



For \$1,000 in Monthly Passive Income, Buy 15,000 Shares of This TSX Stock

Description

The **TSX Composite** remains [volatile](#) as it currently trades with nearly 8% year-to-date losses. As the recent [market pullback](#) due to macroeconomic uncertainties has driven many [fundamentally](#) strong stocks downward, it has also made the yields of monthly [dividend stocks](#) look even more attractive.

If you don't know it already, when share prices of dividend stocks fall, their yields tend to increase. Given that, now is a good time for long-term investors to consider adding such dividend stocks to their portfolios to lock in higher yields. Let's look at an amazing Canadian monthly dividend stock you can buy to earn \$1,000 in passive income.

Top TSX stock to earn monthly passive income

For investors looking to earn safe monthly passive income, the Canadian stock market is always filled with opportunities. But that doesn't mean all stocks are worth buying, and it's important to pay careful attention to a stock's underlying fundamentals before investing in it. Speaking of strong fundamentals, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is a great monthly dividend stock on the TSX to consider right now. It's a Toronto-headquartered real estate investment trust (REIT) with a [market cap](#) of \$2.6 billion.

After consistently rising for three years, NorthWest stock currently trades with 20.3% year-to-date losses at \$11 per share due to the recent broader market correction. At the current market price, this TSX monthly dividend stock has an attractive annual yield of around 7.3%.

What makes NorthWest a reliable company to invest in

NorthWest has a strong, well-diversified portfolio of nearly 190 high-quality healthcare properties in key markets, including Australia, New Zealand, Canada, Brazil, and Europe. With these properties, the company has about 15.3 million square feet of gross leasable area with nearly 2,100 tenants, including hospital operators, rehabilitation clinics, life sciences, and individual practitioners.

In the five years between 2016 and 2021, NorthWest's total revenue [rose](#) by 35% from \$277.3 million to \$374.6 million. Consistently growing rents in the healthcare real estate niche helped the company's adjusted earnings grow by 231% during these five years from \$0.60 per share to \$1.99 per share. As demand for healthcare services continues to increase with the fast-growing world population, I expect NorthWest Healthcare Properties REIT's financial growth to improve further in the long-term, which should help its stock soar.

Bottom line

Besides these positive growth expectations, NorthWest's stable operating fundamentals and strong balance sheet make it one of the safest monthly dividend stocks to buy on the TSX right now. If you want to earn \$1,000 in monthly passive income from dividends, you can buy 15,000 shares of this REIT at the current market price. To do that, you'd need to invest \$165,000.

While I don't recommend investing such a huge sum of cash in a single stock as it will significantly increase your risk profile, this example gives you an idea of how easily you can earn monthly passive income by investing in some quality TSX dividend stocks.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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