

COHEN & STEERS QUALITY INCOME REALTY FUND INC
Form N-Q
May 30, 2008

**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)

Francis C. Poli

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, 2008

Item 1. Schedule of Investments

COHEN & STEERS QUALITY INCOME REALTY FUND, INC.

SCHEDULE OF INVESTMENTS

March 31, 2008 (Unaudited)

	Number of Shares	Value
COMMON STOCK 134.7%		
DIVERSIFIED 12.6%		
Colonial Properties Trust	216,775	\$ 5,213,439
iStar Financial	208,300	2,922,449
Land Securities Group PLC (United Kingdom)	107,200	3,210,466
Unibail-Rodamco (France)	49,900	12,841,857
Vornado Realty Trust	602,943	51,979,716
		76,167,927
HEALTH CARE 36.0%		
HCP	1,041,700	35,219,877
Health Care REIT	864,425	39,011,500
Nationwide Health Properties	1,084,100	36,588,375
Omega Healthcare Investors	410,600	7,128,016
Senior Housing Properties Trust	932,489	22,099,990
Ventas	1,723,400	77,397,894
		217,445,652
HOTEL 5.5%		
DiamondRock Hospitality Co.	696,900	8,829,723
Hospitality Properties Trust	457,900	15,577,758
Strategic Hotels & Resorts	657,800	8,636,914
		33,044,395
INDUSTRIAL 2.9%		
First Industrial Realty Trust	154,800	4,781,772
ING Industrial Fund (Australia)	3,292,584	6,409,365
Segro PLC (United Kingdom)	632,626	6,378,151
		17,569,288
MORTGAGE 0.7%		
Gramercy Capital Corp.	207,053	4,333,619
OFFICE 21.5%		
BioMed Realty Trust	398,310	9,515,626
Boston Properties(a)	219,539	20,212,956
Brandywine Realty Trust	1,098,622	18,632,629

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	Number of Shares	Value
Derwent London PLC (United Kingdom)	190,700	\$ 5,745,219
Highwoods Properties	415,300	12,903,371
ING Office Fund (Australia)	5,184,326	6,277,789
Mack-Cali Realty Corp.	968,900	34,599,419
Maguire Properties	604,800	8,654,688
Parkway Properties	148,200	5,477,472
SL Green Realty Corp.	100,022	8,148,792
		130,167,961
OFFICE/INDUSTRIAL 5.4%		
EastGroup Properties	126,100	5,858,606
Liberty Property Trust	855,520	26,615,227
		32,473,833
RESIDENTIAL APARTMENT 22.1%		
American Campus Communities	370,489	10,136,579
Apartment Investment & Management Co.	443,080	15,866,695
AvalonBay Communities	280,600	27,083,512
Camden Property Trust	366,600	18,403,320
Education Realty Trust	534,800	6,722,436
Home Properties	517,845	24,851,381
Mid-America Apartment Communities	222,500	11,089,400
UDR	809,100	19,839,132
		133,992,455
SELF STORAGE 3.0%		
Extra Space Storage	426,100	6,898,559
Sovran Self Storage	261,800	11,181,478
		18,080,037
SHOPPING CENTER 23.1%		
COMMUNITY CENTER 7.4%		
Cedar Shopping Centers	448,500	5,238,480
Developers Diversified Realty Corp.	587,200	24,591,936
Inland Real Estate Corp.	324,100	4,929,561

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	Number of Shares		Value
Urstadt Biddle Properties Class A	642,900	\$	10,112,817
			44,872,794
REGIONAL MALL 15.7%			
General Growth Properties	864,110		32,983,079
Glimcher Realty Trust	690,300		8,255,988
Macerich Co.	764,557		53,725,420
			94,964,487
TOTAL SHOPPING CENTER			139,837,281
SPECIALTY 1.9%			