

COHEN & STEERS QUALITY INCOME REALTY FUND INC  
Form N-Q  
May 30, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-10481

Cohen & Steers Quality Income Realty Fund, Inc.  
(Exact name of registrant as specified in charter)

280 Park Avenue  
New York, NY  
(Address of principal executive offices)

10017  
(Zip code)

John E. McLean  
280 Park Avenue  
New York, NY 10017  
(Name and address of agent for service)

Registrant's telephone number, including area code: (212) 832-3232

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

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**Item 1. Schedule of Investments**

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## COHEN &amp; STEERS QUALITY INCOME REALTY FUND, INC.

## SCHEDULE OF INVESTMENTS

March 31, 2007 (Unaudited)

		Number of Shares	Value
<b>COMMON STOCK</b>	<b>110.6%</b>		
<b>DIVERSIFIED</b>	<b>15.6%</b>		
Colonial Properties Trust		582,300	\$ 26,593,641
Entertainment Properties Trust		228,600	13,773,150
iStar Financial		511,100	23,934,813
Spirit Finance Corp.		1,169,200	17,421,080
Vornado Realty Trust		602,943	71,955,218
			153,677,902
<b>HEALTH CARE</b>	<b>21.5%</b>		
Health Care Property Investors		1,056,700	38,072,901
Health Care REIT		969,625	42,566,538
Nationwide Health Properties		1,140,800	35,661,408
Senior Housing Properties Trust		920,189	21,992,517
Ventas		1,766,500	74,422,645
			212,716,009
<b>HOTEL</b>	<b>5.0%</b>		
DiamondRock Hospitality Co.		696,900	13,241,100
Hospitality Properties Trust		457,900	21,429,720
Strategic Hotels & Resorts		657,800	15,043,886
			49,714,706
<b>INDUSTRIAL</b>	<b>4.4%</b>		
DCT Industrial Trust		967,380	11,444,105
First Industrial Realty Trust		315,800	14,305,740
ING Industrial Fund (Australia)		4,003,184	7,643,985
ProLogis European Properties (Netherlands)		482,207	10,016,630
			43,410,460
<b>MORTGAGE</b>	<b>5.4%</b>		
Annaly Capital Management		395,800	6,126,984
Gramercy Capital Corp.		785,000	24,083,800
Newcastle Investment Corp.		817,828	22,678,370
			52,889,154

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	Number of Shares	Value
<b>OFFICE</b>	<b>17.3%</b>	
Brandywine Realty Trust	1,495,522	\$ 49,965,390
Highwoods Properties	415,300	16,400,197
HRPT Properties Trust	924,600	11,372,580
ING Office Fund (Australia)	5,618,600	7,137,236
Mack-Cali Realty Corp.	1,073,800	51,145,094
Maguire Properties	604,800	21,506,688
Mapeley Ltd. (United Kingdom)	78,500	6,009,123
Parkway Properties	144,500	7,550,125
		171,086,433
<b>OFFICE/INDUSTRIAL</b>	<b>5.3%</b>	
Liberty Property Trust	1,065,200	51,896,544
<b>RESIDENTIAL APARTMENT</b>	<b>21.0%</b>	
American Campus Communities	408,689	12,379,190
Apartment Investment & Management Co.	362,000	20,883,780
Archstone-Smith Trust	660,272	35,839,564
AvalonBay Communities	280,600	36,478,000
Camden Property Trust	366,600	25,775,646
Education Realty Trust	496,800	7,342,704
GMH Communities Trust	583,800	5,832,162
Home Properties	517,845	27,347,394