

Spring Puts Bounce in Housing Market

By Spencer Jakab

The demise of the housing recovery has been greatly exaggerated.

Despite the fact that bond yields—and, therefore, mortgage rates—did precisely the opposite of what Wall Street expected in 2014 by staying low, the pace of home-price appreciation slowed. The year-over-year change in the S&P/Case-Shiller 20 City Composite index has fallen sharply to 4.5% last December from 13.8% in November 2013.

Not only should Tuesday's...