

Dispatch №2 — college got cheaper (for 81% of schools, in real dollars)

From the desk, with a piece of public data the loudest voices in the discourse should have known about and didn't.

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canonical: <https://le-teen.com/dispatches/college-got-cheaper>

We pulled the IPEDS 2023-24 IC_AY file, which embeds four years of cost data per institution. We computed the four-year change in **total cost of attendance** (in-state tuition + fees + room and board + books + on-campus expenses) for **2,224 four-year U.S. colleges** that reported numbers for both 2020-21 and 2023-24.

Then we compared the change to CPI inflation over the same period — about **18%** cumulative.

1,796 of those 2,224 schools — 80.8% — raised total cost by less than 18%.

Which means: in real, inflation-adjusted dollars, college got cheaper at four out of every five U.S. four-year colleges between 2020 and 2023.

The median four-year change at public 4-years was **+8.6%**. At private nonprofits: **+9.6%**. CPI ran roughly twice as fast.

This is not what the discourse says.

Why the discourse says the opposite

Three things, all of them honest individually, combine into the wrong public story:

One. Sticker price kept rising in nominal terms. A school that charged \$40k in 2020 and \$44k in 2023 looks like it raised cost by 10%. In a stable-inflation environment that's a real increase. In an 18%-cumulative-CPI environment that's a 7-point real *decrease*. Most coverage shows the +10%.

Two. What "tuition" means is not what "cost of attendance" means. Tuition+fees rose faster than room+board at many schools; room+board rose faster at others. Pulling one component and calling it "the cost of college" is the move that produces the doom-loop headline.

Three. Wages did not keep up with inflation for the bottom half of the income distribution. The headlines that say "college got more expensive" usually mean *more expensive relative to what families can pay*, which is true even when real-dollar cost is falling. The two measurements are different. They both matter. They are confused for each other in roughly every news cycle.

What we are NOT claiming

College is not suddenly affordable. The monthly check at most institutions is bigger in nominal terms than it was three years ago. Loans are still loans. Real-affordability — cost-as-a-share-of-income — is the harder question and not what this dispatch ran.

The story is narrower: **the rate at which college costs grew did not keep up with the rate at which everything else grew**, for 81% of the four-year universe.

That's a different sentence from the one you've been reading.

What this changes for someone deciding right now

Probably nothing dramatic. The right move at any individual school is still to run the calculator on it: cost is not the only variable, and the cost variable is bigger in nominal terms than it was last cycle even if it grew slower than inflation.

But if you've been told that the cost of college is a runaway train, this is the receipt that says it isn't, for most schools. Some schools are. Most aren't.

Run the numbers for *your specific school* at le-teen.com/worth-it. The defaults assume a specific inflation context and a specific alt-investment rate; change either, watch the number move.

Footnotes for skeptics

- **CPI:** BLS CPI-U, all items, 2020 annual avg → 2023 annual avg = ~17.7% cumulative. We rounded to ~18% in the headline.
- **Universe:** IPEDS 2023-24 IC_AY survey, 4-year institutions only, total-COA endpoints both > \$5,000 (filters out community-college reporting artifacts and a handful of institutions that revised their COA categorization). N = 2,224.
- **Total COA = CHG2AY[0,3] + CHG5AY[0,3] + CHG4AY[0,3] + CHG6AY[0,3]** in IPEDS dictionary terms. In-state-T+F + on-campus-room+board + books+supplies + on-campus-other.
- **Distribution:** median four-year change for 4-year publics +8.6%; for 4-year private nonprofits +9.6%. Both materially below CPI.
- **The other 19%:** 428 schools raised cost faster than inflation. Some did so by a lot. We are not naming them in this dispatch — running them through [/worth-it](https://le-teen.com/worth-it) will tell you whether their school is one of them, with their FREOPP earnings cohort applied to the math.
- **Caveat we punt on:** room/board reporting at some institutions changed methodology between 2020 and 2023. We took the IPEDS numbers at face value. If a school looks like an outlier in either direction, methodology is one possible explanation; another is reality. We did not adjust.

We'll see you next dispatch.

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