Need Cash? 3 Monthly Passive-Income Stocks to Buy Today

Description

Passive-income stocks are all the rage right now. Whether it's dividend stocks or bonds, Canadians are seeking out fixed income that they can be sure will continue coming time and again. However, when it comes to the best monthly passive-income stocks to buy, which ones lead the charge?

Northland Power

There are a few reasons I would consider **Northland Power** (TSX:NPI). The company has been on the market since 1997, growing and producing a dividend again and again in that time. While the compound annual growth rate (CAGR) is low at 1% in the last decade, it's stable. So, you can look forward to monthly income coming from this passive-income stock month after month.

Plus, you may see even more in the future both in dividends and returns. That comes from the company focusing in on the clean energy sector, which it has since its fruition. Whether it's wind, solar, or natural gas, Northland is involved in all areas of clean energy. Offshore wind farms may turn out to be its best investment, given they don't take up arable land.

Investors can look back on 1,131% returns from this passive-income stock in the last 20 years. That's a CAGR of 13.36% that's likely to happen again. Add on the dividend yield of 3.24% while it trades at 13.24 times earnings and it's one of the best stocks to buy right now.

NorthWest REIT

Now, energy is certainly a stable investment when it comes to passive-income stocks, as are real estate companies. But if you want a stable industry in real estate, I would look to health care. Healthcare companies continue to do well no matter what happens, as we saw during the pandemic. These essential services simply don't disappear just because the market is doing poorly.

Take **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) for example. While it may not have the history behind it as some of the other passive-income stocks, it likely will. NorthWest stock has been producing a stable monthly income since coming on the market. While it hasn't increased, that's because it continues to expand its portfolio of healthcare properties in locations around the world.

You can pick it up for a major deal. NorthWest stock trades at just 8.66 times earnings with a dividend yield at 7.93% as of writing. Shares have doubled since coming on the market for a CAGR of 9.36% yet are down 18.56% in the last year, as of writing. All this makes it one of the best stocks to buy now.

Slate Grocery REIT

Finally, if you want another essential real estate company, I would look to **Slate Grocery REIT** (TSX:SGR.UN). Slate also proved its worth during the pandemic, continuing to post strong revenue as it provided an essential service. Since then, it's expanded through acquisitions and organic growth.

Given that the company is anchored to grocery chains across the United States, this pattern is likely to continue. Further, you might actually get protection during a recession! Shares are actually up by a whopping 20.37% in the last year as of writing. Since coming on the market shares are up 155%, a CAGR at 11.29%.

Yet again, it's still a deal, even with this strong performance. Trading at just six times earnings, it's certainly in value territory, and with a dividend yield at 7.14% it's certainly one of the passive-income stocks to buy now.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
3. TSX:SGR.UN (Slate Retail REIT)

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