



Want \$100 in Monthly Passive Income? Buy 1,500 Shares of This TSX Stock

Description

There are probably quite a few investors who have been sitting on cash, wondering what to do with it right now. Many of us create a budget, and part of that budget should be to put money aside for investing each month. However, it can be hard to invest when there is such a [volatile market](#) — even with the promise of passive income.

That's why today, I'm going to tell you about a TSX stock I would invest in that could offer \$100 in monthly passive income! The stock is cheap, but it is also stable, offering a strong option if you want to drip feed into it for years or even just set it and forget it.

NorthWest REIT

One of the strongest options for those seeking passive income is **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)). NorthWest stock hasn't been around for all that long, yet it's in an industry that simply isn't going anywhere anytime soon: healthcare.

The healthcare sector showed its worth during the pandemic. NorthWest stock chooses to put its attention on healthcare [properties](#), with the company boasting a diverse range of properties from office buildings and parking garages to doctors' offices and hospitals all around the world.

You'll notice then that the company hasn't increased its dividend since coming on the market. That's because, first off, its passive income is still super high. But more than that, it's focusing on spending that cash on expanding its operations. And that's something investors certainly want.

It's so cheap!

Recall that I said the passive income is high; it's incredibly high right now given market conditions. Add in how NorthWest stock is performing, and it's pretty much absurd. NorthWest stock currently trades at just 8.26 times earnings as of writing. It's also financially stable, with just 93.62% of its equity needed to pay off all its debts.

Then there's the dividend. You can lock up passive income at 8.22% as of writing, which comes to \$0.80 per share annually. So, sure, shares are down 26% year to date. But to me, that indicates a deal that you won't want to pass up.

Create \$100 in monthly passive income

It will take a pretty large investment to create \$100 in passive income, but that's why right now is the best time. You can pick up NorthWest stock for a steal and look forward to the TSX stock paying you each month, no matter what the market does.

Right now, here is how you could create \$100 in monthly income. You would need to create \$1,200 in annual income, so let's see how that would look as an investment.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT (ANNUAL)	FREQUENCY
NWH.UN	\$9.59	1,500	\$0.80	\$1,200	monthly

As you can see, it would take 1,500 shares to create \$1,200 in passive income. That comes to a total investment of \$14,385 as of writing. That's not bad considering that at all-time highs of \$14.42, that would have taken \$21,630 for the same result!

CATEGORY

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