



## 5 Smart Canadian Dividend Stocks to Buy for Monthly Passive Income

### Description

If you want to earn monthly passive income, there are a select few dividend stocks that pay [dividends](#) monthly. Here are five stocks for reliable monthly income, saving you the search.

### Own industrial real estate for monthly passive income

[Real estate](#) is a great place to collect monthly passive income. Real estate investment trusts (REITs) collect contracted lease income every month, so they can distribute income on a monthly basis to shareholders. **Dream Industrial REIT** ([TSX:DIR.UN](#)) and **Granite REIT** ([TSX:GRT.UN](#)) are two of my top real estate picks.

Industrial real estate has been a top asset class. Factors like on-shoring manufacturing, e-commerce, and just-in-case inventory mean businesses need more warehouse and manufacturing space. That has supported very high tenant occupancy (+97%) and strong rental rate growth for these two REITs.

Granite is larger with a market cap of \$4.8 billion. It has large manufacturing and logistics properties across North America and Europe. Granite pays a \$0.2583 distribution monthly that translates to a 4.2% dividend yield today. It has a good +10-year history of consistently growing its dividend

Dream Industrial REIT has a market cap of \$2.95 billion. It has hundreds of multi-tenanted warehousing, distribution, and logistics properties across Canada, Europe, and a joint venture partnership in the United States. It is about to get much larger after announcing its intent to [acquire](#) a 10% managing stake in Canadian industrial REIT, **Summit Industrial REIT**.

Dream pays a \$0.05833 monthly distribution per unit. It has never raised its dividend, but it yields an attractive 6% today.

### Buy energy infrastructure stocks for monthly passive income

Several [energy stocks](#) are smart picks for monthly passive income. With a market cap of \$6.1 billion, **Keyera**

([TSX:KEY](#)) is one of the largest pure-play midstream business in Canada. It collects, transports, processes, and markets natural gas products — a highly essential service for energy producers and energy users.

2022 has been a stellar year for the company. In its recent third quarter, net earnings rose 75% to \$123 million. Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization) increased 15.4% to \$247 million. Given both strong volumes and elevated pricing, Keyera is benefiting from the recent energy boom.

It pays a \$0.16 per share dividend every month. That equals a 6.6% dividend yield at today's price. This passive-income stock has a good history of about 7% annual dividend growth, so there could be more income upside as well.

## Renewable power stock for monthly dividends

If you don't like stocks related to fossil fuels, you may want to consider **Northland Power** ([TSX:NPI](#)). It has a market cap of \$9.1 billion. It has [renewable power](#) operations across Canada, the U.S., Central America, Spain, and Germany.

Northland is a leader in offshore wind power development. This happens to be one of the fastest-growing segments in renewables. It pays a \$0.10 monthly dividend per share that equals to a 3% yield. This a great stock for long-term growth and income.

**TransAlta Renewables** ([TSX:RNW](#)) is another renewable stock for those that want an outsized dividend yield. This passive-income stock has a market cap of \$3.76 billion. It is a major renewable player in Alberta, but it also has wind and solar operations in the U.S. and Australia.

TransAlta has had some operational issues in 2022, so there are some greater risks with this stock. It pays a substantial \$0.0783 per share monthly dividend. With a yield of 6.7%, investors are rewarded for the elevated risk.

You may have to be patient, but this stock could provide reliable passive income and decent upside when its operations get back on track.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:DIR.UN (Dream Industrial REIT)
2. TSX:GRT.UN (Granite Real Estate Investment Trust)
3. TSX:KEY (Keyera Corp.)
4. TSX:NPI (Northland Power Inc.)
5. TSX:RNW (TransAlta Renewables)

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