



DATA-DRIVEN ART MARKET INSIGHTS

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CASE STUDY

OIL vs. ACRYLIC

FALL
2020

03	Drying Time
05	The Rise of Acrylic Paint
07	Andy Warhol
08	Jackson Pollock
09	Analysis
11	Conclusion



DRYING TIME...

For serious artists, the difference between oil and acrylic paints boils down to a tradeoff between the rich, smooth, naturally blending hues of classic oils and the convenience, adaptability, and enduring boldness of acrylics, all of which is based on the underlying variable of drying time (the time it takes for a layer of paint to “set”).

While painters can describe numerous definitive and technical reasons to select one material over the other in particular cases, the art market, speaking exclusively in terms of prices and sales performances, remains uncertain about any inherent, quantitative divergence in value attributable solely to the two paints.



Jean-Michel Basquiat (1960–1988)

Untitled (1982)

Signed, inscribed "NYC," and dated "82" on the reverse

Acrylic, spray paint and oilstick on canvas
72 1/8 by 68 1/8 in. 183.2 by 173 cm.

Lot Sold at Sotheby's New York, 2017:

\$110,487,500

Conventional wisdom dictates that oil painting, which has traditionally served as a universal benchmark for the technical ability of classically trained painters, is inherently more valuable. After all, of the top 10 most expensive paintings ever sold at auction, eight are composed of traditional oil-based paints, and only one, *Untitled (1982)* by Jean-Michel Basquiat, makes use of acrylics.^{1,2}

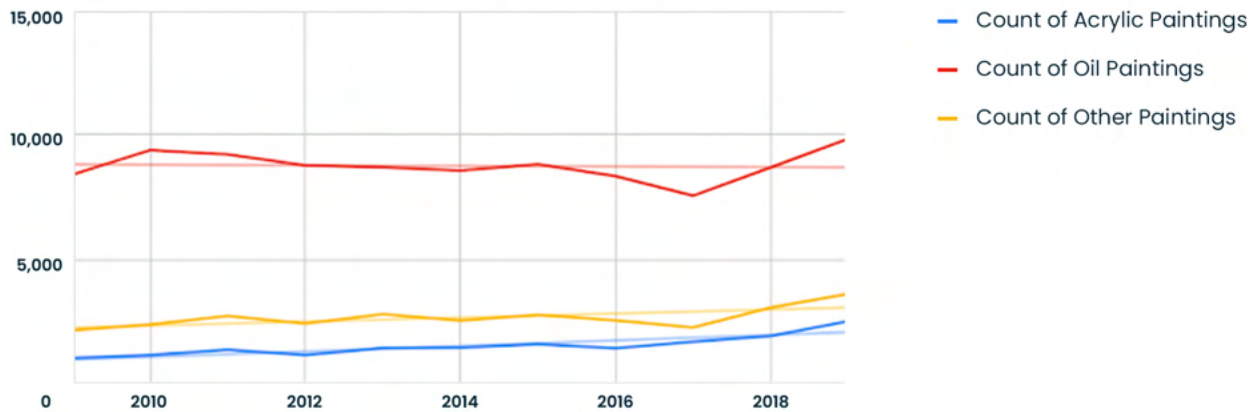
In the canon of western art history, stretching from the High Renaissance to the dawn of postmodernism, oil paint has been the definitive medium for two-dimensional fine art.

History aside, observers of contemporary art auctions will note that acrylic paintings appear today almost as frequently as oils, and a cursory examination of sales results from auctions during the past decade demonstrates that the gap in volume between the two materials is narrowing, albeit slowly.

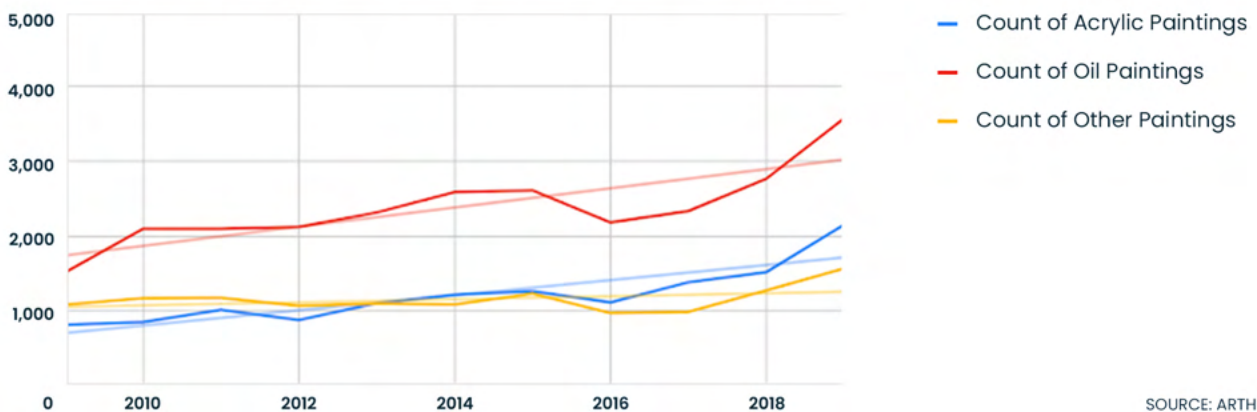
Anecdotal evidence, moreover, suggests that the use of noxious, temperamental, and fragile oil paints has fallen in favor among newer generations of painters, replaced by the flexible, nimble acrylics that have been available on the consumer market since the early 1950s, when plastic polymer paints were adapted specifically to serve artists' needs.

The below charts show counts of paintings sold at all auctions and “Contemporary Art” auctions, respectively, by Christie’s, Sotheby’s, and Phillips.

PAINTINGS SOLD AT AUCTION 2009–2019



PAINTINGS SOLD AT CONTEMPORARY ART AUCTIONS 2009–2019



SOURCE: ARTHENA

On the subject of acrylic paint’s initial development, many artists of the early Post-War era were elated to discover the new effects achievable through polymer- and water-based acrylic blends.

These new paints, with their quick-drying, indelible tones, offered an unprecedented degree of freedom to work quickly, relying on bold, stark colors that would maintain the integrity of their hue despite thinning and mixing.

The very attributes of acrylic paint that might have appalled the precise palette sensibilities of old masters a century prior—especially the chunky and shiny surfaces of early, unrefined acrylic offerings—actually appealed to a new wave of modern artists seeking to achieve greater and greater degrees of abstraction in their work.

Helen Frankenthaler, for example, justified her enthusiasm for the new paints by citing the speed and durability that fed directly into the abstractionist’s working process.

“I CHANGED TO ACRYLICS FOR A NUMBER OF REASONS. ONCE, I WAS TOLD THAT THEY DRY FASTER, WHICH THEY DO, AND THAT THEY RETAIN THEIR ORIGINAL COLOR, WHICH THEY DO. I WOULD SAY DURABILITY AND LIGHT AND THE FACT THAT ONE CAN USE WATER INSTEAD OF TURPENTINE: ALL THAT MAKES IT EASIER GIVEN THE ABSTRACT IMAGE. AS PAINTING NEEDED LESS AND LESS DRYING TIME, DEPTH, AND SO FORTH, THE MATERIALS CAME ALONG THAT MADE THAT MORE OBVIOUS.”³

Helen Frankenthaler

By 1960, artists seeking new visual effects in a variety of styles moved quickly to adopt the acrylic paint technology, including Hard-Edge, Color Field, and Pop Art pioneers like Kenneth Noland, David Hockney, and Andy Warhol.

But whereas experimentally-minded painters found freedom in these new materials, some critics viewed the stylistic advancements afforded by acrylics as a final abandonment of the painterly tradition which they believed had been in steady decline since the heyday of 1940s Abstract Expressionism.

Specifically observing acrylics' sudden rise in popularity among the cohort of painters who became known as Pop Artists, writers like Edward T. Kelly, perhaps justifiably, began to equate these new materials with the Pop Artists' signature nihilistic mode of representation.

The painted subject, Kelly argued, was no longer a vessel to contain the nuances of an artist's vision. Instead, thanks to cheap, commercial materials, and the pop artists' prioritization of symbol over form, painting had become a tributary of social critique: a vehicle for radical reexamination of the modern world.

About the Pop Artists, whom he lumped under the more general category of Neo-Dadaists, Kelly wrote, "He (the Pop Artist) plunges us into the billboard jungle in order to force upon us an experience of the real 'thingness of things.'"⁴

Ironically, the Coke bottle painting Kelly cites in his 1962 essay on Neo-Dadaist representation was actually one of the last oil paintings Warhol produced before committing more fully to his new medium of acrylic paint over silkscreen prints.

Andy Warhol, for his own part, remained somewhat ambivalent about paint material selection, even within the scope of a single series of artworks. Throughout his career, Warhol demonstrated a willingness to shift from acrylics, back to oils, to silkscreen inks, and even employed casein, a milk protein paint, in some of his major works.

Below, two almost identical, comparable paintings of Mao, both produced and auctioned within a year of one another, demonstrate the close parity in price and style between Warhol's work in oil and acrylic paints. Clearly, the market has not determined a significant material-based pricing edge for these types of paintings.

Andy Warhol (1928–1987)

01

Mao (1973)

Oil on canvas
50 x 42 in

Hammer price: \$ 11,010,110 (£ 6,700,000)

Price including buyer's premium:
\$12,466,895 (£7,586,500)

Estimate: \$9,038,150 - \$12,324,750
(£5,500,000 - £7,500,000)

Sotheby's, 12 Feb 2014

London, United Kingdom
Contemporary Art - Evening Auction
Lot number 26
Illustrated on page 153 of catalog



Andy Warhol (1928–1987)

02

Mao (1973)

Acrylic, silkscreen and ink on canvas
50 1/8 x 42 1/4 in

Hammer price: \$ 12,700,000

Price including buyer's premium:
\$14,474,000

Estimate: \$13,000,000 - \$16,000,000

Sotheby's, 12 May 2015

New York NY, United States
Contemporary Art Evening Auction
Lot number 19
Illustrated on page 161 of catalog



SOURCE: ARTPRICE

Setting aside these debates about art theory, the objective history of valuations for oil and acrylic paintings is still less definitive than we might find it convenient to believe. While it is easy enough to identify individual painters who lived and worked through the full arc of acrylics' rise, and though we might try to compare prices realized for oil and

acrylic works by the same artist, we must ultimately recognize that paintings produced before and after widespread acrylic adoption are generally distinct in genre and style for reasons exogenous to the choice of material and medium. It may prove very difficult to isolate the variable of paint material in assessing artwork values among so many other competing factors.

Among the best-known artists to transition from a primarily oil-based repertoire to a dedicated acrylic practice was none other than Jackson Pollock, a true painter's painter, whose working relationship with the substance of paint has itself become legendary. In fact, Pollock's painting techniques have become so notorious that the mythos of his method actually obscures the true nuance in his selection of materials.

One commonly cited factoid posits that in order to achieve the flashy flicking and splattering of his most famous "drip" paintings between 1947 and 1950, Pollock abandoned quintessential tubed artist's oils in favor of watery acrylic house paints in large cans.

The underlying assumption in this narrative clings to the notion that Pollock drew inspiration from low, ordinary materials to overthrow both the strictures of figuration and stifling material limitations in a single master stroke.

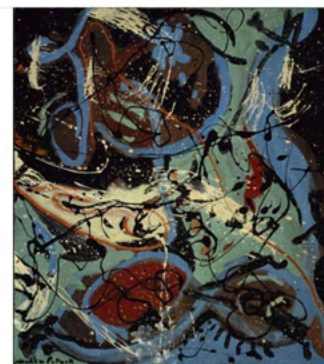
The paintings' true makeup, however, as determined through careful material analysis by Susan Lake, Eugena Ordonez, and Michael Schilling in 2004, reveals that Pollock's shift from oil to acrylic paint was more intentional, gradual, and thoughtful than this popular story might imply.⁵

Jackson Pollock (1912–1956)

Composition With Pouring II (1943)

Oil on canvas, 25 1/8 × 22 1/8 in. (63.9 × 56.3 cm)

Hirshhorn Museum and Sculpture Garden, Smithsonian Institution, Washington, DC, Gift of Joseph H. Hirshhorn, 1966



In fact, Pollock first learned about acrylic paints in 1936, long before even his earliest experiments in dripping and pouring, when he attended a workshop led by muralist David Alfaro Siqueiros.⁶ Pollock likely understood the potential applications for acrylics even during his early years working as a WPA-commissioned painter.

Scientific examination shows, moreover, that some of Pollock's older works, like the drip period precursor, *Composition with Pouring II* (1943), already incorporated splashes of acrylic house paints over purposefully built-up layers of slowly-drying oil paint.

The exciting new effect of the dripping acrylic paint was clearly not a sharp rejection of his more established work in oils. Rather, Pollock's successive advancements of the "action painting" technique seem to have grown directly out of his close familiarity with traditional oil layering.

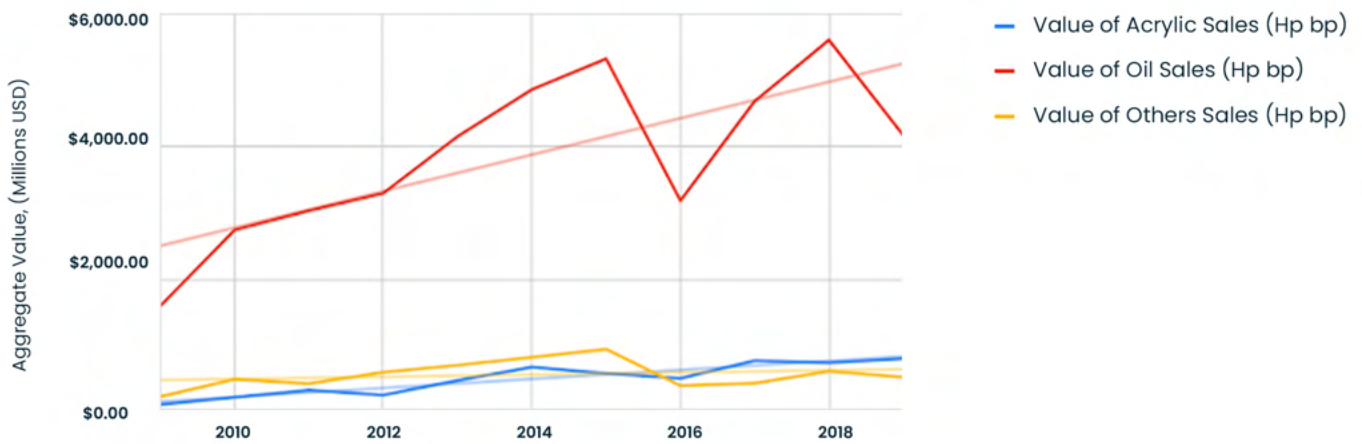
In his later, more quintessential drip paintings, Pollock indeed adopted an acrylic-heavy palette, yet he still relied on the occasional underlying swatch of oil paint to guide and ground his acrylic splashes.

All of this discussion serves to illustrate the idea that it can be difficult to separate a technical breakthrough in art from a stylistic breakthrough, even possessing a granular account of the relevant material science and art history. Nonetheless, the exercise of discussing movements and changes in the landscape of contemporary art during the era of acrylic paint’s ascension can yield other remarkable observations.

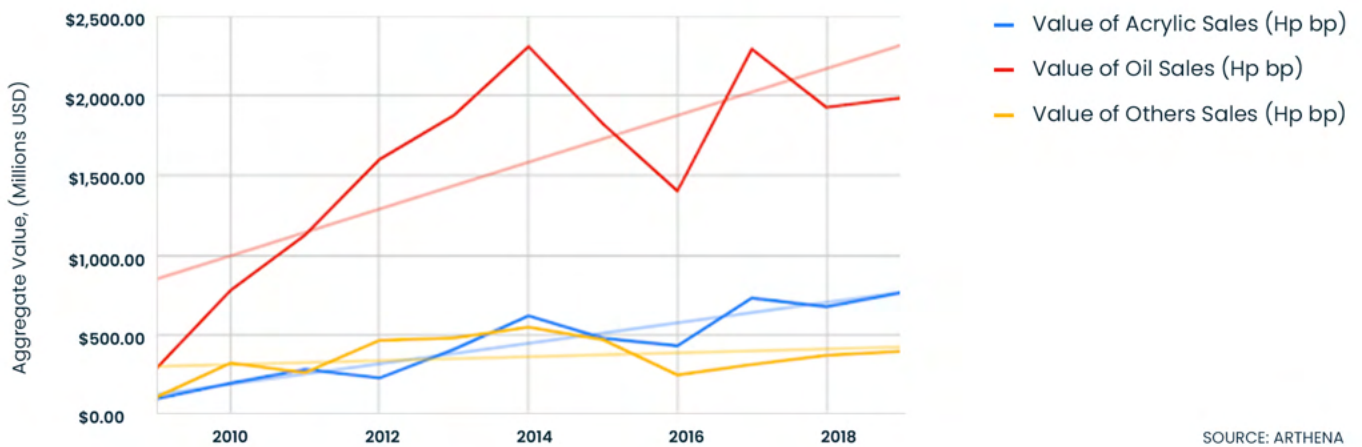
In this spirit of exploration, we offer the following analyses:

First, an exploration of the aggregate value of oil and acrylic paintings sold at auction each year since the Great Recession:

PAINTINGS SOLD AT AUCTION 2009-2019



PAINTINGS SOLD AT CONTEMPORARY ART AUCTIONS 2009-2019



SOURCE: ARTHENA

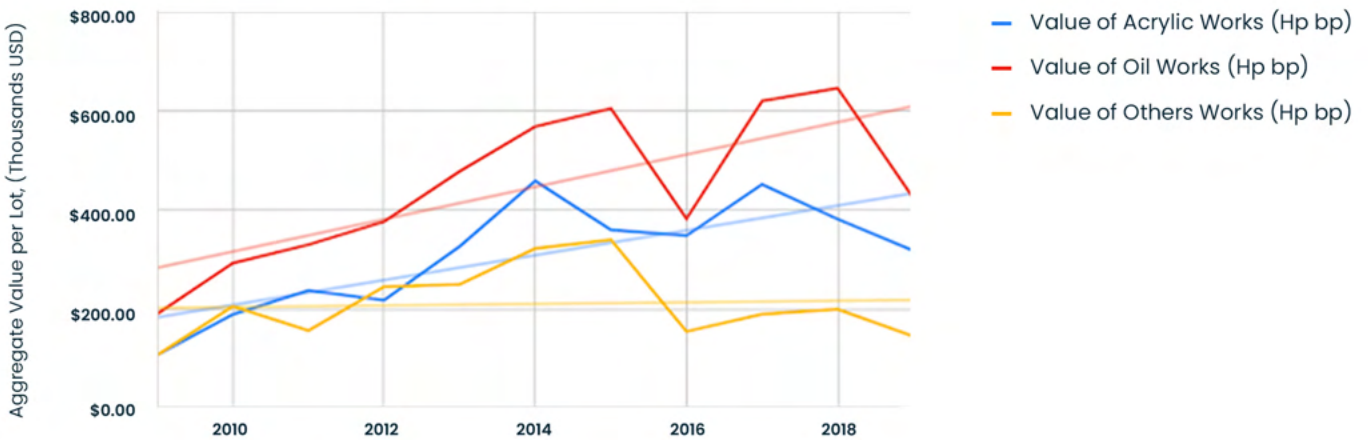
The above per-lot value charts allow us to qualify our discussion of oil and acrylic paintings by noting that contemporary paintings generally sell for higher prices than the average painting overall. Abundantly clear from all the charts present thus far, acrylics are almost exclusively accounted for within the Contemporary auction department.

This result should be obvious, given the historical timeline of acrylics' development, but it is still interesting to note that the gap in value between oil paintings and acrylics on a per-lot basis actually widens when contemporary art is considered in a vacuum.

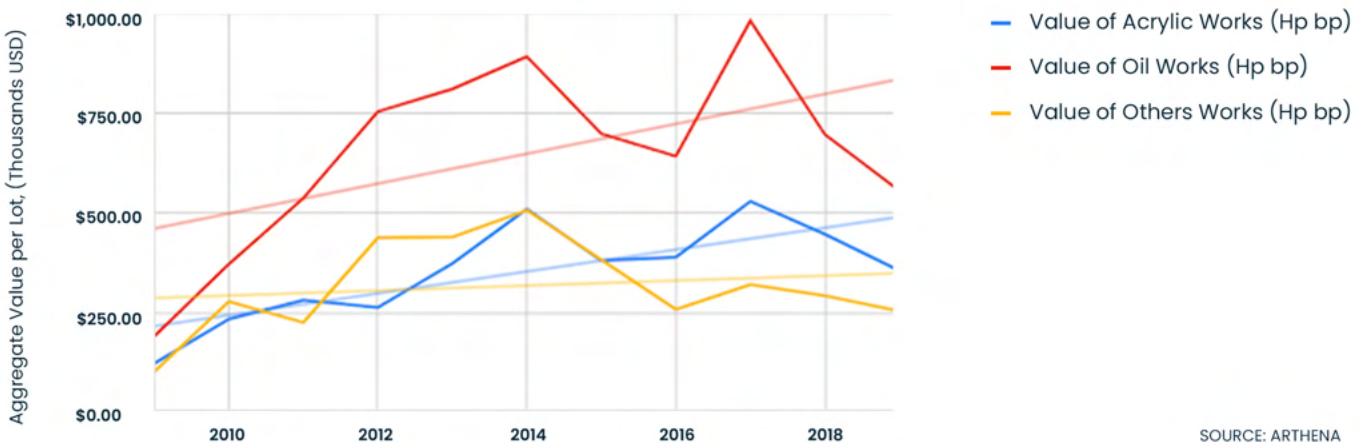
In other words, contemporary oil paintings have indeed maintained their historical pricing edge over acrylics, even if this difference pales in comparison to the value differential between contemporary art and other genres.

Naturally, this observation reminds us to conduct our most telling form of pricing analysis, which is to examine average lot performance (hammer price / low estimate) for each of these auction categories.

PAINTINGS SOLD AT AUCTION 2009-2019



PAINTINGS SOLD AT CONTEMPORARY ART AUCTIONS 2009-2019



Critically, these final charts give us the clearest evidence that, on a hammer/estimate basis, oil and acrylic works perform very similarly overall, while contemporary art auctions admit a slightly higher maximum performance threshold in aggregate compared to other genres.

In other words, the revolutionary advancements that made modern and contemporary art so profoundly impactful, both on the trajectory of the art market and in the scope of art history, are closely intertwined with the advent of acrylic paint technology.

Ultimately, the art market appears to value progressive experimentation, in itself, as a driver of value in art. If there is a value differential to be found between oils and acrylics, then it is likely a result of this market-wide appreciation for the bold vision of art's genre pioneers.

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FOOTNOTES

1. <https://www.invaluable.com/blog/most-expensive-painting/>
2. <https://www.sothebys.com/en/auctions/ecatalogue/2017/contemporary-art-evening-auctio-n09761/lot.24.html>
3. Emile de Antonio and Mitch Tuchman, *Painters Painting: A Candid History of the Modern Art Scene, 1940–1970*, New York 1984, p.82.
4. Kelly, Edward T. "Neo-Dada: A Critique of Pop Art." *Art Journal* 23, no. 3 (1964): 192–201. Accessed August 14, 2020. doi:10.2307/774470.
5. <https://hirshhorn.si.edu/explore/jackson-pollock-methods-materials/>
6. [https://www.art-mine.com/for-sale/paintings-submedium-acrylic/history-of-acrylic-painting#:~:text=The%20Rise%20of%20Acrylic%20Paint%20as%20an%20Artistic%20Medium&text=As%20early%20as%201936%2C%20the,of%20a%20Scream%20\(1937\).](https://www.art-mine.com/for-sale/paintings-submedium-acrylic/history-of-acrylic-painting#:~:text=The%20Rise%20of%20Acrylic%20Paint%20as%20an%20Artistic%20Medium&text=As%20early%20as%201936%2C%20the,of%20a%20Scream%20(1937).)

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