

In 2016-17, total appropriations were 2% higher (after adjusting for inflation) than a decade earlier, but appropriations per student were 8% lower. Total appropriations were 38% higher than 30 years earlier, but appropriations per student were 11% lower. (Figure 15B)

In 2016-17, state and local funding for public higher education ranged from $2,960 per full-time equivalent (FTE) student in New Hampshire and $3,020 in Vermont to $15,820 in Wyoming and $16,390 in Alaska. (Figure 16)

INSTITUTIONAL FINANCES
Between 2005-06 and 2015-16, educational expenditures per FTE student at public doctoral universities increased by 17% in inflation-adjusted dollars. The increase over the decade was 4% at private nonprofit universities and 39% at bachelor's colleges in the sector. (Figure 18)

Between 2005-06 and 2015-16, average educational expenditures per FTE student rose by 17% in inflation-adjusted dollars at private nonprofit doctoral universities, 11% at private nonprofit master's institutions, and 9% at bachelor's institutions. (Figure 18)

In 2015-16, 14% of educational costs at private nonprofit master’s institutions was a subsidy to students rather than being covered by net tuition revenue. The subsidy share was 46% at doctoral universities and 39% at bachelor's colleges in the sector. (Figure 18)

The average subsidy per FTE student at public two-year colleges declined by $940 (15%) in 2015 dollars between 2005-06 and 2010-11; it increased by $1,190 (22%) between 2010-11 and 2015-16, as enrollment in the sector declined. (Figure 18)

Between 2005-06 and 2015-16, average educational expenditures per FTE student rose by 17% in inflation-adjusted dollars at private nonprofit doctoral universities, 11% at private nonprofit master's institutions, and 9% at bachelor's institutions. (Figure 18)

In 2015-16, inflation-adjusted increases in net tuition revenue per student at public four-year institutions ranged from 20% at public bachelor's colleges to 42% at public doctoral universities. Because of declines in government support, total revenue from tuition and government sources increased by 2% at both bachelor's and doctoral institutions and by 6% at public master's universities. (Figure 17)

Between 2001-02 and 2016-17, average faculty salaries increased by less than 1% (after adjusting for inflation) at public doctoral universities, by 5% at private nonprofit bachelor's colleges, and by 29% at for-profit institutions. Average faculty salaries did not keep up with inflation in other sectors. (Figure 24A)

Between 2005-06 and 2015-16, educational expenditures per FTE student rose by 17% in inflation-adjusted dollars at private nonprofit doctoral universities, 11% at private nonprofit master's institutions, and 9% at bachelor's institutions. (Figure 18)

In 2015-16, the 10% of students at the private doctoral universities with the highest endowments per student benefited from endowments averaging $1.15 million per FTE student; median endowment per FTE student in this sector was $55,200. (Figure 19)

ENROLLMENT PATTERNS
Public two-year colleges enrolled about 1 million fewer students in fall 2016 than in fall 2010 (a decline of 12%), and for-profit institutions enrolled about 840,000 fewer students (a decline of 42%). But both sectors enrolled more students in 2016 than they did in 2005. The for-profit sector enrolled 1.2 million students in fall 2016, compared with 450,000 in fall 2000. (Figure 21)

Total FTE enrollment in public colleges and universities in the United States increased by 11% between 2006 and 2016—from 9.4 million to 10.4 million. Changes across states ranged from declines of 10% in Illinois and 5% in Alaska to increases of 24% in Oregon and 25% in Texas. (Figure 22A)

Overall, two-year colleges accounted for 43% of the public FTE undergraduate enrollment in 2016. In seven states, this share was 50% or more; in another seven states, it was less than 25%. (Figure 22B)

The percentage of first-time public four-year college students who were residents of the states in which they were enrolled declined from 83% in fall 2006 to 78% in fall 2016. (Figure 23)

COLLEGE AFFORDABILITY
Average published tuition and fees for in-state students attending public four-year colleges rose by $6,770 (in 2017 dollars) between 1987-88 and 2017-18—57% of the increase in income ($11,840) of the middle 20% of families and 9% of the increase in income ($77,650) of the 20% of families in the highest income bracket. (Page 29)

In 2017, the average income for the highest 20% of families was 3.2 times as high as that for the middle 20% ($245,040 vs. $75,840 in 2017 dollars). It was just 2.6 times as high in 1987 ($167,390 vs. $64,000). (Figure 20A)

In 2017, the $119,120 median income for families headed by a four-year college graduate was more than twice the median for families headed by a high school graduate. (Figure 20B)

Taking longer to earn a degree increases the price of college. Students who completed bachelor’s degrees in 2014-15 were enrolled for an average of 5.1 full-time academic years. Those who completed associate degrees were enrolled for an average of 3.3 years. (Figures 13A, 13B)

Tuition and fees constitute 40% of the total budget for in-state students living on campus at public four-year institutions and 20% of the budget for public two-year college students who pay for off-campus housing. (Figure 1)