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In the first scenario we expect high bias and low variance (underfitting) because we are ignoring other predictors that might have a significant impact on the house price.

From the second scenario we expect high variance and low bias (overfitting) because we use a flexible model with a high number of parameters and few data points. There is not enough information to accurately estimate this amount of parameters.

In the third scenario we expect an optimal balance between bias and variance because all important predictors are used and the dataset is big enough to compute an accurate estimate.