3 Real Estate Stocks for a Growing Passive-Income Portfolio

Description

While the economy is still struggling to reopen, with COVID-19 and its variants still ravaging the world, it's still opening nonetheless. Real estate stocks, therefore, remain some of the best places to receive a boost from both growth and dividends. Motley Fool investors today can create a passive-income portfolio that will remain strong for years. So, here are three I would consider today.

RioCan

RioCan REIT (TSX:REI.UN) is one of the best real estate stocks to buy ahead of the economic rebound. The REIT focuses on retail businesses, owning and operating as one of the largest REITs in the country. It includes **Loblaw** under its belt, along with a number of shopping centres. But the best part is Motley Fool investors don't have to wait for the company to see retail revenue. It also has residential properties built on top of many retail locations. This provides stable revenue at a higher rate thanks to the locations in urban centres.

Shares of the company are up 56% in the last year but are experiencing a bit of a setback in the last month. This provides a great time to jump in. You can lock in a dividend yield of 4.21% while it remains cheap, and with plenty of growth ahead as earnings come around the corner.

CT REIT

If you want a stable Canadian stock, the **CT REIT** (TSX:CRT.UN) is most assuredly not going anywhere. While sales went down for its **Canadian Tire** locations in store, e-commerce boomed, creating a whole new opportunity for the company. Therefore, the company didn't have to close locations and instead saw an increase in new lease agreements from lower interest rates. The company now has lease agreements on average around a decade.

In fact, the real estate stock increased its dividend yield by 4.5% recently. It now offers investors a 4.93% dividend yield, as shares continue to rise. Shares are up 27% this year but, again, are also experiencing a drop in the last few weeks. Analysts expect the stock to continue rising by at least another 5% in the next year, so definitely pick up this stock for its dividend for passive income, as it continues to grow during an economic recovery.

Tricon Residential

As I mentioned earlier, real estate stocks that offer residential units are a stable investment these days. While it's not always the case, for **Tricon Residential** (TSX:TCN), it certainly is. The real estate stock offers rental housing units for the middle-market demographic. And it's due to expand by an incredible amount. The company recently announced a $5 billion joint venture to add 18,000 single-family rental homes to its portfolio.

This led analysts to increase its price targets for Tricon recently. Shares are already up by 62% in the last year, but there hasn't been any setback due to the recent news. Still, it remains a steal with a P/E ratio of 17.92 and is considered a deal with an average analyst upside of 6% over the next year. Today, Motley Fool investors can lock in the company's 2% dividend yield in passive income before shares climb even higher.

CATEGORY

1. Dividend Stocks
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TICKERS GLOBAL

1. TSX:CRT.UN (CT Real Estate Investment Trust)
2. TSX:REI.UN (RioCan Real Estate Investment Trust)
3. TSX:TCN (Tricon Residential Inc.)

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