



## 2 Canadian Growth Stocks to Buy for Your TFSA

### Description

A few weeks ago, I'd talked about how it's relatively straightforward to earn \$1 million in your TFSA if you buy high-quality Canadian growth stocks and hold for the long term.

It may not necessarily be easy to achieve. However, it's simple to understand. What's most difficult is having the patience and discipline that's required when investing long term. After all, you need to invest for years to take full advantage of the power of compound interest.

If you do this, though, and earn a compounded annual growth rate (CAGR) that's just half as impressive as [Warren Buffett's](#) incredible 20% CAGR, you can grow your portfolio to [\\$1 million in 30 years or fewer](#).

Of course, the amount of money you start with, how much cash you can save over time and the length of time you give your money to compound are significant factors. However, naturally, the biggest variable will be the stocks you choose.

Since we want to maximize our CAGR over the long run, we want to buy high-quality stocks that can grow consistently and for years to come. However, we also want stocks that are resilient to protect value when markets are in turmoil.

So, with that in mind, here are two top Canadian growth stocks to buy for your TFSA today.

### A top Canadian real estate stock for long-term investors

Real estate has always been and always will be one of the best industries to invest in for the long term. There is significant potential in all subsectors of the real estate industry, but the very best is residential. That's why some of the best long-term real estate investments continue to be stocks like **Canadian Apartment Properties REIT** ([TSX:CAR.UN](#)).

CAPREIT is the largest and most liquid real estate stock you can buy in Canada. It's one of the best ways to gain exposure to residential real estate, especially as a long-term investment.

Over the past 10 years, unitholders have earned a total return of 339% or a CAGR of 15.95%. Furthermore, over the past 20 years, investors have seen a total return of roughly 1,300% or a CAGR of more than 14%.

CAPREIT has achieved this growth by growing its portfolio rapidly as well as improving the assets in its portfolio and the cash flow they can earn. The trust owns apartments and manufactured home communities all across Canada, offering excellent exposure to the industry.

That's why it's one of the top growth stocks in Canada to buy and forget about. And, as it's shown by its impressive and consistent performance in the past, it's a top stock to buy if you're trying to make \$1 million in your TFSA.

## A top Canadian growth stock to buy now

Another ideal industry to invest in for long-term growth is [green energy](#). And one of the best stocks to consider is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)), the largest green energy stock in Canada.

The entire green energy industry has gone through a minor selloff lately, meaning investors can get these stocks at opportune prices. Brookfield, for example, currently trades more than 25% off its 52-week high.

Its discount isn't the only reason to buy the stock today, though. Brookfield is an incredible company to own long term. The company owns a diversified portfolio of assets around the world and, on top of everything else, is one of the best managers of capital that there is.

That's evidenced by the stock's performance over the last decade. Unitholders have earned a total return of roughly 575% or a CAGR upwards of 20%.

That's an impressive return but shouldn't be surprising. Brookfield's main objective is to grow unitholders capital by 15% annually over the long term.

So, if you're looking for a top Canadian growth stock to help compound your TFSA to \$1 million or more, Brookfield is a stock I would strongly consider buying.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BEP (Brookfield Renewable Partners L.P.)
2. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
3. TSX:CAR.UN (Canadian Apartment Properties Real Estate Investment Trust)

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