

# Taxi medallions reach lowest value of 21st century

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A New York City taxi medallion sold for \$241,000 last week — less than one-fifth of what the cab-ownership tags were going for just four years ago.

The sale, which was approved by the Taxi and Limousine Commission and went through Friday, represents a low-water mark in the 21st century taxi medallion value, which has been diminishing ever since ride-share app companies, such as Uber and Lyft, entered the scene a few years ago.

In 2013, some medallions sold for more than \$1.3 million.

Medallion owners are fuming.

“The problem is too many drivers chasing too few passengers, and the city abdicated it’s responsibility,” said medallion owner Carolyn Protz.

There are currently 13,587 yellow-taxi medallions in the Big Apple — and more than 50,000 Uber and Lyft cars.

TLC officials declined to say much about the sale.

“This is what the market would bear in this particular circumstance,” said TLC spokesman Allan Fromberg.

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