



Parker Taylor and Joshua Rubenstein Quoted by *Citywealth* on Miami's Rise as a Wealth Planning Base

August 13, 2026

Parker F. Taylor, Private Wealth partner, and Joshua S. Rubenstein, partner and Private Wealth Department global chair, commented on South Florida's transformation from a seasonal retreat into a long-term base for wealth planning, residence and succession to *Citywealth*.

Parker described how the region has evolved from "the land of the snowbird and early bird" into a magnet for inbound domestic wealth from high-taxing states, with young finance professionals, hedge fund and private equity managers, and tech founders relocating in droves. He highlighted Florida's advantages as a jurisdiction with no income or estate tax, homestead protections and a sophisticated trust code, and observed that Forbes-list billionaires have spent billions on residential real estate to establish residency. As Parker put it, "Despite many skeptics, it undoubtedly appears that the investment and mass migration to Florida are here to stay."

Joshua offered a counterpoint on the tax pressures reshaping decisions in higher-taxing jurisdictions, questioning the wisdom of renting instead of owning in order to avoid [New York City's proposed pied-à-terre surcharge](#). As he explained, "Paying rent for a luxury apartment sounds like an awfully expensive workaround to avoid paying a pied-à-terre surcharge of only four percent or so. And rent is wasted money, unlike owning an apartment or home that appreciates in value." Joshua also noted a recent development leaving the measure's future uncertain, adding that "[recently] a state court issued a temporary injunction against enforcing the tax. We will see where it goes."

Together, Parker and Joshua captured both the enduring pull of Florida's favorable regime and the evolving tax landscape driving families to reconsider where and how they hold their wealth.

["American Summer at Citywealth: Miami and Latin American Wealth, From Jet-Set Playground to Planning Base,"](#) *Citywealth*, August 12, 2026

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