

3 More Taxi Medallion Foreclosures in New York City

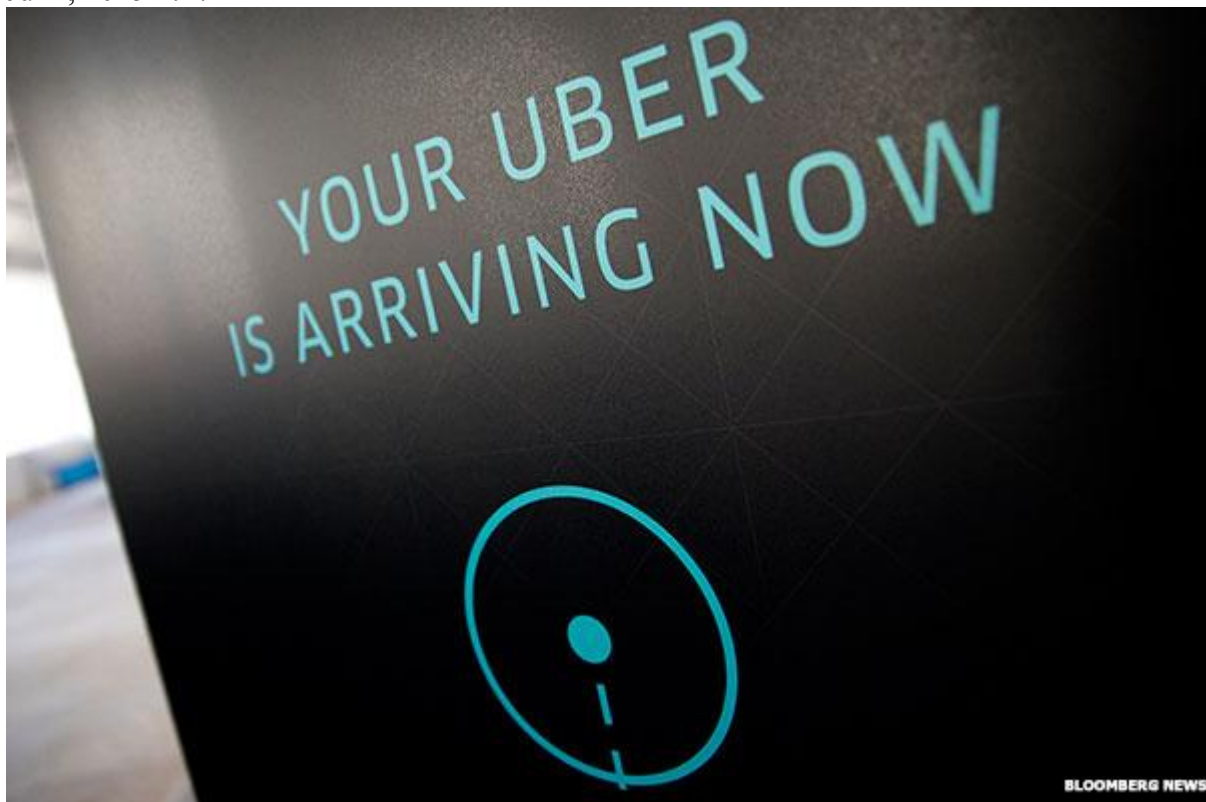
Another three taxi medallions were transferred in foreclosure sales in June, bringing the 18 month total to 15, more than double the number from the prior two years.



[James Hickman](#)

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NEW YORK ([TheStreet](#)) -- Three more taxi medallions were transferred in foreclosure sales in June, [according to a release](#) from the New York Taxi and Limousine Commission. This brings the total to 15 in the past 18 months, compared with eight total in the prior two years.

New York taxi medallions are bringing in less money than they used to, [according to the latest TLC data](#). As start-up [Uber has grown in New York and the city itself has added more taxis to the streets](#), there have been declines in daily trips being taken per medallion and in daily revenue.

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The latest foreclosures suggest that the value of a medallion is under more pressure today than it was several years ago. In chronological order, foreclosed medallions #3D37, #9A30 and #3W67 transferred at \$757,500, \$777,000 and \$740,000, respectively. This is higher than the [sole May transfer at \\$700,000](#), also a foreclosure, but lower than the \$1 million prices observed as recently as August 2014.

Another 89 medallions, owned by taxi magnate Gene Freidman, are in the process of foreclosure and were [recently ordered seized by a New York court](#). Nearly half, 43, were settled and are no longer the subject of seizure. **Citibank (C)** has first lien on the remaining 46, with [\\$34 million in total liabilities from debt, accrued interest and fees](#). A final [hearing is scheduled for August 6](#). Should some of all of those medallions go into foreclosure, it would turn what has been an uptick in foreclosures over the past 18 months into an increase of several multiples.

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This article is commentary by an independent contributor. At the time of publication, the author was short TAXI, a lender that deals with taxi medallions.