Some designers are satisfied with the array of wall treatments on the market today. High-gloss paint offers a slick mirror-like effect; Venetian plaster provides a waxy luster; and wallpaper comes in every material from grass cloth to horsehair. But New York designer Daun Curry was looking for something unconventional to animate the walls of a colonial residence in Old Westbury, N.Y.

“The idea was to bring modern touches to a historic home,” said Ms. Curry, who enlisted New York artisan Jonathan Kutzin. His answer: makeup, specifically, the pigmented mica powder with which cosmetics companies formulate eye shadow. Mixing it with clear polyurethane, he created a shimmery surface that shifts in color as the light, or a person’s point of view, changes. Up close, you can see the minute chips’ sparkle. From a distance, “it has a fantastic, understated iridescence that transforms a room as you move through the space,” said New York designer Jamie Drake, who has used Mr. Kutzin’s finish in two of his residential projects.

Despite the seeming novelty of the approach, mica’s role in décor goes back millennia; it was blended into the stucco on the surfaces of ancient Mayan temples to lend a glint. Mr. Kutzin landed on the technique while searching for an elevated gloss. He “started mixing stuff,” into polyurethane, he said: pulverized aluminum, chalk and, eventually, eye shadow.

Mr. Kutzin brush-coats the polyurethane-powder blend onto a usually white-painted wall, layering on multiple hues as if tapping the offerings at a Sephora counter. The hard-to-pin-down color that ultimately results comes from this interplay of translucent tints. Light heightens the chameleonic effect. The mica-treated wall in New York’s Finn Jewelry showroom, designed by Ms. Curry, reads a deep coral under artificial light, but takes on a subtle tangerine shimmer when hit by sunlight, said the shop’s owner, Candice Pool. For designer Carl D’Aquino, of New York firm D’Aquino Monaco, Mr. Kutzin gave living-room walls a silvery hue that skews pink, blue or green depending on conditions. During peak sun, said the client, “natural light gives the room an overall glow; it is quite sensual.” Under lamp light, a different character emerges.

This enigmatic mutability comes with an artisan price tag that rivals Venetian plaster—approximately $46 a square foot. If you like subtle drama in big doses, cover the walls in a living room that has ample natural light, and watch the color fluctuate as the day wears on. For lots of drama in small doses, focus on a powder room; electric light in the small space will maximize the refraction of the mica, and the walls will veritably glisten.