



by Matt Comer . Q-Notes staff

In the past few weeks, the nation has looked to Wall Street with shock, confusion and anger as the stock market and every other part of the U.S. economy seemed to do nothing but slip away.

When the Dow Jones dropped 777 points on Sept. 29, after a failed attempt by Congress to pass a Wall Street bailout plan, folks on Main Street took notice — in a big way. Even after President George W. Bush signed a more than \$800 billion bailout plan, the Dow stumbled again — more than 600 points. In early October, for the first time since 2004, the Dow plummeted below 10,000 points — reaching an unheard of more than 5,000-point drop in only one year. At press time, the markets were still struggling from their dangerous Oct. 10 dip below 8,000 points.

Adding to the already mind-boggling financial crisis, many people faced insurmountable challenges finding gas in Charlotte and Western North Carolina. For more than two weeks, area gas stations remained dry and miles-long lines formed at pumps the moment new fuel deliveries arrived.

Some who remember the 1970s fuel squeeze remarked that this time around, the situation seemed more dire. “The gas crunch

then was bad,” one reader told me. “But at least there was gas. Now there is *no* gas.”

With credit markets frozen, banks on the brink of failure and the U.S. government seizing and bailing out insurance companies, consumers and business owners alike are anxious and nervous about what the future might bring. The “Animal House” party on Wall Street has hit the average American in an economic downturn many are saying rivals — if not outright trumps — the Great Depression.

In the mix and swirl of an ever-volatile market (one I readily admit will change drastically between the time I’m writing this and the time you pick this issue up to read it), are LGBT community members and business owners who are desperately trying to make the best of a situation that is as out of their hands and uncontrollable as the weather.

Realtors facing uphill climb

Raleigh resident and realtor Michael Sullivan of the Fonville Morisey Realty company said he’s been facing a tight housing market for at least 18 months. Although he can’t explain it, his business has picked up slightly in the past two to three months. But nothing is guaranteed.

“We’ve been struggling with this for close to two years now,” Sullivan told *Q-Notes*. “This bailout is going to help, but it won’t be an immediate fix.”

While hopeful — Sullivan says he’s “overly optimistic about the end of the day” and not worried about his retirement — he’s also afraid that it will take too long for the market to pick back up.

“I think it will take six to 12 months for the market to rebound,” he said. “But I don’t think the real estate market will get back to what it was three to five years ago, probably in my lifetime.”

Who’s at fault? Sullivan places the blame right at the feet of banks and lenders. “If you were breathing you could get a loan for a house,” he said. “Lenders started offering short-sighted, artificially low loan products to get any John Doe in the houses. What no one banked on was that there was a great deal of speculation going on in the real estate markets. Prices were artificially high and the bubble popped.”

Other businesses feel the pinch

What might have originally started as a mortgage and housing market crisis has now so engulfed the entire American and

global economies that most, if not all, businesses are feeling the pressure. Small business owners like Frank Kalian, of the Charlotte copy shop Sir Speedy, said customers are buckling down on their spending. The result for his business is smaller, less frequent orders.

“People are being more cautious about ordering and their quantity and size,” Kalian said.

But, like almost all the business folks I spoke to, Kalian remains hopeful. “As we pull out of this and get new leadership in November, hopefully things will get better.”

He added, “I think we’ve been hit with so much bad news lately from all corners. It affects people psychologically and with the economy people are just afraid — and rightfully so. We’ve gone through this before and it will right itself.”

Brian David Coone of Charlotte’s Massage Kneads, a young entrepreneur working to build his budding massage business, said he’s been hit hardest by folks tightening down on how much they spend on relaxation and luxury.

“People are cutting out those luxury

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