R^2 = "proportion of variance explained by our predictors relative to a mean-only model" ($\bar{y}$)

$$R^2 = 1 - \frac{\text{sum of squares of error}}{\text{total sum of squares}}$$

$$= 1 - \frac{\sum (y_i - \hat{y}_i)^2}{\sum (y_i - \bar{y})^2}$$

$\sum (y_i - \hat{y}_i)^2$ } gap b/w preds & obs data

$\sum (y_i - \bar{y})^2$ } gap b/w baseline and our data

$$= \frac{\sum (\hat{y}_i - \bar{y})^2}{\sum (y_i - \bar{y})^2}$$

$\sum (y_i - \bar{y})^2$] total variability